

Federal Student Aid Program Summary 2024-25

The following chart details the main federal student aid programs administered by the U.S. Department of Education (ED). Eligibility criteria listed are program-specific and in addition to Title IV general student eligibility criteria. Not all schools participate in all of the programs listed.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Federal Pell Grant	<ul style="list-style-type: none"> Need-based grants based on highest financial need as expressed by lowest student aid index (SAI) Portable Schools receive Federal Pell Grant funds from ED as needed to pay eligible students 	Free Application for Federal Student Aid (FAFSA) required annually	<ul style="list-style-type: none"> Annual minimum and maximum vary, as set by Congress \$740 minimum for 2024-25 \$7,395 maximum for 2024-25 Limited to a maximum of 6 Scheduled Awards or its equivalent (e.g., 12 full-time semesters) 	<ul style="list-style-type: none"> Undergraduate students without first baccalaureate or professional degree Certain students enrolled in a postbaccalaureate teacher certification program Effective with the 2024-25 award year, as part of the FAFSA Simplification Act, the Special Rule for Pell Grants replaces the Iraq and Afghanistan Service Grant (IASG) and the Children of Fallen Heroes (CFH) with new or modified eligibility criteria for a student who is less than 33 years old as of January 1 of the FAFSA award year and whose parent or guardian died in the line of duty while: <ul style="list-style-type: none"> Serving on active duty as a member of the Armed Forces on or after September 11, 2001; or Actively serving as and performing the duties of a public safety officer Students with intellectual disabilities enrolled in comprehensive transition and postsecondary programs Incarcerated students enrolled in eligible prison education programs 	No ¹

¹Title IV grants do not have to be paid back as a general rule. However, if the student withdraws from school, they may have to pay back some or all of the grant(s). See Volume 5 of the *FSA Handbook* for additional information.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Teacher Education Assistance for College and Higher Education (TEACH) Grant	<ul style="list-style-type: none"> Non-need-based grant program Portable, depending on institutional participation 	<ul style="list-style-type: none"> FAFSA required annually TEACH Agreement to Serve or Repay (Agreement) 	<ul style="list-style-type: none"> \$4,000 annual maximum When sequestration is in effect, reduced by 5.7% when first disbursed on or after 10/1/22 and before 10/1/24² \$16,000 undergraduate aggregate limit (includes postbaccalaureate) \$8,000 graduate aggregate limit Sequestration has no impact on aggregate limits 	<ul style="list-style-type: none"> Maintain 3.25 GPA on a 4.0 scale (or numeric equivalent), or have scored above 75th percentile on any single battery of nationally normed undergraduate, postbaccalaureate, or graduate standardized admissions test GPA/score requirements do not apply to: <ul style="list-style-type: none"> Current teachers working on graduate degrees or retirees from other occupations with expertise in high-need fields working on graduate degrees Current or retired teachers completing a high-quality alternate route teacher certification program Agree to teach full time in a high-need field for at least 4 years within 8 years of ceasing enrollment at the school where the grant was received, at a school serving a high percentage of low-income students (For example: Title I schools) 	Repayment required if student does not fulfill teaching requirement; grant funds become a Direct Unsubsidized Loan
Federal Supplemental Educational Opportunity Grant (FSEOG)	<ul style="list-style-type: none"> Need-based campus-based grant program Recipients designated by institution 	FAFSA required annually	<ul style="list-style-type: none"> \$100 annual minimum (may be prorated for less than full-year enrollment) \$4,000 annual maximum (students on approved study abroad programs may receive up to \$4,400) No aggregate limit 	<ul style="list-style-type: none"> Undergraduate students without baccalaureate or professional degree Students with intellectual disabilities enrolled in comprehensive transition and postsecondary programs Priority given to Federal Pell Grant recipients with “exceptional financial need” 	No ²
Federal Work-Study (FWS)	<ul style="list-style-type: none"> Need-based campus-based employment program Funds offered by institution 	FAFSA required annually	<ul style="list-style-type: none"> No minimum or maximum Offer amount is dictated by school policy 	<ul style="list-style-type: none"> Undergraduate and graduate students Students with intellectual disabilities enrolled in comprehensive transition and postsecondary (CTP) programs Students enrolled at least half time in coursework required by a state for teacher certification 	No

²Title IV grants do not have to be paid back as a general rule. However, if the student withdraws from school, they may have to pay back some or all of the grant(s). See Volume 5 of the *FSA Handbook* for additional information.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Federal Direct Student Loan (Direct Loan)—Base Subsidized and Unsubsidized Direct Loans	<ul style="list-style-type: none"> • Originated by school and paid using funds from federal government • Need-based subsidized loan, supplemented by non-need-based unsubsidized loan up to combined limit • 6.53% fixed interest rate for undergraduate subsidized loans first disbursed on or after 7/1/24 and before 7/1/25³ • 1.057% origination fee when first disbursed on or after 10/1/24 and before 10/1/25 	<ul style="list-style-type: none"> • FAFSA required annually; • Master Promissory Note (MPN) • Entrance counseling (if first-time borrower) • Annual Student Loan Acknowledgement (ASLA) is optional 	<p>Annual Loan Limits</p> <ul style="list-style-type: none"> • \$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 • \$5,500 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate • \$5,500/year for teacher certification if already have baccalaureate • Actual amount of subsidized loan cannot exceed COA – SAI – OFA (Other Financial Assistance) • Actual amount of unsubsidized loan cannot exceed COA – OFA <p>Aggregate Loan Limits</p> <ul style="list-style-type: none"> • \$23,000 undergraduate aggregate subsidized limit • \$65,500 combined undergraduate and graduate aggregate subsidized limit 	<ul style="list-style-type: none"> • Undergraduate students enrolled at least half time • Graduate and professional students enrolled at least half time are only eligible for base unsubsidized • Must first have determination of eligibility/ineligibility for Federal Pell Grant (undergraduates) • Must determine eligibility for subsidized loan before determining eligibility for unsubsidized loan (undergraduates) • Except for subsidized loans disbursed between 7/1/12 and 6/30/14, interest subsidy for undergraduates during at least half-time enrollment, grace period for certain loans, and deferment periods for subsidized loan • Unsubsidized loan funds may be used to replace SAI • Under certain conditions to students enrolled in: <ul style="list-style-type: none"> ➢ Coursework required by a state for teacher certification ➢ Preparatory coursework (eligibility limited to one consecutive 12-month period) 	<ul style="list-style-type: none"> • Yes, begins 6 months after cessation of at least half-time enrollment • Deferment possible • Interest accrues on unsubsidized loan from date of disbursement

³Interest rates will adjust each year based upon the 10-Year Treasury Bill Index and a statutory add-on percentage that varies depending on the type of loan.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Direct Loan—Additional Unsubsidized Direct Loan	<ul style="list-style-type: none"> • Non-need-based loan • Limits are in addition to the “base” limits for the subsidized and unsubsidized loans described above • Actual amount of loan cannot exceed COA minus other aid including loans received under base limit • 6.53% fixed interest rate for undergraduate loans first disbursed on or after 7/1/24 and before 7/1/25⁴ • 8.08% fixed interest rate on graduate loans first disbursed on or after 7/1/24 and before 7/1/25⁴ 	<ul style="list-style-type: none"> • FAFSA required annually • Master Promissory Note (MPN) • Entrance counseling (if first-time borrower) • Annual Student Loan Acknowledgement (ASLA) is optional 	<p>Annual Loan Limits</p> <p><i>Dependent undergraduates whose parents can borrow a PLUS:</i></p> <ul style="list-style-type: none"> • \$2,000/year • Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year <p><i>Dependent students whose parents cannot borrow a PLUS:</i></p> <ul style="list-style-type: none"> • \$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 • \$6,000 for preparatory coursework necessary to enroll in undergraduate program • \$7,000 for preparatory coursework necessary to enroll in graduate or professional degree program <p><i>Independent students:</i></p> <ul style="list-style-type: none"> • \$6,000/year 1st and 2nd undergraduate year 	<ul style="list-style-type: none"> • Undergraduate and graduate students enrolled at least half time • Must have determination of eligibility/ineligibility for Federal Pell Grant (undergraduate) • Must determine eligibility for subsidized loan before determining eligibility for additional unsubsidized loan (undergraduate) • May be used to replace SAI • Under certain conditions to students enrolled in: <ul style="list-style-type: none"> ➤ Coursework required by a state for teacher certification programs ➤ Preparatory coursework (Direct Loan eligibility limited to one consecutive 12-month period) 	Yes, same as subsidized and unsubsidized Direct Loan

⁴Interest rates will adjust each year based upon the 10-Year Treasury Bill Index and a statutory add-on percentage that varies depending on the type of loan.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Direct Loan—Additional Unsubsidized Direct Loan (continued)	<ul style="list-style-type: none"> 1.057% origination fee when first disbursed on or after 10/1/24 and before 10/1/25 		<p><i>Independent students (cont'd):</i></p> <ul style="list-style-type: none"> \$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 students⁵ \$7,000/year for teacher certification \$6,000 for preparatory coursework necessary to enroll in undergraduate program \$7,000 for preparatory coursework necessary to enroll in graduate or professional degree program <p>Aggregate Loan Limits</p> <ul style="list-style-type: none"> <i>Dependent undergraduates whose parents can borrow PLUS: \$31,000, of which only \$23,000 can be in subsidized amounts</i> <i>Dependent undergraduates whose parents cannot borrow PLUS and independent undergraduates: \$57,500, of which no more than \$23,000 can be in subsidized amounts</i> <i>Graduate and professional students (including loans for undergraduate study): \$138,500, with no more than \$65,500 in subsidized amounts⁵</i> 		

⁵Students in certain health professions programs have higher loan limits.

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
Direct PLUS	<ul style="list-style-type: none"> • Originated by school with funds from federal government • 9.08% fixed interest rate when first disbursed on or after 7/1/24 and before 7/1/25⁶ • 4.228% origination fee when first disbursed on or after 10/1/24 and before 10/1/25 	<ul style="list-style-type: none"> • FAFSA required annually • PLUS Master Promissory Note (MPN) • Entrance counseling (only for graduate/professional borrowers who have not previously received a Direct Loan) • Annual Student Loan Acknowledgement (ASLA) is optional 	No annual or aggregate limits, except parent or graduate/professional student may not borrow more than difference between COA and EFA student is expected to receive	<ul style="list-style-type: none"> • Graduate/professional students enrolled at least half time • Natural and adoptive parents (and stepparents if included on FAFSA) of eligible dependent undergraduates enrolled at least half time • No adverse credit history • Parent or student borrower must: <ul style="list-style-type: none"> ➢ Not be in default on a federal loan or owe a repayment on federal student aid ➢ Be a U.S. citizen or eligible noncitizen ➢ Not be incarcerated ➢ Have fully repaid any fraudulently obtained Title IV funds • May be used to replace SAI • Under certain conditions for enrollment in preparatory coursework or coursework required by a state for teacher certification 	<p>Yes, first payment due within 60 days after loan is fully disbursed</p> <p>Deferment possible</p>

⁶Interest rates will adjust each year based upon the 10-Year Treasury Bill Index and a statutory add-on percentage that varies depending on the type of loan.