

# **Financial Aid**

There are three types of federal student aid:

- Grants – financial aid that doesn't have to be repaid (unless for example, you withdraw from school and owe a refund).
- Work-Study – allows you to earn money for your education
- Loans – allow you to borrow money for your education. You must repay your loans with interest.

## **Grants**

There are four types of federal student aid grants:

- Federal Pell Grant
- Federal Supplemental Educational Grant (FSEOG)
- Academic Competitive Grant (ACG)
- National Science and Mathematics Access to Retain Talent Grant (National SMART Grant)

Federal Pell Grants are awarded to students with financial need. The amount of your Federal Pell Grant depends on your cost of attendance, expected family contributions, enrollment status (full or part-time) and whether you attend for a full academic year or less. In order to receive a FSEOG, ACG, or National SMART Grant, you must first be eligible and receive a Federal Pell Grant. There are additional eligibility requirements in order to qualify for the FSEOG, ACG, and the National SMART Grants.

## **Work-Study**

The student can work part-time to earn money for their education. The Federal Work-Study Program:

- Provides part-time employment while the student is enrolled in school.
- Helps pay your educational expenses.
- Is available to undergraduate and graduate students.
- Is available to full time or part-time students.
- Is administered by schools participating in the FWS Program.
- Encourage community service work and work related to your course of study whenever possible.

## **Loans**

Student loans are borrowed money that must be repaid with interest.

Types of loans:

- Federal Perkins Loans are:  
Made through participating schools to undergraduates, graduates and professional degree students

Offered by participating schools to students who demonstrate financial need  
Made to students enrolled full-time or part-time  
Repaid to the school

**Stafford Loans** are for undergraduate, graduate, and professional degree students. Students must be enrolled as at least a half-time student to be eligible for this loan.

There are two types of Stafford Loans; subsidized and unsubsidized. You **must** have financial need to receive a subsidized Stafford Loan. The U.S. Department of Education pays the interest on the loan while the student is in school as well as the first six months after leaving school. Financial need is not a requirement to obtain an unsubsidized Stafford Loan. The U.S. Department of Education does not pay interest on unsubsidized loans.

**Plus Loans** are loans parents can obtain to help pay the cost of education for their dependent undergraduate children.

**Consolidated Loans** allow student or parent borrowers to combine multiple federal education loans into one loan with one monthly payment.

The student must complete the Free Application for Federal Student Aid (FAFSA) each year. The FAFSA form must be completed in order to qualify for financial aid. It is recommended that you fill out the FAFSA form online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Most states and colleges use information from the FAFSA to award nonfederal aid. Visit their websites: [www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov) or [www.studentaid.ed.gov](http://www.studentaid.ed.gov). For information by phone you can call the Federal Aid Information Center at 1-800-4-FED-AID (1-800-433-3243).

Students and their parents/guardians may get expert help completing the Free Application for Federal Student Aid (FAFSA). The Gillette College Site Coordinator is Fran Dow. Her contact information is [fdow@sheridan.edu](mailto:fdow@sheridan.edu) or by phone at 686-0254 ext. 1420. Fran is available to assist all families in need of assistance in applying for financial aid regardless where the student plans to attend school after high school.