

# Loan Information Chart 2011-12

General Information	Federal Perkins Loan Program	Purdue University Loan Programs	Health Professions Student Loan Program	Federal Direct Stafford Loan Program	Federal Direct Parent PLUS and Direct Grad PLUS Loan Programs
Source of funds	Federal government and Purdue University.	Purdue University Alumni Foundation, friends of the University, business, and industry.	Federal government and Purdue University.	Federal government.	Federal government.
Loan amounts/ Annual maximums	Depends on financial need as calculated by Purdue's Division of Financial Aid. Maximum award generally does not exceed \$2,000.	Depends on financial need as calculated by Purdue's Division of Financial Aid. Maximum award generally does not exceed \$4,000.	Depends on financial need as calculated by Purdue's Division of Financial Aid. Maximum award amount varies.	Annual limits are \$5,500 for freshmen, \$6,500 for sophomores, \$7,500 for juniors/seniors/teacher license, and \$8,500 for graduate students. In addition, independent students may be able to borrow an additional amount of Unsubsidized Stafford Loan. This annual amount is \$4,000 for freshmen/sophomores, \$5,000 for juniors/seniors/teacher license, \$12,000 for graduate students, and \$24,500 for professional Pharmacy students, \$32,000 for professional Veterinary Medicine students.	Cost of education minus other aid.
Aggregate maximums	Undergraduate: \$20,000. Graduate: \$40,000	Undergraduate: \$30,000. Graduate: \$50,000.	None.	Undergraduate: Dependent: \$31,000 (of which only \$23,000 can be subsidized). Independent: \$57,500 (of which only \$23,000 can be subsidized). Graduate: \$138,500 (of which only \$65,500 can be subsidized). Professional: \$224,000 (of which only \$65,500 can be subsidized).	None.
Minimum credit hours/semester	Undergraduate: 6; graduate: 4.	Undergraduate: 6; Graduate: 4.	12 (enrolled in schools of Veterinary Medicine or Pharmacy and Pharmaceutical Sciences).	Undergraduate: 6. Graduate: 4 (to receive graduate loan limits, these must be graduate hours).	Federal Parent PLUS loans/undergraduate: 6. Federal Grad PLUS loan/graduate: 4: (to receive graduate loan limits, these must be graduate hours).
Cosigner required	No.	No.	No.	No.	Credit check will be conducted. See U.S. Department of Education requirements at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .

<b>Interest rate</b>	5% annually on declining balance.	5% annually on declining balance.	5% annually on declining balance.	For Stafford loans disbursed between July 1, 2011, and June 30, 2012, the interest rate is fixed at 3.4% for undergraduate Subsidized Loans (only) and fixed at 6.8% for Unsubsidized Stafford Loans and graduate/professional Stafford Loans.	For loans disbursed after July 1, 2008, the fixed interest rate is 7.9%.
<b>Fees</b>	None.	None.	None.	Up to 1.0% in fees may be charged to the Stafford borrower. See Direct Loan Fees on the back of this brochure for more information.	Up to 4% in fees may be charged to the PLUS borrower. See Direct Loan Fees on the back of this brochure for more information.
<b>Repayment</b>	\$40 minimum monthly payment. Larger amount may be required, if necessary, to repay loan within time limit.	\$50 minimum monthly payment. Larger amount may be required to repay loan within time limit.	\$15 minimum monthly payment. Larger amount may be required to repay loan within time limit.	\$50 minimum monthly payment. Larger amount may be required to repay loan within time limit.	\$50 minimum monthly payment. Larger amount may be required to repay within time limit.
<b>Early repayment penalty</b>	None.	None.	None.	None.	None.
<b>Maximum repayment period</b>	10 years.	10 years.	10 years.	Generally 10 years, dependent upon repayment plan. Borrowers should seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	Generally 10 years, dependent upon repayment plan. Borrowers should seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .
<b>Consequences of delinquency</b>	Account will be listed with a collection agency. Report will be made to a credit bureau. Readmission to Purdue University will be denied and official transcripts withheld. All further aid at Purdue will be denied to student. Legal action will be taken on extended default.	Account will be listed with a collection agency. Report will be made to a credit bureau. Readmission to Purdue University will be denied and official transcripts withheld. All further aid at Purdue will be denied to student. Legal action will be taken on extended default.	Account will be listed with a collection agency. Report will be made to a credit bureau. Readmission to Purdue University will be denied and official transcripts withheld. All further aid at Purdue will be denied to student. Legal action will be taken on extended default.	Account subject to full range of U.S. Department of Education collection procedures. Prolonged delinquency may result in legal action by U.S. Attorney General or U.S. Department of Justice. Further aid at any university is denied to student.	Account subject to full range of U.S. Department of Education collection procedures. Prolonged delinquency may result in legal action by U.S. Attorney General or U.S. Department of Justice.
<b>BORROWER BENEFITS</b>					
<b>Interest benefits</b>	Borrower pays no interest while enrolled in school at least half time or during the grace period after leaving school.	Borrower pays no interest while enrolled at a Purdue campus at least half time or during the grace period after leaving school. Interest will begin to accrue after grace period expires if enrolled at a school other than Purdue.	Borrower pays no interest while enrolled in school full time or during the grace period after leaving school.	In the Subsidized Stafford Loan, the borrower doesn't pay interest while enrolled in school at least half time or during the grace period after leaving school. For any portion of a Stafford Loan that is not subsidized, the borrower is responsible for the interest from the point of disbursement.	No interest benefits. Interest is not paid by the federal government. The borrower is responsible for the interest from the point of disbursement. Interest will capitalize and accrue. <b>Note:</b> For Federal Grad PLUS Loans, borrowers interest will be put in deferred status while in school.

<b>Grace period</b>	The six- or nine-month period from the date student ceases half-time enrollment status. No interest accrues during grace period. No payments due, but voluntary payments may be made to reduce interest after grace period.	The six-month period from the date student ceases half-time enrollment status. No interest accrues during the grace period. No payments due, but voluntary payments may be made to reduce interest after grace period.	The 12-month period from date student ceases full-time student status. No interest accrues during grace period. No payments due, but voluntary payments may be made to reduce interest after grace period.	The six-month period from the date student ceases half-time enrollment status. For Subsidized Stafford amounts, no interest accrues to student during grace period. No payments due, but voluntary payments may be made to reduce interest after grace period.	Federal Direct Parent PLUS: Within 60 days from full disbursement. Note: Borrowers may request a deferment; seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .
<b>Deferred payment provisions</b>	Applications obtained and deferments granted through Educational Computer Systems, Inc. (ECSI). Borrowers should seek detailed information at <a href="http://www.ecsi.net">www.ecsi.net</a> .	Applications obtained and deferments granted through Educational Computer Systems, Inc. (ECSI). Borrowers should seek detailed information at <a href="http://www.ecsi.net">www.ecsi.net</a> .	Applications obtained and deferments granted through Educational Computer Systems, Inc. (ECSI). Borrowers should seek detailed information at <a href="http://www.ecsi.net">www.ecsi.net</a> .	Applications are obtained and deferments granted through the Direct Loan Servicer for both Stafford and PLUS borrowers. The Direct Loan Servicer will send deferment information to borrowers with the disclosure statements or borrowers can seek detailed information by visiting <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	Applications are obtained and deferments granted through the Direct Loan Servicer for both Stafford and PLUS borrowers. The Direct Loan Servicer will send deferment information to borrowers with the disclosure statements or borrowers can seek detailed information by visiting <a href="http://www.studentloans.gov">www.studentloans.gov</a> .
<b>Cancellation provisions</b>	The loan may be cancelled under the following conditions: 1) death of borrower, 2) total disability of borrower, 3) certain types of military service (contact ECSI for details), 4) obtain employment in a qualifying teaching service, 5) certain types of employment service (contact ECSI)	May be cancelled in the event of death or total permanent disability of borrower	May be cancelled in the event of death or total permanent disability of borrower.	The loan may be canceled in the event of death or total permanent disability of borrower. Seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	The loan may be canceled in the event of death of borrower or death of a student for whom the loan was borrowed. Seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .
<b>BORROWER RESPONSIBILITIES</b>					
<b>Entrance/exit interview</b>	Handled through Educational Computer Systems, Inc. (ECSI). Report to ECSI prior to dropping below half-time status, withdrawing, graduating, or transferring.	Handled through Educational Computer Systems, Inc. (ECSI). Report to ECSI prior to dropping below half-time status, withdrawing, graduating, or transferring.	Handled through Educational Computer Systems, Inc. (ECSI). Report to ECSI prior to dropping below 12 credit hours, withdrawing, graduating, or transferring.	Entrance and exit counseling is required. You will be e-mailed loan counseling information and strongly encouraged to review the material and keep it for future reference. See <a href="http://www.studentloans.gov">www.studentloans.gov</a> for more info on entrance and exit counseling:	Not applicable.
<b>Notification of change of name and/or address</b>	Notify Educational Computer Systems, Inc., 181 Montour Run Road, Coraopolis, PA 15108; Phone 1-888-549-3274	Notify Educational Computer Systems, Inc.; 181 Montour Run Road, Coraopolis, PA 15108; Phone 1-888-549-3274	Notify Educational Computer Systems, Inc.; 181 Montour Run Road, Coraopolis, PA 15108; Phone 1-888-549-3274	Contact U.S. Department of Education. Upon graduation, the borrower also must notify the loan servicer of expected permanent address and employer; borrower's next of kin; and any corrections to the borrower's name, address, Social Security number, driver's license number, and references.	Contact U.S. Department of Education. Borrowers should seek detailed information at <a href="http://www.studentloans.gov">www.studentloans.gov</a> .
<b>Eligible for Federal Direct Consolidation</b>	Yes.	No.	Yes.	Yes.	Yes.