

15-16 Federal Loan & Grant Limits

How much can I borrow?

Your school determines the actual loan amount you are eligible to receive each *academic year*. However, there are limits on the maximum amount in subsidized and unsubsidized loans that you are eligible to receive each academic year (annual loan limit) and over your academic career (total loan limits). These limits depend on

- what year you are in school and
- whether you are a dependent or *independent student*.

If you are a *dependent student* whose parents are ineligible for a [Direct PLUS Loan](#), you may be able to receive additional loan funds.

The following chart provides maximum annual and total loan limits for subsidized and unsubsidized loans as of July 1, 2012.

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	\$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	\$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	\$7,500 per year—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 per year—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Degree Students	Not Applicable	\$20,500
Maximum Total Debt from Subsidized and Unsubsidized Loans	\$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 debt limit includes all federal loans received for undergraduate study.

<http://studentaid.ed.gov/types/loans/subsidized-unsubsidized#how-much-can-i-borrow>

What are the current interest rates?

Here are the interest rates for loans first disbursed between July 1, 2014, and June 30, 2015.

	Undergraduate Students	Graduate Students
Direct Subsidized Loans	4.66%	N/A
Direct Unsubsidized Loans	4.66%	6.21%

Pell Eligibility - Lifetime Eligibility Used

A student may only receive a Federal Pell Grant for the equivalent of 12 semesters. If your LEU equals or exceeds 600%, you may no longer receive Pell Grant funding. Similarly, if your LEU is greater than 500% but less than 600%, while you will be eligible for a Pell Grant for the next award year, you will not be able to receive a full scheduled award.

You can log on to [National Student Loan Data System \(NSLDS®\)](#) using your [Federal Student Aid PIN](#) and view your LEU. The LEU will be found on the Financial Aid Review page.