

FINANCIAL AID SOURCES

GRANTS, SCHOLARSHIPS, AND LOANS



GRANTS AND LOANS

Pell Grant (Free Application for Federal Student Assistance): www.fafsa.ed.gov

Department of Education's Student Guide: <http://studentaid.ed.gov/guide>

Federal Loan – Referred to as the Stafford Loan

- ❖ *Subsidized* – loan awarded on the basis of financial need. Interest is not charged before repayment begins or during authorized periods of deferment. The federal government “subsidizes” the interest during these periods.
- ❖ *Unsubsidized* – loan not awarded on the basis of need. Interest is charged from the time the loan is disbursed until paid in full. If interest is allowed to accrue (accumulate) while in school or during other periods of nonpayment, the interest will be **capitalized**—that is, the interest will be added to the principal amount of loan, and additional interest will be based on that higher amount.

Perkins Loan - Awarded to students with exceptional financial need. This is a campus-based loan program, with the school acting as the lender using a limited pool of funds provided by the federal government. This is a subsidized loan.

Private Loan - Private loans are offered by private lenders and there are no federal forms to complete.

Spouse Tuition Aid Program (STAP) – Navy Marine Corps Relief Society (NMCRS): for spouses of Marines/Sailors. No interest education loan. Contact local NMCRS office for further information: 645-2357/7808 or www.nmcrs.org/education.

SCHOLARSHIP RESOURCES

www.mcsfex.net Marine Corps Scholarship & Financial Aid Explorer

www.fastweb.com (scholarship database)

www.scholarship.com (scholarship database)

Book: *The Ambitious Student's Guide to Financial Aid*

Book: *Online Resources for the Cyber-Savvy Student*

Book: *Need A Lift? College Financial Aid Handbook* (by The American Legion)



SCHOLARSHIP FOR SPOUSES/FAMILY MEMBERS

Military Spouse Career Advancement Accounts (My CAA): <https://aiportal.acc.af.mil/mycaa>

Marine Officers' Spouses' Club www.moscokinawa.org – 645-5194. (Marine only) Spring & Fall

Naval Officers' Spouses' Club of Okinawa www.noscokinawa.com – 646-8383 (Navy only) Spring & Fall

National Military Family Association (NMFA) - www.nmfa.org

Military Officers Association of America- www.moaa.org

Scholarships for Military Children Program- www.militaryscholar.org

Local Scholarship Programs: Contact local CTC and UMUC Field Representatives.

*Deadlines vary, check with a representative for each program.



OTHER WAYS TO PAY FOR COLLEGE TUITION

MILITARY

GI Bill – www.gibill.va.gov

EMPLOYERS OFFERING TUITION ASSISTANCE

Central Texas College

Community Bank

MCCS

University of Maryland University College

