

Financial Aid:

FEDERAL LOANS & GRANTS



Federal Pell Grant:

- A grant given to college students demonstrating financial need.
- File the FAFSA
- Grant amount varies

Federal Work Study: A campus based program that allows students to work to earn money at on or off campus jobs.

- Sufficient financial need must be demonstrated
- File the FAFSA (early)
- Amount varies
- Students are paid an hourly wage

Federal Supplemental Educational Opportunity Grants:

Awarded to undergraduate students who show exceptional financial need. These grants do not have to be repaid and are campus based and administered by the school's financial aid office.

- To apply, file the FAFSA (Early)
- Amounts usually equal \$100-\$4000

Federal Perkins Loan:

A low interest (5%) loan made through the school financial aid office.

- Student's must repay the school
- File the FAFSA (early)
- Amount varies
- Sufficient need must be demonstrated
- Repayment begins 6-9 months after graduating, leaving school, or going less than half time status.

Federal Stafford Loan

- A low interest loan made through banks, savings institutions, credit unions or other lenders.
- Subsidized: awarded on the basis of financial need & the government pays the interest on these loans while the student is in school, during a grace period, or other authorized deferment
- Unsubsidized: Students pay the interest that is accrued while they are in school, during a grace period, or term of deferment.

- Interest rates vary.

- Apply directly to :

- Financial Institution or Lender
- School financial aid office
- Educational Management Credit Corporation (ECMC)

- Repayment can be one of four :

- Standard
- Graduated
- Income sensitive
- Extended

(*Lenders can give more details on these types of repayment plans.)

- For a list of lenders contact the ECMC at 1-888-775-ECMC