

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

The interest rates for Direct Subsidized Loans and Direct Unsubsidized Loans are shown in the chart below.

Loan Type	Borrower Type	Loans first disbursed on or after 7/1/20 and before 7/1/21
Direct Subsidized Loans	Undergraduate	2.75% (down from 4.53%)
Direct Unsubsidized Loans	Undergraduate	2.75% (down from 4.53%)
Direct Unsubsidized Loans	Graduate or Professional	4.30% (down from 6.08%)

The interest rates shown above are fixed rates for the life of the loan.

What are the terms for the Federal Perkins Loan?

The Perkins Loan Program has expired and is no longer available.

What is the current interest rate for a Plus loan?

For Direct PLUS Loans first disbursed on or after July 1, 2020, and before July 1, 2021, the interest rate is 5.30% (down from 7.08%).

These are fixed interest rates for the life of the loan.

Other than interest, is there a charge for this loan?

Yes, there is a loan fee on all Direct PLUS Loans. The loan fee is a percentage of the loan amount and is proportionately deducted from each loan *disbursement*. The percentage varies depending on when the loan is first disbursed, as shown in the chart below.

Loan Fees for Direct PLUS Loans	
First Disbursement Date	Loan Fee
On or after Oct. 1, 2019, and before Oct. 1, 2020	4.236%
On or after Oct. 1, 2018, and before Oct. 1, 2019	4.248%

More about managing loans, repaying loans, loan servicers, and more is available at: <https://studentaid.gov/understand-aid/types/loans/interest-rates>