

# DO YOU NEED MONEY FOR COLLEGE?

## Federal Student Aid at a Glance 2013–14

### 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 to find out which programs your school participates in. Information about the federal student aid programs is 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,
- maintain satisfactory academic progress in college or career school, and
- show you're qualified to obtain a college or career school education by
  - having a high school diploma or General Educational Development (GED) certificate or
  - completing a high school education in a homeschool setting approved under state law.

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<sup>SM</sup>)* 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 2013–14 award year, you can apply beginning Jan. 1, 2013; you have until June 30, 2014, to submit your FAFSA. 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 (SAR)*.** 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 award letter showing the amount and types of aid (from all sources) the school will offer you. You can compare award letters from the schools to which you applied and see what aid you can receive from each school.

## Federal Student Aid

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### 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)

| Program   | Type of Aid  | Program Details  | Annual Amount   |
|---|--|--|---|
| Federal Pell Grant  | Grant: does not have to be repaid  | Available almost exclusively to undergraduates   | 2012–13: up to \$5,550<br>(2013–14 amount not determined as of this document's publication date)<br>Total amount may not exceed the equivalent of six years of Pell Grant funding   |
| 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  | \$100–\$4,000   |
| 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 are or will be taking course work necessary to become elementary or secondary teachers; recipient must sign Agreement to Serve saying he or she will teach full-time in designated teacher shortage area for four complete years (within eight years of completing academic program) at elementary or secondary school serving children from low-income families | Up to \$4,000 a year; total amount may not exceed \$16,000<br>Graduate student: Total amount may not exceed \$8,000   |
| 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                             | Maximum is same as Pell Grant maximum; payment adjusted for less-than-full-time study<br>Total amount may not exceed the equivalent of six years of Iraq and Afghanistan Service Grant funding  |
| 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  | No annual minimum or maximum amounts  |
| Federal Perkins Loan  | Loan: must be repaid with interest   | For undergraduate and graduate students; must be repaid to school that made the loan; 5% rate  | Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000<br>Total amount may not exceed \$27,500 for undergraduates and \$60,000 for graduate students (including amounts borrowed as an undergraduate) |
| Direct Subsidized Loan  | Loan: must be repaid with interest   | For undergraduate students; U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods (if you receive a Direct Subsidized Loan that is first disbursed between July 1, 2012, and July 1, 2014, you will be responsible for paying any interest that accrues during your grace period); student must be at least half-time and have financial need; 6.8% rate                 | \$3,500–\$5,500, depending on grade level<br>For total lifetime limit, see <a href="http://StudentAid.gov/sub-unsub">StudentAid.gov/sub-unsub</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; 6.8% rate   | \$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status<br>For total lifetime limit, see <a href="http://StudentAid.gov/sub-unsub">StudentAid.gov/sub-unsub</a>         |
| Direct PLUS Loan  | Loan: must be repaid with interest   | For parents of dependent undergraduate students and for graduate or professional students; student must be enrolled at least half-time; financial need is not required<br>Borrower is responsible for all interest; 7.9% rate  | Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount  |

**Note:** The information in this document was compiled in summer 2012. For updates or additional information, visit [StudentAid.gov](http://StudentAid.gov).

Printed: October 2012

## 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.