

# TYPES OF FEDERAL STUDENT AID: GRANTS, WORK-STUDY, AND LOANS

There are three categories of federal student aid: grants, work-study, and loans.

## Grants: Money that does not have to be repaid. For more information on grants, visit [StudentAid.gov/grants](https://studentaid.gov/grants)

Program and Type of Aid	Eligibility and Program Information	Annual Award Amounts (subject to change)
Federal Pell Grant Grant: does not have to be repaid	For undergraduates with financial need who have not earned bachelor's or professional degrees; in some cases, a student enrolled in a postbaccalaureate teacher certification program may also receive a Federal Pell Grant.  A student can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years).	Amounts can change annually.  For 2016–17 (July 1, 2016 to June 30, 2017), the award amount is up to \$5,815.  For Federal Pell Grant details and updates, visit <a href="https://studentaid.gov/pell-grant">StudentAid.gov/pell-grant</a> .
Federal Supplemental Educational Opportunity Grant (FSEOG) 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.	Up to \$4,000.  For FSEOG details and updates, visit <a href="https://studentaid.gov/fseog">StudentAid.gov/fseog</a> .
Teacher Education Assistance for College and Higher Education (TEACH) Grant Grant: does not have to be repaid unless student fails to carry out service obligation	For undergraduate, postbaccalaureate, and graduate students who are completing or plan to complete course work needed to begin a career in teaching. As a condition for receiving this grant, student must sign a TEACH Grant Agreement to Serve in which the student agrees to perform four years of qualifying teaching service and meet other requirements.	Up to \$4,000.  For TEACH Grant details and updates, visit <a href="https://studentaid.gov/teach">StudentAid.gov/teach</a> .
Iraq and Afghanistan Service Grant 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, and whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11.  A student can receive an Iraq and Afghanistan Service Grant for no more than 12 semesters or the equivalent (roughly six years).	The grant award can be up to the maximum Federal Pell Grant amount (see above), but cannot exceed your cost of attending school.  For Iraq and Afghanistan Service Grant details and updates, visit <a href="https://studentaid.gov/Iraq-Afghanistan">StudentAid.gov/Iraq-Afghanistan</a> .

## Work-Study: Money that's earned while attending school that does not have to be repaid. For more information on work-study, visit [StudentAid.gov/workstudy](https://studentaid.gov/workstudy).

Federal Work-Study	For undergraduate and graduate students; jobs can be on campus or off campus. Money is earned while attending school.	No annual minimum or maximum amounts.  For Federal Work-Study details and updates, visit <a href="https://studentaid.gov/workstudy">StudentAid.gov/workstudy</a> .
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## Loans: Borrowed money for college or career school. You must repay your loans, with interest. For more information on loans, visit [StudentAid.gov/loans](https://studentaid.gov/loans).

Direct Subsidized Loans Loan: must be repaid with interest	For undergraduate students who have financial need; the U.S. Department of Education generally pays interest while student is in school and during certain other periods; student must be at least half-time. Interest rate is 3.76% for loans first disbursed on or after July 1, 2016, and before July 1, 2017, and fixed for the life of the loan. Borrowers may not receive this type of loan for more than 150 percent of the length of their program of study; the U.S. Department of Education may stop paying interest if a student who received Direct Subsidized Loans for the maximum period continues enrollment.	Up to \$5,500, depending on grade level and dependency status.  For Direct Subsidized Loan details and updates, visit <a href="https://studentaid.gov/sub-unsub">StudentAid.gov/sub-unsub</a> .
Direct Unsubsidized Loans Loan: must be repaid with interest	For undergraduate and graduate or professional students; borrower is responsible for all interest; student must be at least half-time; financial need is not required. Interest rate is 3.76% (undergraduate) and 5.31% (graduate or professional) for loans first disbursed on or after July 1, 2016, and before July 1, 2017, and fixed for the life of the loan.	Up to \$20,500 (less any subsidized amount received for the same period), depending on grade level and dependency status.  For Direct Unsubsidized Loan details and updates, visit <a href="https://studentaid.gov/sub-unsub">StudentAid.gov/sub-unsub</a> .
Direct PLUS Loans Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate or professional students; borrower is responsible for all interest; student must be enrolled at least half-time; financial need is not required. Interest rate is 6.31% for loans first disbursed on or after July 1, 2016, and before July 1, 2017, and fixed for the life of the loan.	Maximum amount is cost of attendance minus any other financial aid received.  For Direct PLUS Loan details and updates, visit <a href="https://studentaid.gov/plus">StudentAid.gov/plus</a> .
Federal Perkins Loans Loan: must be repaid with interest	For undergraduate and graduate students with exceptional financial need. Interest rate is 5% and fixed for the life of the loan. Eligibility depends on the student's financial need and other eligibility criteria as determined by the school. If you have questions about Perkins Loan eligibility, please contact your school's financial aid office.	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000.  For Federal Perkins Loan details and updates, visit <a href="https://studentaid.gov/perkins">StudentAid.gov/perkins</a> .

For more information on interest rates, visit [StudentAid.gov/interest](https://studentaid.gov/interest). For more information on types of federal student aid, visit [StudentAid.gov/types](https://studentaid.gov/types).