

## Types of Loans - Regent University - Central Financial Aid

Loan Type	Annual Limits	Interest Rates	Disbursement	Repayment	Denials
<b>Subsidized Stafford Loan</b>	<b>Undergraduate Students</b> First year - \$3,500 Second year - \$4,500 Third year & beyond - \$5,500  <b>Graduate Students - \$8,500</b>	The interest rate is fixed at 6.0% for Undergraduate students and 6.8% for Graduate Students.	Loans are sent electronically each semester. They are applied to your student balance (i.e. tuition and fees). The Business Office will send any excess funds to you as a Student Refund. (Direct deposit is available, contact the Business Office).	Government pays the interest while you are in school full-time. Minimum monthly repayment is \$50. Repayment period is up to 10 years.	N/A
<b>Unsubsidized Stafford Loan</b>	<b>Undergraduate Students</b> <i>(Independent Students Only)</i> First year - \$6,000 Second year - \$6,000 Third year & beyond - \$7,000  <b>Graduate Students - \$12,000</b>	The interest rate is fixed at 6.8%.		Government does <b>NOT</b> pay the interest. You may pay it or add it to your principal. Minimum monthly payment is \$50. Repayment period is up to 10 years.	N/A
<b>Parent PLUS Loan</b> (Parents of Dependent Undergraduates Only)	Parents of Undergraduate students may borrow up to the cost of attendance minus other financial aid received. This loan is credit-based.	The interest rate is fixed at 8.5%.		Repayment begins within 60 days after the funds are fully disbursed. Minimum monthly repayment is \$50. Repayment period is up to 10 years.	If denied, students may be eligible to receive more unsubsidized Stafford Loans.
<b>Graduate PLUS Loan</b> (Graduate Students Only)	Graduate students may borrow up to cost of attendance minus other financial aid received. This loan is credit-based.	The interest rate is fixed at 8.5%.		Repayment begins within 60 days after the funds are fully disbursed. Minimum monthly repayment is \$50. Repayment period is up to 10 years.	If denied, students may need a credit worthy co-signer, if allowed by your lender.
<b>Private Loan</b>	Students may borrow the difference of the cost of education less other financial aid received each academic year. The loan is credit-based.	The interest rate is tied to the LIBOR or prime rate.		May pay the principal & interest right away, interest only while in school/ grace period, or make no payments while in school & grace period. Repayment period varies by lender.	If denied, students may need a credit worthy co-signer, if allowed by your lender.

**Note:** The above information is subject to change by Congress or the Department of Education. Contact Central Financial Aid at 757-352-4125 with any questions.