Financial aid is any source of funds available to assist students pay for the costs of a college education. If you think you will need assistance, you are encouraged to apply for financial aid. Whatever your family situation, you can be sure that you will be treated fairly and equitably with respect to students in similar financial circumstances as your own.

Most assistance is based on demonstrated financial need; however, some is based solely on merit. Merit programs, including most scholarship programs, help students who have special abilities. Often, you do not have to show financial need to receive money through merit-based programs.

There are four main types of financial aid. Usually, a student is offered a combination of aid (known as a "package") from these four programs:

**Grants**

**Federal Pell Grant**

- Need based grant awarded to U.S citizens or eligible non-citizens.
- Awards vary from $400 to $5,550 for the 2011-2012 academic year. Must be enrolled at least half time, award will be adjusted based on enrollment status.

**Federal Supplemental Educational Opportunity Grant (FSEOG)**

- Need based grant awarded to students a Expected Family Contribution (EFC) of $300 or less.
- Must be enrolled at least half time.
- Funds are limited, must meet financial aid priority deadline of March 1st.

**Loans**

**Federal Direct Subsidized Loan**

- Need-based loan in which iinterest does not accrue while the borrowrer is enrolled at least a half-time basis.
- Interest fixed a 5.6 percent
- Shortly before graduation or upon cessation of enrollment on at least a half-time basis, borrowers must complete an Exit Counseling session.
- Maximum annual loan amounts are based on classification, Freshman: $3,500, Sophomore: $4500, Juniors & Seniors: $5500.
- First-time borrowers must complete a Master Promissory Note and an Entrance Counseling session before receiving loan proceeds.

**Federal Direct Unsubsidized Loan**

- Non need-based loan that accrues interest while the borrower in enrolled. The borrower may choose to repay the interest as it accrues while enrolled, or defer the interest to be repaid with the principal balance.
- rebate for on-time payment) is included in the loan amount.
- Interest fixed at 6.8 percent
- Repayment begins six months after the student graduates or is enrolled less than half time.

**Federal Direct Parent PLUS Loan**

- Low-interest loan made to parents of undergraduate dependent students. The lender is the federal government.
- An 7.9% fixed interest rate applies to all Direct Parent PLUS loans.
- Available to creditworthy parents regardless of financial need. A credit check will be performed by the government.
- Amount borrowed may be up to the cost of education as determined by the school, less any other financial aid and resources.
- Loan origination fees are charged.
- Repayment begins 60 days after loan is disbursed.
- Students whose parents' credit is denied for a PLUS loan may be eligible for additional unsubsidized Stafford loans

**Federal Perkins Loan**

- Fixed 5% interest rate loan based on financial need. Perkins loans accrue no interest while the borrower is enrolled on at least a half-time basis.
- Considered campus based aid meaning Dillard is the lender of the Perkins funds. First-time Perkins loan borrowers must complete a Master Promissory Note before receiving loan proceeds.
- Must be repaid in full; repayment begins 9 months after graduation or last date of half-time enrollment; terms may differ for students with a prior balance.
- Deferment and cancellation privileges exist.