The Direct Subsidized Loan is offered to students with demonstrated financial need; this loan is interest-free while students are attending school and enrolled at least half-time in a degree-seeking program. Students who do not demonstrate financial need, or who do not demonstrate sufficient need to borrow a fully Direct Subsidized Loan, may borrow a Direct Unsubsidized Loan. The Direct Unsubsidized Loan is interest bearing. Students borrowing a Direct Unsubsidized Loan will be required to repay the principle and any interest that may accrue during school attendance. All students who want to apply for either Direct Loans must complete the FAFSA. As of July 1, 2018, the Direct subsidized and unsubsidized loans for undergraduates has a 5.05% fixed interest rate. Students who graduate or drop below half-time status are granted a six-month grace period before repayment of the Direct Stafford loan is required.

The following are the maximum loan amounts per academic year: $5,500 for undergraduates with freshman status, $6,500 for undergraduates attaining sophomore status, and $7,500 for undergraduate students who attain junior or senior status. If students do not demonstrate sufficient need to borrow the maximum Direct Subsidized Loan, they may borrow the difference in a Direct Unsubsidized Loan. The maximum borrowing limit for most undergraduates is $31,000.

Federal Direct PLUS (Parent Loans for Undergraduate Students) Loan
This is a non-need-based loan, which parents may borrow to help defray the cost of their dependent children’s education. The Direct PLUS enables parents to borrow up to the student’s Cost of Attendance (as determined by the school) minus all other financial aid. Otherwise, there is no yearly or cumulative borrowing limit. As of July 1, 2011, the student is required to complete a Free Application for Federal Student Aid (FAFSA) in order to apply for the Direct PLUS loan. After the FAFSA is completed, borrowers must submit the Direct PLUS loan application to the school for calculation and certification of the maximum loan amount that the parent may borrow per student per year. The Direct PLUS loan application can be completed with the Department of Education at Studentloans.gov (http://www.studentloans.gov).

The Direct PLUS is granted to borrowers based on credit-worthiness as determined by the Department of Education whom the borrower selects. The Direct PLUS loan has a 7.60% fixed interest rate. The borrower has the option of beginning repayment on the Direct PLUS loan either 60 days after the loan is fully disbursed or not until six (6) months after the dependent student on whose behalf the parent borrowed ceases to be enrolled on at least a half-time basis.

Self-Help (Work-Study and Employment)

Federal Work-Study
The Federal Work-Study (FWS) Program provides students with the opportunity to earn money to meet their educational and personal expenses. Money earned from the FWS program does not have to be paid back. To be considered for FWS, students must meet the OSFA priority application deadline of January 1st. Pay rates depend on the level of complexity of the work, but will be at least the federal minimum wage. Like all university employees, FWS employees receive a paycheck every other week for the hours worked. Most FWS jobs are on campus, though opportunities exist through the Community Service Program for FWS students to work off campus at several Federal Government Agencies. The number of hours students may work is limited to 20 per week while school is in session and 40 per week during vacations and summer break.
Paid Internships
Students with paid internships sign a contract at the beginning of the semester that states the payment amount for the number of hours to be worked during that semester. The payment amount is advanced to the student's account at the start of each semester. This program differs from Federal Work-Study in that students receive all "wages" at the start of each semester, as opposed to a bi-weekly pay check, and those funds are applied directly to the student’s account. Several offices and departments on campus, including Shuttle UM, Residential Facilities, and Dining Services, offer paid internships. Students should contact the department or office for which they are interested in working.