

## TYPES OF FINANCIAL AID

Financial Aid is money to help you pay for college. There are THREE types of **Federal Financial Aid**.

**GRANTS:** Need-based awards from both federal and state agencies that the student does NOT pay back (must complete the **FAFSA** to apply).

**LOANS:** Both need and non-need based that the student DOES pay back (must complete the **FAFSA** to apply).

**WORK STUDY:** Job opportunities awarded based on need (must complete the **FAFSA** to apply).

## LOAN INFORMATION

Always borrow federal first. Federal student loans are cheaper, more available and have better repayment terms than private/student loans.

**Federal Perkins Loan:** For undergrad and grad students

- Undergrad students: loan amount up to \$5,500
- Grad and Professional students: loan amount up to \$8,000
- College is the lender

**Direct Subsidized Stafford Loan:** For undergrad and grad students enrolled at least half time

- Loan amount between \$3,500 and \$5,500, depending on school year
- No interest charged while in school
- Department of Education is the lender

**Direct Unsubsidized Stafford Loan:** For undergrad and grad students enrolled at least half time

- Loan amount between \$6,000 and \$20,500, less subsidized amount
- Student is responsible for interest
- Department of Education is the lender

**Direct PLUS Loan for Parents:** For parents of dependent students enrolled at least half time

- Loan amount is maximum cost of attendance, less any other financial aid
- Parent is responsible for the interest
- Department of Education is the lender

**Direct PLUS Loan for Grad or Professional Students:** For grad or professional students enrolled at least half time

- Loan amount is maximum cost of attendance, less any other financial aid
- Student is responsible for interest
- Department of Education is the lender