

Types of Financial Aid

Grants - Grants are a type of aid that you do not have to pay back.

- **Federal Pell Grant:** Undergraduate students may apply for the Federal Pell grant by completing the Free Application for Federal Student Aid (FAFSA). Pell grants vary from \$400 per year up to the federally legislated maximum. Pell grant recipients must be enrolled in an eligible program and must maintain satisfactory academic progress in their course work.
- **Minnesota Grant:** This is a grant for Minnesota residents who are attending an accredited post-secondary institution. Generally, you are a Minnesota resident if you lived in Minnesota for at least 12 full months before attending a school past high school while you and your parents lived in Minnesota. Students apply by completing the FAFSA.
- **Federal Supplemental Educational Opportunity Grant (FSEOG):** This federal program is designed for students who have exceptional financial need. Funds are limited and are distributed under the discretion of the Financial Aid Office.
- **Post Secondary Child Care Grant:** This is a grant for Minnesota residents to help offset the cost of daycare to attend college. Funds are limited and awarded based on an income basis (income amount includes all taxed and untaxed income.) The application to apply will be available in the financial aid office some time in June. Contact our office to receive the application.

Work study Programs - Part time employment while you are a student. Check with the financial aid office to see if you qualify.

- **Federal Work-Study (FWS) and State Work-Study (MNWS):** These programs employ students both on and off campus. Pay is determined in accordance with the minimum wage laws. These programs provide for up to 20 hours of employment per week, usually after school and in the evening during the school year. Total work-study earnings are limited and set by the Financial Aid Office.

Loans - Loans are financial aid that must be paid back.

- **Federal Stafford Loan:** Whether or not students qualify for a grant, most students can get help to meet their educational expenses by borrowing money under the Federal Subsidized Stafford Loan or the Unsubsidized Stafford Loan, as long as the student is in a program that leads toward a degree or a diploma. Loan limits vary per academic year of education.
- **Federal PLUS Loan Program:** The PLUS Loan Program for undergraduate students can be used by the parents of dependent students who are in need of additional funds for the education of their children. This program allows parents to borrow up to the cost of education minus other aid.
- **Student Educational Loan Fund (SELF):** The SELF program is a long-term, low-interest educational loan provided by the State of Minnesota. SELF is for students who cannot obtain financial aid from the existing need based programs. The Minnesota Higher Education Service Office (MHESO) is the only lender in the program. The program is unique to Minnesota. The amount that a student may borrow depends on other loans the student may already have borrowed and is limited by state regulations. The student must have a credit worthy co-signer in order to apply for the SELF loan.

Other Sources of Financial Assistance - Several government and private agencies provide financial assistance to eligible students. Contact the local office of any of the following agencies for consideration. The agency determines who is eligible for assistance.

- Division of Rehabilitation Services (DRS/DVR)
- Minnesota Indian Scholarship Program
- Veteran Benefits & Veteran Orphan Benefits (VA)
- Minnesota Migrant Counsel (MMC)
- Services for the Blind (SSB)
- Private Scholarships – check with your high school counselor or the public library.
- **Special Tax Credits:** Congress and the President adopted the Taxpayer Relief Act (TRA) of 1997 in the summer of 1997. Beginning with 1998 income tax returns, students may be eligible to claim either the Hope Scholarship Tax Credit or the Lifelong Learning Tax Credit. We recommend that you consult with your own tax professional to see if you qualify for the credit. More information is available at the following website:
<http://www.nasfaa.org/publications/2000/GrevHopeCC111698.html>