



Federal Student Aid At a Glance



WHAT is federal student aid?

- It's financial help if you're enrolled in an eligible program at a school participating in our federal student aid programs. (By "school," we mean a four-year or two-year public or private educational institution, a career school, or a trade school.)
- Aid covers school expenses, including tuition and fees, room and board, books and supplies, and transportation.
- Our aid is based on a student's demonstrated financial need, rather than on grades.

There are three categories of federal student aid:

GRANTS... financial aid you don't have to repay. Generally, you must be an undergraduate student, and the amount you receive depends on your need, cost of attendance, and enrollment status (full time or part time).

Federal Pell Grants for the 2003-2004 award year (July 1, 2003 to June 30, 2004) ranged from \$400 to \$4,050.

Federal Supplemental Educational Opportunity Grants (FSEOG) range from \$100 to \$4,000.

WORK-STUDY... money you earn while enrolled in school that will help pay your educational expenses. The Federal Work-Study Program encourages community service work and work related to your course of study, whenever possible. You can be an undergraduate or graduate student.

LOANS... borrowed money you must repay with interest. You can be an undergraduate or graduate student. Parents may also borrow to pay the education expenses of their dependent undergraduate students. Maximum loan amounts depend on your grade level in school.

Federal Perkins Loans are offered by participating schools to students who demonstrate the greatest financial need (Federal Pell Grant recipients get top priority). You repay the loan to your school.

Stafford Loans are made to students and PLUS loans are made to parents through two loan programs:

- William D. Ford Federal Direct Loan (Direct Loan) Program: Eligible students and parents borrow directly from the federal government at participating schools. Direct Loans consist of Direct Stafford Loans, Direct PLUS Loans, and Direct Consolidation Loans. You repay these loans to us (the U.S. Department of Education).
- Federal Family Education Loan (FFEL) Program: Private lenders provide federally guaranteed funds. FFELs consist of Federal Stafford Loans, Federal PLUS Loans, and Federal Consolidation Loans. You repay these loans to the bank or other private lender that made you the loan.

WHO gets federal student aid?

Some of our eligibility requirements are that you must

- be a U.S. citizen or eligible noncitizen with a valid Social Security Number.
- demonstrate by one of the following means that you are qualified to obtain a postsecondary education:

- Have a high school diploma or a General Education Development (GED) Certificate.
- Pass an approved ability-to-benefit (ATB) test.
- Meet other standards your state establishes that we have approved.
- Complete a high school education in a home school setting approved under state law.
- enroll in an eligible program as a regular student seeking a degree or certificate.
- register (or have registered) with the Selective Service if you're a male between 18 and 25.

HOW do you apply for federal student aid?

1. Complete the *Free Application for Federal Student Aid* (FAFSA)-- the online version (*FAFSA on the Web*) or the paper FAFSA.
 - For *FAFSA on the Web*, you can go to www.fafsa.ed.gov (or to www.studentaid.ed.gov and get general student aid information as well).
 - You can get a paper FAFSA from
 - a high school guidance office,
 - a college financial aid office,
 - a local public library, or
 - our Federal Student Aid Information Center by calling 1-800-4-FED-AID (1-800-433-3243).

You can apply beginning January 1, 2004, and you have until June 30, 2005 to submit your complete, correct FAFSA. But, be sure to check the FAFSA for the list of deadlines for state aid. Schools and states often set deadlines early in the calendar year that you must meet to receive certain types of funds. Apply as early as you can; you don't want to miss out on any source of aid!

2. Review your *Student Aid Report* (SAR).

Based on whether you provide an email address on your FAFSA, we'll send you either a paper SAR or an electronic SAR, via the Internet. The SAR confirms the information reported on your FAFSA and will contain your Expected Family Contribution (EFC). The EFC is a measure of your family's financial strength and is used to determine your eligibility for federal student aid. To receive your aid, you must have a complete and correct SAR.

3. Contact the school(s) you might attend.

Talk with the financial aid office staff at the school(s) you're interested in attending. Make sure they have all the information they need to determine your eligibility. The financial aid administrator will review your SAR, and if you're eligible, will prepare a letter outlining the amount of aid (from all sources) the school will offer you.



Federal Student Aid At a Glance, continued

The following is a summary of the U.S. Department of Education's Federal Student Aid (FSA) programs that will help you pay for school. Check with your school to find out which programs your school participates in.

Federal Student Aid Program	Type of Aid	Program Details	Annual Maximum Award Limits
Federal Pell Grant	Grant: does not have to be repaid	Available almost exclusively to undergraduates; all eligible students will receive the Federal Pell Grant amounts they qualify for	\$4,050 for 2003-04; 2004-05 amount will depend on program funding
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; priority is given to Federal Pell Grant recipients; funds depend on availability at school	\$4,000
Federal Work-Study	Money is earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least minimum wage	No annual maximum
Federal Perkins Loan	Loan: must be repaid	Five percent loans for both undergraduate and graduate students; payment is owed to the school that made the loan	\$4,000 for undergraduate students; \$6,000 for graduate students
Subsidized FFEL or Direct Stafford Loan	Loan: must be repaid	Subsidized: U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods	\$2,625 to \$8,500, depending on grade level
Unsubsidized FFEL or Direct Stafford Loan	Loan: must be repaid	Unsubsidized: Borrower is responsible for interest during life of the loan	\$2,625 to \$18,500, depending on grade level (includes any subsidized amounts received for the same period)
Federal PLUS Loan	Loan: must be repaid	Available to parents of dependent undergraduate students	Cost of attendance minus any other financial aid the student receives