

# ***TYPES OF FEDERAL AID***

## ***(Grants, Work-study, and Loans)***

### **Federal Pell Grant (PELL)**

The **Pell Grant** is awarded to undergraduates based on financial need and the number of hours enrolled each semester. Regulations and provisions of the Pell Grant Program are subject to change by federal legislative action. Students have limited Pell Grant eligibility based on total number of years received.

### **Federal Supplemental Educational Opportunity Grant (SEOG)**

This federal grant program is awarded on a limited basis to undergraduate students with exceptional financial need until funds have been exhausted. Additionally, this grant may be reduced if students are awarded additional scholarships after initial packaging of financial aid awards.

### **Teacher Education Assistance for College and Higher Education (TEACH) Grant**

The **Federal TEACH Grant** program is available for upper level students (minimum junior standing). The award amount is up to \$4,000 per academic year with a maximum lifetime limit of \$16,000. Students must have at least a **3.25 GPA** for each term and be fully admitted to the Teacher Education Program at Martin University as well as meet other requirements. This is a limited program. Please check our web site for more information.

### **Federal Work-Study**

The Federal Work-Study program is a work program through which students earn money to help pay for school. Funds are awarded on a limited basis to undergraduate students and graduate students based on financial need. Please contact the Financial Aid Office for more information.

## **Undergraduate and Graduate Federal Direct Loans**

**Subsidized Loans** are available to students that demonstrate need. The federal government pays the interest on the loan while the student is enrolled at least half-time in an eligible degree program. Repayment begins six months after you cease to be enrolled at least half time. **This is a loan and must be repaid.**

**Unsubsidized Loans** accrue interest while you are in school. Your loan awards may differ from the estimated amount on your Award Letter, so please familiarize yourself with your CAMS Student Portal Web account for the latest updates. Your grade level, prior loans and other resources may impact your actual eligibility. You must repay all loans after you withdraw, graduate or fail to enroll at least half-time (6 credit hours). **This is a loan and must be repaid.**

**Federal Direct PLUS Loans** are unsubsidized loans for the parents of dependent students and for graduate/professional students. PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods. Parents and graduate/professional students must apply separately for this loan.

Sources:

[www.StudentAid.gov](http://www.StudentAid.gov)

[www.in.gov/che](http://www.in.gov/che)

# **UNDERGRADUATE STUDENT LOAN LIMITS**

*(As set by the Federal Government)*

YEAR IN COLLEGE	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and Dependent undergraduate students whose parents are unable to obtain PLUS loans)
<b>FIRST-YEAR FRESHMAN</b> (0-30 credits)	<b>\$5,500</b> - No more than \$3500 of this amount may be in Subsidized loans. <b>(\$2,750 per sem.)</b>	<b>\$9,500</b> -No more than \$3500 of this amount may be in Subsidized loans. <b>(\$4,750 per sem.)</b>
<b>SECOND-YEAR SOPHOMORE</b> (31-60 credits)	<b>\$6,500</b> - No more than \$3500 of this amount may be in Subsidized loans. <b>(\$3,250 per sem.)</b>	<b>\$10,500</b> -No more than \$4500 of this amount may be in Subsidized loans. <b>(\$5,250 per sem.)</b>
<b>THIRD-YEAR AND BEYOND JUNIOR/SENIOR</b> (61+ credits)	<b>\$7,500</b> - No more than \$3500 of this amount may be in Subsidized loans. <b>(\$3,750 per sem.)</b>	<b>\$12,500</b> -No more than \$4500 of this amount may be in Subsidized loans. <b>(\$6,250 per sem.)</b>
<b>Graduate/Professional (Master's and Beyond)</b>	-----	<b>\$20,500</b> Unsubsidized Loans Only

## **\*Lifetime (Aggregate) Loan Limits for Undergraduate Dependent and Independent Students**

- Lifetime Federal Direct Loan limit for a **Dependent** undergrad is **\$31,000** (no more than **\$23,000** of which can be Subsidized),
- Lifetime Federal Direct Loan limits for **Independent or Dependent with PLUS denial** is up to **\$57,500** (no more than **\$23,000** of which can be Subsidized.)

## ***GRADUATE STUDENT LOAN LIMITS***

Graduate students may borrow *up to* **\$20,500** in Federal Direct **Unsubsidized** Loans per academic year.

Graduate **Lifetime Direct Loan limit** is **\$138,500**, which includes all Subsidized and Unsubsidized loans borrowed at the graduate and undergraduate levels. Subsidized loans are limited to a lifetime maximum of \$23,000.

<b><i>GRADUATE STUDENT UNSUB LOAN BREAKDOWN FOR ATTENDING FULL YEAR</i></b>			
<b><i>FALL</i></b>	<b><i>SPRING</i></b>	<b><i>SUMMER</i></b>	<b><i>TOTAL</i></b>
<b><i>\$6,834</i></b>	<b><i>\$6,833</i></b>	<b><i>\$6,833</i></b>	<b><i>\$20,500</i></b>

***Please note: All loans are based on Cost of Attendance budget limits, Expected Family Contribution; other aid received and mentioned loan limits.***

***Once all aid is awarded, students may not qualify for the full amounts shown.***

## ***LOAN INTEREST RATES AND FEES FOR 2019-2020\****

- For Direct Subsidized *and Unsubsidized* Loans for Undergraduates first disbursed on or after July 1, 2019 and before July 1, 2020, the **interest rate** will be 4.53%.
- For Direct Unsubsidized Loans for Graduates or Professional Students disbursed on or after July 1, 2019 and before July 1, 2020, the **interest rate** will be 6.08%.
- For Direct PLUS Loans for Parents and Graduate or Professional Students disbursed on or after July 1, 2019 and before July 1, 2020, the **interest rate** will be 7.08%.
- For Direct Subsidized and Unsubsidized Loans first disbursed on or after October 1, 2018 and before October 1, 2019, the **loan origination fee\*** will be 1.062%. On or after October 1, 2019 and before October 1, 2020 the loan origination fee will be 1.059%.
- For Direct PLUS Loans for Parent and Graduate Students first disbursed on or after October 1, 2018 and before October 1, 2019, the **loan origination fee\*** will be 4.248%. On or after October 1, 2019 and before October 1, 2020 the loan origination fee will be 4.236%

**\*Please note percentages and dates are subject to change. Please note the loan origination fee will be deducted from the loan amount prior to disbursement. For more information, go to [studentaid.ed.gov](http://studentaid.ed.gov)**

Sources:

[www.StudentAid.gov](http://www.StudentAid.gov)  
[www.in.gov/che](http://www.in.gov/che)

# **TYPES OF STATE SCHOLARSHIPS AND GRANTS**

*(Awarded through the State of Indiana Commission for Higher Education;  
Applicable to Martin University)*

## **21<sup>st</sup> Century Scholarship**

Started in 1990, 21st Century Scholars is Indiana's early college promise program. It offers income-eligible Hoosier students up to four years of paid tuition at an eligible Indiana college or university after they graduate from high school. Students enroll in seventh or eighth grade, and in high school they participate in the Scholar Success Program and are connected to programs and resources to help them prepare for college and career success. Once in college, Scholars receive support to complete their college degrees and connect to career opportunities.

## **Frank O' Bannon Grant**

The Frank O'Bannon Grant, which includes the Higher Education Award and the Freedom of Choice Award, is Indiana's primary need-based financial aid program. It is designed to provide access for Hoosier students to attend eligible public, private and proprietary colleges and universities. Eligibility is based on a student's FAFSA, and the grant may be used toward tuition and regularly assessed fees.

## **Adult Student Grant**

The Adult Student Grant, part of the Indiana's You Can. Go Back. program, offers a renewable \$2,000 grant to assist returning adult students in starting or completing an associate degree, bachelor's degree or certificate. To qualify, students must be financially independent as determined by the FAFSA, demonstrate financial need and be enrolled in at least six credit hours.

## **William A. Crawford Minority Teacher Scholarship**

The William A. Crawford Minority Teacher Scholarship is available to minority students (defined as black and Hispanic individuals) who intend to pursue, or are currently pursuing, a course of study that would enable them to teach in an accredited school in Indiana. Students must agree in writing to apply for teaching positions in Indiana and, if hired, teach in Indiana for at least three years.

How to apply:

- **Submit the Free Application for Federal Student Aid (FAFSA) every year by April 15<sup>th</sup>**
- **Students can create a Student [ScholarTrack](http://www.scholartrack.che.in.gov) Account to view award status and information or to "Apply for State Aid" (To create account, go to [www.scholartrack.che.in.gov](http://www.scholartrack.che.in.gov))**

Sources:

[www.StudentAid.gov](http://www.StudentAid.gov)  
[www.in.gov/che](http://www.in.gov/che)