

# Types of College Funding

## Federal & State Grants

### Federal Pell Grant

The Federal Pell Grant is considered to be "need-based" gift aid that does not have to be repaid. This grant is the foundation of many students' financial aid packages. The maximum Pell Grant for the 2015-2016 academic year (July 1, 2015 to June 30, 2016) is \$5775. The amount of this award is determined by a standard formula and funding established by Congress. To apply, the student must complete a FAFSA.

### Federal Supplemental Educational Opportunity Grant (SEOG)

The Federal SEOG program provides up to \$400 per academic year to students with exceptional need. Awards for this program are limited to the funds available. To apply, the student must complete a FAFSA.

### Iowa Vocational-Technical Grant

The Iowa Vocational-Technical Grant program provides need-based financial assistance to Iowa residents enrolled in career education (vocational-technical) and career option programs at Iowa community colleges. Grants range from \$500 to \$1,200, depending on the length of the program, financial need, and available funds. To apply, the student must complete a FAFSA by July 1.

### Iowa Grant

The Iowa Grant is a need-based program to assist high-need Iowa residents. Recipients must demonstrate a high level of financial need to receive awards ranging from \$100 to \$500. To apply, the student must complete a FAFSA by July 1.

### Iowa National Guard Education Assistance Program

This program is for members of the Iowa National Guard. Contact your Guard unit for application procedures.

## Scholarships

### ECC Scholarships

ECC provides a variety of non-need based scholarships to gifted and well-qualified students. These scholarships may be combined with state and federal financial aid to ensure that students will find an Ellsworth Community College education within their budgets.

### Private/Community-Based Scholarships

There are many scholarships available in your communities and by private sources. Check with your high school guidance counselor for the scholarships available in your community. You can also enter national scholarship searches such as Fastweb.com. These free services can provide scholarship information

based on your interests, course of study, or other specific information that you provide. Be cautious of any scholarship or grant search that charges a fee for its services!

## Federal Loans

### Federal Direct Student Loan Program

**Subsidized Loans** – Subsidized Direct loans are low-interest loans where the federal government, on behalf of the student borrower, pays the interest on the loan while the student is enrolled at least half-time (six credit hours). This loan will have a fixed rate of 4.29% for the life of the loan for all loans disbursed on or after July 1, 2015, and before July 1, 2016.

**Unsubsidized Loans** – The unsubsidized Stafford program was established to allow students, regardless of income, to receive student loans. This loan is also a low-interest loan from the federal government available to ECC students who do not demonstrate any financial need for a subsidized loan. The key difference is the borrower is responsible for all interest that accrues during any enrollment, grace, or deferment period. This loan will have a fixed rate of 4.29% for the life of the loan for all loans disbursed on or after July 1, 2015, and before July 1, 2016.

Dependent students enrolled full time can borrow a maximum of \$5,500 in subsidized/ unsubsidized during their freshman year and \$6,500 during their sophomore year (once they've earned 28 transfer-level credits). If you are an independent student who is not required to provide parent information on the FAFSA, you may be eligible to borrow an additional \$4,000 under the unsubsidized Stafford loan program.

### Federal Direct Parent PLUS Loan

This program is a loan made directly to the parents of dependent students to help pay college expenses. It provides a long-term loan from the federal government up to the student's cost of attendance less any financial aid. The interest rate is fixed at 6.84% for all loans disbursed on or after July 1, 2015, and before July 1, 2016. Loan proceeds are distributed to ECC.

## Work Study

### Federal & Institutional Work Study

These programs provide part-time employment based on the student's financial need. A variety of work opportunities are available on campus. Work-study students can work approximately 10 hours per week, are paid \$7.25 an hour, and earn valuable work experience.