

## Grants

Federal Pell Grant: This grant is a federal aid program designed to provide financial assistance to those who have established need and who are enrolled in an eligible undergraduate program on at least a half-time basis. It is designed to be the floor of the financial aid award. The amount of the Federal Pell Grant is determined on the basis of the family's financial resources and the cost of college.

Federal Supplemental Educational Opportunity Grant (FSEOG): The FSEOG is designed to make a college education available to students with demonstrated financial need who, without the grant, would be unable to go to college. FSEOG awards can be no more than one-half the total aid. They are quite limited due to the shortage of appropriated funds.

Federal Academic Competitiveness Grants (Freshmen): Academic Competitiveness Grant - \$750 award for freshman. To qualify for the grant, one must meet all of the following criteria:

- U.S. Citizen
- Pell Grant Eligible
- Full-time Student (12 or more hours)
- Completed high school after January 1, 2006
- Not have been enrolled in a program of undergraduate education while in high school
- Completed with passing grades a high school program of at least the following courses:
  - 4 years of English
  - 3 years of Math (including Algebra I and a higher level course such as Algebra II, Geometry, or Data Analysis and Statistics)
  - 3 years of Science (including at least two courses from Biology, Chemistry, or Physics)

- 3 years of Social Studies
- 1 year of Foreign Language

Or

- In high school have taken 2 Advanced Placement or 2 International Baccalaureate courses with a minimum passing score of 3 or 4 respectively.

An estimated award will be assumed for freshmen who are Pell Grant recipients.

This award will not be applied until a final high school transcript is reviewed (normally during the fall term). Students, who know that they do not qualify for the assumed award based on the above listed criteria, are expected to inform the Office of Financial Aid.

Academic Competitiveness Grants (Sophomores): These are awards up to \$1,300 for students with 30 – 59 hours of college credit who meet the following criteria:

- U.S. Citizen
- Pell Grant Eligible
- Full-time Student (12 or more hours)
- Completed high school after January 1, 2005
- Completed a “rigorous” high school program defined of at least completing the following with passing grades:
  - 4 years of English
  - 3 years of Math (including Algebra I and a higher level course such as Algebra II, Geometry, or Data Analysis and Statistics)
  - 3 years of Science (including at least two courses from Biology, Chemistry, and Physics)
  - 3 years of Social Studies
  - 1 year of Foreign Language

Or

- In high school having taken:
  - 2 Advanced Placement, or
  - 2 International Baccalaureate courses with a minimum passing score of 3 or 4 respectively
- Have a 3.0 G.P.A. on college course work

National SMART Grant (Juniors and Seniors): National SMART Grant program with awards up to \$4,000 annually for junior and senior students who meet the following criteria:

- Pell Grant Eligible
- U.S. Citizen
- Full-time student (12 or more hours per semester)
- One Award for each of the 3<sup>rd</sup> (60 – 89 hours) and 4<sup>th</sup> years (90 hours and above)
- 3.0 GPA (monitored by semester)
- Enrolled in Department of Education (DE) approved Field of Study
  - Western's approved Field of Studies:
    - Computer and Information Sciences, General
    - Biology/Biological Sciences, General
    - Mathematics, General
    - Meteorology
    - Chemistry, General
    - Chemistry, Forensic
    - Geology, Earth Science, General
    - Physics, General
    - Industrial Technology/Technician
    - Mathematics and Computer Science.
  - List of DE approved Fields of Study are available in the Financial Aid office

\*The only application needed for these programs is the (FAFSA) Free Application for Federal Student Aid.

Monetary Award Program (MAP): The Monetary Award Program provides grant assistance to eligible Illinois students demonstrating financial need. MAP grants are applied toward tuition and mandatory fees for undergraduate students, not to exceed the maximum award amount for the academic year. Recipients must be enrolled on at least a half-time basis.

Illinois Incentive for Access Program (IIA): A qualified applicant may receive one grant in an amount not to exceed \$1,000, for an applicant with an EFC of 0, or an amount not to exceed \$500, for an applicant with an EFC of 500 or less. Recipients must be enrolled on at least a half-time basis and meet the definition of freshman at that school.

## Scholarships

Scholarships are monetary gifts that do not require repayment. They are awarded on the basis of academic performance and other specific criteria stipulated by the agency or person(s) funding the scholarship. The amount of the awards may vary according to the established need of the scholarship recipient.

## Self-Help

Federal Work-Study Program (FWS): The Federal Work-Study Program provides jobs for students who show financial need and who must earn part of their funds for educational expenses. This is a federal program administered by the school's financial aid office. The student must also be enrolled at least halftime. In general, a student earns at least the current minimum wage. Students can work up to 10 hours a week, hours maybe reduced by availability of funds. Continued employment depends

upon satisfactory work performance, early application and satisfactory academic progress.

## Loans

Federal Perkins Loan: The Federal Perkins Loan allows a student with financial need to borrow up to \$16,000 during her or his undergraduate study at Shimer College. The maximum loan per semester at Shimer College is \$2,000 or the amount of need, whichever is less. No interest is charged while the student is in school. Repayment of the loan at 5% interest begins nine months after the student leaves school. The minimum monthly payment is \$40 and the entire loan must be paid within a ten-year period.

Cancellation provisions are available in the Financial Aid office.

Federal Stafford Loan (Subsidized): The Federal Stafford Loan is a need-based loan designed to assist students in making loans directly from banks, credit unions, savings and loan associations and other participating lenders. Amounts of loans are based upon post-secondary institutions recommendations, but the maximum amounts available to borrow per academic year is \$3,500 for the first full year of undergraduate study; \$4,500 for the second full year of undergraduate study; the third and fourth full year, \$5,500. Repayment begins six months after the borrower leaves school or drops below halftime. Repayment is made over a period of ten years with a minimum payment of \$50 per month.

Federal Stafford Loan (Unsubsidized): This program is for middle-income borrowers. All students, regardless of income, who meet student eligibility requirements, may apply. The amount of the loan is determined by subtracting any estimated financial assistance from the cost of attendance. Maximum amounts available to borrow per academic year is \$6,000 for the first and second full years of undergraduate study; \$7,000 for the third and fourth full years. Repayment of Principle begins

6 months after the month the student ceases to be at least a half-time student. Interest may be paid by the student during the time she/he is enrolled in undergraduate studies. All unsubsidized loans will be used to replace family contribution. Dependent students whose parents are denied a Plus Loan have the opportunity to apply for a Stafford Unsubsidized Loan.

**Annual Stafford Loan Limits:**

<b>Dependent Students (<i>Except</i> Students Whose Parents Cannot Borrow PLUS)</b>	<b>Base amount</b>	<b>Additional unsubsidized loan amount</b>	
		<b>Prior to July 1, 2008</b>	<b>Effective July 1, 2008</b>
Freshman	\$3,500	0	\$2,000
Sophomore	\$4,500	0	\$2,000
Junior or Senior	\$5,500	0	\$2,000

<b>Independent Undergraduate Students <i>and</i> Dependent Students Whose Parents Cannot Borrow a PLUS loan</b>	<b>Base amount</b>	<b>Additional unsubsidized loan amount</b>	
		<b>Prior to July 1, 2008</b>	<b>Effective July 1, 2008</b>
Freshman	\$3,500	\$4,000	\$6,000
Sophomore	\$4,500	\$4,000	\$6,000
Junior or Senior	\$5,500	\$5,000	\$7,000

Plus Loan Program: The Plus Loan Program provides educational loans to parents on behalf of their dependent son or daughter to help pay for the cost of attending eligible post-secondary institutions. The borrower must be the natural parent, adoptive parent, or legal guardian of a dependent student. Repayment must begin after the funds are disbursed. The parent must make arrangements with the lender to begin installment

payment, including interest at a variable rate and deferments. Lenders perform credit checks.