

William D. Ford Federal Direct Loans

Loan Type	Federal Direct Subsidized	Federal Direct Unsubsidized Dependent	Federal Direct Unsubsidized Independent
Eligible Borrowers	<ul style="list-style-type: none"> - Enrolled in at least 6 credits per term - Dependent undergraduate - Independent undergraduate - Based on financial need 	<ul style="list-style-type: none"> - Enrolled in at least 6 credits per term - Dependent undergraduate - Not based on financial need 	<ul style="list-style-type: none"> - Enrolled in at least 6 credits per term - Independent undergraduate - Not based on financial need
Annual Limits	By Grade Level: * 1 st \$3,500 2 nd \$4,500	By Grade Level: * 1 st \$5,500 minus Direct Subsidized 2 nd \$6,500 minus Direct Unsubsidized	By Grade Level: * 1 st \$9,500 minus Direct Subsidized 2 nd \$10,500 minus Direct Subsidized
Aggregate Limits	Undergraduate \$23,000	Undergraduate \$31,000 minus total Subsidized Stafford or Direct Loans previously borrowed	Undergraduate \$57,500 minus total Subsidized Stafford or Direct Loans previously borrowed
Disbursement	Loan funds will be applied to the student's account. Excess funds will be disbursed through the Business Office via Direct Deposit or a mailed check.	Loan funds will be applied to the student's account. Excess funds will be disbursed through the Business Office via Direct Deposit or a mailed check.	Loan funds will be applied to the student's account. Excess funds will be disbursed through the Business Office via Direct Deposit or a mailed check.
Repayment	Repayment begins six months after the student drops below half-time (6 credits) or graduates. Interest is charged during repayment and forbearance periods.	Repayment begins six months after the student drops below half-time (6 credits) or graduates. Interest is charged to the student is payable from the date of disbursement. If the interest payments are deferred the amount will be capitalized (added to the loan balance) when the in-school and grace periods end.	Repayment begins six months after the student drops below half-time (6 credits) or graduates. Interest is charged to the student is payable from the date of disbursement. If the interest payments are deferred the amount will be capitalized (added to the loan balance) when the in-school and grace periods end.

* Grade level is determined by the number of credits completed in your major at the start of the loan period.

Grade level 1 = 0-29 credits

Grade level 2 = 30+ credits