

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

STUDENT AID REFERENCE SHEET

for 2013-14

Stafford Loans

Interest Rate (loans disbursed between July 1, 2013 and June 30, 2014)

- Subsidized Stafford Loans (undergraduate) = 3.86%
- Unsubsidized Stafford Loans (undergraduate) = 3.86%
- Unsubsidized Stafford Loans (graduate) = 5.41%

Annual Subsidized Limits

- 1st Year Undergraduates = \$3,500
- 2nd Year Undergraduates = \$4,500
- Remaining Undergraduate Years = \$5,500
- Preparatory Coursework Needed to Enroll as Undergraduate = \$2,625
- Preparatory Coursework Needed to Enroll in Graduate/ Professional Program if Student has a Baccalaureate = \$5,500
- Teacher Certification if Student has a Baccalaureate = \$5,500

Annual Unsubsidized Limits

- Dependent undergraduates whose parents can borrow PLUS = \$2,000
- 1st and 2nd year undergraduate dependent students whose parents cannot borrow PLUS and independent students = \$6,000
- Remaining undergraduate years for dependent students whose parents cannot borrow PLUS and independent students = \$7,000
- Preparatory Coursework Needed to Enroll as Undergraduate = \$6,000
- Preparatory Coursework Needed to Enroll in Graduate/ Professional Program if Student has a Baccalaureate = \$7,000
- Teacher Certification if Student has a Baccalaureate = \$7,000
- Graduate/professional students = \$20,500

Aggregate Limits

- Undergraduate
 - Dependent students = \$31,000 (up to \$23,000 may be subsidized)
 - Independent students and dependent students whose parents cannot borrow PLUS = \$57,500 (up to \$23,000 may be subsidized)
- Graduate students
 - Subsidized = \$65,500 (includes undergraduate borrowing)
 - Unsubsidized = Defined by the U.S. Department of Education

Pell Grant

Annual Minimum Award - \$582
Annual Maximum Award - \$5,645

PLUS Loans

Interest Rate (loans disbursed between July 1, 2013 and June 30, 2014) = 6.41%

Annual maximum depends on cost of attendance and other financial aid received

Federal Perkins Loans

Interest Rate = 5%

Annual Limits

- Undergraduate = \$5,500
- Graduate = \$8,000

Aggregate Limits

- Undergraduate
 - \$11,000 for students who have not completed 2 years
 - \$27,500 for all other students
- Graduate
 - \$60,000 (includes loans borrowed at undergraduate level)

Study Abroad

- Annual and aggregate limits can be 20% higher

Teacher Education Assistance for College and Higher Education (TEACH) Grant

Annual Limit

- First Disbursed On or After March 1, 2013 and prior to October 1, 2013: \$4,000 less the 6.0 percent sequestration reduction, or \$3,760
- First Disbursed On or After October 1, 2013: \$4,000 less the 7.2% sequestration reduction, or \$3,712

Aggregate Maximums

- Undergraduate = \$16,000
- Graduate = \$8,000

Eligibility Requirements

- 3.25 GPA or qualifying score on admissions test
- Agree to teach full-time at least 4 years at a school with a high percentage of low-income students within 8 years of graduation
- Agree to teach a specific subject

Federal Supplemental Educational Opportunity Grant (FSEOG)

Annual Minimum Award = \$100

Annual Maximum Award = \$4,000

Aggregate Limit = None

Study Abroad = \$4,400 annually for students in approved programs