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 state
- Pass a credit check; credit scores not required

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.

<table>
<thead>
<tr>
<th>Representative Loan Terms</th>
<th>Representative Repayment Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>No fees</td>
<td>Repayment periods: 10 or 20 years</td>
</tr>
<tr>
<td>No cosigner required</td>
<td>Enroll in autopay for 0.25% interest rate reduction</td>
</tr>
<tr>
<td>Interest rate/APR: 9.0% (2023-24 academic year)³</td>
<td>In-School repayment: $25/month or full deferment</td>
</tr>
<tr>
<td>Minimum loan size: $5,000 (may vary by state)</td>
<td>Repayment options: Equal principal and interest (P&amp;I) payments and alternative payment plans</td>
</tr>
<tr>
<td>Maximum loan size: Annual and aggregate loan caps apply based on the student’s degree program⁴</td>
<td>Medical school forbearance for residency period (up to 48 months)</td>
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<tr>
<td>Grace period: 6 months after graduation</td>
<td>Forbearance for temporary hardship, active military duty, and disasters</td>
</tr>
<tr>
<td>No prepayment penalty</td>
<td></td>
</tr>
</tbody>
</table>

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](http://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.

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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.