

Sources of Financial Aid

The **Pell Grant** is a federal grant for students who demonstrate exceptional financial need. The Pell Grant does not have to be paid back. The maximum Federal Pell Grant award for the 2024-2025 award year is \$7,395 for full time enrollment. A student may be eligible to receive Pell Grant funds for up to 150 percent of the student's Pell Grant scheduled award for the award year if attending summer, fall and spring semesters. To be eligible for the additional Pell Grant funds, the student must be otherwise eligible to receive Pell Grant funds for the semester and be enrolled in 6 or more credits. **At GBCC, any eligible additional funds would be awarded in the Spring semester.**

To receive a Pell Grant, the student must meet all the eligibility requirements listed above and must be an undergraduate who has not earned a bachelor's degree. If a student receiving a Pell Grant withdraws from college before completing the semester, the student may be responsible for repaying funds to the College and/or the Federal Government. **Pell Grants are prorated, based on a student's actual enrollment each semester.** Pell Grants are subject to a Lifetime Eligibility limit of the equivalent of twelve (12) full-time semesters. Students who have met or exceeded this limit are not eligible for additional Pell Grants.

The Supplemental Educational Opportunity Grant (SEOG) is for students who demonstrate exceptional financial need. The SEOG does not have to be paid back. To receive SEOG, a student must meet all the eligibility requirements listed above and be an undergraduate who has not earned a bachelor's degree. Limited funds are available and are awarded on a first-come, first-served basis to students enrolled at least half-time (6 credits). Full time awards are \$500 per year, prorated based on student's actual enrollment per semester. If a student receiving a SEOG withdraws from college before completing the semester, the student may be responsible for repaying monies to The College and/or the Federal Government.

The Unique Scholarship is a State of New Hampshire grant for students who are New Hampshire residents and who demonstrate exceptional financial need. To receive a Unique Scholarship in 2024-2025, a student must meet all the requirements listed above, must be a New Hampshire resident for at least one year, and must file the FAFSA by January 31, 2025 of the current award year. The Unique Advisory Commission has determined that the criteria for scholarship eligibility to be awarded under the Unique Annual program for the 2024-2025 academic year will be to students who qualify for Pell grants during the 2024-25 academic year, and to all recipients of Unique Annual Awards during the 2023-2024 academic year. Unique Scholarships will be \$2,500 annually (fall and spring semesters) for full-time students (12 or more credits), and \$1,250 for part-time students (6 to 11 credits).

Federal Work-Study Program (FWS) provides an opportunity for students to earn money for educational expenses by working at a part-time job at the College. Students typically work as lab, library, and office aides, under the supervision of a faculty or staff member. Off-campus positions in community service agencies may also be available. Students are paid at least the current federal minimum wage and are required to sign a confidentiality agreement and to perform assigned work in a responsible and professional manner. Students must meet their course requirements prior to working a work-study job. In most cases, work-study hours are limited to 8-10 hours per week. Work-study recipients must meet all the eligibility requirements listed above, demonstrate financial need, and be enrolled at least half-time (6 eligible credits per semester).

William D. Ford Federal Direct Student Loans, also known as Stafford Loans, are low-interest loans (4.99% for 2022-2023) made to students by the United States Department of Education. First year students (30 or fewer credits earned) may borrow up to \$5,500 (\$9,500 for independent students) per financial aid year. Second year students (31 or more credits earned) may borrow up to \$6,500 (\$10,500 for independent students) per financial aid year. Repayment begins six months after a student borrower is no longer registered for at least 6 credits.

- **Direct Subsidized Loans** do not accrue interest while the student attends college. Interest begins to accrue after the borrower is no longer at least a half-time student.

- **Direct Unsubsidized Loans** accrue interest while the student attends college, and until the loan is fully repaid.

All Direct Loan borrowers must meet all the eligibility requirements listed above, be enrolled at least half-time (6 eligible credits per semester), complete Loan Entrance Counseling, and sign a Master Promissory Note. Subsidized Direct Loans are only awarded to students demonstrating financial need on the FAFSA. Unsubsidized Direct Loans are offered regardless of financial need. If a student receiving a Direct Loan withdraws from school before the semester is completed, the student may be required to repay funds to the school, or to the Department of Education.

Additional information, including current interest rates, Master Promissory Notes and Loan Entrance Counseling, is available at <https://studentaid.gov/>.

The Federal Parent Loans for Undergraduate Students (PLUS) program provides funds for educational purposes to the parents of dependent students. The PLUS loan is available to the parents of dependent students with and without financial need; however, the student is required to file a FAFSA. Parents may borrow up to the student's cost of attendance, less any financial aid. The student who is a dependent of the borrower must meet all the eligibility requirements listed above and must be enrolled at least half-time (6 credits per semester). The parent borrower is required to sign a Promissory Note.

Additional information, including applications, current interest rates, and Master Promissory Notes, is available at <https://studentaid.gov/>.

Alternative Loans are student loans made by private lending institutions. Alternative loans are made to the student, but a cosigner is frequently required. The student applies directly to a lender. The lender performs a credit check and informs the student if the loan is approved, if a cosigner is required, the interest rate of the loan, and any origination fees. Like other student loans, alternative loans must be repaid. A list of alternative lenders is available at www.Elmsselect.com.

For a complete list of financial aid policies, as well as information about scholarships and other funding sources, visit the financial aid section of our website at [Financial Aid](#).