

## Summary of Major Federal Student Loans and Grants for Undergraduates – 2023-2024

	Pell Grants	Direct Loans (aka “Stafford” Loans)		PLUS Loans
		Subsidized	Unsubsidized	
<b>Interest Rates</b> <i>For loans disbursed on or after July 1, 2023, and before July 1, 2024.</i>	N/A	5.50%	5.50%	8.05%
<b>Loan Fee*</b> <i>For loans disbursed before October 1, 2024.</i> *A loan fee is a one-time fee paid from loan at the time the loan is made.	N/A	1.057%		4.228%
<b>Amount</b>	Up to \$7,395/year. <i>Amount depends on financial need, cost of attendance, and enrollment status (full time/part time).</i>	<i>Dependent Students</i> (under age 24, with limited exceptions): <ul style="list-style-type: none"> <li>• Up to \$5,500 to \$7,500 per year, based on year in school (max. of \$3,500 to \$5,500 subsidized, based on year in school).</li> <li>• Up to \$31,000 total (max. \$23,000 subsidized).</li> </ul> <i>Independent Students</i> (and dependent students whose parents do not qualify for PLUS loans): <ul style="list-style-type: none"> <li>• 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).</li> <li>• Up to \$57,500 total (max. \$23,000 subsidized).</li> </ul>		Cost of attendance minus other financial aid received.
<b>Benefits</b>	Do not need to be paid back	<ul style="list-style-type: none"> <li>• No interest while enrolled at least half time for Direct Subsidized Loans.</li> <li>• Fixed interest rate will not change during the life of the loan.</li> <li>• Income-Based Repayment and Public Service Loan Forgiveness programs.</li> </ul> Options for temporarily postponing payments: <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> <li>• Discharged in cases of death, severe disability, school closure.</li> </ul>		
<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: <https://studentaid.gov/> (August 9, 2023).