

## TYPES OF STUDENT AID, GRANTS, AND LOANS

Program	Eligibility and Program Information	Annual Award Amounts (subject to change)
Federal Pell Grant	<ul style="list-style-type: none"> <li>• For undergraduates with financial need who have not earned bachelor's or professional degrees</li> <li>• A student can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years).</li> </ul>	<ul style="list-style-type: none"> <li>• Amounts can change annually.</li> <li>• For 2019–20 (July 1, 2019 to June 30, 2020), the award amount is up to \$6,195.</li> <li>• For Federal Pell Grant details and updates, visit <a href="http://StudentAid.gov/pell-grant">http://StudentAid.gov/pell-grant</a></li> </ul>
Direct Subsidized Loans	<ul style="list-style-type: none"> <li>• For undergraduate students who have financial need; 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 4.53% for loans first disbursed on or after July 1, 2019 and before July 1, 2020; rate is fixed for the life of the loan.</li> <li>• 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 the student who received Direct Subsidized Loans for the maximum period continues enrollment.</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$5,500 - No more than \$3,500 of this amount may be in Subsidized Loans for a dependent student.</li> <li>• Up to \$9,500 - No more than \$3,500 of this amount may be in Subsidized loans for independent students.</li> <li>• Visit <a href="http://StudentAid.gov/interest">StudentAid.gov/interest</a> for the latest information on interest rates.</li> <li>• \$31,00- No more than \$23,000 of this amount may be in Subsidized loans for Dependent students.</li> <li>• \$57,500- No more than \$23,000 of this may be in Subsidized loans for Independent students.</li> </ul>
Direct Unsubsidized Loans	<ul style="list-style-type: none"> <li>• 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 4.53% for loans first disbursed on or after July 1, 2019 and before July 1, 2020; rate is fixed for the life of the loan.</li> </ul>	<ul style="list-style-type: none"> <li>• See caps listed under Subsidized loans.</li> <li>• For Direct Unsubsidized Loan details and updates, visit <a href="http://StudentAid.gov/sub-unsub">StudentAid.gov/sub-unsub</a></li> </ul>

Direct Plus Loans	<ul style="list-style-type: none"> <li>• 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 7.08% for loans first disbursed on or after July 1, 2019 and before July 1, 2020; rate is fixed for the life of the loan.</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum amount is cost of attendance minus any other financial aid received.</li> <li>• For Direct PLUS Loan details and updates, visit <a href="http://StudentAid.gov/plus">StudentAid.gov/plus</a></li> </ul>
Maine State Grant Program	<ul style="list-style-type: none"> <li>• The State of Maine Grant Program provides need-based grants to Maine undergraduate students.</li> <li>• <b>How do I apply?</b> File your FAFSA by May 1. Maine residents who file their FAFSA by May 1 are automatically considered for the grant. No other forms are required.</li> <li>• <b>Who is eligible?</b> You must be enrolled at least half-time in an undergraduate program at an eligible institution. Where this is a need-based grant, your expected family contribution (EFC) must not exceed the maximum EFC set in any given year. The maximum EFC for the 2019-2020 school year is 5,800.* You must attend an eligible college/university in Maine.</li> <li>• <b>How are students selected?</b> NTI will review your enrollment status and EFC and determine if you are eligible for the grant. The grant award may be part of your financial aid package.</li> </ul>	<ul style="list-style-type: none"> <li>• For the 2019-2020 school year, the grant is \$1,500.</li> <li>• Students who are enrolled for full-time may be eligible for up to \$750 in the 2019-2020 per semester. Half time would be eligible for \$375 per semester.</li> <li>• <i>The State of Maine Grant Program is governed by Maine law as set forth in 20-A M.R.S.A. §11611 et seq. and Chapter 601 of the Rules of the Finance Authority of Maine.</i> <i>*The maximum EFC is based upon available funding and may be adjusted at any time.</i></li> <li>• <b>How is the grant paid?</b> Grant funds are paid directly to the college/university for credit to your student account.</li> <li>• More info at: <a href="http://www.famemaine.com/maine_grants_loans/state-of-maine-grant-program/#sthash.GRD8IEQz.dpuf">http://www.famemaine.com/maine_grants_loans/state-of-maine-grant-program/#sthash.GRD8IEQz.dpuf</a></li> </ul>