



Dreamers Graduate Loan Program

The Dreamers Graduate Loan Program supports Dreamers with DACA or TPS status who want to pursue professional degrees but can't access public loan programs due to their immigration status. The program provides loans to Dreamers with interest rates based on those available to U.S. citizens via the federal government's Direct PLUS loan program. There are **no fees** to take out a loan, **no cosigner or minimum credit score requirement**, and **no prepayment penalty**.

Eligibility Criteria

This program is available to students who meet the following criteria:

- **DACA or TPS immigration status**
- Enrolled at least half-time in one of 200 [eligible degree programs](#) at one of 1,000 [eligible institutions](#)
- Resident of an eligible state¹
- Pass a credit check; credit scores not required²

Loan and Repayment Terms

Simple, straightforward loan terms aim to help students understand what to expect as borrowers, while flexible repayment options and no prepayment penalties make it easier for students to successfully repay their loans.

Representative Loan Terms	Representative Repayment Terms
<ul style="list-style-type: none"> ▪ No fees ▪ No cosigner required ▪ Interest rate/APR: 9.0% (2023-24 academic year)³ ▪ Minimum loan size: \$5,000 (may vary by state) ▪ Maximum loan size: Annual and aggregate loan caps apply based on the student's degree program⁴ ▪ Grace period: 6 months after graduation ▪ No prepayment penalty 	<ul style="list-style-type: none"> ▪ Repayment periods: 10 or 20 years ▪ Enroll in autopay for 0.25% interest rate reduction ▪ In-School repayment: \$25/month or full deferment ▪ Repayment options: Equal principal and interest (P&I) payments and alternative payment plans ▪ Medical school forbearance for residency period (up to 48 months) ▪ Forbearance for temporary hardship, active military duty, and disasters

Along with student-friendly loan terms, students receive:

- Free access to culturally sensitive 1:1 financial coaching sessions provided by the national nonprofit [UnidosUS](#)
- Free access to financial education to understand the loan terms and evaluate the return on investment of graduate school
- A Student Bill of Rights to explain what students are entitled to as borrowers

For more detail on eligibility and terms, and to apply, visit:
socialfinance.org/dreamers-loan-program-details-for-students

The Dreamers Graduate Loan Program is a private loan program managed by the national nonprofit Social Finance, in partnership with Funding U as the loan originator managing the application process and Launch LLC as the loan servicer managing student repayments.

Please contact dreamersgradloan@socialfinance.org for more information.

¹ For the 2023-24 Academic Year, eligible states do **not** include the following: Alaska, Idaho, Maine, Mississippi, Montana, Nevada, New Hampshire, North Dakota, Rhode Island, South Dakota, Wyoming, or Washington DC.

² Credit knockout criteria for the 2023-2024 academic year includes a student debt debt-to-income ratio greater than 30% (includes graduate and undergraduate student loans). Click [here](#) for full detail on loan terms.

³ The APR is reset each year, as with the federal Grad PLUS loan program; the APR for loans taken out in subsequent years may differ.

⁴ See [list of eligible degree programs](#) for annual and lifetime loan caps.