

Grants	Loans	
<p>Pell Grant:</p> <ul style="list-style-type: none"> ○ Federal grant ○ Current maximum award: \$5,550 ○ Need-based aid ○ FAFSA required ○ May receive for 18 semesters or the equivalent. ○ EFC Cutoff: \$4,617 	<p>Stafford Loan:</p> <ul style="list-style-type: none"> ○ Subsidized: <ul style="list-style-type: none"> ○ Federal loan ○ Students w/ financial need ○ Government pays interest ○ FAFSA required ○ The interest rate on subsidized loans first disbursed to undergraduate students between July 1, 2011 and June 30, 2012 will be fixed at 3.4%. ○ Unsubsidized: <ul style="list-style-type: none"> ○ Federal loan ○ NOT need-based. ○ Government does NOT pay interest. ○ FAFSA required. ○ Fixed 6.8% interest rate 	<p>Federal Perkins Loan:</p> <ul style="list-style-type: none"> ○ Federal loan ○ Low-interest (5%) ○ Need-based ○ FAFSA required ○ School is lender; loan repaid to school. ○ Maximum amount student may borrow: \$5,550 per year. ○ Maximum amount student may borrow as undergraduate: \$27,500. ○ Students have 9 months after graduation, leaving school, or dropping below half-time before repayment begins.
<p>Federal Supplemental Educational Opportunity Grant (FSEOG):</p> <ul style="list-style-type: none"> ○ Federal grant ○ Current maximum award: \$4,000 ○ Need-based aid ○ FAFSA required ○ First-come, first-serve ○ Awarded to students with lowest EFCs. 	<p>Parent PLUS Loan:</p> <ul style="list-style-type: none"> ○ Student must be dependent ○ Biological or adoptive parent borrows for the student's education. ○ Credit-based ○ Annual limit is equal to the student's cost of attendance minus any other financial aid the student receives. ○ Fixed 7.9% interest rate. ○ Repayment begins when loan is full disbursed. First payment is 60 days after final disbursement. ○ FAFSA <u>NOT</u> required, but advised. 	<p>Scholarship Foundation Loan:</p> <ul style="list-style-type: none"> ○ Private loan ○ Need-based; last dollar funding ○ Maximum award is \$7,000 per academic year. ○ 2- and 4-year schools around the country; must be accredited and nonprofit ○ Academic: minimum 2.0 cumulative GPA ○ Character: Demonstrate honesty, good judgment, forthrightness ○ Financial need ○ FAFSA or alternative need analysis required
<p>A+:</p> <ul style="list-style-type: none"> ○ State grant ○ Students at approved high schools who have completed necessary requirements. ○ FAFSA required ○ Covers tuition and fees at any Missouri community college (after Pell eligibility applied). ○ Funding limited to 6 semesters. ○ Must be used within 4 years of graduation from high school. 		
<p>Access Missouri:</p> <ul style="list-style-type: none"> ○ State grant; attend Missouri school ○ Current maximum award varies by school type (2 year, public 4 year, or private 4 year) ○ Need-based aid ○ FAFSA Required ○ EFC Cutoff: \$12,000 		
PRIVATE AID		WORK-STUDY
<p>Private Grants:</p> <ul style="list-style-type: none"> ○ Institutional, nonprofit, community groups, churches, or businesses ○ Look locally and nationally ○ Some may require the FAFSA ○ Are they renewable? Portable? ○ Scholarship Clearinghouse: www.capstl.org ○ Primary conduit for private grant aid is through institution. 	<p>Private Loans:</p> <ul style="list-style-type: none"> ○ Institutional ○ Bank ○ May have credit requirements ○ May require cosigner ○ High interest rate ○ Limited, if any, options for deferment or forbearance ○ FAFSA required: all private bank loans must be certified by financial aid administrator. 	<p>Work-Study</p> <ul style="list-style-type: none"> ○ Provides part-time jobs for undergraduate and graduate students with financial need. ○ FAFSA required ○ Paid by the hour. ○ Wages must equal at least current federal minimum wage. ○ Amount earned cannot exceed toward Federal Work Study (FWS) award. ○ Award amount, class schedule, and academic progress are considered when assigning work hours for work study.

NEED

Cost of Attendance

(Cost of Attendance is the total cost of attending a particular college for a year. Colleges and universities add up: tuition, books, fees, supplies, room (i.e., housing costs), board (i.e., food), transportation, and loan fees to determine COA.)

-EFC

*(The Expected Family Contribution, or EFC, is the amount of money a family is expected to contribute each year to a student's education costs. The U.S. Dept. of Education takes the financial information entered into the **FAFSA**, subtracts what it considers a reasonable living expenses budget, and then expects the family to contribute anywhere from 22 to 47 percent of the remaining income.)*

= NEED

-GRANT AID

Federal

State

Private

= UNMET NEED

(LOANS!)

**Paid out of pocket in addition to EFC!*