

Types of Aid Available

Your financial aid awards will generally fall into three different categories: scholarships/grants, loans, work opportunities. Below you will find a general overview of the types of aid available.

SCHOLARSHIPS AND GRANTS

Scholarships and grants are considered "gift aid," meaning these awards do not have to be repaid. Gift aid can come from multiple sources: federal, state, institution, or private organizations.

SCHOLARSHIPS

Scholarships are typically awarded based on academic excellence, performance in a specific activity (such as the fine arts), athletic performance or other criteria established by donors. Outside scholarships are awarded by private foundations, philanthropists, unions, non-profit organizations, and for-profit corporations.

GRANTS

Grants are need-based federal and state funds that are available to eligible students based on financial need and level of enrollment. With the exception of the Federal Pell Grant, grants are allocated to colleges in yearly, limited amounts and typically awarded to eligible students upon the completion of the FAFSA.

LOANS

Unlike scholarships and grants, loans must be repaid. Loans are offered by the Dept. of Education, based on the FAFSA, or a private lending institution such as a bank or credit union.

FEDERAL DIRECT LOANS

Subsidized and Unsubsidized Federal Loans currently have a 3.73% interest rate and are offered to fill the gap between direct costs and gift aid. These loans are not credit-based and the amounts are based on grade level.

Subsidized loans are need-based, and the government subsidizes the loan (pays the interest) while you are in school. Unsubsidized loans are available to students regardless of financial need and accrues interest while you are in school. Repayment begins six months after the student graduates or drops below half-time.

FEDERAL PARENT PLUS LOAN

Parents of dependent students can apply for the Parent PLUS Loan up to the student's full cost of attendance, less all other financial aid. The loan is credit-based and currently has 6.28% fixed interest rate.

PRIVATE EDUCATION LOANS

Private loans are offered by private lenders, such as a bank, online lender, or credit union and there are no federal forms to complete. Eligibility varies amount lenders and usually a credit check is required.

STUDENT WORK OPPORTUNITIES

A great way to earn money to pay for school is by working part-time. A student work position also gives students an opportunity to gain valuable work experience while pursuing a college degree.

FEDERAL WORK-STUDY (FWS)

To qualify for FWS, students must indicate interest for FWS on the FAFSA and demonstrate financial need. FWS provides part-time jobs for students to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study. A work-study award does not guarantee job placement; therefore, it is the student's responsibility to apply for a position.

STUDENT EMPLOYMENT

Students who do not qualify for federal work-study may be hired by a department through student employment using university funds.