<table>
<thead>
<tr>
<th>Program</th>
<th>Type</th>
<th>Details</th>
<th>Annual Award Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>Grant: does not have to be repaid</td>
<td>Awarded to students with exceptional financial need. Award amount is based on the Cost of Attendance, Expected Family Contribution (EFC) and enrollment status of student.</td>
<td>Up to $6,495</td>
</tr>
<tr>
<td>Federal Supplemental Educational Opportunity Grant</td>
<td>Grant: does not have to be repaid</td>
<td>A federal grant program for students with exceptional need. SEOG grants are awarded by the school’s financial aid office.</td>
<td>Up to $4,000</td>
</tr>
<tr>
<td>Federal Work Study (FWS)</td>
<td>Employment: does not have to be repaid but must be earned</td>
<td>Jobs can be on campus or off campus; students are paid at least federal minimum wage. Money earned from a FWS job is not credited to the tuition bill. Therefore, FWS earnings are typically used to cover indirect costs (book, materials, personal expenses).</td>
<td>No annual minimum or maximum award amounts</td>
</tr>
<tr>
<td>Subsidized Federal Direct Loans</td>
<td>Loan: must be repaid</td>
<td>U.S. Department of Education pays the interest while borrower is in school and during deferment periods. Student must be enrolled at least half-time and demonstrate financial need. For loans issued July 1, 2021 - June 30, 2022, the interest rate is 3.73% fixed. An additional loan fee of 1.057% will be deducted from each disbursement.</td>
<td></td>
</tr>
<tr>
<td>Unsubsidized Federal Direct Loans</td>
<td>Loan: must be repaid</td>
<td>Borrower is responsible for interest during the life of the loan. Student must be enrolled at least half-time. Financial need is not a requirement. For loans issued July 1, 2021 - June 30, 2022, the interest rate is 3.73% fixed. An additional loan fee of 1.057% will be deducted from each disbursement. All undergraduate students may qualify for additional unsubsidized federal funds if a parent is denied a Federal Direct Parent Loan for Undergraduate Students (PLUS) loan.</td>
<td></td>
</tr>
</tbody>
</table>

Dependent Undergraduate Student (Annual Loan Limits)  
- **First Year**: $5,500 (maximum subsidized amount allowed = $3,500)  
- **Second Year**: $6,500 (maximum subsidized amount allowed = $4,500)  
- **Third Year & Beyond**: $7,500 (maximum subsidized amount allowed = $5,500)  

Independent Undergraduate Student (Annual Loan Limits)  
- **First Year**: $9,500 (maximum subsidized amount allowed = $3,500)  
- **Second Year**: $10,500 (maximum subsidized amount allowed = $4,500)  
- **Third Year & Beyond**: $12,500 (maximum subsidized amount allowed = $5,500)  

Before starting classes, complete the required Loan Agreement for a Subsidized/Unsubsidized loan (MPN) and required Entrance Counseling at studentaid.gov
Options for Financing

Below are descriptions of a few popular options for financing college costs. It is important to note that most families use a combination of financing options to manage the total family share.

<table>
<thead>
<tr>
<th>Type</th>
<th>Descriptions</th>
</tr>
</thead>
</table>
| Tuition Payment Plans            | • No interest payments  
• Typically payments are divided over 8 - 12 months  
• Helps to limit the need for borrowing by allowing families to pay college costs from current income  
• Enrollment fee varies by plan  
• Financial aid office provides information about payment plans                                                                                                                                 |
| Federal Direct PLUS Loan (Parent Loan for Undergraduate Students) | • Fixed interest rate of 6.28%  
• Loan origination fee of 4.228%  
• 10-year repayment typically begins after second disbursement; options available to defer payments while student is enrolled at least half time  
• Credit pre-approval process, valid for 180 days  
• Interest may be tax deductible. Visit irs.gov for more information  
• Parent is solely responsible for loan  
• Annual maximum is determined by the cost of education less any other aid  
• An additional loan fee will be deducted from each disbursement.  
• Apply at studentaid.gov                                                                                                                                 |
| Home Equity Line of Credit (HELOC) | • Revolving credit line, much like a credit card, that is backed by the portion of the home value that the borrower owns outright  
• Interest rates are most often variable and payments will vary depending on the interest rate and amount owed  
• Do your research as certain fees may apply  
• As of 2018, interest is not tax deductible if disbursement is used for college.                                                                                                                                 |
| Home Equity Loan | • A one-time lump sum loan based on the amount of equity a homeowner has in the property  
• Usually features a fixed rate, payment and term  
• Do your research as certain fees may apply  
• As of 2018, interest is not tax deductible if disbursement is used for college.                                                                                                                                 |
| Private Student Loans            | • A loan in the student’s name  
• Often there are deferred payments while in-school  
• Usually requires a creditworthy co-signer  
• Eligibility and rate are determined by student/co-signer credit bureau score  
• FICO score is used frequently. Visit myfico.com for more information  
• Applicant must compare rates, terms, repayment options, loan limits and fees  
• Usually interest rate is based on LIBOR or PRIME rates (common financial indexes, which are often used as base rates in lending)                                                                                                                                 |

Be certain to check with your college financial aid office for additional information.