

# Types of Financial Aid

## STATE AND FEDERAL FINANCIAL AID

### Pell Grant

The Pell Grant is the most common ‘free’ money a student will receive. You can be awarded up to \$5,920 a year depending on your family’s EFC. If you qualify for free/reduced lunch, you are eligible for Pell Grant funding. But you must complete your FAFSA!

A full Pell grant award can easily pay for tuition, fees, and books at a local community college and tuition and fees at a state university.

For detailed information, eligibility, and requirements on the Pell Grant:  
[www.studentAid.gov/pell-grant](http://www.studentAid.gov/pell-grant)

### Texas Grant

State grant for well-prepared high school graduates with financial need. The Texas Grant has limited funding so students are highly encouraged to apply for financial aid by March 1.

Eligible students can receive up to \$9,050 a year for Texas public university (average award \$5,000) and up to \$3,010 at a Texas community college.

For amount of award, requirements, and academic eligibility requirements on Texas Grant:  
<http://www.collegeforalltexans.com/apps/financialaid/tofa2.cfm?ID=458>

### What are the requirements for the Texas Grant?

Graduate from an accredited public or private high school in Texas; complete the Foundation, Recommended, or Distinguished Achievement high school program (or equivalent); and enroll in college within 16 months of graduating high school. However, priority is given to students who meet priority requirements. See below:

Area	Requirement (s)
Advanced Academic Program	12 hours of college credit (dual credit or AP courses), complete the Distinguished Achievement Program (DAP), or complete the International Baccalaureate Program (IB).
TSI Readiness	Meet the Texas Success Initiatives (TSI) assessment thresholds or qualify for an exemption.
Class Standing	Graduate in the top one-third of the HS graduating class or have a B average.
Advanced Math	Complete at least one math course beyond Algebra II as determined by the Texas Education Agency (TEA).

### What is priority consideration for the Texas Grant?

To maximize your chance for Texas Grant Funding you **MUST** submit your FAFSA by March 15 and meet 2 of the below requirements. In other words you greatly increase your chance of receiving a Texas Grant!

### Can Community College students receive a Texas Grant?

Starting 2014-2015, community colleges will NOT make initial awards and instead award the Texas Public Education Grant [TPEG].

### Tuition Equalization Grant

Grant for financially needy Texas resident students who attend private, non-profit colleges or universities in Texas. Maximum award \$3,364 to \$5,046.

### Texas Public Education Grant

State grant for Texas residents, non-residents or foreign students who show financial need and attend a Texas public college. Funding is limited so it's essential that you meet your college's priority deadline! For more information about TPEG:

<http://www.collegeforalltexas.com/apps/financialaid/tofa2.cfm?ID=406>

## Work Study

The Federal Government and the State give colleges funds to pay students with financial need to work part-time jobs on campus. These jobs are generally clerical. If you qualify for work study, you will see this on your award letter. However, you must ask your financial aid office which departments are hiring or if your college has a work study college fair.

For more information on Work Study: <https://studentaid.ed.gov/types/work-study>

## Federal Direct Loans

The federal government provides direct loans to students for college. These loans have lower interest rates than private education loans, are not dependent on your parents' income, and have flexible payment plans after you graduate.

Direct Loans are made through your college financial aid office. If your financial aid office offers you a loan, remember you can ALWAYS decline it.

Nobody likes to take out loans so it's important to familiarize yourself with the types of federal loans. For more information go to Federal Direct Loans @ <https://studentaid.ed.gov/types/loans>

## CAL (Texas College Access Loan)

One of the best loan programs out there. Low interest and good repayment plans. For more information on CAL: <http://www.hhloans.com/index.cfm?objectid=21A41908-C7D3-A868-66FB91774CF078CB>