

Financial Aid Award Descriptions 2009-2010

GRANTS: Grants are gift aid that need not be repaid. Your financial aid will include grants if guidelines and funding levels permit.

Federal Pell Grant: Available to undergraduates who meet federal eligibility. Offered amount reflects full time status. Payment is adjusted based upon enrolled hours (12+=full time; 9-11=three quarter time; 6-8=half time, 1-5=less than half time).

Federal Supplemental Educational Opportunity Grant: Available to full time undergraduates with exceptional financial need. Consideration is given to students who receive a Federal Pell Grant.

Academic Competitiveness Grant and National SMART Grant: awarded to undergraduate students who meet specific criteria. See <http://www.unco.edu/OFA/grants> for information on who qualifies.

Colorado Student Grant: Funded by the Colorado General Assembly, awarded to full time resident undergraduate students who meet state guidelines.

Colorado Leveraging Educational Assistance Partnership Program and Special Leveraging Educational Assistance Partnership Program: Funded by both the state and federal governments; available to full time, resident undergraduate students, pending state appropriation.

Need Based Grant: Available to full time students with financial need. Priority given to resident undergraduate students.

Colorado Graduate Grant: Available to resident, full time graduate students with financial need who meet state guidelines. (Pending state appropriation.)

EMPLOYMENT: Work Study enables a student to earn part of a financial aid award through employment. Hourly wages vary with the type of work and the student's skills. Students are paid for actual hours worked. Students who were not awarded work study may still work hourly on campus. Visit the Student Employment Office regarding availability of this program.

Colorado Work Study: Available to full-time Colorado resident undergraduate students with financial need. There are jobs on campus as well as limited off-campus community service jobs available with contracted non-profit agencies.

Colorado No-Need Work Study: Awarded to full-time Colorado resident undergraduates who do not demonstrate financial need. There are jobs on campus as well as limited off-campus community service jobs available with contracted non-profit agencies.

Federal Work Study: Awarded to full-time students with demonstrated financial need. There are jobs on campus as well as limited off-campus community service jobs available with contracted non-profit agencies.

LOANS: Federal loans at low interest rates are available to students. Parents of dependent students may also borrow a loan (PLUS). All loans must be repaid. You are urged to review the description of each type of loan and determine the amount of money you will need to borrow. It is highly recommended that you borrow only what you need.

Federal Perkins Loan: Awarded to both undergraduate and graduate students who demonstrate financial need.

- Interest rate fixed at 5%
- repayment begins 6-9 months after student ceases attending at least 1/2 time.
- can be consolidated with other federal student loans
- cancellation provisions for teachers in certain schools

Federal Subsidized Stafford Loan: Loan based on demonstrated financial need. The lender is a bank or credit union of your choice. Fixed interest rate is 6.0% for undergraduates and 6.8% for graduate students. The interest is paid by the federal government while the student is in school or in the grace period. Repayment begins six months after the student ceases attending at least half-time. The lender will deduct fees before the loan is disbursed. Students will need to sign a promissory note once the loan is processed if one is not already on file.

Federal Unsubsidized Stafford Loan: Not based on financial need. The borrower is responsible for interest payments while in school. The lender is a bank or credit union of your choice. Fixed interest rate of 6.8%. Fees are deducted before the lender disburses the funds. Students will need to sign a promissory note once the loan is processed if one is not already on file.

Federal Parent PLUS/Grad PLUS Loan:

Borrowed by the parent of a dependent student, or by a graduate student, and not based on financial need. Fixed interest rate of 8.5% and amount is limited to the cost of attendance minus other aid. *Borrower is subject to a credit check to qualify for the loan.* Repayment begins within 60 days after full disbursement. Borrower will need to sign a promissory note once the loan is processed if one is not already on file.

SCHOLARSHIPS and GRADUATE TUITION GRANTS:

Institutional scholarships such as the Provost will appear on your award letter. Other University or private scholarships and graduate tuition grants will not appear on your award letter until final decisions are made and/or funds are received.

Paying Your Bill

All financial aid, except work study, is automatically credited to your University bill once all disbursement criteria are met.

If you have any questions contact us at (970) 351-2502 or by e-mail at ofa@unco.edu.