

Financial Aid Basics

	Merit Based Aid Awarded based on merits or specific achievements, i.e. GPA, Athletics, Music, etc.	Need Based Aid Awarded based on demonstrated financial need. Must file FAFSA
Gift Aid DOES NOT have to be repaid	Merit Scholarship from the college Athletic Scholarship from the college Music/Performing Arts Scholarship - Audition Required Privately Funded Scholarships i.e. Licking County Foundation, Duck Tape, Rotary, etc.	Federal Pell Grant Federal SEOG Ohio College Opportunity Grant (OCOG) Grant from the college Privately Funded Grants i.e. Licking County Foundation, ACTC Last Dollar Grant, etc.
Self Help Aid DOES have to be repaid or requires work on the part of the recipient	Federal TEACH Grant Student Loan Forgiveness	Federal Direct Subsidized Loan Federal Direct Unsubsidized Loan Federal Work-Study Non-federal Work-Study Loan from the college Federal PLUS Loan Private student loan i.e. Sallie Mae, Wells Fargo, etc.

Merit Based Aid – Merit based awards may require that you file the FAFSA, but need is usually not a major determining factor.

Need Based Aid – Need based awards may have a GPA requirement to receive and/or renew, but merits are generally not a major determining factor.

Gift Aid – Includes all “FREE” monies that require no obligation on the part of the student

Self Help Aid – Includes any aid that requires work or repayment on the part of the student (or parent).

FAFSA- Free Application for Federal Student Aid, prepared annually to determine eligibility for student financial aid.

Financial Aid Definitions

A Call to College Last Dollar Grant – Up to \$1500 of need-based gift aid, awarded annually; application and FAFSA required.

Athletic Scholarships – Gift aid awarded to student athletes for athletic success; may require a commitment from the student to participate in athletics at the college level.

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

Federal PLUS Loan – Parent Loan for Undergraduate Students (PLUS); self-help aid, a loan offered to parents of students. Student must file a FAFSA and the parent must pass a credit check. Parents may borrow up to the Cost of Attendance minus the total of all other aid. Interest begins accruing while the student is in school.

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

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 is determined by the college; FAFSA is required.

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

Loan from the college – Self-help aid; student loan made from the college to the student. Eligibility and amount is determined by the college; FAFSA or CSS Profile may be required. Loan terms are set by the college.

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.

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.

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 is determined by the college; FAFSA may be required.

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

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.

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

Student Loan Forgiveness – Self-help gift aid; forgiveness or cancellation of student loans for certain types of work or public service, i.e. teaching in low income school districts, working for non-profit and government agencies, military service, service in Peace Corps or AmeriCorps.