

Types of Federal Student Aid

Program	Type of Aid	Program Details	Annual Amount
Federal Pell Grant	Grant: does not have to be repaid	Available almost exclusively to undergraduates; student may receive up to two consecutive maximum awards in a year if attending school year-round	Up to \$5,550
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school	\$100–\$4,000
Iraq and Afghanistan Service Grant	Grant: does not have to be repaid	For students who are not Pell-eligible; whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education	Maximum is same as Pell maximum; payment adjusted for less-than-full-time study
Federal Work-Study	Money earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage	No annual minimum or maximum amounts
Federal Perkins Loan	Loan: must be repaid	For undergraduate and graduate students; must be repaid to school that made the loan; 5% rate	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000
Direct Subsidized Stafford Loan	Loan: must be repaid	Subsidized: U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods; student must be attending at least half-time and have financial need; fixed rate (set annually) for new borrowers	\$3,500–\$8,500, depending on grade level
Direct Unsubsidized Stafford Loan	Loan: must be repaid	Unsubsidized: Borrower responsible for all interest; student must be at least half-time; financial need not required; fixed rate (set annually) for new borrowers	\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status
Direct PLUS Loan	Loan: must be repaid	For parents of dependent undergraduate students and for graduate and professional students; students must be enrolled at least half-time; financial need not required Unsubsidized: Borrower responsible for all interest	Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount

Source: Federal Student Aid. www.studentaid.ed.gov