

# DO YOU NEED MONEY FOR COLLEGE?



## Federal Student Aid at a Glance 2012–13

More than \$150 billion available in federal aid for students who qualify

### 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 education expenses at a postsecondary school (e.g., college, career school, graduate school).

Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation. Aid also can help pay for a computer and for dependent care.

There are three main categories of federal student aid: grants, work-study, and loans. Check with your school to find out which programs your school participates in. Information about the federal student aid programs for 2012–13 is on page 2 of this document.

### WHO GETS FEDERAL STUDENT AID?

Our most basic eligibility requirements are that you must

- demonstrate financial need (for most programs; to learn more, visit [www.studentaid.ed.gov/funding](http://www.studentaid.ed.gov/funding)),
- 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 postsecondary school, and
- show you're qualified to obtain a postsecondary education by
  - ▶ having a high school diploma or General Educational Development (GED) certificate;
  - ▶ passing an approved ability-to-benefit test (if you don't have a diploma or GED, a school can administer a test to determine whether you can benefit from the education offered at that school);
  - ▶ completing six credit hours or equivalent course work toward a degree or certificate;
  - ▶ meeting other federally approved standards your state establishes; or
  - ▶ completing a high school education in a homeschool setting approved under state law.

### HOW DO YOU APPLY FOR FEDERAL STUDENT AID?

#### 1. Complete the *Free Application for Federal Student Aid (FAFSA<sup>SM</sup>)*.

For *FAFSA on the Web<sup>SM</sup>*, go to [www.fafsa.gov](http://www.fafsa.gov). Using *FAFSA on the Web* is faster and easier than using paper.

If you need a paper FAFSA, you can get one from

- our website at [www.fafsa.gov](http://www.fafsa.gov) (download a PDF),
- our ED Pubs website at [www.edpubs.gov](http://www.edpubs.gov), or
- our Federal Student Aid Information Center at **1-800-4-FED-AID (1-800-433-3243)**.

**For the 2012–13 year, you can apply beginning Jan. 1, 2012; you have until June 30, 2013, to submit your FAFSA. But you need to apply as soon as you can!** Schools and states often use FAFSA information to award nonfederal aid. Their deadlines are usually early in the year. You can find state deadlines at *FAFSA on the Web* or on the paper FAFSA. Check with the schools you're interested in for their deadlines.

#### 2. Review your *Student Aid Report (SAR)*.

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 an index number used to determine your eligibility for federal student aid. Review your SAR information and make any corrections or changes, if necessary. The school(s) you list on your FAFSA will get your SAR data electronically.

#### 3. 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 award letter showing the amount and types of aid (from all sources) the school will offer you. You can compare award letters from the schools to which you applied and see what aid you can receive from each school.

Have questions? Contact or visit the following:

- **1-800-4-FED-AID (1-800-433-3243)**
- **1-800-730-8913 (TTY for the hearing impaired)**
- [studentaid@ed.gov](mailto:studentaid@ed.gov)
- [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- a college financial aid office



# FEDERAL STUDENT AID PROGRAMS 2012–13

Program	Type of Aid	Program Details	Annual Amount
<b>Federal Pell Grant</b>	Grant: does not have to be repaid	Available almost exclusively to undergraduates	2011–12: up to \$5,550 (2012–13 amount not determined as of this document's publication date)
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school	\$100–\$4,000
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant</b>	Grant: does not have to be repaid unless student fails to carry out service obligation, in which case student must repay TEACH Grant as Direct Unsubsidized Loan with interest accrued (accumulated) from date grant was disbursed (paid out to student)	For undergraduate, postbaccalaureate, and graduate students who are or will be taking course work necessary to become elementary or secondary teacher; recipient must sign Agreement to Serve saying he or she will teach full-time in designated teacher shortage area for four complete years (within eight years of completing academic program) at elementary or secondary school serving children from low-income families	Up to \$4,000 a year; total amount may not exceed \$16,000  Graduate student: Total amount may not exceed \$8,000
<b>Iraq and Afghanistan Service Grant</b>	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; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education	Maximum is same as Pell maximum; payment adjusted for less-than-full-time study
<b>Federal Work-Study</b>	Money earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage	No annual minimum or maximum amounts
<b>Federal Perkins Loan</b>	Loan: must be repaid with interest	For undergraduate and graduate students; must be repaid to school that made the loan; 5% rate	Undergraduate students: up to \$5,500 Graduate and professional students: up to \$8,000
<b>Direct Subsidized Loan</b>	Loan: must be repaid with interest	For undergraduate students; U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods; student must be attending at least half-time and have financial need; 6.8% rate	\$3,500–\$5,500, depending on grade level
<b>Direct Unsubsidized Loan</b>	Loan: must be repaid with interest	For undergraduate and graduate students; borrower is responsible for all interest; student must be enrolled at least half-time; financial need is not required; 6.8% rate	\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status
<b>Direct PLUS Loan</b>	Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate and professional students; student must be enrolled at least half-time; financial need is not required Unsubsidized: Borrower is responsible for all interest; 7.9% rate	Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount

Looking for more sources of free money?

Try [www.studentaid.ed.gov/scholarship](http://www.studentaid.ed.gov/scholarship) for a free online scholarship search.

