

# FINANCIAL AID PROGRAMS AT THE SOMI

Financial aid may come from many sources, including from the federal government and state agencies, and from your school. You may also receive financial aid from “outside” sources, such as from community, civic, or religious organizations, and from private corporations. The following are some *fast facts* about financial aid programs offered at the Bon Secours St. Mary’s Hospital School of Medical Imaging.

## FEDERAL PROGRAMS

The US Department of Education is the largest source of financial aid programs for higher education. The SOMI programs include:

**Federal Pell Grants**  
**Federal Direct Loans**  
**Federal PLUS Loans**

### *Federal Pell Grants*

Federal Pell Grants are a form of gift aid (they do not need to be repaid) awarded to eligible undergraduate students with exceptional financial need. For 2009-2010, if your expected family contribution is less than \$4,617, you may be eligible to receive a Federal Pell Grant. The maximum annual award amount is currently \$5,350; however, individual grants are based on your expected family contribution, cost of attendance, and enrollment status.

### *Federal Direct Loans*

Federal Direct Loans are made to students enrolled in school and carry a fixed interest rate. Direct Loans can be either subsidized, 6.0 percent interest rate or unsubsidized 6.8 percent interest rate. Subsidized loans are awarded based on financial need and the federal government pays the interest during school, the six-month grace period after graduation, and authorized deferment periods. Unsubsidized loans are not based on financial need and students are responsible for interest charges (you can pay the interest during school or let it accrue and be capitalized at graduation). Direct Loan borrowers must sign a Master Promissory Note before receiving the loan proceeds. The annual **subsidized** loan limits are: \$3,500 for **dependent** 1<sup>st</sup>-yr undergraduate, \$4,500 for 2<sup>nd</sup>-yr undergraduate, \$5,500 for 3<sup>rd</sup> and 4<sup>th</sup> yr undergraduate, and \$8,500 for all graduate students. **Independent** undergraduate students may borrow up to these **additional, unsubsidized** loan amounts per year: \$4,000 for 1<sup>st</sup>-yr; \$6,000 for 2<sup>nd</sup>-yr; \$7,000 for 3<sup>rd</sup> and 4<sup>th</sup> yr; and \$12,000 for graduate students.

### *Federal PLUS Loans for parents*

Federal PLUS Loans for parents are for parents of dependent undergraduate students. The borrowing parent must have good credit and the loan amount cannot exceed the total cost of attendance per year minus other financial aid. The interest rate on a PLUS Loan is fixed at 7.9 percent. PLUS Loans are disbursed directly to the school to be credited to the student’s account. Repayment begins 60 days after disbursement.

## NONFEDERAL FINANCIAL AID PROGRAMS

You may receive other forms of nonfederal financial aid—including scholarships, grants, or loans—from your school, your state of legal residence, or from other sources. The specific terms of these nonfederal aid programs will be disclosed to you by the aid provider. Check with the financial aid office for more information on nonfederal aid programs.

## FINANCIAL AID RESOURCES

To learn more about the federal financial aid programs, you can request a copy of the Student Guide, a free publication from the US Department of Education by calling 800-4-FEDAID (800-433-3243), or download a copy from its web site at [www.ed.gov](http://www.ed.gov).