

FEDERAL FINANCIAL AID QUICK FACTS

What is Federal Financial Aid?

Federal financial aid at Louisiana Tech University is composed of the following:

These are grant programs:

Pell Grant

Federal Supplemental Education Opportunity Grant (SEOG)

The work-study program requires that the student earn the money allocated on the award letter before it is paid. It cannot be used to cover initial charges for enrollment.

Federal Work-Study (FWSP)

The following are loan programs which should be used responsibly. Funds borrowed from these programs must be repaid

Perkins Loan

Direct Student Loans

Stafford subsidized (US Gov pays interest while in school)

Stafford unsubsidized (Student pays interest while in school)

Parents Loan for Undergraduate Students (PLUS)

How do I apply for federal financial aid?

The Free Application for Federal Student Aid (**FAFSA**) is the correct form to apply for federal aid. In addition, Louisiana Tech University requires a Data Form that collects information needed because we are on a quarter schedule with enrollment measured in semester credit hours.

Are there limits on federal financial aid?

There are limits on federal financial aid, both annual and total. Federal financial aid may not exceed the Cost of Attendance. The Pell Grant program limits an undergraduate student to 600%. This means that a student could receive 100% of the federal maximum award for each year up to 6 years. The Stafford loan programs have both annual and aggregate (total) limits which vary for dependent and independent students and parents who are unable to borrow PLUS loans. These are posted on our web site. www.latech.edu/finaid

Are there academic requirements to keep federal financial aid?

Each quarter a student must maintain a 2.00 cumulative GPA or better and a cumulative PACE of 67% or better. Eligible students who do not meet one of the requirements will be placed on warning for the next quarter of attendance during which they have the opportunity to raise their deficiency. Students not meeting the minimums from a warning quarter will lose eligibility. Details for regaining eligibility are posted on our web site.

http://www.latech.edu/finaid/eligibility/satprog_reinst.php

Must I apply for federal financial aid each year?

Yes, you are required to apply for federal financial aid annually using the FAFSA.