



## **FINANCIAL AID AWARD INFORMATION**

In order to assist you in developing a better understanding of the financial aid process, below is an explanation of the different types of financial aid you may have been awarded and an explanation of what you need to do to ensure that this aid is properly credited to your account.

### **GRANT OR SCHOLARSHIP ASSISTANCE**

Grants and Scholarships are gift aid from the federal or state government as well as from the College. This money does not have to be repaid. Your grant will be credited to your account once your enrollment for each semester is confirmed and any remaining documentation or verification of information is complete.

### **STUDENT LOANS**

Loans are funding which must be repaid, generally in the form of long term, low interest loans in which no payments are due until at least 6 months after the student leaves school (or drops below half-time attendance). Loans require the completion of an Entrance Interview, Master Promissory Note, and/or other documents.

**Federal Direct Subsidized Stafford Loans:** These loans are funded through The Federal Government based upon federal eligibility criteria as determined by our office.

**Federal Direct Unsubsidized Stafford Loan:** This type of loan is the same as the Federal Subsidized Stafford Loan with the exception that the student is responsible for the interest that accrues on the loan while in school. Interest charges can accrue and be capitalized (added to the principal balance) or may be paid quarterly as the interest accrues.

To finalize your Federal Direct Stafford Loan(s) please go to [www.dl.ed.gov](http://www.dl.ed.gov) and select Entrance Counseling . Once that is completed go to [www.dlenote.ed.gov](http://www.dlenote.ed.gov) to complete the required Direct Loan Master Promissory Note. More information about Federal Direct Stafford Loan is available at [www.direct.ed.gov](http://www.direct.ed.gov) .

**Federal Perkins Loans:** These are federal loans awarded through the College. Students awarded a Federal Perkins Loan will sign a promissory note at the beginning of the semester at the Financial Aid Office.

### **FEDERAL WORK-STUDY PROGRAM:**

This is a federally funded program made available to eligible students. Students awarded Federal Work-Study will be sent additional information prior to the beginning of the semester. The amount of a student's Federal Work-Study award represents an earnings "cap". Students will not be allowed to earn more than this amount, but there is no penalty for not earning all of the work-study funds awarded. Because a student's specific earnings depend upon the number of hours they work, Federal Work-Study awards **CANNOT** be deducted from a student's bill. Students receive a paycheck every 2 weeks based upon the hours worked.

### **ADDITIONAL FINANCING OPTIONS:**

See reverse side for additional information regarding other financing options available for families to explore.

**Any questions regarding bills or payment information should be directed to Student Accounts at (207) 948-3131, Ext. 261.**

**If you have questions regarding your award information, please contact the Financial Aid Office at (207) 948-3131, Ext 235.**