

# FEDERAL STUDENT AID AT A GLANCE

2016–17

## 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.

There are three main categories of federal student aid: grants, work-study, and loans. Check with your school's financial aid office to find out which programs the school participates in.

## WHO gets federal student aid?

Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. Some of the 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 a General Educational Development (GED) certificate or a state-recognized equivalent; or
  - completing a high school education in a home-school setting approved under state law; or
  - enrolling in an eligible career pathways program.

Find more details about eligibility requirements at [StudentAid.gov/eligibility](http://StudentAid.gov/eligibility).

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## HOW do you apply for federal student aid?

### 1. Create an FSA ID.

Students, parents, and borrowers are required to use an FSA ID, made up of a username and password, to access U.S. Department of Education websites. Your FSA ID is used to confirm your identity and electronically sign your federal student aid documents. To create an FSA ID, visit [StudentAid.gov/fsaid](http://StudentAid.gov/fsaid).

### 2. Complete the *Free Application for Federal Student Aid (FAFSA®)* at [fafsa.gov](http://fafsa.gov).

For the 2016–17 award year, the FAFSA is available from Jan. 1, 2016, to June 30, 2017. But you need to apply as soon as you can! Schools and states often use FAFSA information to award nonfederal aid and their deadlines are usually earlier in the year. You can find state deadlines at [fafsa.gov](http://fafsa.gov). Also check with the schools you're interested in for their deadlines.

### 3. Review your *Student Aid Report*.

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 a number (not a dollar amount) used to determine your eligibility for federal student aid. Review your SAR information to make sure it's correct. The school(s) you list on your FAFSA will get your SAR data electronically.

### 4. 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 aid offer showing the amount and types of aid (from all sources) the school will offer you. You can compare the aid offers you received and see which school is the most affordable once financial aid is taken into account.

## 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 Information	Annual Award Amount (subject to change)
Federal Pell Grant	Grant: does not have to be repaid	For undergraduates with exceptional financial need who have not earned bachelor's or professional degrees.	Amounts can change annually. For 2015–16 (July 1, 2015 to June 30, 2016), the award amount is up to \$5,775. For details and updates, visit <a href="http://StudentAid.gov/pell-grant">StudentAid.gov/pell-grant</a> .
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need.	Up to \$4,000. For details and updates, visit <a href="http://StudentAid.gov/fseog">StudentAid.gov/fseog</a> .
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.	For undergraduate, postbaccalaureate, and graduate students who are completing or plan to complete course work needed to begin a career in teaching. As a condition for receiving this grant, student must sign a TEACH Grant Agreement to Serve in which the student agrees to perform four years of qualifying teaching service and meet other requirements.	Up to \$4,000. For details and updates, visit <a href="http://StudentAid.gov/teach">StudentAid.gov/teach</a> .
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.	Up to \$5,382.30 for grants first disbursed on or after Oct. 1, 2015, and before Oct. 1, 2016. For details and updates, visit <a href="http://StudentAid.gov/Iraq-Afghanistan">StudentAid.gov/Iraq-Afghanistan</a> .
Federal Work-Study	Work-Study: money is earned; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus. Money is earned while attending school.	No annual minimum or maximum amounts. For details and updates, visit <a href="http://StudentAid.gov/workstudy">StudentAid.gov/workstudy</a> .
Direct Subsidized Loan	Loan: must be repaid with interest	For undergraduate students who have financial need; U.S. Department of Education generally pays interest while student is in school and during certain other periods; student must be at least half-time. Interest rate is 4.29% for loans first disbursed on or after July 1, 2015 and before July 1, 2016, and fixed for the life of the loan.	Up to \$5,500 depending on grade level and dependency status. For details and updates, visit <a href="http://StudentAid.gov/sub-unsub">StudentAid.gov/sub-unsub</a> . Visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for the latest information on interest rates.
Direct Unsubsidized Loan	Loan: must be repaid with interest	For undergraduate and graduate or professional students; borrower is responsible for all interest; student must be at least half-time; financial need is not required. Interest rate is 4.29% (undergraduate) and 5.84% (graduate or professional) for loans first disbursed on or after July 1, 2015 and before July 1, 2016, and fixed for the life of the loan.	Up to \$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status. For details and updates, visit <a href="http://StudentAid.gov/sub-unsub">StudentAid.gov/sub-unsub</a> . Visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for the latest information on interest rates.
Direct PLUS Loan	Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate or professional students; borrower is responsible for all interest; student must be enrolled at least half-time; financial need is not required. Interest rate is 6.84% for loans first disbursed on or after July 1, 2015 and before July 1, 2016, and fixed for the life of the loan.	Maximum amount is cost of attendance minus any other financial aid received. For details and updates, visit <a href="http://StudentAid.gov/plus">StudentAid.gov/plus</a> . Visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for the latest information on interest rates.
Federal Perkins Loan	Loan: must be repaid with interest	For undergraduate and graduate students with exceptional financial need. Eligibility depends on the student's financial need and availability of funds at the school. For questions on Perkins Loan eligibility, students must contact the school's financial aid office. Interest rate is 5% and fixed for the life of the loan.	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000. For details and updates, visit <a href="http://StudentAid.gov/perkins">StudentAid.gov/perkins</a> .

**Note:** The information in this document was compiled in fall 2015. For updates or additional information, visit [StudentAid.gov](http://StudentAid.gov).

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## 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.

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