



# Funding Your Future

## Financial Aid Overview 2020 - 2021

### FREE APPLICATION FOR FINANCIAL STUDENT AID (FAFSA)

- Need based
- Completed annually

Financial aid available to those who qualify.

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

School Code: 010923

#### FEDERAL GRANTS

- Does not have to be repaid (exceptions for withdrawal)
- Awarded only to undergraduate students without a bachelor's degree
- Based on financial need

#### FEDERAL PELL GRANT

- Eligible full-time students: Receive up to \$9,517 per year
- Eligible part-time students will receive smaller amounts.

#### FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT

- Eligible students typically receive \$200-3,300 per year

#### FEDERAL WORK-STUDY

- Financial need is determined by the results of your annual FAFSA.

For more information, visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

#### STATE GRANTS

- Does not have to be repaid
- Available in eligible states

#### FEDERAL LOANS

- Not credit-based/Fixed Interest Rates
- Repayment begins 6 months after final day of at least halftime enrollment
- Student loans can be costly and default can have serious consequences

#### FEDERAL DIRECT STUDENT LOAN

##### Federal Loan Limits for Undergraduates Students

Year	Dependent Student	Independent Student
First	Up to \$5,500	Up to \$9,500
Second	Up to \$6,500	Up to \$10,500
Third+	Up to \$7,500/year	Up to \$12,500/year
Graduate/Professional	Up to \$20,500/year	

*Aggregate lifetime loan limits of \$57,500 for independent undergraduates, \$31,000 for dependent undergraduates, and \$138,500 for graduate/professional level students*

### Options to manage the **BALANCE** of remaining tuition and fees

#### DIRECT GRADUATE PLUS AND PARENT PLUS LOANS

- Grad PLUS loans are available for grad/professional level students
- Direct Parent PLUS loans are available for the parents of dependent undergraduate students
- Credit based
- Endorser option
- Can cover to remainder cost of education after all other financial aid determined

#### ALTERNATIVE LOANS

- Credit-based
- Co-signer may be required
- Can use any lender
- Lenders reserve the right to approve and school or borrower of choice

#### PAYMENT PLANS

- A monthly payment plan option is available

#### ADDITIONAL RESOURCES

- Institutional aid/scholarships
- Veterans Education Act
- Department of Defense
- Vocational Rehabilitation
- Employer Reimbursement

### SCHOLARSHIP PROGRAMS (additional scholarships are available)

#### WOMEN IN UNION

- Recipients are women with children who are urgently in need of financial assistance to continue and complete their education

#### VETERANS IN UNION

- Available to veterans, active duty, spouses, and dependents
- Reduces per credit hour cost for any undergraduate program
- Can be used to obtain UI&U degree

For more information, visit

[www.myunion.edu/funding-your-future](http://www.myunion.edu/funding-your-future)

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