

	<b>Dependent Students</b> (except students whose parents are unable to obtain PLUS loans)	<b>Independent Students</b> (and dependent undergraduate students whose parents are unable to obtain PLUS loans)
<b>Undergraduate Level</b>		
First-Year Undergraduate Annual Loan Limit (0 – 29 credits)	\$5,500 – No more than \$3,500 of this amount may be in subsidized loans.	\$9,500 – No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit (30 – 59 credits)	\$6,500 – No more than \$4,500 of this amount may be in subsidized loans.	\$10,500 – No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit (60 credits – Graduation)	\$7,500 – No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 – No more than \$5,500 of this amount may be in subsidized loans.
<b>Graduate Level</b>		
Graduate or Professional Students Annual Loan Limit	Not applicable, as all graduate and professional students are considered independent.	\$20,500 ( <b>unsubsidized only</b> )
Preparatory Graduate/Professional Coursework	\$7,500 – No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 – No more than \$5,500 of this amount may be in subsidized loans.
State-Required Teacher Certification Coursework	\$7,500 – No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 – No more than \$5,500 of this amount may be in subsidized loans.
<b>Aggregate Loan Limits</b>		
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000 for undergraduates – No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates – No more than \$23,000 of this amount may be in subsidized loans.  \$138,500 for graduate or professional students – No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.