

Federal Pell Grant

The Federal Pell Grant program provides the “foundation” of financial aid to which other grants, loans or assistance may be added. If the student qualifies for a Federal Pell Grant, he/she may receive between \$304 and \$5,350 annually (award amounts are subject to change annually), depending on family income, costs of education and enrollment status. To apply for the Federal Pell Grant, students must complete a Free Application for Federal Student Aid (FAFSA). Students must reapply for a Federal Pell Grant every year.

Federal Supplemental Educational Opportunity Grant (SEOG)

The Federal Supplemental Educational Opportunity (SEOG) is a grant for students with exceptional financial need. SEOG is given to those students who have the lowest Expected Family Contributions (EFC) because funds are limited. Priority is given to students who receive the Pell Grant. After the student has completed a FAFSA, eligibility will be determined by the Financial Aid Office.

West Virginia Higher Education Grant (WVHEG)

This is a state funded grant for students who are West Virginia residents. Students apply by submitting the Free Application for Federal Student Aid (FAFSA) and applications received by March 1 are given priority consideration. To receive the grant, full-time attendance is required. To maintain eligibility, successful completion of 24 hours within the fall and spring semesters combined and a cumulative grade point average of 2.0 is required.

HEAPS

The HEAPS Grant Program encourages and enables West Virginia students with financial need who desire to continue their education on a part-time basis at the post-secondary level. Part-time students should inquire about this program with a financial aid representative at any campus.

New River Scholarships and Tuition Waivers

Scholarships and Tuition Waivers are available to eligible New River Community and Technical College students. Students should complete and submit a Scholarship Application by March 15th in order to be given priority consideration for an award for the upcoming school year. Applications may be obtained on your campus or by requesting that one be mailed to you.

Local Scholarships

Local scholarships are available within the communities served by each New River campus. Students may contact the financial aid representative on their campus for a list of local scholarship opportunities. Good sources of information about the availability and deadlines of local scholarships include high school guidance counselors and local civic organizations such as Rotary, Lions, Civitan, and Ruritan Clubs as well as local women’s organizations, the AAUW, PEOs, and businesses. Students also should read local newspapers and listen to local radio/TV stations for announcements.

Federal Work-Study

The Federal Work-Study Program provides jobs for undergraduate students with financial need, allowing them to earn money to help pay educational expenses. The program encourages community service work and work related to each student's program of study. Students are paid monthly based on the hourly state minimum wage. Students will be awarded work-study based on their individual eligibility but may not work more than 20 hours per week. See a financial aid officer on your campus to apply.

William D. Ford Federal Direct Loan Program

William D. Ford Federal Direct Loans (Direct Loans) are guaranteed federal student loan programs that include Federal subsidized and unsubsidized loans and the Federal PLUS (parent loan) programs. Direct Loans are awarded as part of the financial aid package if the student has requested loans on the FAFSA. First-time borrowers must complete a loan entrance interview and sign a loan master promissory note. First-time borrowers must also wait 30 days after the beginning of the semester before funds are available.

- First Year Undergraduate, Dependent Student maximum eligibility for combined subsidized and unsubsidized loans is \$3,500
- First Year Undergraduate, Independent Student maximum eligibility for combined subsidized and unsubsidized loans is \$7,500
- Second Year Undergraduate, Dependent Student maximum eligibility for combined subsidized and unsubsidized loans is \$4,500
- Second Year Undergraduate, Independent Student maximum eligibility for combined subsidized and unsubsidized loans is \$8,500
- All students are eligible for \$2,000 in unsubsidized loan which is in addition to the above amounts at each grade level

The maximum amounts may be awarded as a combination of subsidized and unsubsidized federal loans. Dependent students whose parents are unable to borrow a Federal PLUS loan may borrow an additional \$4,000 per year in unsubsidized loans. All students must pay the interest on the portion that is unsubsidized while in school and during any grace or in-school deferment periods, unless they elect to have the interest added to principal (capitalization). Having the interest capitalized will mean larger payments when repayment begins.

Federal Direct Loans have an origination fee of 2% with a rebate of 1.5% that will be deducted from the loan amount. The effective loan fee is 0.5% for 09-10 but is subject to change. The interest rate for 2009-10 is fixed for all subsidized loans at 5.6% with a cap of 8.25 percent. Unsubsidized loans have a fixed interest rate of 6.8%, capped at 8.25%. Loan principal and interest payments do not begin until six months after the student graduates or ceases to be enrolled at least half time, and, under the standard repayment plan, must be completed no later than 10 years from that date (excluding periods of deferment and forbearance).

The Federal PLUS program allows parents of dependent undergraduates to borrow federal loan money to help pay the cost of their children's college expenses. Eligible parents may borrow amounts not to exceed the difference between the student's cost of attendance and all other financial aid the student will receive. The Federal PLUS Loan interest rate is fixed at 7.9%, with a cap of 9 percent. Federal PLUS borrowers are subject to a credit check and the repayment period for PLUS Loans begins sixty days after the second loan disbursement with a standard repayment period of 10 years.

Other Financial Aid Resources and Aid

Also included in Financial Aid resources are the West Virginia Promise Scholarship, Academic Competiveness Grants (ACG), Vocational Rehabilitation awards, various Veterans programs, including Chapters 30, 31, 35, 1606, 1607 and the new Chapter 33. The state of West Virginia also offers financial aid assistance to state veterans who are Pell eligible and have exhausted all other veteran's benefits through the West Virginia Veteran's Re-education Grant. For information on these and other financial aid resources, check with your campus Program Advisor.

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