a call to college
ACCESS TO SUCCESS

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Financial Aid Basics

- Applying to receive financial aid is a separate process from applying for admission to a college— you must do both.
- Filing the FAFSA (Free Application for Federal Student Aid) allows students to be eligible for federal, state, and most institutional and private financial aid (which includes scholarships).
- Very few students get all their financial aid for college from one source.

Grants	• Grants are **FREE MONEY** - they do not have to be repaid • Grants come from the state and federal government and also colleges. • Generally, grants are based on financial need—i.e., awarded based on your family's size and financial circumstances, like the Pell Grant. • For 2025-26, the maximum grant available to students with the most financial need was $7,395. *To be considered for a Pell Grant, you must complete the FAFSA.
Scholarships	• Scholarships are **FREE MONEY** - they do not have to be repaid. • Scholarships can come from a variety of places - from state and federal governments, to colleges and private companies. • Scholarships may be awarded based on your financial need, academic achievement (merit), community service, athletic/artistic talent, and other factors.
Loans	• Loans are money that you borrow from a bank, government, or private lending company. • A loan must be repaid with interest. • Loans offered by the government often have **lower** interest rates and can be repaid over an extended period of time. Visit www.studentloans.gov for more information. To be eligible students are required to file the FAFSA. • Federal Student Loans are an investment in your future and are acceptable debt.
Work Study	• Work-Study allows you to receive funds through part-time employment while you are enrolled in college at an on-campus job. • To be eligible for Work-Study, students must complete the FAFSA. • The money comes as a regular paycheck to students for hours worked. • The recommendation for full-time students is to work no more than 10-15 hours per week, on or off campus.

Financial Aid Definitions

A Call to College Last Dollar Grant – Up to $2500 of need-based gift aid, awarded annually; application and FAFSA required.

Federal Pell Grant – Need based gift aid; eligibility is determined by the FAFSA.

Federal SEOG – Federal Supplemental Educational Opportunity Grant (SEOG); need based gift aid intended to supplement the Federal Pell Grant. Amount and eligibility are determined by the college; FAFSA is required.

Ohio College Opportunity Grant (OCOG) - Need-based gift aid for Ohio residents; eligibility is determined by the FAFSA.

Federal TEACH Grant – The *Teacher* Education Assistance for College and Higher Education *Grant; self-help merit aid; awarded to students who are training to become teachers. Recipients must commit to work as a teacher for 10 consecutive years after graduation or the grant converts to a* ***Federal Direct Unsubsidized Loan****.*

Federal Work-Study – Need based self-help aid; an opportunity for students to work, generally on campus, and earn money while scheduling work hours around classroom commitments. Earnings are excluded from the FAFSA calculation in the following year. Amount and eligibility are determined by the college; FAFSA is required.

Non-Federal Work-Study – Self-help aid; an opportunity for students to work, generally on campus, and earn money while scheduling work hours around classroom commitments. Amount and eligibility are determined by the college; FAFSA may be required.

College Grant – Need based gift aid awarded by the college; reduces tuition costs, eligibility and amount is determined by the college; FAFSA is required - CSS Profile may be required.

Merit Scholarship from the College – Merit based gift aid awarded by the college; reduces tuition costs, eligibility and amount is determined by the college. Usually awarded on a "need-blind" basis, but FAFSA or CSS Profile may be required.

Athletic Scholarships – Gift aid awarded to student athletes for athletic success recruited to Division I & II schools; requires a commitment from the student to participate in athletics at the college level.

Music/Performing Arts Scholarship – Merit based gift aid awarded by the college or a private agency. Generally, requires an audition and a commitment to continue music or performing arts education.

Privately funded scholarship – Merit based gift aid awarded by a private organization for a wide range of talents or achievements; eligibility and amount are determined by the organization. Generally, requires an application and/or essay, but FAFSA or CSS Profile or other financial information may be required.

Federal Direct Subsidized Loan – Need based self-help aid, federal student loan that is INTEREST FREE while the student is in college. Annual and lifetime limits apply; eligibility is determined by the college; FAFSA is required.

Federal Direct Unsubsidized Loan – Self-help aid; low interest federal student loan. Interest accrues while the student is in college. Annual and lifetime limits apply. Eligibility is determined by the college; FAFSA is required.

Federal PLUS Loan – Parent Loan for Undergraduate Students (PLUS); self-help aid, a parental loan. Student must file FAFSA and parent must pass a credit check. Parents have an annual limit of $20,000 per dependent student. Lifetime borrowing limit of $65,000 per dependent student. Interest begins accruing while the student is in school. This loan is in the parent's name and cannot be changed – a student cannot be added to the loan or have it added to their debt.

Private Student Loan – Self-help aid; student loan made from a private lending institution to the student. A credit check is required. Students may borrow up to the Cost of Attendance minus the total of all other aid. Loan terms are set by the lender.