



Financial Aid Shopping Sheet Loan Chart

This Loan Chart is to help you calculate your loan amounts for a given award year. The amounts shown below are the **maximum** amount you are allowed to borrow in a single award year. Your overall actual eligibility amount is determined by the U.S. Department of Education based on information you provide in your FAFSA and as described below.

The amount of a student’s loan eligibility is determined on the remaining need from the Cost of Attendance (COA) minus their Expected Family Contribution (EFC) minus any grants or scholarships. There are two types of federal loans, subsidized (interest is paid by the government while the student is in school at least half-time) and unsubsidized (the student is responsible for the interest while in school). Your remaining need could allow you to be eligible for the maximum yearly-subsidized amount, but that will depend on your COA and EFC.

Note: To receive federal financial aid for any term at Thomas Edison State University, the student must be registered for a minimum of 6 credit hours of either Online or Guided Study format courses.

Annual Maximum Amounts of Federal Direct Loans

*Academic Status	**Independent Student <i>(See definition below)</i>			**Dependent Student <i>(See definition below)</i>		
	Subsidized Loans	Additional Unsubsidized Loan Only	***Total Annual Max Loan Amount	Subsidized Loans	Additional Unsubsidized Loan Only	***Total Annual Max Loan Amount
Freshman	\$3500	\$6000	\$9,500	\$3500	\$2000	\$5,500
Sophomore	\$4500	\$6000	\$10,500	\$4500	\$2000	\$6,500
Junior	\$5500	\$7000	\$12,500	\$5500	\$2000	\$7,500
Senior	\$5500	\$7000	\$12,500	\$5500	\$2000	\$7,500
Graduate	Graduate students are eligible for only unsubsidized loans with an annual maximum of \$20,500.			Graduate students are considered Independent students		

* **Academic Status** for an undergraduate is determined by the number of credits earned toward a degree. For a 120 credit degree, the following table applies:

Freshman: 0-24 credits

Sophomore: 25-48 credits

Junior: 49-72 credits

Senior: 73-120 credits

**** Independent and Dependent Students:** As defined by the Department of Education, Dependent Students are generally single, undergraduate students who are not veterans and do not have dependents. **Most Thomas Edison State University students are Independent students.**

***** Total Annual Maximum Loan Amount:** Your total yearly loan amount could be all unsubsidized or only a portion of the yearly maximum as a subsidized loan based on your remaining need (COA minus EFC minus grants/scholarships). This is represented by the example below.

To help in understanding how to utilize the Loan Chart, please see the following example:

Situation: An independent, Junior, undergraduate student with a COA of \$12,500 and an EFC of \$8,000, plans on taking 3 terms of 6 credits each term and borrowing only the maximum subsidized loan and an unsubsidized loan.

- Subsidized loan amount = \$4,500 [COA of \$12,500 – EFC of \$8,000 (The high EFC would not provide any Pell Grant eligibility)]
- Unsubsidized loan = \$1,000 (this is the difference between the \$4,500 subsidized loan and the \$5500 maximum allowed for the combined types of loans) plus:
- Additional Unsubsidized loan of \$7,000, for a total unsubsidized loan of \$8,000
- Total loan aid = \$12,500 less origination fees, disbursed in three increments for each of the 3 terms.

The calculated amount to be entered in the questionnaire would be \$4,500 Subsidized Loan and \$8,000 Unsubsidized Loan.