

ARMY NATIONAL GUARD ★



Updated: 25 September 2019

Financial Aid and Grants

1. Types of Aid Available

- **Government Financial Aid** - for military service or family members of military
 - Reserve Officers' Training Corps (ROTC) Scholarships
 - Department of Veterans Affairs (VA) Education Benefits
 - Iraq and Afghanistan Service Grant or Additional Federal Pell Grant Funds
 - Limited Interest Rates, No Accrual of Interest, and Deferment of Student Loans
 - <https://studentaid.ed.gov/sa/types/grants-scholarships/military>
- **Grants** - are often called "gift aid" because they are free money—financial aid that doesn't have to be repaid. Grants are often need-based, while scholarships are usually merit-based.
 - Federal Pell Grants
 - Federal Supplemental Educational Opportunity Grants (FSEOG)
 - Teacher Education Assistance for College and Higher Education (TEACH) Grants
 - Iraq and Afghanistan Service Grants
 - <https://studentaid.ed.gov/sa/sites/default/files/federal-grant-programs.pdf>
- **Work-study** - a work program to earn money and help you pay for school. It provides part-time employment while you are enrolled in school.
 - Available to undergraduate, graduate, and professional students with financial need.
 - Available to full-time or part-time students.
 - Administered by schools participating in the Federal Work-Study Program. Check with your school's financial aid office to find out if your school participates.
 - <https://studentaid.ed.gov/sa/types/work-study>
- **Loans** - borrowed money for college or career school; you must repay your loans, with interest. If you apply for financial aid, your school will likely include student loans as part of your financial aid package. Generally, there are two types of student loans—federal and private.
 - Federal student loans and federal parent loans: These loans are funded by the federal government.
 - Private student loans: These loans are nonfederal loans, made by a lender such as a bank, credit union, state agency, or a school.

➤ **Four types of Federal Student Loans;**

- Direct Subsidized Loans are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school.
- Direct Unsubsidized Loans are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need.
- Direct PLUS Loans are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.
- Direct Consolidation Loans allow you to combine all of your eligible federal student loans into a single loan with a single loan servicer.
- <https://studentaid.ed.gov/sa/types/loans>

➤ **Other Sources (State Aid, College Aid, Nonprofit/Private Orgs)**

- Aid From Your State Government - Even if you're not eligible for federal aid, you might be eligible for financial aid from your state. Many States have special grants or Student Loan Repayment Programs that will forgive loans based upon service in designated areas within their respective state.
<https://www2.ed.gov/about/contacts/state/index.html>
- Aid from Your College or Career School - Many schools offer financial aid from their own funds. Find out what might be available to you
- Aid from a Nonprofit or Private Organization - Many organizations offer scholarships or grants to help students pay for college or career school. This free money can make a real difference in how affordable your education is.

2. How Do I Apply?

- Complete the Free Application for Federal Student Aid (FAFSA);
<https://studentaid.ed.gov/sa/fafsa>
- Colleges usually use the FAFSA to determine your eligibility for additional State financial aid available to you. Check with your college financial aid office for more information.

3. What Are Some Tips and Best Practices?

- Prepare and organize your information
- Follow the instructions and complete forms in their entirety
- Be cautious and avoid scams
- Ask your school, professional associations, and civic organizations about opportunities
- Watch and adhere to application deadlines. The pocket book you save will be your own!

For More Information:

- Visit us On-Line:
www.nationalguard.com/education
- Contact your State Education Office:
<https://www.tn.gov/military/section/education-incentives>

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