



GEORGETOWN
COLLEGE

FINANCIAL AID

THINK DIFFERENT.
THINK **GC.**



FEDERAL PROGRAMS

Pell Grant and Supplemental Educational Opportunity Grant (SEOG)

Need-based awards. The FAFSA must be filed to receive and renew the grant.

TEACH Grant

Must be enrolled in coursework necessary to begin a career in teaching and maintain at least a 3.25 GPA for each semester. Grant must be repaid if you do not meet all requirements. FAFSA must be filed to receive and renew the grant.

Federal Work-Study

Funds that allow students to work on campus. Students who do not receive these need-based funds may still work on campus. Job listings are available during orientation. Earnings are paid to students each month and are not credited toward the bill.



FOR KENTUCKY RESIDENTS

STATE PROGRAMS

Kentucky Educational Excellence Scholarship (KEES)

Based on high school GPA and ACT score. To keep the full award, students must maintain a 2.5 cumulative GPA and be "on-track" to graduate. Go to www.kheaa.com for more details.

Kentucky Tuition Grant

Need-based award for students who attend a private institution in KY. This is limited to 4 years of study. The FAFSA must be filed to receive and renew the grant. Grants are awarded until State funds are exhausted.

Kentucky CAP Grant

Need-based award. This is limited to 4 years of study. The FAFSA must be filed to receive and renew the grant. Grants are awarded until State funds are exhausted.



COLLEGE AID

Academic Scholarships

For renewal, awards less than half-tuition require compliance with Federal Satisfactory Academic Progress (SAP) regulations. Awards more than half-tuition require at least a 2.75 cumulative GPA and meeting SAP standards.

Athletic Scholarships

Requires continued participation in your particular sports program.

Other College Grants and Scholarships

Renewal requires meeting SAP (Satisfactory Academic Progress). See College Catalog or contact Student Financial Planning for details.



OTHER AWARDS

Outside Scholarships

Students who anticipate other awards from outside sources must contact Financial Planning (even if the funds are given directly to the student). Depending on other assistance, other aid may be impacted.

Many families choose to utilize short-term or long-term options (or a combination of both) to pay a student's balance not covered by financial aid programs. The following options are available to Georgetown College students and families.

FINANCIAL OPTIONS BEYOND
YOUR AWARD NOTIFICATION

Tuition Management Systems



TMS allows you to spread your payments out over 9-12 months interest-free. There is an annual charge for this service.

To read more about this service and confirm when your payments are due, go to www.afford.com or contact the Business Office, 502-863-8700.

Private/Alternative Student Loans

Private loans are in the student's name. Most students will need a co-signer for this loan. The interest rate depends on the credit history of the borrower/co-borrower. Many lenders may require interest payments while the student is enrolled in school.

Like the PLUS, you may use it to cover any or all of the student's balance not covered by financial aid. It is very important that the Private/Alternative Loan process begin by June 15 so that it may be completed prior to the beginning of school.

For assistance with private/alternative loans visit www.georgetowncollege.edu/fp/finance/.

You may start the process for any of these three options as early as May 1.

More detailed information will be discussed during Preparation and Advising Workshops (PAWS). You may also contact Financial Planning.

What is a Federal Direct Student Loan?

A Federal loan designed for college students in the student's name. It must be repaid. The student needs to be enrolled at least half-time to receive a Direct loan.

How much can I borrow through the Direct Loan program?

Currently, any eligible student may borrow a maximum of \$5,500 your freshman year, \$6,500 your sophomore year, and \$7,500 junior and senior year. If you are an independent student or if your parent applies for a Federal Parent (PLUS) Loan and is declined, you may be eligible to borrow an additional \$4,000 (freshmen and sophomores) or \$5,000 (juniors and seniors) in unsubsidized loan money.

What is the difference between a Subsidized and Unsubsidized Direct Loan?

A Subsidized Loan, which you receive based on financial need, is a loan which the federal government pays the interest while you are enrolled in school. An Unsubsidized Loan, which is not based on financial need, accrues interest while you are enrolled (although you may pay the interest if you wish).

What if I do not want the loan?

Mark "decline" on your award letter and return it to Financial Planning.

What are the steps to get a Direct Loan?

1. File the Free Application for Federal Student Aid (FAFSA) if you have not already done so.
2. If you want the loan, mark "accept" on your award letter and return it to the Financial Planning Office.
3. The Financial Planning Office will send you additional information on processing your loan and will coordinate the paperwork. You will need to complete an entrance interview and a promissory note at a later time.

Can I change my mind later?

Yes. If the student declines the loan, Financial Planning can usually re-add the loan to the student's award package. Likewise, if the student accepts the loan, he/she can decide later to decline it. Loan amounts can be changed, but there are time constraints involved, so be sure to ask questions if you are considering this option.

When does repayment for the Direct Loan begin?

Repayment begins 6 months after you graduate or after you drop below half-time enrollment.

What is a Parent Loan for Undergraduate Students (PLUS)?

PLUS is a long-term financing option. You may use a PLUS to cover any or all of the student's balance not covered by financial aid as well as add additional funds such as books and other expenses.

You may start making payments while the student is enrolled in school, or you may delay making those payments until the student is finished with their Georgetown undergraduate education (interest accrues during this time).

If the PLUS application is not approved, the student will be eligible for additional Unsubsidized Direct Loan funds.

Need more answers? Contact us!

Office of Financial Planning | 400 East College Street, Georgetown, KY 40324
502-863-8027 | fp@georgetowncollege.edu

..... IMPORTANT NOTES

- ▶ **Aid is available for 4 years (8 semesters) of study**, unless otherwise noted.
- ▶ **Students must file the FAFSA as soon as possible after Oct. 1 each year** to be eligible for need-based assistance.
- ▶ **Need-based awards may change from year-to-year**, as they are based on a family's finances. If family circumstances are different from what was reported on the FAFSA (due to job loss, high medical expenses, etc.), or if there are changes during the year, please contact Financial Planning.
- ▶ **Financial aid awards will be adjusted** for students who choose to live off campus.
- ▶ **The maximum grant assistance a student can receive** from all sources is the cost of tuition, room, board, and mandatory fees plus a \$1,000 annual allowance for books.
- ▶ **Keeping financial assistance is contingent upon meeting requirements for Satisfactory Academic Progress (SAP)**. Please read and be familiar with the standards described in the College Catalog.

..... HELPFUL HINTS

- ▶ Attend **Preparation and Advising Workshops (PAWS)** prior to your August enrollment.
 - **Dates for PAWS** are provided by the Office of Admission soon after your enrollment deposit is submitted.
 - To get a head start on the work permit process, you may **bring your personal identification with you to PAWS**.
- ▶ In addition to accepting and returning your financial aid award notification, **there are steps to confirm that all of your accepted aid is in place** prior to your arrival on campus in August.
 - If you accepted a student loan on your award, you will need to complete Entrance Loan Counseling and a Master Promissory Note at www.studentloans.gov.
 - If a parent applies for a Parent Loan for Undergraduate Students (PLUS), they also need to complete a Master Promissory Note at www.studentloans.gov.
 - PLUS Applications may be completed any time after May 1 at www.studentloans.gov
- ▶ **To discuss your statement/charges**, please contact the Business Office at 502-863-8700.
- ▶ If you are interested in pursuing the **Federal TEACH Grant**, please contact Financial Planning directly.

To Do List

- Sign and return my award letter
- Attend Preparation and Advising Workshops (PAWS)
- Follow the steps to apply for loans
- Contact the Office of Financial Planning with any questions



GEORGETOWN
C O L L E G E

Students and their families are always welcome to call or visit Financial Planning for more information.

Office of Financial Planning

400 East College Street

Georgetown, KY 40324

502-863-8027

fp@georgetowncollege.edu