

Beginning in 2021-2022, Grinnell College does not use loans to meet a student's demonstrated need. Instead, the College meets 100% of each student's institutionally determined need with grants, scholarships, and student employment. Families are still able to borrow to pay for all or part of their contribution.

## Student Loan Options

### Federal Direct Loan

- Must be eligible for federal student aid
- [Fixed interest rate and origination fee](#) (both set annually by federal law)
- Annual eligibility is outlined on the Grinnell College [website](#)
- Repayment begins six months after leaving school or if the student drops below half-time enrollment
- [Flexible repayment options](#)
- Application instructions are in the [online financial aid office](#) (student login required)

### Grinnell College/Henry Strong Loan

- Fixed interest rate (4% for domestic students; 5% for international students)
- No interest accrues until six months after leaving Grinnell College
- No origination fee
- Domestic students must have borrowed the annual maximum Federal Direct Loan
- Repayment begins six months after leaving Grinnell College
- Annual eligibility ranges from \$200 to \$4,000
- Repayment period: six years for domestic students; ten years for international students
- International students must obtain a [cosigner or request a waiver \(PDF\)](#)
- Application instructions are in the [online financial aid office](#) (student login required)

### Private Loans

- Fixed or variable interest rate
- Fees, eligibility, and repayment terms vary by lender
- Apply directly with lender
- [State financing options](#) are available in some states
- International students may be eligible for financing through their home country's loan authority
- Grinnell College cannot recommend any lender but provides a [list of historical lenders](#)
- Students can choose any lender, including one not on the historical lender list

## What is the difference between subsidized and unsubsidized Federal Direct Loans?

**Subsidized:** The federal government pays your interest while you are enrolled in school at least half time, during your six-month grace period, and during a deferment period

**Unsubsidized:** Your loan will accrue interest throughout the life of the loan beginning at disbursement

Please contact the Office of Financial Aid at [finaid@grinnell.edu](mailto:finaid@grinnell.edu) or 641-269-3250 if you have questions about your Federal Direct Loan eligibility.

### A Note on Private Loans

Before borrowing a private loan, make sure you know and understand your eligibility for federal loans. Terms and conditions of these options may be more favorable than those offered by private lenders. It is important to understand all terms and conditions before borrowing a private loan.

## Repayment Calculators

We recommend using repayment calculators to estimate your future monthly payment before making the decision to borrow. Repayment calculators are available for [federal](#) and [private](#) loans.

