

FINANCIAL AID

Financial Aid Information contained in this publication is based on federal/state regulations in effect at the time of publication and is subject to change at any time. Please note that you may be able to use any combination of these sources.

GRANTS

Grants are gifts of money from the government which does not require repayment. To apply for grants and federal work-study, students must complete the FAFSA at studentaid.gov.

FEDERAL PELL GRANT

- Need-based
- 7,395 maximum per award year
- Eligibility is determined by information provided on the Free Application for Federal Student Aid (FAFSA)

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

- Need-based
- Limited funds per award year
- Eligibility is determined by information provided on the Free Application for Federal Student Aid (FAFSA)

FEDERAL WORK-STUDY PROGRAM

- Money that is earned by students in eligible part-time positions
- Students must have financial need as determined by a federal formula
- Limited funds per award year
- Applications may be obtained in the financial aid office

SCHOLARSHIPS

- High School—counselors' offices, extracurricular activities, academic achievement organizations, etc.
- Government Organizations—Local Chamber of Commerce, Department of Veterans' Affairs, etc.
- Other—Employers of student or parent, religious affiliations, community service organizations, Internet, library, etc.



STUDENT LOANS

Student loans are borrowed money, which must be repaid with interest. To apply for student loans, students must complete the FAFSA and a Master Promissory Note at studentaid.gov.

FEDERAL DIRECT STUDENT LOAN - BASE

First Academic Year **\$3,500**

Second Academic Year..... **\$4,500**

- Students may be eligible for the government to "subsidize" the loan and pay the interest while the student is in school
- Fixed annual interest rates (maximum of 8.25%); rates can vary between academic years
- Payments begin six months after graduation/withdrawal from enrollment
- Eligibility is determined by information provided on the Free Application for Federal Student Aid (FAFSA)

FEDERAL DIRECT STUDENT LOAN –ADDITIONAL

Dependent **\$2,000/academic year**

Independent/Dependent without Plus Loan Eligibility **\$6,000/academic year**

(Dependent and independent students are defined by the U.S. Department of Education.)

- Interest accumulates but does not need to be paid while enrolled as at least a half-time student
- Fixed annual interest rates (maximum of 8.25%); rates can vary between academic years
- Payments begin six months after graduation/withdrawal from enrollment
- Eligibility is determined by information provided on the Free Application for Federal Student Aid (FAFSA)

FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

- Eligible parents can borrow up to the cost of education minus any financial aid received
- Fixed annual interest rates (maximum of 9%); rates can vary between academic years
- Payments begin after the loan has been fully disbursed (deferment options available)
- Eligibility is determined by the parent's credit history
- To apply for a Plus Loan, the student must complete a FAFSA, and the parent must complete a Plus Loan promissory note at studentaid.gov

PRIVATE STUDENT LOAN

- Maximum amounts vary depending on the cost of attendance and remaining financial need
- Interest rates and fees vary by lender
- Payments may be postponed until after graduation/withdrawal
- Eligibility is based on the applicant's credit history and current income
- To apply, contact the Financial Aid Office for information you will need

PAYMENT PLANS

- Interest-free payments may be made monthly or per semester.
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