

TYPES OF AID

Grants

Federal Pell Grant is a grant for eligible undergraduate students. Pell Grants can be paid for year round attendance.

Federal Supplemental Educational Opportunity Grant (SEOG) is a grant for exceptionally needy undergraduate students. Funding is limited and Pell eligible students will receive first consideration to the extent that funding is available.

Loans

Loans for college costs are financial aid that must be repaid in the future. Loans may be made to the student or the student's parents to assist in paying college costs. Loans represent the major source of assistance available at the University. Student loan repayment begins after the student ceases half-time attendance. Depending on the total amount borrowed, repayment schedules may extend up to 30 years. The total indebtedness last year for an average graduating student was \$27,000. Certain deferment and forbearance terms may apply for the benefit of the borrower in cases of economic hardship. All students receiving loans are required to complete loan entrance counseling prior to the receipt of funds. Students are also rerequired to complete loan exit counseling session that details the debts incurred at the University and explains student loan repayment rights and responsibilities.

Federal Direct Subsidized Stafford Student Loans. The Federal Government provides these loans through the Federal Direct Loan Program. The amount a student may borrow is the lesser of demonstrated need or the yearly loan limit for grade level. Repayment begins six months after the student ceases half-time enrollment. Students are responsible for loan interest during the grace period until entering repayment.

Federal Direct Unsubsidized Stafford Loans are available to students who may not qualify for a Federal Direct Subsidized Stafford Loan or whose needs go beyond Subsidized Stafford Loan Eligibility. The student is responsible for the interest both while in school and in repayment. The student may choose to defer the interest while in school but should understand that the interest costs are added back to the balance owed (this is called capitalization).

Federal Direct Parent Loan for Undergraduate Students (PLUS) is available to parents of dependent students. Eligibility is determined by subtracting all other aid from the cost of attendance. These loans are credit based.

Private or Alternative Loans are available from a number of different sources. They can be used to fill the unmet need between the financial aid package and the Cost of Attendance. See your bank or the Financial Aid Office for more details on banks that may have these types of loans available.

Scholarships

The University offers institutional scholarships to incoming students based on academic achievement and financial need or athletic involvement. In addition, endowed scholarships are awarded on the basis of academic criteria and/or any combination of academics, financial need, campus/community activities, leadership positions and work

experience. Scholarships reward, encourage, and assist students in pursuing academic excellence and leadership roles.