

**Summary of Major Federal Student Loans and Grants for Undergraduates, 2021-2022**

	Pell Grants	Stafford Loans (a/k/a Direct Loans)		PLUS Loans
		Subsidized	Unsubsidized	
<b>Interest Rates for Loans Disbursed on or after July 1, 2021 and before July 1, 2022</b>	N/A	3.73%	3.73%	6.28%
<b>Amount</b>	Up to \$6,495/year  Amount depends on financial need, cost of attendance, and enrollment status (full time/part time)	<p>First year dependent students (under age 24, with limited exceptions):</p> <p>Up to \$5,500 to \$7,500 per year, based on year in school (max. \$3,500 to \$5,500 subsidized, based on year in school)</p> <p>Up to \$31,000 total (max. \$23,000 subsidized)</p> <p>Independent students (and dependent students whose parents do not qualify for PLUS loans):</p> <p>Up to \$9,500 to \$12,500 per year, based on year in school (max. \$3,500 to \$5,500 subsidized, based on year in school)</p> <p>Up to \$57,500 total (max. \$23,000 subsidized)</p>	Cost of attendance minus other financial aid received	
<b>Benefits</b>	Do not need to be paid back	<p>No interest while enrolled at least half time for Subsidized Stafford Loans</p> <p>Fixed interest rate will not change during the life of the loan</p> <p>Income-Based Repayment and Public Service Loan Forgiveness programs</p> <p>Options for temporarily postponing payments:</p> <ul style="list-style-type: none"> <li>• Deferments for situations such as unemployment, economic hardship, and active military duty, or while enrolled at least half time (interest-free for Subsidized Stafford Loans only)</li> <li>• Forbearances (interest accrues on all loans)</li> <li>• No fees for deferments or forbearances</li> </ul> <p>Discharged in cases of death, severe disability, school closure</p>		
<b>Can Be Used For</b>	Cost of attendance (tuition and fees, housing and food, books and supplies, transportation, miscellaneous personal expenses) minus other financial aid received			
<b>Recipient or Borrower</b>	Eligibility and amount depend on financial need, cost of attendance, and enrollment status (full time/part time)	Students enrolled at least half-time, with financial need	Students enrolled at least half time	Parents of dependent students enrolled at least half time

Source: <http://studentaid.ed.gov> (viewed July 15, 2021)