



Subsidized vs Unsubsidized

Federal Loans

Subsidized

- Does not accrue interest while you are attending college at least 1/2-time.

1% fee charged by servicer

After you graduate, leave school or drop below half-time enrollment, you have a 6-month grace period before you are required to begin repayment.

Unsubsidized

- Accrues interest from the moment the loan is disbursed to the school.

Loan Limits

	Dependent	Independent	Graduate
Freshman Yearly Limit	\$5,500 (no more than \$3,500 of this may be Subsidized)	\$9,500 (no more than \$3,500 of this may be Subsidized)	\$20,500 Unsubsidized Only
Sophomore Yearly Limit	\$6,500 (no more than \$4,500 of this may be Subsidized)	\$10,500 (no more than \$4,500 of this may be Subsidized)	
Junior/Senior + Yearly Limit	\$7,500 (no more than \$5,500 of this may be Subsidized)	\$12,500 (no more than \$5,500 of this may be Subsidized)	
Lifetime Limit	\$31,000 (no more than \$23,000 of this may be Subsidized)	\$57,500 (no more than \$23,000 of this may be Subsidized)	\$138,500 (no more than \$65,500 of this may be Subsidized)

Loan Steps

New Direct Loan Borrowers

- Master Promissory Note (MPN)
 - Studentaid.gov
- Entrance Counseling
 - Studentaid.gov
- Accept/Decline Loan
 - Our.Crown.edu

All Direct Loan Borrowers

- Accept/Decline Loan
 - Our.Crown.edu
- Sign Annual Loan Acknowledgement
 - Studentaid.gov

Visit Studentaid.gov for more loan information regarding federal student loan borrowing.

Additional Loan Options Federal vs Private

Parent PLUS Loan

Alternative Loan

- Parent is borrower
- Requires a credit check
- Cannot be consolidated with a student loan

Requirements

- Parent or student may be borrower
- Student borrower must have co-signer
- Co-signer does not need to be a parent or relative



- Repayment begins while student is in school
- Deferment options may be available
- Contact loan servicer for details

Repayment

- Many private loans allow you to defer (to put off) payments while you are still in school but some do require payments



- Interest rate is fixed
- Rate is reset every July 1st
- Interest accrues from the time of disbursement

Interest Rates and Fees

- May be variable or fixed
- Compare each loan for details
- Interest accrues from the time of disbursement

Studentaid.gov

- Select *Parent*
- Select *Apply for a Parent PLUS Loan*
- Sign in using parent's FSA ID and password
- If approved, complete *PLUS MPN for Parents*

Steps to Apply

Crown.edu/loans

- Choose from Crown's lender list or choose one not listed there!
- Apply early: may take 2-3 weeks to process

Applications available May 1, 2024

