

## **Types of Financial Aid**

### **Pell Grants**

The Pell Grant Award is for undergraduates with financial need. This award is a grant that, unlike a loan, does not have to be repaid. Pell Grant award amounts can change annually. Students may receive Pell grants for 12 full time semesters (or the equivalent (roughly six years)). For more information, contact the Financial Aid Office on your campus.

Students who are in default on a guaranteed student loan and/or owe a refund on a federal grant will not be eligible for Pell. A written release from the U.S. Department of Education or the appropriate loan guarantee agency must be provided to the Financial Assistance Office before a student in default and/or owing a refund on a federal grant will be considered for any student Financial Assistance.

### **Federal Supplemental Educational Opportunity Grants (FSEOG)**

A limited number of Supplemental Opportunity Educational Grants have been made available by the Higher Education Act of 1965. These grants are awarded through institutions of higher education to qualified students of exceptional financial need who would not be able to attend college without such aid due to lack of financial means of their own or their families. Grants are combined with other types of financial aid to the extent necessary to enable the student to meet his or her educational expenses.

Students who are in default on a guaranteed student loan and/or owe a refund on a federal grant will not be eligible for a Federal SEOG. A written release from the U.S. Department of Education or the appropriate loan guarantee agency must be provided to the Financial Assistance Office before a student in default and/or owing a refund on a federal grant will be considered for any student Financial Assistance.

### **Federal Direct Subsidized Loan**

Under this program a student will borrow directly from the federal government. These loans are either Subsidized (interest paid by federal government while student is enrolled) or Unsubsidized. Repayment will begin 6 months after the student leaves school or drops below half time enrollment. The subsidized loan amount is always based on demonstrated financial need and interest is paid by the federal government until you cease to be enrolled at least half time.

A dependent freshman student may borrow as much as \$3500 per year. Sophomores may borrow \$4500.

### **Federal Direct unsubsidized loan**

In addition to subsidized loans, dependent students may borrow up to \$2000 more and independent students may borrow up to \$6000 more. Students who have not demonstrated financial need may also borrow the base amounts of \$3500 for freshman students and \$4500 for sophomore students.

Repayment begins six months after the student has terminated his or her course of study or drops below half time enrollment. Unlike the subsidized loans, the interest charged while the student is enrolled and may be paid while the student is enrolled or accrued to the principal.

### **Federal Direct PLUS Loans**

Parents with good credit may borrow for each child who is enrolled at least half time and is a dependent undergraduate student. The borrower must begin repaying a PLUS loan immediately.

### **Federal Work-Study Program**

Seminole State College participates in the federal work-study program. Students can be employed in a variety of positions on campus or in community service positions off campus. Students employed in federal work study must have demonstrated financial need. Students are paid only for the hours worked.

### **Bureau of Indian Education Higher Education Grant Program**

The Bureau of Indian Education (BIE) Higher Education Grant Program administers a scholarship grant program to those students whose tribal membership records are maintained. The purpose of the BIE's Higher Education Grant Program is to provide supplemental financial assistance to the eligible American Indian/Alaska Native scholar entering college seeking a baccalaureate degree. The grant application is available from the Education Officer of the tribe in which you are affiliated or possess membership

### **Oklahoma Tuition Assistance Grant (OTAG)**

The OTAG Program is operated by the Oklahoma State Regents for Higher Education. OTAG is a part of Leveraging Educational Assistance Partnership (LEAP) and may be funded in part by the federal government. Grant awards for up to \$1,000 a year are available to eligible Oklahoma students.

### **Private Loans**

Private companies may offer you loans and other forms of financial assistance for your education. They often use direct mail marketing, telemarketing, television, radio, and online advertising to promote their products.

Paying for your education is a serious long-term financial obligation; that's why comparing the costs of different ways of financing your education is so important. Private loans tend to have higher fees and interest rates than federal government loans. Private loans also do not offer the opportunities for cancellation or loan forgiveness that are available on many federal loan programs. So it makes good financial sense to exhaust your federal loan options (as well as grants and scholarships) before

considering loans from any private companies. To learn more about federal government loans, visit StudentAid.gov

### **State Scholarship Programs**

The Oklahoma State Regents for Higher Education (OSRHE) administer several scholarships and grants to help you pay for college. More information may be found at the OSRHE website.

### **Disbursement of Awards**

All grants, loans and scholarships are electronically credited to a student's account and are applied toward the student's tuition, fees, bookstore charges and residence hall charges. Financial aid refunds will be placed on the student's I.D. Card unless student has designated a different direct deposit account. Any financial aid awards will first be applied to the balance due Seminole State College before being issued to the student. Students who fail to establish eligibility, don't begin attendance in each class or don't attend their classes thru count day will have their financial assistance reduced or canceled. Students employed through the work-study program are paid once a month. Time sheets must be submitted on the appropriate dates each month in order to receive a paycheck. Students who fail to submit their time sheet by the designated date, will not receive payment until the following pay period.

### **Return of Title IV Funds**

Section 668.22 of the Higher Education Amendments of 1998 requires that Seminole State College calculate a return of unearned financial aid for any student who totally withdraws or stops attending classes within the first 60% of the semester. This calculation is based on calendar days. Funds will be returned to the various federal programs according to a schedule established by the Department of Education. This may result in the student owing a balance to the college and/or the federal government. Students should contact the Financial Aid Office for additional information prior to withdrawing from classes.

**Important Notice:** You **must** notify the Financial Aid Office if you have been awarded any scholarships or other financial aid. Your **total** aid package (from all sources) cannot exceed your need as figured by the Dept. of Education, and adjustments to your aid package will be made if you receive any other aid through different sources not specified on this form.

**Awards Will Be Made Only After All Required Verification Documentation Has Been Received By The Financial Aid**