

Federal Loans/Grants

(update August 1, 2017
Subject to Change)

Federal Loan Program/Grant	Annual Limits (Effective July 1, 2009)		Lifetime Maximum	Interest Rate (Fixed Rates As of July 1, 2017)	Origination Fee <small>Prior to 10/1/17 *</small>	Credit Requirements at Time of Disbursement	
	Total Per Academic Year	Amount That Can be Subsidized					
<p>Federal Student Direct Loan Funded by the federal government through the William D. Ford/Stafford Federal Loan, administered by UD and awarded to students enrolled at least half-time. Depending on your financial need, your loans may be subsidized and/or unsubsidized. A subsidized loan is awarded on the basis of financial need. The federal government pays the interest while you are in school at least half-time. An unsubsidized loan is not based on need. You are charged interest from the time the loan is disbursed. You will receive a quarterly interest statement, you may either pay the interest quarterly or capitalize it.</p> <p><u>Beginning July 1, 2012:</u></p> <ul style="list-style-type: none"> Graduate students will no longer be eligible to receive Federal Direct Subsidized Loans. The annual loan limit for graduates will not change, but will now be limited to Federal Direct Unsubsidized Loans. Direct Loans disbursed on or after July 1, 2012 will no longer be offered the up-front interest rebate on origination fees. Federal Direct Subsidized Loans will begin accruing interest during the grace period. <p><u>Beginning July 1, 2017:</u></p> <ul style="list-style-type: none"> Federal Direct Subsidized and Unsubsidized Loan interest rate is fixed at 4.45% percent. Graduate Unsubsidized Loan is fixed at 6.00%. PLUS Loans interest rate is fixed at 7.00%. Origination Fees are effective until October 1, 2017.* 	Undergraduate Dependent		\$31,000 *Maximum of \$23,000 can be subsidized (6 years max subsidized)	4.45%	*1.069%	6+ Credits = 100% 0-5 Credits = 0%	
	Freshman	\$5,500					\$3,500
	Sophomore	\$6,500	\$4,500				
Junior/Senior	\$7,500	\$5,500					
	Undergraduate Independent		\$57,500 *Maximum of \$23,000 can be subsidized (6 years maximum subsidized)	4.45%	*1.069%	6+ Credits = 100% 0-5 Credits = 0%	
Freshman	\$9,500	\$3,500					
Sophomore	\$10,500	\$4,500					
Junior/Senior	\$12,500	\$5,500					
	Graduate Students		NA	\$138,500 *Maximum of \$65,500 can be subsidized. *Includes undergraduate	6.00%	*1.069%	5+ Credits = 100% 0-4 Credits = 0%
	\$20,500						

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	Total Per Academic Year	Maximum Amount That Can be Subsidized				
Federal Direct PLUS Loans Parents with good credit histories can borrow this loan to help pay educational expenses of dependent, undergraduate students. If a Parent Plus Loan is denied due to adverse credit, the Direct Loan Servicing Center will send a document to the parent to add an Endorser to their loan. If you choose not to use an Endorser, your student may be eligible to receive additional funds as a Federal Stafford Unsubsidized Loan. The additional Unsubsidized Loan amount available each year is \$4000 maximum for first and second year students (up to 59 credits earned) and \$5000 for third and fourth year students (60 or more credits earned) Graduate students with good credit histories can borrow to pay for their educational expenses. Beginning July 1, 2012 the up-front interest rebate on origination fees will no longer be offered.	Parent PLUS Loan Cost of Attendance minus other financial aid. i.e. federal subsidized, federal unsubsidized loans, or scholarships	NONE	NA	7.00%	*4.276%	Parent PLUS: 6+ Credits = 100% 0-5 Credits = 0%
	Graduate PLUS Loan Cost of Attendance minus other financial aid. i.e. federal subsidized, federal unsubsidized loans, or scholarships	NONE	NA	7.00%	*4.276%	Graduate PLUS: 5+ Credits = 100% 0-4 Credits = 0%
Federal Perkins Loan A Federal Perkins loan is a low-interest loan for undergraduate students with exceptional financial need. The U.S. Department of Education provides funding to the University of Delaware. In turn, the University* determines which students have the greatest need. The University determines exceptional need by reviewing Expected Family Contribution as well as Cost of Attendance.	Undergraduate based upon need as determined by the University	Total Amount is subsidized	\$27,500 Fresh/Soph: \$11,000	5.00%	0.00%	Undergraduate: 9 + Credits = 100% 6-8 Credits = 50% 0-5 Credits = 0%

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Federal Loan Program /Grant	Annual Limits		Aggregate Lifetime Limit	*EFC Award Range	Credit Requirements at Time of Disbursement
	Who's Eligible	Typical Award			
<p>Federal Pell Grant The Federal Pell Grant Program provides need-based grants to low-income undergraduate students to promote access to postsecondary education. Federal Pell Grants are direct grants awarded for higher education to students with financial need who have not received their first bachelor's degree.</p> <p>The U.S. Department of Education determines student's eligibility for Pell by using a standard formula, established by Congress, to evaluate the financial information reported on the Free Application for Federal Student Aid (FAFSA) and to determine the family * EFC. (Expected Family Contribution). The fundamental elements in this standard formula are the student's income (and assets if the student is independent), the parents' income and assets (if the student is dependent), the family's household size, and the number of family members (excluding parents) attending postsecondary institutions.</p> <p>Upon completion of the FAFSA the student will receive a Student Aid Report (SAR) which advises them of their EFC and Pell eligibility.</p>	<p>Undergraduate Awarded to Students with demonstrated need who have not received their first bachelor's degree.</p>	<p>Minimum: \$606 Maximum \$5920</p>	12 Semesters	Between \$0 and \$5328	<p>12 + Credits = Full Time Award (100%) 9-11 Credits = Three Quarter Time Award (75%) 6-8 Credits = Half Time Award (50%)</p>