

# 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
<b>Federal Pell Grant</b>	Need-based grants based on highest financial need as expressed by lowest EFCs (portable)	FAFSA required annually	<ul style="list-style-type: none"> <li>• Annual minimum and maximum vary, as set by Congress</li> <li>• \$555 minimum for 2011–12</li> <li>• \$5,550 maximum for 2011–12</li> <li>• Limited to a maximum of 9 Scheduled Awards or its equivalent (e.g., 18 full-time semesters)</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate students without first baccalaureate or professional degree</li> <li>• Certain students enrolled in a post-baccalaureate teacher certification program</li> <li>• Students who qualify for a 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 September 11, 2001, and if the student was less than 24 years old or enrolled in college when the parent or guardian died</li> <li>• Students with intellectual disabilities enrolled in comprehensive postsecondary transition programs</li> <li>• Incarcerated students in federal or state penal institutions are ineligible</li> <li>• Individuals subject to involuntary civil confinement or civil commitment after completion of period of incarceration for forcible or nonforcible sexual crime are ineligible</li> </ul>	No

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Iraq and Afghanistan Service Grant (IASG)</b>	Non-need-based grant program	FAFSA required annually	<ul style="list-style-type: none"> <li>• Same amount as maximum Federal Pell Grant applicable to award year</li> <li>• Payments adjusted like Federal Pell Grants for less-than-full-time enrollment</li> <li>• May not exceed student's cost of attendance (COA)</li> <li>• Not considered estimated financial assistance (EFA)</li> </ul>	<ul style="list-style-type: none"> <li>• At time of parent 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</li> <li>• Student must not be Federal Pell Grant eligible</li> </ul>	No
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant</b>	Non-need-based grant program Portable depending on institutional participation	FAFSA required annually	<ul style="list-style-type: none"> <li>• \$4,000 annual maximum</li> <li>• \$16,000 undergraduate aggregate limit (includes postbaccalaureate)</li> <li>• \$8,000 graduate aggregate limit</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain 3.25 GPA on a 4.0 scale, or have scored above 75<sup>th</sup> percentile on single battery of nationally-normed undergraduate, postbaccalaureate, or graduate admissions test</li> <li>• GPA/score requirements do not apply to: <ul style="list-style-type: none"> <li>➤ Current teachers working on graduate degrees or retirees from other occupations with expertise in high-need fields working on graduate degrees</li> <li>➤ Current or retired teachers completing a high-quality alternate route teacher certification program</li> </ul> </li> <li>• 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)</li> </ul>	Repayment required if student does not fulfill teaching requirement; grant funds become a Direct Unsubsidized Loan

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	Need-based campus-based grant program Funds awarded by institution	FAFSA required annually	<ul style="list-style-type: none"> <li>• \$100 annual minimum (may be prorated for less than full-year enrollment)</li> <li>• \$4,000 annual maximum (students on approved study abroad programs may receive up to \$4,400)</li> <li>• No aggregate limit</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate students without baccalaureate or professional degree</li> <li>• Students with intellectual disabilities enrolled in comprehensive postsecondary transition programs</li> <li>• Priority given to Federal Pell Grant recipients with “exceptional financial need” (defined by law as lowest EFCs)</li> </ul>	No
<b>Federal Work-Study (FWS)</b>	Need-based campus-based employment program Funds awarded by institution	FAFSA required annually	<ul style="list-style-type: none"> <li>• No minimum or maximum</li> <li>• Award amount is dictated by school policy</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate and graduate students</li> <li>• Students with intellectual disabilities enrolled in comprehensive postsecondary transition programs</li> <li>• Students enrolled at least half time in coursework required by a state for teacher certification</li> </ul>	No
<b>Federal Perkins Loan</b>	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"> <li>• \$5,500/year undergraduates</li> <li>• \$8,000/year graduate students</li> <li>• \$11,000 aggregate limit for students who have not yet completed 2 years of undergraduate program</li> <li>• \$27,500 undergraduate aggregate limit</li> <li>• \$60,000 combined undergraduate and graduate aggregate limit</li> <li>• Study Abroad: Annual and aggregate limits may be increased by up to 20%</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate and graduate students</li> <li>• First priority given to students with exceptional need (defined by school)</li> <li>• Must first have determination of eligibility/ineligibility for Federal Pell Grant</li> <li>• Students enrolled at least half time in coursework required by a state for teacher certification</li> </ul>	Yes, begins 9 months after cessation of at least half-time enrollment Deferment and cancellation provisions available

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Federal Direct Student Loan (Direct Loan)—Subsidized and Unsubsidized Direct Loans</b>	Originated by school with funds from federal government Need-based subsidized loan, supplemented by non-need-based unsubsidized loan up to combined limit 3.4% fixed interest rate for undergraduate, subsidized loans first disbursed on or after July 1, 2011, and prior to July 1, 2012; 6.8% fixed interest rate for graduate subsidized loans and all unsubsidized loans 1% origination fee	FAFSA required annually; MPN obtained from school	<b>Annual Loan Limits</b> <ul style="list-style-type: none"> <li>• \$3,500 1<sup>st</sup>-year undergraduates</li> <li>• \$4,500 2<sup>nd</sup>-year undergraduates</li> <li>• \$5,500 each remaining undergraduate year</li> <li>• Undergraduate annual limits prorated for programs and remaining periods of enrollment less than an academic year</li> <li>• \$2,625 for preparatory coursework necessary to enroll in undergraduate program</li> <li>• \$5,500 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate</li> <li>• \$5,500/year for teacher certification if already have baccalaureate</li> <li>• \$8,500/year for graduate and professional students</li> </ul> Actual amount of subsidized loan cannot exceed COA – EFC – other aid Actual amount of unsubsidized loan cannot exceed COA – other aid <b>Aggregate Loan Limits</b> <ul style="list-style-type: none"> <li>• \$23,000 undergraduate aggregate subsidized limit</li> <li>• \$65,500 combined undergraduate and graduate aggregate subsidized limit</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate and graduate students enrolled at least half time</li> <li>• Must first have determination of eligibility/ineligibility for Federal Pell Grant (undergraduates)</li> <li>• Must determine eligibility for subsidized loan before determining eligibility for unsubsidized loan</li> <li>• Interest subsidy during at least half-time enrollment, grace period, and deferment periods based on need</li> <li>• Unsubsidized funds may be used to replace EFC</li> <li>• Under certain conditions to students enrolled in:               <ul style="list-style-type: none"> <li>➤ Coursework required by a state for teacher certification</li> <li>➤ Preparatory coursework (Direct Loan eligibility limited to one 12-month period)</li> </ul> </li> </ul>	Yes, begins 6 months after cessation of at least half-time enrollment Deferment possible Interest accrues on unsubsidized loan from date of disbursement

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Direct Loan— Additional Unsubsidized Direct Loan</b>	Non-need-based loan Limits are in addition to the “base” limits for the subsidized and unsubsidized loans described above Actual amount of loan cannot exceed COA – other aid including loans received under base limit 6.8 % fixed interest rate 1% origination fee	FAFSA required annually MPN obtained from school	<b>Annual Loan Limits</b> <i>Dependent undergraduates whose parents <b>can borrow</b> a PLUS:</i> <ul style="list-style-type: none"> <li>• \$2,000/year</li> <li>• Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year</li> </ul> <i>Dependent students whose parents <b>cannot borrow</b> a PLUS:</i> <ul style="list-style-type: none"> <li>• \$6,000/year 1st and 2nd undergraduate year</li> <li>• \$7,000 each remaining undergraduate year</li> <li>• Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year</li> <li>• \$7,000/year for teacher certification</li> <li>• \$6,000 for preparatory coursework necessary to enroll in undergraduate program</li> <li>• \$7,000 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate</li> </ul> <i>Independent students:</i> <ul style="list-style-type: none"> <li>• \$6,000/year 1st and 2nd undergraduate year</li> <li>• \$7,000 each remaining undergraduate year</li> <li>• Undergraduate annual limits prorated for programs or remaining periods of enrollment less than an academic year</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate and graduate students enrolled at least half time</li> <li>• Must have determination of eligibility/ineligibility for Federal Pell Grant (undergraduate)</li> <li>• Must determine eligibility for subsidized loan before determining eligibility for additional unsubsidized loan</li> <li>• May be used to replace EFC</li> <li>• Under certain conditions to students enrolled in:               <ul style="list-style-type: none"> <li>➤ Coursework required by a state for teacher certification programs</li> <li>➤ Preparatory coursework (Direct Loan eligibility limited to one 12-month period)</li> </ul> </li> </ul>	Yes, same as subsidized and unsubsidized Direct Loan

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Direct Loan— Additional Unsubsidized Direct Loan (continued)</b>			<p><i>Independent students (continued):</i></p> <ul style="list-style-type: none"> <li>• \$12,000/year graduate or professional students<sup>1</sup></li> <li>• \$7,000/year for teacher certification</li> <li>• \$6,000 for preparatory coursework necessary to enroll in undergraduate program</li> <li>• \$7,000 for preparatory coursework necessary to enroll in graduate or professional degree program if already have baccalaureate</li> </ul> <p><b>Aggregate Loan Limits</b></p> <p><i>Dependent undergraduates whose parents <b>can borrow PLUS</b>:</i> \$31,000 minus outstanding subsidized amounts</p> <p><i>Dependent undergraduates whose parents <b>cannot borrow PLUS</b> and independent undergraduates:</i> \$57,500 minus outstanding subsidized amounts</p> <p><i>Graduate and professional students:</i> \$138,500 minus outstanding subsidized amounts<sup>1</sup></p>		

<sup>1</sup>Students in certain health professions programs have higher loan limits

Program	Description	Application	Annual/Aggregate Amounts	Program-Specific Eligibility	Repayment Required
<b>Direct PLUS</b>	Originated by school with funds from federal government 7.9% fixed interest rate Carries a 4% origination fee	FAFSA required annually PLUS MPN obtained from school	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	<ul style="list-style-type: none"> <li>• Graduate/professional students enrolled at least half time</li> <li>• Natural and adoptive parents (and stepparents if included on FAFSA) of eligible dependent undergraduates enrolled at least half time</li> <li>• No adverse credit history</li> <li>• Parent borrower must:               <ul style="list-style-type: none"> <li>➤ Not be in default on a federal loan or owe a repayment on federal student aid</li> <li>➤ Be a U.S. citizen or eligible noncitizen</li> </ul> </li> <li>• May be used to replace EFC</li> <li>• Under certain conditions for enrollment in preparatory coursework or coursework required by a state for teacher certification</li> </ul>	Yes, begins 60 days after fully disbursed  Deferment possible

**This page intentionally left blank.**