

## TYPES OF FINANCIAL AID

Federal Aid Programs	Eligibility Requirements	Award Amount
<a href="#">Pell Grant</a>	<ul style="list-style-type: none"> <li>Available to students who demonstrate financial need and have an EFC of 4617 or lower</li> </ul>	As much as \$5,350
<a href="#">Academic Competitiveness Grant (ACG)</a>	<ul style="list-style-type: none"> <li>Available to first- and second-year students who successfully completed a rigorous high school course of study</li> <li>Limited to Pell Grant recipients</li> </ul>	As much as \$750 for first-year students and as much as \$1,300 for second-year students
<a href="#">SMART Grant</a>	<ul style="list-style-type: none"> <li>Available to third- and fourth-year students pursuing a degree in physical, life, or computer sciences, mathematics, technology, engineering, or a critical language</li> <li>Limited to Pell Grant recipients</li> </ul>	As much as \$4,000 for third- and fourth-year students
<a href="#">Federal Supplemental Educational Opportunity Grant (FSEOG)</a>	<ul style="list-style-type: none"> <li>Available to students with the lowest EFCs who show financial need</li> <li>Priority is given to Federal Pell Grant recipients</li> </ul>	As much as \$4,000
<a href="#">Teacher Education Assistance for College and Higher Education (TEACH) Grant</a>	<ul style="list-style-type: none"> <li>Provided to students who intend to teach primary or secondary education in a school that serves low-income students</li> <li>Students must commit to teaching at least 4 years within eight years after graduating</li> <li>This grant will be converted to a Federal Stafford Unsubsidized Loan if you fail to complete the TEACH commitment</li> </ul>	As much as \$4,000

Funds distributed through these programs do **not** need to be repaid. This is **FREE** money!!

# STUDENT LOANS

These days, the majority of students graduate from college with some form of debt. It is unlikely that grants and scholarships will pay for all of your college expenses. Luckily, there are several loan programs that can help you pay the remaining balance. It is important that you understand each of your options.

Federal loans have more favorable repayment terms and interest rates. They also have the most favorable deferment and forbearance options. Federal student loan programs include the Stafford Subsidized Loan, Stafford Unsubsidized Loan, and Perkins Loan. For these programs, the student is the borrower and responsible for repaying the loan. The Parent Loan for Undergraduate Students (PLUS) Loan is a federal parent loan and is available to parents of dependent undergraduates. For this program, the parent is the borrower and responsible for repaying the loan. Here is a brief summary of the federal loan programs:

Loan Program	Eligibility Requirements	Annual Loan Limits
Stafford Loan ( <a href="#">Subsidized</a> and <a href="#">Unsubsidized</a> )	Available to students who demonstrate financial need and who are enrolled at least half-time	<p><b>Dependent Students</b></p> <ul style="list-style-type: none"> <li>• First year: \$5,500 (as much as \$3,500 may be subsidized)</li> <li>• Second year: \$6,500 (as much as \$4,500 may be subsidized)</li> <li>• Third year and beyond: \$7,500 (as much as \$5,500 may be subsidized)</li> </ul> <p><b>Independent Students</b></p> <ul style="list-style-type: none"> <li>• First year: \$9,500 (as much as \$3,500 may be subsidized)</li> <li>• Second year: \$10,500 (as much as \$4,500 may be subsidized)</li> <li>• Third year and beyond: \$12,500 (as much as \$5,500 may be subsidized)</li> </ul>
<a href="#">Perkins Loan</a>	Available to students who demonstrate financial need	As much as \$4,000
<a href="#">PLUS Loan</a>	Available to parents of dependent undergraduates and to independent students earning a graduate or professional degree	As much as the cost of attendance after other financial aid has been applied

## Scholarships

The name of the game is free money – scholarships. You don't repay them, so the more you receive, the less debt you owe after college. Grants and scholarships are awarded to students each year based on financial need, academic merit and special student characteristics such as athletic excellence; a specific ethnic, religious, or economic background; membership in a group or organization; parental employment and many other factors.

The first step to finding private scholarships is research. Many religious, ethnic, and civic organizations offer scholarships, as do employers and veterans' organizations. Leave no stone unturned when hunting for "free money" to lower the amount you'll have to pay out of pocket for college.

Check with your high school counselor or visit the Opportunity Center for a list of local scholarships. You must complete an application for each program, but the effort will be worth it if you receive any!

There are many free search engines you can use to find scholarships. The Financial Aid section of our school web page has links to several popular programs like Fast Web and School Soup.

## Work-Study Programs

Work-study programs give students the opportunity to work part-time while enrolled in college. It's a great way for you to gain experience in your field of study, meet new people, and help out in the community – all while you are helping to pay for your education!