

## Maximum Annual Loan Amounts Federal Stafford Loan Program and Federal Direct Stafford Loan Program

Borrower's Academic Level	Dependent Student	Independent Student	
	Total Subsidized & Unsubsidized	Subsidized Limit	Unsubsidized Limit** Less Subsidized Amounts Borrowed
<b>First Year Undergraduate Student</b>			
• full academic year	\$ 2,625	\$ 2,625	\$ 6,625
• 2/3 to less than full academic year	\$ 1,750	\$ 1,750	\$ 4,250
• 1/3 to less than 2/3 academic year	\$ 875	\$ 875	\$ 2,375
<b>Second Year Undergraduate Student</b>			
• full academic year	\$ 3,500	\$ 3,500	\$ 7,500
• 2/3 to less than full academic year	prorated*	prorated*	\$ 2,500 + prorated limit
• 1/3 to less than 2/3 academic year	prorated*	prorated*	\$ 1,500 + prorated limit
<b>Third Year and Beyond Undergraduate Student</b>			
• one academic year	\$ 5,500	\$ 5,500	\$10,500
• less than a full year	prorated*	prorated*	prorated*
<b>Graduate/ Professional Student</b>	N/A	\$ 8,500	\$18,500

Note that when determining the unsubsidized loan amount that a student may borrow, any subsidized loan amount the student is borrowing must be subtracted from the unsubsidized maximum. e.g., if a first-year independent student borrows a \$2,000 subsidized loan, he or she is eligible to borrow an additional \$4,625 unsubsidized loan. Subsidized and unsubsidized loans are available under the Federal Stafford and Direct Loan programs.

\*Whenever the chart indicates that the amount is prorated, the amount that a student can borrow is determined by the length of the student's program in proportion to the school's definition of an academic year. Thus, the amount that a student can borrow when he or she is enrolled for less than a full academic year is prorated according to the portion of an academic year for which the loan is sought as expressed in the number of semester, trimester, quarter, or clock hours. See Chapter 10, Section 2.

\*\*Dependent undergraduates can also receive these additional amounts if the financial aid administrator determines that the student's parents will not be able to borrow a Federal PLUS Loan or Federal Direct PLUS Loan on the student's behalf. The financial aid administrator makes this decision after reviewing the information received by the parent from a lender after the parent attempted to obtain a PLUS Loan. The aid administrator must document in the student's file the exceptional circumstances that would prevent the parents from borrowing a PLUS Loan. For example, if the parents receive only public assistance, the administrator could assume that they will not be able to repay a PLUS Loan. A parent's refusal to borrow a PLUS Loan is not considered to be an exceptional circumstance.