

DETERMINING YOUR FINANCIAL AID ELIGIBILITY

Your financial aid eligibility is determined by subtracting your Expected Family Contribution (EFC) from the Cost of Attendance (COA). The Central Processor determines your EFC from the information you reported on the Free Application for Federal Student Aid (FAFSA). The Cost of Attendance is a budget determined for each student based on his or her state of legal residency, housing status, and enrollment status. The budget contains the costs for the following items: tuition/fees, books/supplies, room/board, personal, and transportation. The amount remaining after subtracting the EFC from your COA is your financial need.

TYPES OF FEDERAL STUDENT AID

Federal Pell Grant: A Federal Pell Grant is an entitlement that does not have to be repaid. It is the largest of the grant programs and is awarded to qualifying undergraduate students who do not have a bachelor's degree.

William D. Ford Direct Loan Program: The William D. Ford Direct Loan Program provides for two types of student loans: (1) *Subsidized* and (2) *Unsubsidized*.

To be eligible for a Subsidized loan you must demonstrate financial need and be enrolled at least half-time (6 or more credits). The Federal government pays the interest on the Subsidized loan until six months after you graduate or drop below half-time enrollment and begin repayment. The current annual fixed interest rate for the Subsidized loan is 3.4 percent (for loans disbursed on or after July 1, 2011). Stafford loan repayment may be consolidated with the Perkins, Nursing and FFELP loans.

You do not have to demonstrate financial need to receive an Unsubsidized loan, but you must complete the FAFSA and be enrolled at least half-time. The Federal government does not pay the interest on an Unsubsidized loan, and interest will be accrued until the loan is fully repaid. The maximum fixed interest rate for the Unsubsidized loan is 6.8 percent. You do, however, have the option of paying the interest and deferring the principal or not paying any interest or principal until six months after you graduate or drop below half-time enrollment. If you choose the second option, the interest will be added to the principal balance for your loan.

Students may borrow up to their annual limit, need or family contribution, whichever is less and not to exceed the Cost of Attendance. If this is your first loan at LCSC, you will be required to sign a loan application/Master Promissory Note (MPN) after the Award Letter is returned to the Financial Aid Office. Your loan will be disbursed in two disbursements, regardless of your loan period. First-time borrowers, first-time attendees are subject to a 30-day hold on the first disbursement of the loan. All first-time borrowers are required to complete an entrance counseling session. Students who are graduating in the current year must complete an exit counseling session. The entrance counseling session can be completed at www.studentloans.gov. The exit counseling session can be completed at www.nslds.ed.gov.

Campus Based Aid

Lewis-Clark State College administers the following student aid programs. To qualify for these awards, you must be an undergraduate student, enrolled in a degree program, file a FAFSA, demonstrate financial need and meet the March 1 Priority Deadline.

Federal Supplemental Education Opportunity Grant (FSEOG): A Federal Supplemental Education Opportunity Grant is awarded to students who demonstrate exceptional need. Priority is given to students receiving Pell Grants and who have the lowest EFC's. Awards vary depending on availability of funds and your financial need. The FSEOG is a grant that does not have to be repaid.

Leveraging Educational Assistance Partnership Program (LEAPP): The Leveraging Educational Assistance Partnership Program (LEAPP) is funded jointly by the Idaho State Board of Education and the Federal Government. Priority is given to students receiving Pell Grants and who have the lowest EFC's. Awards vary depending on availability of funding and your demonstrated financial need. The LEAPP award is a grant that does not have to be repaid.

Federal Perkins Loan: The Federal Perkins Loan is awarded to students who demonstrate exceptional financial need. The awards may vary depending on availability of funding and your demonstrated financial need. This is a loan that must be repaid. The interest rate is 5 percent and students are allowed a 9-month grace period before they must begin repayment. The minimum monthly payment is \$40 and repayment is made to LCSC through the University Accounting Services. This loan is eligible for consolidation. A promissory note must be signed in the Controller's Office before funds will be disbursed.

Federal Nursing Student Loan (BSN): The Federal Nursing Student Loan is awarded to students who have been accepted into the Nursing program at LCSC. The awards may vary depending on the availability of funding and your demonstrated financial need. The interest rate is 5 percent and a 9-month grace period is allowed before repayment begins. The minimum monthly payment is \$40 and repayment is made to LCSC through the University Accounting Services. This loan is eligible for consolidation. A promissory note must be signed in the Controller's Office before funds will be disbursed.

Federal Work-Study and Atwell Parry (Idaho) College Work-Study: Federal and Atwell Parry Work-Study are awarded to students who demonstrate financial need and want to work while attending college. The work-study programs provide on-campus jobs for students and allow you to earn up to a specific dollar award. You will earn at least federal minimum wage salary and be paid by the hour on the campus payroll schedule. You may not work in excess of 20 hours per week while classes are in session. If you are awarded work-study, it is your responsibility to find an on-campus job, and complete all necessary paperwork for employment. Job postings will be available by August 1 of each year in the Financial Aid Office, Career and Advising Services, and online at www.lcsc.edu/financialaid.

Special note for transfer students: You may be eligible for additional loan funds based on your transfer credits. If you are interested in increasing your loan amounts please contact the Financial Aid Office.