

FEDERAL STUDENT AID PROGRAM SUMMARY

The following chart details the main federal student aid programs administered by the U.S. Department of Education. 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	Need-based grants based on highest financial need as expressed by lowest EFCs (portable) Schools receive Federal Pell Grant funds from ED as needed to pay eligible students	FAFSA required annually	<ul style="list-style-type: none"> • Annual minimum and maximum vary, as set by Congress • \$577 minimum for 2012–13 • \$5,550 maximum for 2012–13 • 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 post-baccalaureate teacher certification program • Students who qualify for a Federal Pell Grant receive a zero EFC for Federal Pell Grant and for packaging of all other Title IV aid if their parent or guardian died as a result of military service in Iraq or Afghanistan after 9/11/01, and if the student was less than 24 years old or enrolled in college when the parent or guardian died • Students with intellectual disabilities enrolled in comprehensive postsecondary transition programs • Incarcerated students in federal or state penal institutions are ineligible • Individuals subject to involuntary civil confinement or civil commitment after completion of a period of incarceration for forcible or nonforcible sexual crime are ineligible 	No ¹

¹Title IV grants do not have to be paid back as a general rule. However, if the student drops out of school, he or she may have to pay back some or all of the grant(s).

PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Iraq and Afghanistan Service Grant (IASG)	Non-need-based grant program	FAFSA required annually	<ul style="list-style-type: none"> • Same amount as maximum Federal Pell Grant applicable to award year • Payments adjusted like Federal Pell Grants for less-than-full-time enrollment • May not exceed student's cost of attendance (COA) 	<ul style="list-style-type: none"> • At time of parent's or guardian's death, student must be less than 24 years of age, or, if 24 years of age or older, enrolled at an institution of higher education • Student must not be Federal Pell Grant eligible • Not considered estimated financial assistance (EFA) 	No ¹
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Non-need-based grant program Portable depending on institutional participation	FAFSA required annually	<ul style="list-style-type: none"> • \$4,000 annual maximum • \$16,000 undergraduate aggregate limit (includes post baccalaureate) • \$8,000 graduate aggregate limit 	<ul style="list-style-type: none"> • Maintain 3.25 GPA on a 4.0 scale, or have scored above 75th percentile on single battery of nationally-normed undergraduate, post baccalaureate, or graduate 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 graduation at a school serving a high percentage of low-income students (Title I schools) 	Repayment required if student does not fulfill teaching requirement; grant funds become a Direct Unsubsidized Loan

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PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Federal Supplemental Educational Opportunity Grant (FSEOG)	Need-based campus-based grant program Funds awarded 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 postsecondary transition programs • Priority given to Federal Pell Grant recipients with “exceptional financial need” (defined by law as lowest EFCs) 	No ¹
Federal Work-Study (FWS)	Need-based campus-based employment program Funds awarded by institution	FAFSA required annually	<ul style="list-style-type: none"> • No minimum or maximum • Award amount is dictated by school policy 	<ul style="list-style-type: none"> • Undergraduate and graduate students • Students with intellectual disabilities enrolled in comprehensive postsecondary transition programs • Students enrolled at least half time in coursework required by a state for teacher certification 	No
Federal Perkins Loan	Need-based campus-based loan program Funds awarded by institution 5% interest	FAFSA required annually Master Promissory Note (MPN)	<ul style="list-style-type: none"> • \$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 aggregate limits may be increased by up to 20% 	<ul style="list-style-type: none"> • 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 • Students enrolled at least half time in coursework required by a state for teacher certification 	Yes, begins 9 months after cessation of at least half-time enrollment Deferment and cancellation provisions available

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PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Federal Direct Student Loan (Direct Loan)—Base Subsidized and Unsubsidized Direct Loans	<p>Originated by school with funds from federal government</p> <p>Need-based subsidized loan, supplemented by non-need-based unsubsidized loan up to combined limit</p> <p>3.4% fixed interest rate for undergraduate, subsidized loans first disbursed on or after July 1, 2011, and prior to July 1, 2012 and a 6.8% fixed interest rate thereafter</p> <p>6.8% fixed interest rate for graduate subsidized loans and all unsubsidized loans</p> <p>1% origination fee</p>	<p>FAFSA required annually;</p> <p>MPN obtained from school</p>	<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 • \$8,500/year for graduate and professional students <p>Actual amount of subsidized loan cannot exceed COA – EFC – other aid</p> <p>Actual amount of unsubsidized loan cannot exceed COA – other aid</p> <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 eligible for base unsubsidized only² • Must first have determination of eligibility/ineligibility for Federal Pell Grant (undergraduates) • Must determine eligibility for subsidized loan before determining eligibility for unsubsidized loan • Interest subsidy for undergraduates during at least half-time enrollment, grace period, and deferment periods for subsidized loan • Unsubsidized loan funds may be used to replace EFC • Under certain conditions to students enrolled in: <ul style="list-style-type: none"> ➤ Coursework required by a state for teacher certification ➤ Preparatory coursework (Direct Loan eligibility limited to one 12-month period) 	<p>Yes, begins 6 months after cessation of at least half-time enrollment</p> <p>Deferment possible</p> <p>Interest accrues on unsubsidized loan from date of disbursement</p>

²This new provision is effective for loan periods which begin on or after July 1, 2012.

PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Direct Loan— Additional Unsubsidized Direct Loan	<p>Non-need-based loan</p> <p>Limits are in addition to the “base” limits for the subsidized and unsubsidized loans described above</p> <p>Actual amount of loan cannot exceed COA minus other aid including loans received under base limit</p> <p>6.8 % fixed interest rate</p> <p>1% origination fee</p>	<p>FAFSA required annually</p> <p>MPN obtained from school</p>	<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 if already have baccalaureate <p><i>Independent students:</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 	<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 • May be used to replace EFC • 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 12-month period) 	<p>Yes, same as subsidized and unsubsidized Direct Loan</p>

PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Direct Loan— Additional Unsubsidized Direct Loan (continued)			<p><i>Independent students (continued):</i></p> <ul style="list-style-type: none"> • \$12,000/year graduate or professional students³ • \$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 if already have baccalaureate <p>Aggregate Loan Limits</p> <p><i>Dependent undergraduates whose parents can borrow PLUS:</i> \$31,000 minus outstanding subsidized amounts</p> <p><i>Dependent undergraduates whose parents cannot borrow PLUS and independent undergraduates:</i> \$57,500 minus outstanding subsidized amounts</p> <p><i>Graduate and professional students:</i> \$138,500 minus outstanding subsidized amounts³</p>		

³Students in certain health professions programs have higher loan limits

PROGRAM	DESCRIPTION	APPLICATION	ANNUAL/AGGREGATE AMOUNTS	PROGRAM-SPECIFIC ELIGIBILITY	REPAYMENT REQUIRED
Direct PLUS	<p>Originated by school with funds from federal government</p> <p>7.9% fixed interest rate</p> <p>Carries a 4% origination fee</p>	<p>FAFSA required annually</p> <p>PLUS MPN obtained from school</p>	<p>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</p>	<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 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 • May be used to replace EFC • 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 fully disbursed</p> <p>Deferment possible</p>