

FINANCIAL AID: WHAT IS IT AND WHERE DOES IT COME FROM?

Types of Financial Aid

1. **Need-based** – based on student / family financial circumstances
2. **Merit-based** – based on a student's talents and performance – merit scholarships are awarded for academics, athletics, extracurricular involvement, art, theater, music, journalism and more

*Note: Residency, future job plans, alumni ties and other factors also can be criteria for awarding some need-based and/or merit-based grants and scholarships.

Sources of Need-Based Financial Aid (Undergraduate Study)

1. Federal Government

- ⇒ Pell Grant
- ⇒ Federal Supplemental Educational Opportunity Grant (FSEOG)
- ⇒ Federal Work Study
- ⇒ Perkins Loan
- ⇒ Subsidized Direct Loan (formerly Stafford Loan)

2. State Government (Ohio)

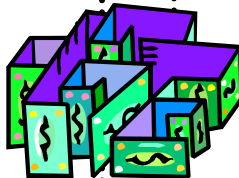
- ⇒ Ohio College Opportunity Grant (OCOG)

3. Colleges and Universities

– The availability and amount of need-based grants and scholarships will vary widely among colleges and universities.

4. Community & Private Sources (Employers, Foundations, Civic Organizations, etc.)

– Check with local & national scholarship providers for their selection criteria – many may be awarded based on merit as well as financial need.



Sources of Merit-Based & Other Financial Aid (Undergraduate Study)

1. Federal Government

- ⇒ PLUS Loan (loan available to credit-worthy parents with undergraduate students, as well as graduate students)*
- ⇒ Unsubsidized Direct Loan (formerly Stafford Loan)*

2. State Government (Ohio)

- ⇒ Other Ohio Programs (For more information visit www.regents.ohio.gov/sgs)
 - Ohio Academic Scholarship
 - Nursing Assistance Loan Program
 - Robert C. Byrd Honors Scholarship (federally funded)
 - Safety Officers College Memorial Fund Scholarships*
 - Ohio War Orphans Scholarships*
 - National Guard & ROTC Scholarships

3. Colleges and Universities

– The availability and amount of merit-based grants and scholarships will vary widely among colleges and universities; the criteria for merit-based awards also will vary.

4. Community & Private Sources (Employers, Foundations, Civic Organizations, etc.)

– Check with local & national scholarship providers for their selection criteria – some scholarships may be awarded based on need in addition to merit criteria.

*No merit criteria involved.

REMEMBER!

1. **Grants & Scholarships** – Money doesn't have to be repaid
2. **Loans** – Money must be repaid (although students usually can defer payment while in school full-time or in a grace period)
3. **Jobs** – Money must first be earned