

STUDENT AID INFORMATION

2011-2012

AID PROGRAM	HOW TO APPLY (ANNUALLY)	PREFERRED COMPLETION DATE FOR PENN STATE	AGENCY APPLICATION DEADLINE	MAXIMUM AWARD/YEAR	ELIGIBILITY REQUIREMENTS	REPAYMENT PROVISIONS
PELL (grant)	Free Application for Federal Student Aid (<i>FAFSA</i>)	February 15 for new students April 1 for returning students	June 30, 2012	\$5550	Financial need; US citizen; at least three credits; academic progress.	Not required.
PHEAA (grant)	Free Application for Federal Student Aid (<i>FAFSA</i>)	February 15 for new students April 1 for returning students	May 1, 2011	\$3700	Financial need; US citizen, at least half-time student; academic progress.	Not required.
SEOG (grant) CWSP (campus job) PERKINS (loan)	Free Application for Federal Student Aid (<i>FAFSA</i>)	February 15 for new students April 1 for returning students	Preferred Deadline: February 15 for new students April 1 for returning students	SEOG - \$1200 CWSP – Variable PERKINS - \$2500	Financial need; US citizen; at least half-time student; academic progress.	SEOG, CWSP, and Am Reads not required. Perkins loan: 9 months after end of school; 5% simple interest; 10 years to pay.
UNIVERSITY SCHOLARSHIPS	Free Application for Federal Student Aid (<i>FAFSA</i>)	February 15 for new students April 1 for returning students	Preferred Deadline: February 15 for new students April 1 for returning students	Variable	Academic achievement; financial need (usually required); full-time student.	Not required.
YORK CAMPUS SCHOLARSHIPS	Free Application for Federal Student Aid (<i>FAFSA</i>)	February 15 for new students April 1 for returning students First year students must be admitted by May 1	Preferred Deadline: February 15 for new students April 1 for returning students	\$ 500 - \$ 3,000	Varies: Academic achievement, financial need, major, and/or York County residency.	Not required.
Outside Scholarships	Various applications	ASAP	Varies	\$100 – Cost of Attendance	Visit www.yk.psu.edu for list of scholarships	Not required.

	Eligibility	Maximum Annual Loan Amount*	Max. Lifetime Loan Amount	Repayment Terms	Minimum Monthly Payment	Deferred Repayment	Interest Rate
Federal Direct Stafford Student Loan	Full & half-time graduate & undergraduate students.	Year 1: \$3,500 Year 2: \$4,500 Year 3,4 &5:\$5,500 Graduate: \$8,500	Undergraduate: \$23,000 Graduate: \$42,500 Combined: \$65,500	Up to 10 years depending on amount borrowed under standard repayment terms	\$50	No payment until 6 months after student leaves school.	Government set annually July 1 st . Variable but will not exceed 8.25%
Federal Direct Unsubsidized Stafford Student Loan	Full & half-time graduate & undergraduate students.	Same as above less amount borrowed under Federal Stafford Student Loan. (subsidized)	Same as above less amount borrowed under Federal Stafford Student loan (subsidized)	Up to 10 years, depending on amount borrowed under standard repayment terms	\$50	Principal repayment can be deferred until 6 months after student leaves school. Interest to be paid quarterly while student is in school, or capitalized upon repayment.	Government set annually July 1 st . Variable but will not exceed 8.25%
Additional Direct Federal Unsubsidized Stafford Student Loan	Full & half-time graduate & independent undergraduate students only.	Years 1 & 2: \$2,000 Years 3,4 & 5: \$2,000 Graduate: \$10,000	Undergraduate: \$23,000 Graduate: \$50,000 Combined: \$73,000	Up to 10 years, Depending on amount borrowed under standard repayment	\$50	Principal repayment may be deferred until student leaves school. Interest to be paid quarterly while student is in school, or capitalized upon repayment.	Government set annually July 1 st . Variable, but will not exceed 8.25%
Federal PLUS (Parent Loan for Undergraduate Students)	Parents of full or half-time dependent undergraduate students. Based on parent's credit-worthiness.	Cost of education minus other financial aid.	No limit	Up to 10 years, depending on amount borrowed under standard repayment	\$50	Repayment of principal and interest begins with 60 days of disbursement.**	Government set annually July 1 st . Variable, but will not exceed 9%
Alternative Loan (Student Loan)	Full & half-time graduate & undergraduate students. Based on student's credit worthiness and annual income	Cost of education less student aid. \$1,000 minimum loan amount.	No limit.	Up to 10 years, depending on amount borrowed.	\$50	Payments may be deferred while student is enrolled at least half-time.	Variable interest rate-changes monthly or quarterly. It may be as high as 18% to 21%.
Home Equity Installment Loan	Based on credit-worthiness, income and existing debt.	A percentage of your home's current appraised market value minus all outstanding mortgages.	\$5,000 Minimum on terms up to 10 years. \$25,000 minimum on terms over 10 years. Max: \$150,00	See your lender for details.	Wide range of repayment options available.	N/A	Fixed only.
Home Equity Line of Credit	Based on credit-worthiness, income and existing debt.	A percentage of your home's current appraised market value minus all outstanding mortgages.	\$5,000 to \$150,000	See your lender for details	Payments are calculated as a % of your outstanding balance.	N/A	Variable or Adjustable

- Effective on loans where first disbursement is on or after 07/01/94.
- **Limited deferment provisions may be applicable some borrowers.