

# TYPES OF FINANCIAL AID OFFERED

## Federal Financial Aid

Consists of grants, work-study, and loans. Students interested in federal financial aid must complete a Free Application for Federal Student Aid (FAFSA) form. This form must be completed each academic year in which the student would require financial assistance. The federal funds are:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Federal TEACH Grant
- Iraq and Afghanistan Service Grant
- Federal Work-Study Program
- Federal Direct Subsidized Loan
- Federal Direct Unsubsidized Loan
- Federal Direct PLUS Loan (for parents and graduate students)

## Federal Pell Grant

Federal Pell Grant makes financial assistance available to eligible students attending approved post-high school institutions. Eligibility and actual amount of aid are determined by the Department of Education. This is a need-based program for undergraduates with no repayment required. Eligible students must be enrolled in at least one credit hour. Pell Grant is prorated for enrollment less than full-time enrollment, which is fewer than 12 credits.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal Supplemental Educational Opportunity Grant (SEOG)

The Federal Supplemental Educational Opportunity Grant Program is for students with exceptional financial need who, without the grant, would be unable to continue their education. This is a federally-funded grant program for undergraduate students who have not earned a bachelor's degree. This award does not require repayment. Eligible students must also be Pell eligible and enrolled in at least one credit hour. SEOG funding is limited and will be awarded if funds remain available.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal TEACH Grant

Through the College Cost Reduction and Access Act of 2007, Congress created the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program that provides grants of up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. If you meet TEACH Grant requirements you should complete a TEACH Grant Application, found online at [www.asurams.edu](http://www.asurams.edu) (<http://www.asurams.edu>), under financial aid forms, and submit it to the Office of Financial Aid.

## Iraq and Afghanistan Service Grant

A student who is not eligible for a Pell Grant, but whose parent or guardian was a member of the U.S. Armed Forces and died as a result of

service performed in Iraq or Afghanistan after September 11, 2001, may be eligible to receive the Iraq and Afghanistan Service Grant.

### *Additional Student Eligibility Requirements for this grant:*

- Be under 24 years old; or
- Enrolled in college at least part-time at the time of the parent's or guardian's death

The grant award is equal to the amount of a maximum Pell Grant for the award year – not to exceed the cost of attendance for that award year.

## Federal Work-Study Program

The Federal Work-Study Program provides jobs for students who need financial aid and who must earn a part of their educational expenses. This program is based on need. Eligible students must be enrolled in at least one credit hour. In arranging a job and determining how many hours per week a student may work under this program, the student's financial need, class schedule, and academic progress will be taken into account.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal Direct Subsidized Loan

These loans are for students who demonstrate financial need. The federal government is the lender. The institution administers the loan. The interest rates are variable and may be adjusted each year. The interest rate on this loan will not exceed 8.25 percent. Subsidized means the federal government pays the interest of these loans while the student is enrolled in school on at least a half-time basis (6 or more credit hours). A loan fee is deducted from each disbursement and is subject to change. The federal government retains this amount as an origination fee, which reduces the cost of supporting low-interest loans. Payment begins six months after the student leaves college or stops attending on at least a half-time basis.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal Direct Unsubsidized Loan

The unsubsidized loan is not based on financial need. The government does not pay the interest on these loans. The interest rate on this loan will not exceed 8.25 percent. It has the same terms and conditions as the subsidized loan listed above. Payment begins six months after the student leaves college or stops attending on at least a half-time basis.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal Direct PLUS Loan (Undergraduate Students)

Federal PLUS loans are for parents with satisfactory credit history who want to borrow a loan to assist with paying for their dependent students' education. The first payment on a PLUS Loan is due within 60 days after the final loan disbursement for each loan. The interest rates are variable and adjusted each year. The interest rate is on these loans will not exceed 9 percent. A loan fee is deducted from each disbursement and is subject to change. The federal government retains this amount as an origination fee, which reduces the cost of supporting low-interest loans.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Federal Direct Grad PLUS Loan (Graduate Students)

Graduate and professional degree students with satisfactory credit history can borrow a Direct GRAD PLUS Loan to help cover education expenses. The terms and conditions applicable to the GRAD PLUS Loan are the same terms and conditions as the PLUS loan listed above for undergraduate students.

Before a student can receive a GRAD PLUS Loan, the school must have determined your eligibility for the Direct Unsubsidized Direct Loans.

Completion of the Free Application for Federal Student Aid (FAFSA) is required.

More detailed information on eligibility or any of the above types of federal funds can be found at <https://studentaid.ed.gov/>.

## State Financial Aid

Consists of scholarships and grants offered by the State of Georgia. Students interested in the HOPE Programs must complete either the Free Application for Federal Student Aid (FAFSA) or the Georgia Student Financial Aid Application System (GSFAPPS). It is recommended that all students complete the FAFSA form so that the Financial Aid Office can award students both federal and state aid. If a student does not complete a FAFSA form but completes the GSFAPPS Application instead, Office of Financial Aid can only award HOPE funds. The state funds include:

- HOPE Scholarship
- Zell Miller Scholarship
- HOPE Grant
- Zell Miller Grant

### HOPE Scholarship

Georgia's HOPE Scholarship is available to Georgia residents who have demonstrated academic achievement. The scholarship provides money to assist students with the educational costs of attending a HOPE eligible postsecondary institution (<https://www.gafutures.org/media/113357/hope-scholarship-eligible-institutions.pdf>) located in Georgia. Frequently Asked Questions about the HOPE Scholarship (<https://www.gafutures.org/media/177813/faqs-hope-zm-scholarship-122116.pdf>).

### Zell Miller Scholarship

Georgia's Zell Miller Scholarship is available to Georgia residents who have demonstrated academic achievement. The scholarship provides money to assist students with the educational costs of attending a Zell Miller Scholarship eligible college (<https://www.gafutures.org/media/113364/zell-miller-scholarship-eligible-institutions.pdf>) located in Georgia. Frequently Asked Questions about the Zell Miller Scholarship (<https://www.gafutures.org/media/177813/faqs-hope-zm-scholarship-122116.pdf>).

### HOPE Grant

Georgia's HOPE Grant (a separate program from the HOPE Scholarship) is available to Georgia residents who are working towards a certificate or diploma (continuing education programs are not eligible) at an eligible college or university in Georgia.

## Zell Miller Grant

Georgia's Zell Miller Grant is available to Georgia residents who are working towards a certificate or diploma at a Technical College System of Georgia (TCSG) or University System of Georgia (USG) institution.

More detailed information on eligibility or any of the above types of state funds can be found at <https://www.gafutures.org/hope-state-aid-programs/>.

## Institutional Scholarships

Institutional Scholarships are those scholarships funded through the Albany State University Foundation. These scholarships vary from year to year. Current scholarship information can be found at [www.asurams.edu](http://www.asurams.edu) (<http://www.asurams.edu>).

## External Scholarships

*External Scholarships are available through external sources such as local churches, clubs, professional organizations, private foundations and civic groups. High school students should also check with their high school libraries and guidance counselors. Listed below are some scholarship search websites:*

- [www.gacollege411.org](http://www.gacollege411.org) (<http://www.gacollege411.org>)
- [www.college-scholarships.com](http://www.college-scholarships.com) (<http://www.college-scholarships.com>)
- [www.fastweb.com](http://www.fastweb.com) (<http://www.fastweb.com>)
- [www.gmsp.org](http://www.gmsp.org) (<http://www.gmsp.org>)
- [www.collegeanswer.com](http://www.collegeanswer.com) (<http://www.collegeanswer.com>)
- [www.gocollege.com](http://www.gocollege.com) (<http://www.gocollege.com>)
- [www.collegeboard.org](http://www.collegeboard.org) (<http://www.collegeboard.org>)
- [www.scholarships.com](http://www.scholarships.com) (<http://www.scholarships.com>)
- [www.collegenet.com](http://www.collegenet.com) (<http://www.collegenet.com>)

**Albany State University is in no way affiliated with these websites. This information is provided to assist our students in locating funds for college expenses. The information presented on these web sites does not necessarily reflect the views of Albany State University.**

## Military Educational Assistance Programs

Military Educational Assistance Programs assist veterans, active duty personnel, and eligible dependents with costs associated with attending college. Any prospective students that meet this criteria are encouraged to take full advantage of benefits available through the Veterans Administration. More information about eligibility and applying for education benefits can be found at [va.gov](https://www.va.gov) (<https://www.va.gov>).

Those students eligible for benefits should apply for Admissions to the University and complete the Admissions process. An application for VA Education Benefits should be completed prior to entering the institution. Albany State University does not participate in advanced payment with the VA. A covered individual to attend or participate in the course of education during the period beginning on the date on which the individual provides to the educational institution a certificate of eligibility for entitlement to educational assistance under chapter 31 or 33 (a "certificate of eligibility" can also include a "Statement of Benefits" obtained from the Department of Veterans Affairs' (VA) website – eBenefits, or a VAF 28-1905 form for chapter 31 authorization purposes) and ending on the earlier of the following dates: 1) The date on which payment from VA is made to the institution or 2) 90 days after the date the institution certified tuition and fees following the receipt

of the certificate of eligibility. Albany State University will not impose any penalty, including the assessment of late fees, the denial of access to classes, libraries, or other institutional facilities, or the requirement that a covered individual borrow additional funds, on any covered individual because of the individual's inability to meet his or her financial obligations to the institution due to the delayed disbursement funding from VA under chapter 31 or 33.

Interested persons should contact the Office of Military and Adult Education for information and assistance pertaining to eligibility and application for Educational Benefits at [veterans@asurams.edu](mailto:veterans@asurams.edu) or 229-500-2070.