

WHAT IS FINANCIAL AID?

Financial aid is money awarded, paid or loaned to student to help pay for college or vocational training. Types of financial aid:

Grants

Pell Grant – federal grant by the Department of Education

- Complete Free Application for Federal Student Aid (FAFSA)
- Be a U.S. citizen or eligible non-citizen
- Show demonstrated need
- For undergraduates seeking first bachelor's degree
- Available to full-time or part-time students (pro-rated if part-time)
- Does not have to be repaid

ACG – Academic Competitiveness Grant

- Complete Free Application for Federal Student Aid (FAFSA)
- Be a U.S. citizen or eligible non-citizen
- Show demonstrated need
- Pell eligible
- Awarded to first and second year students
- Complete rigorous high school program

SEOG – Supplemental Educational Opportunity Grant

- Complete Free Application for Federal Student Aid (FAFSA)
- Be a U.S. citizen or eligible non-citizen
- Show demonstrated need
- Available to full-time or part-time students (pro-rated if part-time)
- Does not have to be repaid

States also offer their own state grants.

Scholarships

Institutional – school awarded scholarships based on academics, athletics, extracurricular, leadership, etc.

Miscellaneous – scholarships sponsored by corporate companies, organizations, businesses, student's high school

Loans

***Unsubsidized loan-* accrues interest while you are in school and during repayment**

***Subsidized-* DO NOT accrue interest while you are in school and during repayment**

Stafford – loans awarded in two forms (1) subsidized and (2) unsubsidized

- Complete the Free Application for Federal Student Aid (FAFSA)
- Not based on need
- Supplements additional cost not covered by financial aid
- Co-signer not required
- Loan set at a fixed rate
- No payment while student is enrolled in school
- Subsidized loan interest is paid by the government, student pays loan
- Unsubsidized loan and interest paid by the student

Perkins – based on “exceptional” or extreme” need

- Complete the Free Application for Federal Student Aid (FAFSA)
- Co-signer not required
- Subsidized by the government

Parent PLUS – Parent Loan for Undergraduate Student

- Available to parents to cover additional college cost for student
- Unsubsidized loan
- Accrues interest while student in school
- Payment begins after last installment paid

Work Study

Federal Work Study (FWS)

Employment can be on or off campus. In order to qualify for Work study you must:

- Complete the Free Application for Federal Student Aid (FAFSA)
- Show demonstrated need

Non Federal Work Study

Employment is not based on need. Check with your college for job opportunities. In order to qualify for Non Federal Work Study you must:

- Complete the Free Application for Federal Student Aid (FAFSA)
- Not be eligible for Federal Work Study