

FINANCIAL AID LIMITS FOR UNDERGRADUATE STUDENTS

Federal regulation limits the amount of Pell Grant and Stafford Loan that schools may award to students earning their undergraduate degree. Since transfer students may attend school for a longer period of time, it is especially important to monitor the amount of aid used. Please refer to the information below for further explanation.

- **Pell Grant** – The lifetime eligibility for Pell Grant is 600%. One full-time semester equals 50%. Once a student has used 600% they are no longer eligible to receive Pell Grant.
- **Stafford Loan** – The total amount of Stafford Loan differs for dependent and independent students. Students often ask if they are considered independent because their parents do not claim them on their tax return or their parents are not helping them pay for school. These things do not automatically make a student independent. The dependency status is determined by how a student answers the dependency questions on the FAFSA. If a student is not sure if they are dependent or independent, they can check with the Financial Aid Office once their FAFSA is received.

The lifetime limit for an undergraduate dependent student is \$31,000. The regulations allow for additional Unsubsidized Stafford loan to be awarded in cases where parents have applied for a Parent Loan and were denied for credit reasons. If the student is close to \$31,000 but has used the additional Unsubsidized Stafford loan due to Parent Loan denial they can check with the Financial Aid Office to determine how much eligibility they have left.

The lifetime limit for an undergraduate independent student is \$57,500.

HOW YOU CAN MONITOR YOUR FINANCIAL AID USAGE

- Always read the Student Aid Report (SAR) that is e-mailed to you when you complete the FAFSA. The SAR gives helpful information regarding the amount of Pell you have used and will tell you if you are close to your Stafford Loan limits.
- Check the National Student Loan Database System (NSLDS) using the web address www.nslds.ed.gov/nslds_SA/. Click on the link for “Financial Aid Review”. This will give you the most recent totals of all of your federal loans and grants along with the percent of Pell grant that you have used. (You will need your FAFSA pin number to log in).
- Anytime you have questions regarding your financial aid, please contact the Financial Aid Office directly at 330-471-8159.