

Federal Loan Options for Veterinary Medicine Students

	Federal Direct Unsubsidized Stafford Loan	Federal Direct Graduate/Veterinary Medicine PLUS Loan
Interest Rate	5.31% <ul style="list-style-type: none"> • Fixed rate • Interest begins at disbursement 	6.31% <ul style="list-style-type: none"> • Fixed rate • Interest begins at disbursement
Origination Fee	1.068% assessed on each loan disbursement	4.272% assessed on each loan disbursement
Application Process	<p>All borrowers Complete the FAFSA at www.fafsa.ed.gov</p> <p>First-time borrowers</p> <ul style="list-style-type: none"> • Complete Entrance Counseling and a Master Promissory Note (MPN) at www.studentloans.gov • No credit check is required 	<p>All borrowers</p> <ul style="list-style-type: none"> • Complete the FAFSA at www.fafsa.ed.gov • Complete a PLUS loan application, entrance counseling, and MPN at www.studentloans.gov • The application will run the student's credit. If denied, the student can appeal the decision or proceed with a credit-worthy cosigner.
Activation Steps	<p>AccessPlus → "Financial Aid" menu → "Accept/Decline Loan"</p> <ul style="list-style-type: none"> • This step must be completed every semester 	No additional steps are required to disburse an approved PLUS loan.
Repayment	<p>*Repayment grace period begins when the student</p> <ul style="list-style-type: none"> • Registers less than half-time and/or • Withdraws and/or • Registers as non-degree seeking and/or • Graduates <p><i>*A grace period is a time when loan repayment is not required. All students are given one six-month grace period for all college credits attempted (ie: bachelor's degree, master's degree, etc.)</i></p> <p>Various repayment options available from 10-30 years</p> <p>No penalty for early payment</p>	<p>Repayment begins when the student</p> <ul style="list-style-type: none"> • Registers less than half-time and/or • Withdraws and/or • Registers as non-degree seeking and/or • Graduates <p>Repayment begins immediately after the student is no longer eligible to receive the loan (see list above)</p> <p>Various repayment options available from 10-30 years</p> <p>No penalty for early payment</p>
Annual Borrowing Limit	\$40,500	No annual maximum limit but disbursement amount cannot exceed cost of attendance minus disbursed aid
Aggregate Borrowing Limit	\$224,000	No aggregate borrowing limit

Additional Loan Options for Eligible Veterinary Medicine Students

	Health Professions Student Loan (HPSL)	Loan for Disadvantaged Students (LDS)
Interest Rate	5.0% <ul style="list-style-type: none"> • Fixed rate • Interest begins at the end of the grace period 	5.0% <ul style="list-style-type: none"> • Fixed rate • Interest begins at the end of the grace period
Origination Fee	0%	0%
Application Process	Complete the FAFSA at www.fafsa.ed.gov by March 1 st <ul style="list-style-type: none"> • Must include parent information • Complete requested student and parent verification forms • Provide copy of all requested and applicable tax-year information to complete FAFSA verification 	Must be receiving the Health Professions Student Loan. Complete the LDS application when prompted in July each year.
Activation Steps	All borrowers Complete a self-certification form in AccessPlus by selecting “Loan Disclosures” from the “Financial Aid” menu First-time borrowers <ul style="list-style-type: none"> • Complete a Master Promissory Note in AccessPlus by selecting “HPSL MPN” from the “Financial Aid” menu 	All approved borrowers <ul style="list-style-type: none"> • Complete a self-certification form in AccessPlus by selecting “Loan Disclosures” from the “Financial Aid” menu • Complete and return the personal data sheet and Master Promissory Note provided by the Office of Student Financial Aid
Repayment	**Repayment grace period begins when the student <ul style="list-style-type: none"> • Registers less than full-time and/or • Withdraws and/or • Registers in a non-eligible degree program and/or • Graduates <p><i>**The HPSL grace period is a time when loan repayment is not required. All HPSL borrowers are given a one-year grace period before HPSL repayment begins.</i></p> <p>Ten-year repayment plan after grace period expires</p> <p>No penalty for early payment</p>	**Repayment grace period begins when the student <ul style="list-style-type: none"> • Registers less than full-time and/or • Withdraws and/or • Registers in a non-eligible degree program and/or • Graduates <p><i>**The LDS grace period is a time when loan repayment is not required. All LDS borrowers are given a one-year grace period before the LDS repayment begins.</i></p> <p>Ten-year repayment plan after grace period expires</p> <p>No penalty for early payment</p>
Annual Borrowing Amount	Amount borrowed and eligibility will vary year to year depending on available funds and demonstration of financial need	Amount borrowed and eligibility will vary year to year depending on available funds and HPSL qualification