

Undergraduate and Graduate Entrance Interview Requirement

Dear Student:

If you are borrowing or plan to borrow any type of student loan, you are required to complete a federal Entrance Interview. A federal Entrance Interview must be completed before your federal financial aid may be disbursed.

The TJU Entrance Interview is an online counseling session. The federal government requires all new students and/or new borrowers to complete this process. The purpose of the Entrance Interview is to provide you with all the pertinent information about the loans you may borrow and to ensure full understanding of your rights and responsibilities as a borrower.

The Entrance Interview is conducted as an interactive online process located on the Federal Direct Student Loan Web site. Before entering the online Entrance Interview, please read through the enclosed materials the Financial Aid Office has put together for this purpose. The Entrance Interview Bulletin covers many valuable financial aid topics, which may assist you in completing the Entrance Interview. The Entrance Interview is in quiz format. The Entrance Interview is not considered complete until you have successfully completed the full Entrance Interview quiz.

To complete the Entrance Interview:

1. Review the enclosed materials.
2. Go to <http://StudentLoans.gov>
3. Under the “Manage My Direct Loan” menu item, click “Sign In” and complete login with your confidential information and federal PIN. Then click “Entrance Counseling.”
4. Follow the steps and select Thomas Jefferson University when school name is requested.
5. Complete the Entrance quiz. This process may take 30 minutes, so allow for extra time.

The University Office of Financial Aid will receive a daily listing within five days of completion confirming the students who have completed this requirement.

Please note that the Entrance Interview requirement must be completed before August 15 for students beginning enrollment in September.

Please contact the Financial Aid Office at (215) 955-2867 or at financial.aid@jefferson.edu if you have any questions on this process or have general financial aid questions.

Thank you for your cooperation in meeting this federal requirement.

Sincerely,

Susan McFadden
University Director of Financial Aid

Undergraduate/Graduate Entrance Interview Information

Bulletin

For use for the 2011-2012 year and after

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This bulletin has been published for use with the online Federal Entrance Interview. This bulletin will provide pertinent information in regard to loan parameters and important issues related to the financial aid process.

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Web site: <http://www.jefferson.edu/financialaid/>

Susan McFadden
University Director

What is an Entrance Interview

An Entrance Interview is a federally mandated counseling session required of all students who are applying for any type of federal or institutional loan. These loan types include institutional loan programs, the Federal Perkins, Federal Nursing, Federal Subsidized Stafford, Federal Unsubsidized Stafford, Federal Grad PLUS and/or alternative loan programs. If you plan to borrow any of these loans, you are required to complete an Entrance Interview at the beginning of the corresponding loan period. The purpose of the Entrance Interview is to advise you of your rights and obligations under each program; as well as advise you of important issues related to your annual and aggregate borrowing decisions. This requirement must be fulfilled in your first year of attendance at any school.

For those who are required to complete an Entrance Interview, Federal Direct Stafford Loan funds may not be disbursed until the Entrance Interview has been completed.

Loan Application Deadline

Please note that if Federal Direct Subsidized Stafford, Federal Direct Unsubsidized Stafford, Federal Grad PLUS and/or alternative loan funds are not received by Jefferson at the time of registration, students may be allowed to defer payment of their tuition based upon the pending application. However, to avoid late fees on the unpaid balance, students must submit the completed Federal Direct Subsidized Stafford, Federal Direct Unsubsidized Stafford, and/or alternative loan application on or before July 15.

Stafford Loan Application Process

All students applying for Federal Direct Stafford Loan funds are required to complete both:

- The Federal Stafford application – This application can be completed using the online or paper application (this is where the student indicates the amount they wish to borrow); and
- A separate Master Promissory Note (MPN), (the form the student signs acknowledging the responsibility to repay the debt). The MPN must be completed online at <http://StudentLoans.gov>

Under the MPN process, all borrowers will be required to sign a promissory note for the first year only. The same MPN will be used for requesting loan funds in future years.

To apply for Federal Stafford Loan funds, returning students will be required to complete the general application requirements including the Federal Stafford application section.

Department of Education Sole Federal Stafford Loan Lender

With the passage of the Student Loan Reform bill, effective July 1, 2010, all Federal Subsidized Stafford, Unsubsidized Stafford, Graduate PLUS, and Parent PLUS lending have transitioned to the William D. Ford Federal Direct Lending Program (otherwise known as “Direct Lending” or “Direct Loans”). Unlike the prior lending structure, which involved numerous banking entities, under Direct Lending, the sole lender is the Department of Education.

Switching to Direct Lending provides you the following benefits:

- Eliminates the uncertainty of which lenders will continue to provide student loans.
- Eliminates the need for reprocessing loans when lenders leave federal lending.
- Provides one lender and one payment for new borrowers.
- Provides ease of consolidating federal loans.
- Provides a lower interest on the Federal Grad PLUS (7.9% in stead of 8.5%).
- Allows eligible students to participate in the Public Service Loan Forgiveness Program.

To complete the Direct Lending Master Promissory Note (MPN), proceed as follows:

- Go to the <http://StudentLoans.gov>
- Under “Manage My Direct Loan” menu box, click “Sign In” and complete login with your confidential information and federal PIN. Then click “Complete Master Promissory Note”
- Follow the steps given and select “Thomas Jefferson University” when school name is requested.

For all unsubsidized Stafford loans first disbursed on or after July 1, 2006, the interest rate is fixed at 6.8 percent. Over a four-year period beginning July 1, 2008, the interest rate on subsidized Stafford Loans made to undergraduate students only will be reduced. The applicable interest rates for loans made during this period are as follows:

First Disbursement of a Subsidized Loan:

Made on or After	Made Before	Interest Rate
July 1, 2008	July 1, 2009	6.0%
July 1, 2009	July 1, 2010	5.6%
July 1, 2010	July 1, 2011	4.5%
July 1, 2011	July 1, 2012	3.4%

These changes apply to subsidized Stafford loans first disbursed on or after July 1 of each year through June 30 of the next year. This change does not affect any prior loans made to borrowers; terms and interest rates of those loans remain the same. These reduced interest rates apply only to subsidized loans; any unsubsidized Stafford loan for the same undergraduate borrower would continue to be made at the current fixed interest rate of 6.8%.

Please feel free to contact the University Office of Student Financial Aid if you have any questions about the application process or our lender recommendations.

No More Direct Subsidized Stafford Loans for Graduate Students

On August 2, 2011, President Obama signed into law the Budget Control Act of 2011, which included provisions that affect the Federal Direct Student Loan program for all Graduate Students. Effective

July 1, 2012 for the 2012-2013 academic year, the in-school interest subsidy will be eliminated on Federal Direct Stafford Loans for Graduate and Professional students. This will affect loans borrowed for the 2012-2013 academic year, but will not affect Federal Direct funds borrowed previously. The annual maximum amount (of what was previously subsidized and unsubsidized) does not change, but interest will now accrue on the entire loan disbursement. Previously, the \$8,500 borrowed in Federal Direct Subsidized Stafford Loan had interest paid by the government while in-school and during the six month grace period. It is this subsidy that has been eliminated. As is currently the policy, students have the option of paying this interest while in school or deferring until repayment.

Annual Maximums

Federal Subsidized Stafford Loans:

Graduate students	\$0
Undergraduate students:	
First Year (AS/BS Degree)	\$3,500
Second Year (AS/BS Degree)	\$4,500
Third & Fourth Year (BS Degree)	\$5,500

Federal Unsubsidized Stafford:

All graduate students	\$20,500
Undergraduate students	
Independent Status	\$7,000
Dependent Status	\$2,000
Pharmacy Students	\$33,000

Parents of Dependent Undergraduate Students may borrow through the PLUS program. Annual Maximum is Standard Cost of Education minus all other federal, institutional and private financial aid.

Graduate and professional students may borrow through the Grad PLUS loan program. Annual maximum is standard cost of education minus all other federal, institutional and private financial aid.

Note: The Federal Parent and Grad PLUS are credit-based loans with a fixed 7.9% interest rate. Both can only be borrowed through the Federal Direct Loan Program at <http://StudentLoans.gov>.

Loan Alternatives (for Student Borrowers) After the Federal Direct Stafford Loan

Private “Alternative” Loans (for undergraduate and graduate students) — Private loans are non-federal, non-need credit based loans offered by various lenders. Students who are not creditworthy may be denied a private loan. Most lenders will require a credit-worthy cosigner. Interest rates are variable; some change quarterly while some are tied to Prime Rate. Private loans usually do not have “ceilings” on their interest rates so rates can climb very high as dictated by the economy. Features of private loans include a repayment period of up to 25 years, deferment privileges in some cases, but NO cancellation upon death/permanent disability. See the chart on page 9 for more information.

Federal Grad PLUS (for graduate students only) — Under the Grad PLUS loan program, the student is the borrower. Grad PLUS loans are federal, non-need credit based and have a fixed interest rate of 7.9%. Unlike the Federal Perkins Loan, the interest is not subsidized and accrues from the date of disbursement. The Grad PLUS charges up to 4% in fees, deducted from each disbursement. Other features of the Grad PLUS include a repayment period of up to 25 years, deferment privileges and cancellation upon death/permanent disability. Loan eligibility is calculated as the cost of education (as established by the Financial Aid Office) less all other financial aid received. See the chart on page 9 for more information. To apply for the Federal

Grad PLUS, go to <http://StudentLoans.gov>.

Creditworthiness Determination

Lenders administering alternative loan programs must determine the applicant to be creditworthy prior to the loan application being approved. Your lender may deny loan applications if you have one or more unresolved credit problems. To request a free copy of your credit report, please go to www.annualcreditreport.com or any of the credit agencies below for additional information:

- Equifax (www.equifax.com) 800-997-2493
- Experian (www.experian.com) 888-397-3742
- Trans Union (www.transunion.com) 800-916-8800

Default/Delinquent Status

To be eligible for a federal, state, and/or institutional loan funds, students cannot be in default on any prior educational loans. If a student demonstrates financial need, but is ineligible for federal grants or loans due to default on a prior educational loan (and/or a negative credit rating), Thomas Jefferson University will not commit institutional funds to remedy the default status or to compensate for the ineligibility for federal or private loan funds. It is the student’s responsibility to resolve all problems involving loan delinquencies, defaults, and/or any other circumstances that would result in the student being ineligible to borrow through a federal loan program.

3-Day/10–Day Rule for Returning Loan Funds

Per federal regulations, schools must disburse to your tuition account your federal subsidized and unsubsidized electronically received loan funds no later than three days after receipt. If EFT funds are not disbursed within three days, these funds must be returned to the Federal Direct Loan Program. As long as the student retains eligibility for these funds, Direct Loans is required to reissue the returned funds.

With this in mind, it is important that you complete your Entrance Interview, and complete any applicable verification requirements within 10 days of notification.

Half-time Enrollment/Satisfactory Academic Progress Requirement

Per federal regulations, students who are receiving any type of financial aid must retain at least a half-time enrollment status. For undergraduate students, half-time enrollment means that a student must be enrolled for at least six credits each semester. Graduate students must be enrolled for at least 5 credits to be considered half-time students. All financial aid must be canceled for any semester for which a student does not retain a half-time enrollment status. Students must also be doing well academically to retain financial aid eligibility. Please refer to the academic catalog or student handbook for the specific policy description. If Satisfactory Academic Progress is not made, it may be necessary to adjust or cancel your financial aid.

What Happens to the Interest?

	Subsidized	Unsubsidized
Grace	Interest does not accrue to borrower	Interest accrues to borrower’s account
Deferment	Interest does not accrue to borrower	Interest continues to accrue to borrower’s account
Forbearance	Interest begins to accrue to borrower’s account	Interest continues to accrue to borrower’s account

The Consequences of Student Loan Default

For You

- You will be ineligible for further student loans and other federal/state student assistance.
- Your credit rating may be tainted for up to seven years because your default will be reported to all national credit bureaus. This will affect your ability to gain approval for a mortgage and other personal loans (e.g., automobile).
- You may be sued to compel you to repay the loan.
- Your account may be turned over to a professional debt collection agency.
- Your federal income tax refund may be seized to repay part or all of your debt.
- Your wages may be garnished to pay defaulted loans.

For Others

- You will reduce the availability of revolving federal and institutional loan funds for other students attending Jefferson. Academic institutions rely on collections from prior borrowers to maintain or increase the institutionally administered loan funds that are available to currently enrolled students.
- You may impede other students’ ability to obtain Federal Stafford Loan and/or other funds at the institutions in which you were previously enrolled. The federal government has established performance standards in relation to institutional default rates. Schools in excess of the prescribed performance standards are subject to financial liability and suspension or termination of eligibility.

Projecting Your Potential Repayment

This chart estimates the monthly payment required to pay your student loans within 10 years. Interest is included in the total repayment. This chart can be used as a guide to your payments after graduation; or if you need to take a Leave of Absence, this chart will help you anticipate monthly payments that you may be responsible for during your leave. This chart may also assist you in your financial planning and loan borrowing; and thereby allow you to make an informed decision as to the level of educational debt that you should assume.

Loan Size	Federal Perkins, Federal Nursing Loan 5%	Institutional 5%	Federal Stafford 6.8%	(1) Alternative Loan 9%	(2) Grad PLUS Loan 7.9%
5,000	\$ 53	\$ 53	\$ 58	\$ 63	\$ 60
10,000	106	106	115	127	121
15,000	159	159	173	190	181
20,000	212	212	230	253	242
25,000	265	265	288	317	302
30,000	318	318	345	380	362
35,000	371	371	403	443	423
40,000	424	424	460	507	483
45,000	477	477	518	570	544
50,000	530	530	515	633	604
55,000	-	-	633	697	664
60,000	-	-	690	760	725
65,000	-	-	748	823	785
70,000	-	-	806	887	846
75,000	-	-	863	950	906
80,000	-	-	921	1,013	966
90,000	-	-	1,036	1,140	1,087
100,000	-	-	1,151	1,267	1,208
110,000	-	-	1,266	1,393	1,329
120,000	-	-	1,381	1,520	1,450
130,000	-	-	1,496	1,647	1,570
140,000	-	-	1,611	1,773	1,691
150,000	-	-	1,726	1,900	1,812

(1) Alternative Loan Payments based upon estimated 9% fluctuating interest rate with interest paid by student while in school.

(2) Federal Grad PLUS Loan Payments based upon estimated 7.9% interest rate with interest paid by student while in school.

Indebtedness Terms

Accrued Interest: Interest that is allowed to accumulate and becomes payable in installments when the principal is due.

Balloon Payment: Payment on a loan which starts at one level and gets increasingly larger as outlined in signed contract or promissory note.

Bankruptcy: A person who, being unable to meet his or her financial obligations, has been declared by a decree of the court to be bankrupt and whose property becomes liable to administration under the Federal Bankruptcy Law.

Borrower: Any “legal entity” who obtains funds from the lender by the extension of credit for a period of time for consideration. The borrower signs a note as evidence of the indebtedness.

Compounded Interest: Frequency with which the interest is computed and added to the principal to arrive at a new actual balance.

Default: Failure to meet financial obligations on maturity of notes or contractual agreements. Defaults are recorded on an individual’s permanent credit record and that individual is subject to lawsuit.

Deferment: Postponement of loan repayment for designated periods of time. Borrowers are responsible for formally requesting a deferment, filing the appropriate forms annually, and obtaining the approval of the lender.

Deferred Interest: The extension of interest payments while the borrower is not gainfully employed until such time that the borrower becomes a wage earner. This benefit is generally characteristic of federal or state guaranteed student loans.

Disclosure Statement: A written explanation of the “bottom line” cost of a loan including interest charges, origination fees, and any other finance charges incurred by the borrower.

Educational Expenses: Include tuition and fees, books and supplies, food, room or housing, transportation, clothing, medical and dental expenses. Educational expenses do not include costs incurred for marriages, honeymoons, divorces, vacations, and expenses not directly related to or necessary for the successful completion of the degree program.

Fixed Interest: Interest which does not change during the term of the loan.

Forbearance: The temporary cessation of principal payments or the reduction of payments granted by the

lender due to financial hardship. Interest accrues during the forbearance period.

Grace Period: The reasonable length of time allowed by programmatic specification without suffering a loss or penalty for postponed payment of loans.

Interest: The price paid for the borrowed use of money. Interest is computed on a percentum rate of the principal borrowed for a given period of time. Interest is “rent” paid to the lender.

Legal Rate of Interest: The maximum rate of interest (depending on the kind of transaction) that is permitted by the laws of the state having jurisdiction over the legality of a transaction. Interest in excess of this legal rate is termed “usury”.

Loan Consolidation: The option for a borrower to combine various loans into a single loan with a more manageable repayment schedule.

Maturity Date: The date upon which a promissory note becomes due and payable.

Origination Fee: The amount charged by the lender for processing a loan. This fee is deducted automatically from the principal.

Payout Note: Conversion of the Interim Note or Notes to payout status. At this point the borrower begins to repay the principal with interest on the loan. The repayment schedule is negotiated prior to the issuance of the Payout Note.

Principal: The face value of the loan. It is upon the principal amount that interest may be charged.

Promissory Note: A negotiable instrument which is evidence of a debt contracted by a borrower from a creditor known as a lender of funds. If the instrument does not have all the qualities of a negotiable instrument, it cannot be legally transferred from one person to another. Information given on a promissory note includes: amount of loan; interest rate of the loan; notice of responsibility for collection costs; repayment terms; deferment, and cancellation provisions.

Recordation: All loans and contracts are recorded locally or federally as standing legal obligations until terminated.

Simple Interest: Interest which changes periodically due to dependency on financial indicators, i.e., Treasury bills.

Subsidized: Interest does not accrue to borrower.

Unsubsidized: Interest accrues to borrower’s account.

Applying for the Federal Direct Stafford Loan and Completing the Federal Direct Stafford Loan Master Promissory Note (MPN)

The Stafford Loan is a low-interest rate federal loan used by students to pay educational expenses. There are two types of Stafford – subsidized and unsubsidized. (Please note that the Subsidized Stafford Loan is no longer available after 7/1/12 for graduate students only.) The government pays the interest on the Subsidized Stafford loan while the student is in school and during the post-graduation 6-month grace period. Also available to most students is the Unsubsidized Stafford Loan. Unlike the Subsidized Stafford Loan, the student is responsible for the interest on the Unsubsidized Stafford Loan. Interest begins to accrue on the Unsubsidized Stafford Loan at the time of disbursement and the interest may be deferred until repayment. No payments are required on the Stafford Loan while a student is enrolled on at least a half-time basis.

The Federal Direct Loan Program will charge up to a 2% fee on the Federal Stafford Loan.

Due to 2010 legislation, the Federal Direct Loan Program is the only lender for all federal loans. The MPN needs only be completed once for your enrollment at Jefferson.

Please note, in addition to the MPN, all students must have a completed TJU financial aid application on file with the Financial Aid Office and have a Federal Stafford Loan application form completed. The Federal Stafford Loan application form is the document where the amount of subsidized and unsubsidized being applied for is indicated. If you have any questions regarding the TJU financial aid application process or the Federal Stafford Loan application form, please contact the University Office of Financial Aid at (215) 955-2867 or at financial.aid@jefferson.edu.

To complete the Direct Lending Master Promissory Note (MPN), please follow these instructions:

- Go to <http://StudentLoans.gov>
- Under “Manage My Direct Loan” click “Sign In” and complete login with your confidential information and federal PIN. Then click “Complete Master Promissory Note.”
- Follow the steps given and select Thomas Jefferson University when school name is requested.

To complete the MPN online, you must have the following information available to reference:

- Your federal PIN # (given to you by the government – used to file your FAFSA online). If you do not have a federal PIN #, please apply for a PIN # at <http://www.pin.ed.gov>
- Two references, living at different addresses (one reference can be a parent)
- Driver’s License number

If you have any questions regarding the Federal Stafford Loan program or the completion of the MPN, please contact the University Office of Financial Aid at (215) 955-2867 or financial.aid@jefferson.edu.

Federal Parent PLUS, Federal Graduate PLUS and Private Loans. Which do you borrow? Which is best for you?

If after you have applied for a Federal Direct Stafford Loan, you still need additional funds to cover your remaining educational expenses as included in your Student Expense Budget, you may want to consider either a Federal PLUS Loan or a Private Alternative Loan. Students CAN'T borrow all 3 but instead choose one loan that they are most comfortable and feel that the terms better fit their borrowing preferences.

	FEDERAL PARENT PLUS LOAN	FEDERAL GRADUATE PLUS LOAN	PRIVATE LOAN
Borrower	PARENT is borrower for <u>dependent undergraduate</u> student - Parents only	Student is borrower - This loan is ONLY for graduate students	Student is borrower
Lender	The Federal Direct Student Loan Program must be used to apply for all PLUS loans as mandated by new federal regulations.	The Federal Direct Student Loan Program must be used to apply for all PLUS loans as mandated by new federal regulations.	May choose any lender who offers private educational loans. See our Web page (Other Loan Options) for a list of suggested lenders.
Credit check	Eligibility based on approval of credit history (no accounts in default, collections status, charge off, write off, or 90-days past due status), not credit score; if credit requirement not met, a credit-worthy endorser is an option for eligibility (an endorser, unlike a co-signer, is not liable for repayment.)	Eligibility based on approval of credit history (no accounts in default, collections status, charge off, write off, or 90-days past due status), not credit score; if credit requirement not met, a credit-worthy endorser is an option for eligibility (an endorser, unlike a co-signer, is not liable for repayment.)	Credit approval based on credit score and history; a credit worthy co-signer, who agrees to be liable for the loan, may be required for best terms or eligibility
Annual maximum	Cost of attendance less financial aid	Cost of attendance less financial aid	Generally, cost of attendance less financial aid
Aggregate maximum	None	None	Varies by lender
Interest Rate	7.9% fixed rate	7.9% fixed rate	Varies by lender, credit score, and co-signer status - Most lenders offer a variable interest rate that change as often as 4 times a year. Usually there is no ceiling on private loans.
Fees	4% origination fee as mandated by the federal government	4% origination fee as mandated by the federal government	Varies from 0%-5% for origination and/or repayment fees, according to the lender; student's credit score, and whether the loan is co-signed
Deferment and forbearance	In-school deferment and possible 6-month forbearance to align with other Federal Stafford loans that have a grace period	In-school deferment and possible 6-month forbearance to align with other Federal Stafford loans that have a grace period	Generally, not available, but some lenders may offer forbearance.
Grace period	None	None	Varies by lender between 6-9 months
Repayment terms	Choice between standard, graduated, extended, and income-contingent terms	Choice between standard, graduated, extended, and income-contingent terms	Varies by lender; sometimes interest-only payments allowed during early years
Repayment period	10-25 years depending on repayment option chosen and amount owed	10-25 years depending on repayment option chosen and amount owed	Varies 10-25 years, according to the lender and amount owed
Eligible for federal consolidation	Yes	Yes	No
Death/disability	Cancelled if borrower dies or becomes totally, permanently disabled	Cancelled if borrower dies or becomes totally, permanently disabled	Most loans not insured against death or disability
Promissory note	Master promissory note (MPN) covers multiple direct loans up to 10 years	Master promissory note (MPN) covers multiple direct loans up to 10 years	Usually new application and promissory note must be completed each year.

Federal Direct Subsidized Stafford Loan

(Note: not available to graduate students only after 7/1/12)

1. Students must be U.S. citizen or permanent resident.
2. Federal Subsidized Stafford Loan is a need-based program. All applicants are required to complete the FAFSA as well as the Federal Subsidized Stafford Loan application.
3. MPNs are typically submitted to the Financial Aid Office for processing.
4. Annual maximum: \$3,500 to \$5,500 Aggregate maximum: Dependent \$23,000 Independent \$23,000
5. Federal Subsidized Stafford Loans are issued in 2 disbursements.
6. All Federal Stafford Loans are subject to a 2% fee, which is taken equally out of both disbursements before the they are issued.
7. Interest rate(s):
 - DATE OF FIRST STAFFORD LOAN
 - prior to January 1, 1981 – 7%
 - January 1, 1981 – September 12, 1983 – 9%
 - September 13, 1983 – June 30, 1988 – 8%
 - July 1, 1988 – September 10, 1992 – 8 % beginning w/ the 5th year of repayment
 - October 1, 1992 – June 30, 1994 - variable rate; 91 day T-Bill + 3.1% w/ceiling of 8.25%
 - ALL LOANS DISBURSED
 - July 1, 1994 – June 30, 1998 – 91 day T-Bill + 3.1% w/ceiling of 8.25%
 - July 1, 1998 – June 30, 2006 – 91 day T-Bill + 1.7% w/ceiling of 8.25%
 - July 1, 2006 – Present 6.8% Fixed for Graduate Students
 - July 1, 2008 – June 30, 2009 6.0% for Undergraduate Students
 - July 1, 2009 – June 30, 2010 5.6% for Undergraduate students
 - July 1, 2010 – June 30, 2011 4.5% for Undergraduate Students
8. Grace Period:
 - prior to January 1, 1981 is 9 months
 - January 1, 1981 – present is 6 months
9. Repayment period: Maximum of ten years.
10. May be consolidated with Federal Unsubsidized Stafford, Federal Perkins, and PLUS loans
11. This loan is canceled upon death or permanent disability.
12. Borrower is required to notify their lender if there is a change in name, permanent residence or enrollment status (e.g., leave of absence, return from leave of absence, repeat year, transfer, withdraw, graduate).

Federal Direct Unsubsidized Stafford Loan

1. Non-need based loan
2. Student must apply for the maximum in Federal Subsidized Stafford before Federal Unsubsidized Stafford eligibility can be determined.
3. Annual maximum: \$6,000 to \$7,500 assuming the borrower is eligible for the maximum Federal Subsidized Stafford (Maximum for Pharmacy students: \$33,000 and \$35,167 after 7/1/12)
Aggregate maximum: Dependent \$31,500 Independent \$57,000 Graduate \$138,500(including total amount borrowed in Federal Subsidized Stafford funds)
4. Interest rate: Refer to Federal Subsidized Stafford
5. Interest begins to accumulate upon disbursement of funds and may be deferred but will accrue and compound no more frequently than quarterly.
Consolidation Options: Refer to Federal Subsidized Stafford

Federal Perkins Loan

1. Students apply for Federal Perkins funds from the educational institution they are attending.
2. Federal Perkins is a need-based program. Therefore, students must complete the FAFSA, and if applicable other need analysis documents used by the institution.
3. U.S. citizens, nationals, permanent residents of the U.S., the Trust Territory of the Pacific, or Commonwealth of the Northern Marina Islands who are enrolled at least half-time in an eligible U.S. institution who are not in default on a Federal Perkins or Federal Stafford Loan and/or do not owe a refund on a Pell Grant or Supplemental Educational Opportunity Grant are eligible.

4. Maximum aggregate allowed is \$60,000 including all previously borrowed Perkins loans. Actual award contingent upon availability of funding. Annual maximum for undergraduate students is \$5,500; \$8,000 for graduate students.
5. Interest rate: 5%
6. The effective grace period for borrowers after July 1, 1987 is nine (9) months after student ceases to carry at least one half of the normal full-time academic work.
7. Maximum repayment period is 10 years..
8. May be consolidated with Federal Subsidized Stafford, Federal Unsubsidized Stafford, and PLUS.
9. Loan is canceled upon death or permanent disability.

Thomas Jefferson University Loans

1. Thomas Jefferson University Loans are need-based. Students are required to complete a FAFSA. If a student is dependent, parent information must be supplied on the FAFSA as well as submitted directly to the Financial Aid Office. If a student is independent and earned less than \$7500 in the prior tax year, and would like to be considered for institutional aid. Parent information must be supplied on the FAFSA as well as submitted directly to the Financial Aid Office.
2. Students must be either a U.S. citizen or permanent resident.
3. Interest rate: 5%
4. Grace Period: 12 months following the termination of full-time student status.
5. Maximum repayment period is 10 years.
6. Loan is canceled upon death or permanent disability.

Federal Nursing Student Loan

1. Students apply for Federal Nursing Student Loan funds from the educational institution they are attending.
2. The Nursing Student Loan is a need-based program. Therefore, students must complete the FAFSA, and if applicable other need analysis documents used by the institution.
3. U.S. citizens, nationals, permanent residents of the U.S., the Trust Territory of the Pacific, or Commonwealth of the Northern Marina Islands who are enrolled at least half-time in an eligible U.S. institution are eligible to apply.
4. Maximum aggregate allowed is \$13,000 including all previously borrowed Nursing Student Loans. Actual award is contingent upon availability of funding. Annual maximum is \$2,500 and \$4,000 for students who are in their last two years of study.
5. Interest rate: 5%
6. Grace Period: 9 months following the termination of full-time student status.
7. Maximum repayment period is 10 years.
8. May be consolidated with Federal Subsidized Stafford, Federal Unsubsidized Stafford, Federal Perkins, and PLUS.
9. Loan is canceled upon death or permanent disability.