**Loans & Other Aid**

(adapted from Salve Regina Website)

Students who meet specific criteria or have demonstrated financial need may be eligible for additional forms of financial aid. This aid may come in the form of federal or state assistance, University or privately funded scholarships or grants, or other programs.

The following programs are available to students enrolled in full-time degree programs:

**Direct Subsidized Loan**

A federal loan awarded based on financial need. While a student is enrolled at least ½ time, they will not be charged interest before they began repayment or during periods of deferment. The application criteria for the above program also apply to this loan program.

**Federal Direct Unsubsidized Loan**

This program allows students from middle-income families who do not qualify based on need for the above program to apply for this federal loan. Interest is accrued while the student is in school, with repayment of interest and principal beginning six months after graduation. The application criteria for the above program also apply to this loan program.

Fed**eral Pell Grants**

This program also uses the Free Application for Federal Student Aid (FAFSA) form to determine a student's eligibility. Students should receive Student Aid Reports (SAR), stating their eligibility approximately four to six weeks after submitting the application.

**The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program**

This federal program provides grants of up to $4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. As a recipient of a TEACH Grant, you must teach for at least four academic years within eight calendar years of completing the program of study for which you received a TEACH Grant. If you fail to complete this service obligation, all the amounts of TEACH Grants that you received will be converted to a Federal Direct Unsubsidized Loan, you will then be charged interest from the date the grant(s) was disbursed.

**Federal Perkins Loan**

The Federal Perkins Loan Program makes funds available to students with exceptional financial need. Repayment of the loan at five percent interest does not begin until at least nine months after students graduate or drop to less than half-time enrollment.

**Federal Supplemental Educational Opportunity Grant Program**

This grant program provides assistance to students with exceptional financial need. Consideration is first given to Pell Grant recipients and students with the lowest family contribution.

**Work-Study Programs**

Most universities participate in these federal, state, and institutionally funded programs which provide employment opportunities on and off campus. Students are employed in many areas of the University and are encouraged to work in an area that will complement their chosen majors.

**University Grants/Scholarships**

Univeristies also makes available funds from its own resources to assist qualifying students. These grants/scholarships are awarded on the basis of financial need.

**State Scholarship and Grant Programs**

Many states have scholarship and grant programs for students attending institutions of higher education. The application process, eligibility criteria, and the number of awards differ from state to state. Specific information can be obtained the Department of Education in the applicant's state.

**Outside Scholarships**

Any outside scholarship that a student receives will be applied first to any unmet financial need.