

## Types of Financial Aid Programs

Students may apply for various need and non-need-based programs to assist in paying for the expenses related to attending school. Financial Aid generally consists of a combination of grants and loans which supplement the student's (and possibly parent's) contribution toward the Cost of Attendance. Student should visit the Federal Student Aid website at <http://studentaid.ed.gov/> for additional information.

### **Federal Student Aid and State Grants**

*Federal Pell Grant* – The Pell grant is gift assistance which generally does not have to be repaid. Pell is awarded to students who have a financial need as determined by the U.S. Department of Education standards. Students must re-apply for eligibility for this grant for each award year. The maximum Pell Grant changes each year, and a Free Application for Federal Student Aid must be completed in order to determine the amount of Pell Grant a student is eligible to receive. To apply students must complete the Free Application for Federal Student Aid at the following site <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>, or by downloading the MyStudentAid App which is available for both Apple and Android devices.

Students who receive a Pell Grant are subject to a life-time aggregate that they cannot exceed. As of 7/1/12, the aggregate limit is 600% of the student's total Pell Grant eligibility; students can monitor their aggregate balance at <https://studentaid.gov/>. In addition, in the Department of Education's attempt to prevent fraud and abuse in the Federal Pell Grant program, students with unusual enrollment (UEH) histories may be flagged during the application for Federal Student Aid process. Some students may have legitimate reasons for their unusual enrollment history, so institutions are required to request documentation from students, to determine if there are valid reasons for the unusual enrollment history. This UEH flag needs to be resolved before students can receive additional Federal Student Aid.

*Federal Supplementary Education Opportunity Grant (FSEOG)* - The FSEOG is gift assistance which generally does not have to be repaid. FSEOG is awarded to students who have an exceptional financial need as determined by the U.S. Department of Education standards. Students with the lowest "Expected Family Contribution" (EFC) are awarded FSEOG before students with higher EFCs. The average award amount varies from school to school. FSEOG is based on the annual allocation of funds provided to the school by the U.S. Department of Education. FSEOG is awarded to all students until the funds are depleted. The school cannot guarantee every eligible student will receive an FSEOG award.

*Federal Work Study* - The Federal Work Study program is an award made by the school (Campus-Based Aid) from limited funds provided by the federal government. The award is given to eligible students that are employed under the Federal Work Study program by the school in which the student is enrolled (on campus). Federal Work Study recipients may also be employed off campus by federal, state, or local public agencies, or certain private nonprofit or for-profit organizations. See your campus financial aid office for more information.

*Florida Bright Futures Scholarship* - The Florida Bright Futures Scholarship is a merit-based award based on high school academic achievement. Each award has different academic criteria for eligibility and provides a different award amount and/or number of semester hours. Below are general requirements that apply to both Bright Futures awards. To qualify for one of these awards, you must:

- Be a Florida state resident and a U.S. citizen or eligible non-citizen
- Complete the [Florida Financial Aid Application \(FFAA\)](#) by 8/31 the year of

## Types of Financial Aid Programs

*Career Source* - If you are "unemployed" or "underemployed," you may be eligible to receive a training fund voucher (ITA) to reduce your educational costs. For information, contact the financial aid office at any HCI College campus location; they can also provide the location of the local Career Source office.

*Veteran's Benefits (VA)* – The HCI College campus locations offer programs that have been approved to accept Veteran Education Benefits; the campus will work with the student and Department of Veteran Affairs to process benefits for students. Eligibility is determined by the Department of Veteran's Affairs.

### **Institutional Scholarships**

HCI College offer various scholarships to eligible students. See information on each scholarship programs listed below. Students should refer to the school catalog or visit the financial aid office at their school for more information.

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## **Types of Financial Aid Programs**

3. Attach two letters of recommendation:

These references should be from employers, associates, current or former instructors, or other parties qualified to speak to the applicant's character, commitment, and desire to continue their education

4. Upon completion of application, sign, and date
5. Return the completed form to the FAPSC Foundation ([LindaW@FAPSCFoundation.org](mailto:LindaW@FAPSCFoundation.org)) before the deadline published for APSC

## Types of Financial Aid Programs

(undergraduate or graduate/professional). Thus, interest rates will be the same for Direct Subsidized Loans and Direct Unsubsidized Loans taken out by an undergraduate student. The interest rate for a loan, once established, will apply for the life of the loan – that is, the loan will be a fixed-rate loan.

For Subsidized and Unsubsidized loans for undergraduate students first disbursed on or after July 1, 2021 and before July 1, 2022 the fixed interest rate is 3.73%. Borrowers with other outstanding loans may be eligible to consolidate eligible loans into one consolidated payment. Students should refer to their Loan Entrance counseling package for additional information.

*Direct Subsidized Stafford Loan* - The Subsidized Stafford Loan program provides low interest loans through the U.S. Department of Education's Direct Loan Program. The maximum annual loan amount for the first academic year is \$3,500 for undergraduate students, less origination and other fees (if applicable). The federal government pays the interest while the borrower is in school. Borrowers of subsidized Stafford Loans first disbursed on or after July 1, 2014 are once again eligible for an interest subsidy during the 6-month grace period. Interest does not begin to accrue until the student leaves school or drop below a halftime enrollment status, and after the grace period has ended. Subsidized Federal Stafford loans provide many flexible repayment plans as outlined in the loan counseling materials. Payments are based on the repayment plan selected by the student.

*Direct Unsubsidized Stafford Loan* – If you do not qualify for a full or partial Subsidized Stafford Loan based on your financial need, or need additional loan funding, you may qualify for an Unsubsidized Stafford loan. For more information, visit <https://www.finaid.org/loans/unsubsidized-stafford-loan>.

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## **Types of Financial Aid Programs**

### **Private Educational Loans**

Students have a variety of options if they choose to apply for private loans. HCI College does not use a preferred lender list, we provide students with a list of private education loan lenders that have offered private loans to our students over the past four year

## **Types of Financial Aid Programs**

### **Prevention of Financial Aid/Scholarship Fraud**

Every year, millions of highhigh