STUDENT AID PROGRAM SUMMARY

Most federal student aid is need-based, taking into account an expected family contribution (EFC). Need-based financial aid comes in three basic types:

1. **Grants and scholarships**, which are considered gift aid and generally don't have to be paid back (sometimes a repayment is required if a student withdraws);
2. **Work-study**, which is money that you earn by working part-time while in school; and
3. **Loans**, which are funds that you (or your parent) borrow and must be paid back, usually after you leave school.

The following chart details the main federal student aid programs administered by the U.S. Department of Education. Not all schools participate in all of the programs listed.

Program	Description	Application	Annual/Aggregate Amounts	Eligibility*	Repayment Required
Federal Pell Grant	Grant program (Portable).	FAFSA required annually.	• Annual minimum and maximum vary. • $577 minimum for 2013–14.[1] • $5,550 maximum for 2013–14.[1] • Receive for a maximum of 12 semesters.	• Undergraduate students without first baccalaureate or professional degree. • Certain students enrolled in a post-baccalaureate teaching certification program. • Based on need.	No.
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Grant program (Conditional).[2] (Portable).[3]	FAFSA required for 2013–14.	• $4,000 annual maximum. • $16,000 undergraduate aggregate limit (includes postsecondary certification). • $8,000 graduate aggregate limit.	• 3.25 GPA or qualifying score on admissions test. • Agree to teach full time for at least 4 years within 8 years of graduation at a school serving a high percentage of low income students (Title I schools). • Agree to teach a specific subject.	Repayment required if student does not fulfill teaching requirement; grant funds become a Direct Unsubsidized Loan.

*In addition to the General Student Eligibility Requirements.

[1]Congress has not yet passed legislation determining award amounts for the 2013–14 award year.

[2]Failure to meet teaching obligation results in conversion of grant to Direct Unsubsidized Loan.

[3]Depending on institutional participation.

Program	Description	Application	Annual/Aggregate Amounts	Eligibility*	Repayment Required
Federal Supplemental Educational Opportunity Grant (FSEOG)	Campus-based grant program. Funds awarded by institution.	FAFSA required annually.	• $100 annual minimum. • $4,000 annual maximum (students on approved study abroad programs may receive up to $4,400). • No aggregate limit.	• Undergraduate students without baccalaureate or professional degree. • First priority given to Federal Pell Grant recipients with "exceptional financial need" (defined by law).	No.
Federal Work-Study (FWS)	Campus-based employment program. Funds awarded by institution.	FAFSA required annually.	• No minimum or maximum. • Award amount is dictated by school policy.	• Undergraduate and graduate students. • Based on need.	No.
Federal Perkins Loan	Campus-based loan program. Funds awarded by institution. 5% interest.	FAFSA required annually. Master Promissory Note (MPN) provided by school.	• $5,500/year undergraduates. • $8,000/year graduate students. • $11,000 aggregate limit for students who have not yet completed 2 years of undergraduate program. • $27,500 undergraduate aggregate limit. • $60,000 combined undergraduate and graduate aggregate limit. • Study Abroad: Annual and aggregates exceeding above noted amounts by as much as 20%.	• Undergraduate and graduate students. • First priority given to students with exceptional need (defined by school). • Must first have determination of eligibility/ineligibility for Federal Pell Grant.	Yes; begins 9 months after cessation of at least half-time enrollment. Deferment and cancellation provisions available.

*In addition to the General Student Eligibility Requirements.

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Program	Description	Application	Annual/Aggregate Amounts	Eligibility*	Repayment Required
Federal Direct Student Loan (Direct Loan)—Subsidized and Unsubsidized Loans	Funds from federal government. Fixed interest rate.	FAFSA required annually. MPN obtained from school.	• $3,500 1st-year undergraduates. • $4,500 2nd-year undergraduates. • $5,500 each remaining undergraduate year. • Undergraduate annual limits prorated for programs and remaining periods of enrollment less than an academic year. • $2,625 for preparatory coursework necessary to enroll in undergraduate program.[4] • $5,500 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate.[4] • $5,500/year for teacher certification if already have baccalaureate. • $23,000 undergraduate aggregate subsidized limit. • $65,500 combined undergraduate and graduate aggregate subsidized limit.[5]	• Undergraduate and graduate students enrolled at least half time. • Must first have determination of eligibility/ineligibility for Federal Pell Grant. • Must determine eligibility for subsidized Stafford Loan before determining eligibility for Direct Unsubsidized Loan. • Interest subsidy based on need. • Unsubsidized funds may be used to replace EFC.	Yes; begins 6 months after cessation of at least half-time enrollment. Deferment possible. No interest subsidy on unsubsidized loan.

*In addition to the General Student Eligibility Requirements.

[4]Direct Loan eligibility is limited to one 12-month period for student enrolled in preparatory coursework.

[5]Effective with periods of enrollment beginning on or after 7/1/12, graduate and professional students are not eligible to borrow Direct Subsidized Loans.

Program	Description	Application	Annual / Aggregate Amounts	Eligibility*	Repayment Required
Direct Loan—Additional Unsubsidized Loan	Same as Direct Subsidized Loan.	FAFSA required annually. MPN obtained from school.	**Annual Loan Limits** Dependent undergraduates whose parents **can borrow** a PLUS: • $2,000/year; and • Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year. Dependent students whose parents **cannot borrow** a PLUS: • $6,000/year 1st and 2nd undergraduate year; • $7,000 each remaining undergraduate year; • Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year; • $7,000/year for teacher certification; and • $6,000 for preparatory coursework necessary to enroll in undergraduate program.[4]	• Must have determination of eligibility/ineligibility for Federal Pell Grant. • Must determine eligibility for Direct Subsidized Loan before determining eligibility for additional Direct Unsubsidized Loan. • May be used to replace EFC.	Yes; same as Direct Subsidized Loan.

*In addition to the General Student Eligibility Requirements.

[4]Direct Loan eligibility is limited to one 12-month period for student enrolled in preparatory coursework.

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Program	Description	Application	Annual / Aggregate Amounts	Eligibility*	Repayment Required
Direct Loan—Additional Unsubsidized Loan (cont'd)			Independent students: • $6,000/year 1st and 2nd undergraduate year; and • $7,000 each remaining undergraduate year. • Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year. • $20,500/year graduate or professional students. • $7,000/year for teacher certification. • $6,000 for preparatory coursework necessary to enroll in undergraduate program.[4] • $7,000 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate.[4] **Aggregate Loan Limits** Dependent undergraduates whose parents **can borrow** PLUS: $31,000 minus outstanding subsidized amounts. Dependent undergraduates whose parents **cannot borrow** PLUS and independent undergraduates: $57,500 minus outstanding subsidized amounts. Independent graduate, professional, or post-baccalaureate students: Defined by the Department of Education.		

*In addition to the General Student Eligibility Requirements.
[4]Direct Loan eligibility is limited to one 12-month period for student enrolled in preparatory coursework.

Program	Description	Application	Annual / Aggregate Amounts	Eligibility*	Repayment Required
Direct PLUS	Funds from federal government. 7.9% fixed interest rate.	FAFSA required annually. PLUS MPN obtained from school.	No annual or aggregate amounts, except parent or graduate/ professional student may not borrow more than difference between cost of attendance and other financial assistance student expects to receive.	• Natural and adoptive parents (and stepparents if included on FAFSA) of eligible dependent undergraduates enrolled at least half time and graduate/professional students. • No adverse credit history. • Must not be in default on a federal loan. • Must be a U.S. citizen or eligible noncitizen. • May be used to replace EFC.	Yes; first payment due within 60 days after loan fully disbursed. Deferment available.

*In addition to the General Student Eligibility Requirements.

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