

**Module Three: Session One - Activity 1**

**Instructions:**

Explore this chart, which contrasts and compares loans, grants and scholarships. Extend the chart by listing types of grants, scholarships and loans available in your state or local area. When complete, upload the chart to your facilitator.

Federal Financial Aid Programs <sup>1</sup>	Type of Aid	Repay?	Details/Requirements	Notes
Federal Pell Grant	Grant	No	Federal Pell Grants usually are awarded only to undergraduate students who have not earned a bachelor's or a professional degree. Amounts can change yearly. The amount a student gets depends on: <ul style="list-style-type: none"> <li>• financial need,</li> <li>• cost of attendance,</li> <li>• status as a full-time or part-time student, and</li> <li>• plans to attend school for a full academic year or less.</li> </ul>	For details and updates, visit <a href="https://studentaid.ed.gov/sa/types/grants-scholarships/pell">https://studentaid.ed.gov/sa/types/grants-scholarships/pell</a>
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant	No	For undergraduates with exceptional financial need; priority given to Pell Grant recipients; availability depends on each university's or school's pool of funds	For details and updates, visit <a href="http://www.StudentAid.gov/fseog">www.StudentAid.gov/fseog</a>
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Grant	No - Unless you fail to carry out the service obligation	For undergraduate, post-baccalaureate and graduate students who are taking or will be taking course work necessary to become an elementary or secondary teacher; recipient must sign an Agreement to Serve saying that within the first eight years of completing the academic program, the recipient will teach full-time in a designated teacher shortage area for four complete years at an elementary or secondary school serving children from low-income families in a high-need field.	For details and updates, visit <a href="http://www.StudentAid.gov/teach">www.StudentAid.gov/teach</a>

<sup>1</sup> Source: College Counseling Sourcebook, 3<sup>rd</sup> Edition, College Board. For up-to-date information see, <http://www.federalstudentaid.ed.gov>

Iraq and Afghanistan Service Grant	Grant	No	For students who are not Pell-eligible due only to having less financial need than is required to receive Pell funds; 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. A student can receive an Iraq and Afghanistan Service Grant for no more than 12 semesters or the equivalent (roughly six years)	For details and updates, visit <a href="http://www.StudentAid.gov/IraqAfghanistan">www.StudentAid.gov/IraqAfghanistan</a>
Federal Work-Study	Assigned job activity at university or college; money earned from the work paid to student	No	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage; funds depend on availability at school.	For details and updates, visit <a href="http://www.StudentAid.gov/workstudy">www.StudentAid.gov/workstudy</a>
Federal Perkins Loan	Loan	Yes	For undergraduate and graduate students; repaid to the school that made the loan; current interest rate 5%	For details and updates, visit <a href="http://www.StudentAid.gov/perkins">www.StudentAid.gov/perkins</a>
Subsidized Direct Loan	Loan	Yes	Subsidized: The U.S. Department of Education pays the interest while the borrower is in school and during the grace and deferment periods; students must be attending at least ½ time; based on financial need; fixed rate is set annually for new borrowers	For details and updates, visit <a href="http://www.StudentAid.gov/sub-unsub">www.StudentAid.gov/sub-unsub</a>
Unsubsidized Direct Loan	Loan	Yes	Not subsidized; the borrower must pay all interest; students must be attending at least ½ time; not based on financial need; fixed rate is set annually for new borrowers	For details and updates, visit <a href="http://www.StudentAid.gov/sub-unsub">www.StudentAid.gov/sub-unsub</a>

Direct PLUS Loan	Loan	Yes	<p>No subsidized; the borrower is responsible for all interest; no adverse credit history accepted.</p> <p>For the parents of dependent undergraduate and for graduate and professional students; dependent must be enrolled at least ½ time; financial need not required.</p>	<p>Maximum amount is cost of attendance minus any other financial aid student receives</p> <p>For details and updates, visit <a href="http://www.StudentAid.gov/plus">www.StudentAid.gov/plus</a></p>
------------------	------	-----	--	---

Private Loans	Type of Aid	Repay?	Details/Requirements	Notes
Multiple sources such as banks, credit unions, or other types of lenders	Loan	Yes	<p>Any student loans that are not federal student loans. These loans do not offer the flexible repayment terms or borrower protections featured by federal student loans. Private student loans are not funded or subsidized by the federal government. The bank or lender – not the federal government – sets interest rates, loan limits, terms, and conditions of private student loans.</p> <p>While private student loans are all structured differently, they are generally different from federal student loans in several ways and may include:</p> <ul style="list-style-type: none"> <li>• Variable interest rates that can rise when interest rates rise during the life of the loan — which can substantially increase your payment</li> <li>• Fewer options to reduce or postpone payments</li> <li>• Less flexible repayment options</li> </ul>	

Fill in some corporate, local, state, or regional opportunities to share with students and parents below:

<b>Corporation Grants or Scholarships</b> (national or state, i.e. Coca Cola, WalMart, International Paper)	<b>Type of Aid</b>	<b>Repay?</b>	<b>Details/Requirements</b>	<b>Notes</b>
Buick Achiever's Scholarship Program	scholarship	no	High school seniors and current undergraduates who are majoring in engineering, technology, or design with an interest in the automotive industry; up to \$25,000	Application available <a href="#">here</a> .
Michigan Retailers Association Scholarship	scholarship	no	High school seniors whose parents are employed at a business that is a member of the Michigan Retailers Association; amount is \$1,000	Application available <a href="#">here</a> .
Shell Oil Company Technical Scholarship	scholarship	no	Graduating high school senior, enrolling in engineering or geosciences; amount is \$2,500	Application is available <a href="#">here</a> .
<b>Local or State Loans</b>	<b>Type of Aid</b>	<b>Repay?</b>	<b>Details/Requirements</b>	<b>Notes</b>
Mercantile Bank Personal Loan	loan	yes	Personal loan to cover tuition can be secured or unsecured if applicant is approved.	Contact loan officer at Mercantile Bank for more information by calling 800.453.8700.
Isabella Bank Personal Loan	loan	yes	Personal loan applicable to college loan pending approval.	For more information call 989.772.9471 or visit <a href="#">here</a> .
	loan	yes		
<b>Local Grants and Scholarships</b>	<b>Type of Aid</b>	<b>Repay?</b>	<b>Details/Requirements</b>	<b>Notes</b>
Mount Pleasant Area Community Foundation Scholarships	scholarship	no	Available for high school seniors and recent graduates; GPA requirements range from 2.0-3.5; other eligibility requirements vary with each scholarship; an online application and related essays must be completed; amounts vary but usually range from \$500-2,000	Online application is available <a href="#">here</a> . January 1 <sup>st</sup> and the submission deadline is the first Friday of March.

John and Rose Watson Foundation Scholarship	scholarship	no	High school senior must attend a Diocese of Saginaw high school; no minimum GPA; an application and related short answer/essay must be completed; \$3,000 renewable scholarship for up to six years	Online application is available <a href="#">here</a> .
Monsignor Forbes Scholarship	scholarship	no	High school senior who has an account in good standing at Catholic Federal Credit Union; a paper application must be completed with related essay; the amount of this renewable scholarship varies but usually range from \$300-\$1,000	Application is available <a href="#">here</a> .