

Sources of Financial Assistance for UNDERGRADUATE STUDENTS

You must reapply annually for financial aid by April 15.

Type of Assistance	Award Description	Renewal Criteria
<p>Grants</p> <p>Federal Pell Grant</p> <p>Federal Supplemental Educational Opportunity Grant (SEOG)</p> <p>Minnesota State Grant</p> <p>Day</p> <p>WEC</p>	<p>Federal gift assistance is estimated pending release of the U.S. Department of Education annual payment schedules.</p> <p>Whenever the law and funds permit, SEOGs are awarded to students who demonstrate exceptional financial need. Preference is given to students eligible for the Federal Pell Grant.</p> <p>Eligibility requires Minnesota residency and total enrollment of four years or less at any post-secondary school.</p> <p>If your award indicated a Minnesota State Grant, it is assumed that you registered for a minimum 3.75 credits per semester. Any other enrollment level will result in a reduction of the state grant.</p> <p>If your award indicated a Minnesota State Grant, it is assumed you will register for 2.0 credits per trimester. Any other enrollment level will result in a reduction of the state grant.</p>	<p>Renewal based on federal guidelines and appropriations.</p> <p>Renewal based on continued exceptional need, satisfactory academic progress, and available funds.</p> <p>Renewal based on continued financial eligibility, continued state grant eligibility, and satisfactory academic progress.</p> <p>Renewal eligibility is lost when the student has been enrolled in four years of post-secondary education or its equivalent.</p>
<p>On-Campus Employment</p> <p>Federal, State, or Augsburg Employment</p>	<p>Augsburg’s Human Resources Office will assist you in finding on-campus employment, although placement is not guaranteed. On-campus employment amounts awarded are not guaranteed and must be earned to be received. Payroll checks are issued monthly on the 15th for hours worked the previous month. The College encourages students to work no more than 15 hours per week.</p> <p>Federal and state on-campus employment awards are need-based financial aid and will not be included in your earnings for purposes of financial aid requests in subsequent years. Augsburg on-campus employment is non-need based and will be reported as income on your financial aid application in subsequent years (as would any off-campus earnings).</p> <p>While all earnings are subject to federal and state income taxes, no Social Security taxes need to be withheld. A W-2 form will be issued to you at the end of the calendar year from Human Resources.</p>	

The information listed above is provided for your reference and is correct as of the publication date.

An official publication from the enrollment center, Augsburg College

Student Loan Programs Academic Year 2008–2009

Loan Program	Interest Rate	Fees	Annual Loan Limits	Cumulative Loan Limits	Grace Period (after graduation)	Repayment Terms	Consolidation Eligibility	Disbursement	Deferment Options										
Federal Stafford Loans (subsidized)	6.0% fixed for loans disbursed after 7/1/2008. Interest is paid by the federal government while in school, or deferment.	Up to 2%. Check with your lender.	<table border="0"> <tr> <td>College Year</td> <td>\$</td> </tr> <tr> <td>1st</td> <td>3,500</td> </tr> <tr> <td>2nd</td> <td>4,500</td> </tr> <tr> <td>3rd-5th</td> <td>5,500</td> </tr> <tr> <td>Graduate</td> <td>8,500</td> </tr> </table>	College Year	\$	1st	3,500	2nd	4,500	3rd-5th	5,500	Graduate	8,500	Undergraduates: \$23,000 Graduate: \$65,500	6 months	Up to 10 years following grace period.	Yes	Multiple disbursement: EFT is applied to students' accounts, checks are signed at Enrollment Center window.	Continued education, disability, and unemployment. Contact your lender for other options.
College Year	\$																		
1st	3,500																		
2nd	4,500																		
3rd-5th	5,500																		
Graduate	8,500																		
Unsubsidized Federal Stafford Loans (dependent)	6.8% fixed, during in-school, grace, and deferment periods.	Up to 2%. Check with your lender.	See Federal Stafford Loan. Combination of subsidized and unsubsidized cannot exceed Federal Stafford limits.	Same as Federal Stafford Loans	6 months	Up to 10 years following grace period. Borrower is responsible for interest on loan during in-school, grace, and deferment periods. Interest may be paid or added to the principal balance of the loan (capitalized).	Yes	Same as Federal Stafford Loan	Same as Federal Stafford Loan										
Unsubsidized Federal Stafford Loans (independent)	6.8% fixed, during in-school, grace, and deferment periods.	Up to 2%. Check with your lender.	Combination of subsidized and unsubsidized cannot exceed: <table border="0"> <tr> <td>College Year</td> <td>\$</td> </tr> <tr> <td>1st</td> <td>7,500</td> </tr> <tr> <td>2nd</td> <td>8,500</td> </tr> <tr> <td>3rd-5th</td> <td>10,500</td> </tr> <tr> <td>Graduate</td> <td>20,500</td> </tr> </table>	College Year	\$	1st	7,500	2nd	8,500	3rd-5th	10,500	Graduate	20,500	Undergraduate: \$46,000 Graduate: \$138,500	6 months	Up to 10 years following grace period. Cancellation provision exist.s	Yes	Same as Federal Stafford Loan	Same as Federal Stafford Loan
College Year	\$																		
1st	7,500																		
2nd	8,500																		
3rd-5th	10,500																		
Graduate	20,500																		
Federal Perkins Loan	5% fixed, during in-school, grace, and deferment periods. Interest is paid by the federal government.	None	\$4,000	\$20,000	9 months	Up to 10 years following grace period. Cancellation provision exist.s	Yes	Credit to student account per term after promissory note is signed.	Continued education, military service. Contact Augsburg for more information.										
Federal Plus Loan (parent loan)	8.5% fixed, during in-school, grace, and deferment periods.	3%	Cost of education less other aid received.	No aggregate maximum	See repayment terms	Repayment begins within 60 days after final disbursement of loan funds. Up to 10 years.	Yes	Same as Federal Stafford Loan	Parents may request interest-only payments. Contact lender for deferment or forbearance.										

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