

# FEDERAL AID PROGRAMS

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Plus Loans. For further information about the loan, contact the Office of Financial Aid.

## Federal Pell Grant

The Federal Pell Grant is available to eligible students wherever they attend college. An individual's award is based on a formula which takes into account the cost of attendance as well as the estimated family contribution, and enrollment status. (Full-, three-quarter-, half- and less-than-half time.) Some restrictions apply for students who already hold a bachelor's degree. After filing a Free Application for Federal Student Aid (FAFSA), all applicants for Federal Pell Grants will receive an electronic FAFSA Submission Summary (FSS) indicating eligibility.

## Federal Supplemental Education Opportunity Grant (FSEOG)

These grants, designed to assist undergraduate students with proven need, are awarded with a mandatory preference for Federal Pell Grant recipients. These grants, which may range from \$100 to \$4,000 per year, may also be limited by program funds available to the University.

## Federal Work-Study

Part-time employment opportunities are made available to students who demonstrate eligibility for federal student assistance. Hourly compensation will not be less than the current minimum wage. Wage rates are generally reflective of experience and skill level required to perform a particular task. Federal Work-Study is the only award that is not credited directly to the student's account. Students are paid by the hour on a biweekly basis. Limited funds may be available for summer Work-Study positions. The jobs may be on or off-campus depending on the availability of funds. Awards are made on the same basis as academic year awards, and a percentage of the summer earnings must be saved for the coming year's educational expenses.

## Federal Direct Loan

The William D. Ford Federal Direct Subsidized Loan is a low interest loan subsidized by the federal government, which pays the accumulated interest while the student is in school. Borrowers begin repayment of both the principal and interest six months after graduation, withdrawal from school or dropping to less than half-time enrollment status. Students who are not eligible for need-based aid can borrow unsubsidized Federal Direct Loans. The student is responsible for paying all the interest on the unsubsidized loan, which accrues during enrollment and continues through repayment. The combined annual Federal Direct Loan limits (both subsidized and unsubsidized, combined) are as follows: \$5,500 for the first year of undergraduate study, \$6,500 for the sophomore year, and \$7,500 annually for subsequent undergraduate study. Most full-time undergraduates will qualify for an additional \$2,000 in the unsubsidized form of the Direct Loan. The total undergraduate subsidized loan limit is \$23,000. Independent students can qualify for higher annual Federal Direct Loan amounts. Students must complete a Master Promissory Note and entrance counseling via the Web site at to receive this studentaid.gov.

## Federal Direct Parent Plus Loans

The Federal Parent Plus Program allows the parents of an undergraduate *under the age of 24* to borrow up to the cost of education per year minus any financial aid. This loan is like a personal loan in that repayment begins 60 days after receipt of the loan and is repayable at a fixed rate of 8.05 percent. An up-front fee of 4.228 percent is assessed on all Direct