

# DO YOU NEED MONEY FOR COLLEGE?

## Federal Student Aid at a Glance 2015–16

### WHAT is federal student aid?

Federal student aid comes from the federal government—specifically, the U.S. Department of Education. It's money that helps a student pay for higher education expenses (i.e., college, career school, or graduate school expenses).

Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation. Aid also can help pay for a computer and for dependent care.

There are three main categories of federal student aid: grants, work-study, and loans. Check with your school's financial aid office to find out which programs the school participates in. Details about the federal student aid programs are on page 2 of this document.

### WHO gets federal student aid?

Our most basic eligibility requirements are that you must

- demonstrate financial need (for most programs—to learn more, visit [StudentAid.gov/how-calculated](http://StudentAid.gov/how-calculated));
- be a U.S. citizen or an eligible noncitizen;
- have a valid Social Security number;
- register (if you haven't already) with Selective Service, if you're a male between the ages of 18 and 25;
- show you're qualified to obtain a college or career school education by
  - having a high school diploma or an equivalent such as a General Educational Development (GED) certificate or
  - completing a high school education in a home-school setting approved under state law; and
- maintain satisfactory academic progress in college or career school.

Find more details about eligibility criteria at [StudentAid.gov/eligibility](http://StudentAid.gov/eligibility).

### HOW do you apply for federal student aid?

**1. Complete the Free Application for Federal Student Aid (FAFSA®) at [www.fafsa.gov](http://www.fafsa.gov).**

If you need a paper FAFSA, you can get one from

- our website at [www.fafsa.gov](http://www.fafsa.gov), where you can download a PDF, or
- our ED Pubs distribution center at [www.edpubs.gov](http://www.edpubs.gov) or toll-free at 1-877-433-7827.

For the 2015–16 award year, the FAFSA is available from Jan. 1, 2015, to June 30, 2016. But you need to apply as soon as you can! Schools and states often use FAFSA information to award nonfederal aid. Their deadlines are usually early in the year. You can find state deadlines at [www.fafsa.gov](http://www.fafsa.gov) or on the paper FAFSA. Check with the schools you're interested in for their deadlines.

**2. Review your Student Aid Report.** After you apply, you'll receive a *Student Aid Report*, or SAR. Your SAR contains the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The EFC is an index number used to determine your eligibility for federal student aid. Review your SAR information and make any corrections or changes, if necessary. The school(s) you list on your FAFSA will get your SAR data electronically.

**3. Contact the school(s) you might attend.** Make sure the financial aid office at each school you're interested in has all the information needed to determine your eligibility. If you're eligible, each school's financial aid office will send you an aid offer showing the amount and types of aid (from all sources) the school will offer you. You can compare aid offers from the schools to which you applied and see which school is the most affordable once financial aid is taken into account.

### HAVE QUESTIONS?

Contact or visit the following:

- [StudentAid.gov](http://StudentAid.gov)
- a college financial aid office
- [studentaid@ed.gov](mailto:studentaid@ed.gov)
- 1-800-4-FED-AID (1-800-433-3243) toll-free
- 1-800-730-8913 (toll-free TTY for the hearing impaired)

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# Federal Student Aid Programs 2015–16

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Program	Type of Aid	Program Details	Annual Amount
Federal Pell Grant	Grant: does not have to be repaid	For undergraduates with exceptional financial need who have not earned bachelor's or professional degrees; in some cases, however, a student enrolled in a postbaccalaureate teacher certification program might receive a Federal Pell Grant.  A student can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years).	Up to \$5,730  For details and updates, visit <a href="http://StudentAid.gov/pell-grant">StudentAid.gov/pell-grant</a>
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school.	Up to \$4,000  For details and updates, visit <a href="http://StudentAid.gov/fseog">StudentAid.gov/fseog</a>
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Grant: does not have to be repaid unless student fails to carry out service obligation, in which case student must repay TEACH Grant as Direct Unsubsidized Loan with interest accrued (accumulated) from date grant was disbursed (paid out to student)	For undergraduate, postbaccalaureate, and graduate students who plan to become teachers; recipient must sign Agreement to Serve saying he or she will teach full-time in a high-need field for four complete academic years (within eight years of completing the academic program) at an elementary school, secondary school, or educational service agency serving children from low-income families.	Up to \$4,000  For details and updates, visit <a href="http://StudentAid.gov/teach">StudentAid.gov/teach</a>
Iraq and Afghanistan Service Grant	Grant: does not have to be repaid	For students who are not Pell-eligible due only to having less financial need than is required to receive Pell funds; whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education.  A student can receive an Iraq and Afghanistan Service Grant for no more than 12 semesters or the equivalent (roughly six years).	Up to \$5,311.71  For grants first disbursed on or after Oct. 1, 2014, and before Oct. 1, 2015  For details and updates, visit <a href="http://StudentAid.gov/Iraq-Afghanistan">StudentAid.gov/Iraq-Afghanistan</a>
Federal Work-Study	Money 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 federal minimum wage; funds depend on availability at school.	No annual minimum or maximum amounts  For details and updates, visit <a href="http://StudentAid.gov/workstudy">StudentAid.gov/workstudy</a>
Federal Perkins Loan	Loan: must be repaid with interest	For undergraduate and graduate students with exceptional financial need; must be repaid to school that made the loan; 5% interest rate.	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000  For details and updates, visit <a href="http://StudentAid.gov/perkins">StudentAid.gov/perkins</a>
Direct Subsidized Loan	Loan: must be repaid with interest	For undergraduate students who have financial need; U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods; student must be at least half-time; 4.66% interest rate for loans first disbursed on or after July 1, 2014, and before July 1, 2015; visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for latest information on interest rates.  First-time borrowers may not receive this type of loan for more than 150% of the length of their program of study; U.S. Department of Education may stop paying interest if student who received loans for maximum period continues enrollment.	Up to \$5,500 depending on grade level  For details and updates, visit <a href="http://StudentAid.gov/sub-unsu">StudentAid.gov/sub-unsu</a>
Direct Unsubsidized Loan	Loan: must be repaid with interest	For undergraduate and graduate students; borrower is responsible for all interest; student must be at least half-time; financial need is not required; 4.66% (undergraduate) and 6.21% (graduate or professional) interest rates for loans first disbursed on or after July 1, 2014, and before July 1, 2015; visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for latest information on interest rates.	Up to \$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status  For details and updates, visit <a href="http://StudentAid.gov/sub-unsu">StudentAid.gov/sub-unsu</a>
Direct PLUS Loan	Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate or professional students; borrower is responsible for all interest; student must be enrolled at least half-time; financial need is not required; 7.21% interest rate for loans first disbursed on or after July 1, 2014, and before July 1, 2015.	Maximum amount is cost of attendance minus any other financial aid student receives  For details and updates, visit <a href="http://StudentAid.gov/plus">StudentAid.gov/plus</a>

**Note:** The information in this document was compiled in summer 2014. For updates or additional information, visit [StudentAid.gov](http://StudentAid.gov).

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## LOOKING FOR MORE SOURCES OF FREE MONEY?

Try [StudentAid.gov/scholarships](http://StudentAid.gov/scholarships) for tips on where to look and for a link to a free online scholarship search.

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