Loans

Federal loans are awarded to students by completing the FAFSA. They are in the student’s name, and they are expected to be paid back, with payments starting 6 months after graduation or when a student falls below part time status (6 hours).

­-Subsidized Loan

A subsidized student loan is a loan where the government pays the interest while a student is enrolled, is at least a part time student, in a college or university. This means that any interest that would have been added to a subsidized loan balance is essentially erased by the government

-Unsubsidized Loan

An unsubsidized student loan has interest added to the balance while a student is still enrolled in school. This means that a student's balance will likely be significantly more than what they initially borrowed by the time the graduate. The student is not obligated to pay interest on the loan until they begin loan repayment which is 6 months after graduation or if they fall below part time

Accepting Loans

-Students must return the Direct Loan Authorization Form that was mailed to them and complete the Master Promissory Note(MPN) and Entrance Interview(ENTINT) online at studentloans.gov. Students must log in using their FAFSA Pin number.

OR

-Students may log onto their banner account and accept their loans online (Just like they did with their scholarships) and then complete the Master Promissory Note(MPN) and Entrance Interview(ENTINT) online at studentloans.gov. Students must Log in using their FAFSA pin number.

\*If a student does not wish to accept the full amount of the loan, they must indicate the exact amount they do wish to accept on their Direct Loan Authorization Form or in writing to our loan officer. The loans are divided into fall and spring.

Parent Plus Loan

The Parent Plus Loan is a means for parents to help pay for the education of dependent children. Parents can apply for a Parent Plus loan by going to studentloans.gov. The Parent must use their own FAFSA Pin number to sign in and complete the application. This loan is based on credit.

Grants

Grants are money given by the government for a specific purpose. The purpose of financial aid grants are to help students that have exceptional financial need. They have no financial obligation, meaning they do not have to be paid back.

-Pell Grant

The Pell Grant is Title IV aid given by the Federal Government to students in college based on their EFC (Estimated Family Contribution), which is calculated through the FAFSA application. Pell is awarded based on a full-time status and is prorated based on the number of hours a student is enrolled for.

-Federal Supplemental Educational Opportunity Grant (FSEOG)

FSEOG is a campus based program, with funds from the Department of Education. This is a need-based grant. Students must be attending at least 6 hours for the semester to be eligible for FSEOG.

Federal Work Study

Federal Work Study is a campus based program with funds from the Department of Education. The FWS Program provides funds that are earned through part-time employment to assist students in financing the costs of postsecondary education.