

FEDERAL FINANCIAL AID PROGRAMS

Federal Pell Grant Program

The Pell Grant is awarded to students with substantial financial need according to the FAFSA application. The amount of the award is determined by the results of the Federal Methodology analysis.

Federal Supplemental Education Opportunity Grant (SEOG)

The SEOG is awarded to students with substantial financial need according to the FAFSA application. Priority consideration is given to students who are Pell Grant recipients.

Federal TEACH Grant

The TEACH Grant is awarded to students who intend to teach full time for at least four years after graduation in high-need subject areas at low income schools. If a student does not complete all four years of qualified teaching service the grant reverts to an unsubsidized loan with interest accruing from the date of original disbursement. To qualify for the TEACH Grant at Saint Mary's College students must be admitted to the Education program at Saint Mary's College and must have a cumulative grade point average of at least 3.25. Typically students are not admitted to the education program until after the student has successfully completed EDUC 201 Foundations for Teaching in a Multicultural Society and submitted an application to the Education Department.

Federal Work Study Program

Students who demonstrate financial need according to the FAFSA may be awarded Federal Work Study as part of their financial aid package. Students may work a maximum of 20 hours per week, although most students work about 10 hours per week, and are paid monthly. Students can choose whether to put their earnings toward the tuition bill or deposit them into a bank account. Detailed information about pay rates and how students find jobs can be found on the web page at saintmarys.edu/student-employment (<http://saintmarys.edu/student-employment/>).

Saint Mary's students with financial need may participate in the Federal Work Study Community Service program with several off-campus, not-for-profit agencies serving the local community. Interested students should complete an annual application available in the Office the Common Good.

Federal Direct Student Program

The Direct Loan program offers a low interest rate, and repayment begins six months after the student leaves school. There is a 1.057 percent fee. Students must be enrolled at least half time in order to borrow from the Federal Direct Loan Program. There are two kinds of Direct Loans:

- a. *Subsidized* – Awarded to students with financial need (per the FAFSA). No interest accrues while the student is enrolled at least half time. The 2021-2022 interest rate was 3.73% percent.
- b. *Unsubsidized* – Awarded to students who have no financial need (per the FAFSA). Interest starts accruing once the loan is disbursed. The 2021-2022 interest rate was 3073% percent.

Direct Loan Undergraduate Annual Limits

Year	Dependent Students	Independent Students
Freshmen	\$5,500	\$9,500
Sophomores	\$6,500	\$10,500
Juniors	\$7,500	\$12,500
Seniors	\$7,500	\$12,500

Direct Loan Aggregate Limits

- Dependent Undergraduates – **\$31,000** (no more than \$23,000 of which may be subsidized)
- Independent Undergraduates – **\$57,500** (no more than \$23,000 of which may be subsidized)

Federal Parent Plus Loan Program

The Parent PLUS Loan is a program that lets parents of dependent undergraduate students borrow to cover the student's education costs, provided the student is enrolled at least half time. The maximum amount a parent may borrow is the annual cost of attendance less all other aid the student has been awarded for the year. Repayment begins after the loan is fully disbursed, but parents have the option to defer payment until after the student is no longer enrolled, although interest would accrue during this deferral.

A credit check is required for this loan, but if a parent is denied the loan due to credit the student may then borrow an additional amount of unsubsidized Direct Loan (\$4,000 for freshmen and sophomores and \$5,000 for juniors and seniors). There are fees of 4.228 percent with this loan. Interest accrues while the student is enrolled in school and the interest rate is fixed. The 2021-2022 interest rate was 6.28% percent. Information about how to apply for a Federal Parent PLUS Loan is on our web page at saintmarys.edu/loans (<http://saintmarys.edu/loans/>).