

Federal Financial Aid

Grants

Federal Pell Grant. Application for a *Federal Pell Grant* is made by completing the Free Application for Federal Student Aid (FAFSA). Unlike a loan, a Federal Pell Grant does not have to be repaid. Federal Pell Grants are awarded only to undergraduate students who have not yet earned a bachelor's degree. For many students, the Federal Pell Grant provides a foundation to which other financial aid may be added. The U.S. Department of Education establishes funding for the Federal Pell Grant annually.

Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. The program provides up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school. In exchange for receiving a TEACH Grant, the student must agree to serve as a full-time teacher, in a high-need field, that serves low-income students for at least four academic years within eight calendar years of completing the program of study for which they receive a TEACH Grant. If the requirements are not met, the grant will convert to an unsubsidized loan.

Federal Supplemental Educational Opportunity Grant (FSEOG). The grant is available to undergraduates who have exceptional financial need (that is, students with the lowest Expected Family Contributions or EFCs). It gives priority to students who receive Federal Pell Grants. FSEOG also does not have to be repaid. Application is made by completing the Free Application for Federal Student Aid (FAFSA).

Loans

Students must be enrolled at least half time to receive federal loans. All loans must be repaid.

Federal Subsidized Direct Loans. This loan is for undergraduate students and is awarded based on financial need. The student does not make any payments or pay interest while enrolled at least half time; the federal government subsidizes the interest during this period of enrollment. Interest charges accrue after the student graduates or drops below half-time enrollment; repayment begins six months after the student graduates or drops below half-time enrollment.

Federal Unsubsidized Direct Loans. This loan is not based on financial need. The student is responsible for the interest from the date of disbursement. Interest payments may be made in installments or allowed to accrue and be added to the principal (capitalized). Repayment begins six months after the student graduates or drops below half time enrollment.

Federal Additional Unsubsidized Direct Loans. Available for independent students, or for dependent students whose parents applied for and were denied the credit-based Parent PLUS Loan. Parents must be unable, not unwilling, to receive the Federal PLUS Loan. Interest payments may be made in installments or allowed to accrue and be added to the principal (capitalized). Repayment begins six months after the student graduates or drops below half time enrollment.

Federal Direct PLUS Loan – Federal parent loan for Undergraduate Students. Enables parents to borrow the educational expenses for each child who is a dependent undergraduate and is enrolled at least half time. A credit check is required. Parents must meet citizenship requirements and may not be in default or owe a refund to any student financial assistance program. The repayment period for a Direct PLUS Loan begins when the loan is fully disbursed, and the first payment is due 60 days after the final disbursement. However, the parent may defer repayment until 6 months after the student graduates or drops below half time enrollment.

Note: The parent is responsible for the interest from date of disbursement. Interest payments may be made in installments or allowed to accrue and be added to the principal (capitalized).

Federal Graduate PLUS Loan. Available for graduate or professional students enrolled at least half time in a program leading to a graduate or professional degree and meet general federal student aid eligibility requirements. A credit check is required. Repayment

begins six months after the student graduates or drops below half time enrollment. The student is responsible for the interest from the date of disbursement. Interest payments may be made in installments or allowed to accrue and be added to the principal (capitalized).

Alternative Loans. Private loans are primarily designed to help students with educational expenses that exceed other available assistance. Alternative loans should be used only after all other forms of aid eligibility have been exhausted. A credit check is required, and a credit worthy co-signer is generally required. Repayment does not begin until six months after the student is no longer enrolled at least half time; however, interest accumulates during periods of enrollment. For more information, please click [here](#).

Other Aid

Federal Work Study Employment (Undergraduate). To determine if you are eligible for work-study, you must first complete a FAFSA. at <https://studentaid.gov/h/apply-for-aid/fafsa>. The awarding of Federal Work-Study does not guarantee employment; it merely establishes eligibility. Job opportunities within this program include both on-campus employment and off-campus community service. Students work an average of 8-10 hours per week and receive the federally established minimum wage. Students may choose to have their work-study earnings automatically deposited into their student accounts. Arrangements for direct deposit must be made through Human Resources. More information is available [online](#).

Campus Employment. Under this program, a limited number of on-campus jobs are available to students. Career Services can provide both eligibility requirements and availability of positions. Most jobs vary in hours per week, and students earn the federally established minimum wage.

Other Employment. Career Services assists current students and their spouses in locating part-time employment in the Springfield area. Students desiring such employment should have available transportation, although the city does provide a local bus system.