

Types of Financial Aid

Grants

Federal Pell Grant—Federal Pell Grants provide funding to students who meet certain eligibility criteria, according to federal guidelines. The amount awarded to students is determined by their Expected Family Contribution (EFC) and enrollment. Pell Grants are based on a student's enrollment level status.

Federal Supplemental Educational Opportunity Grant (FSEOG)--This Federal grant is for undergraduates with exceptional financial need. At OCCC, this grant is awarded to students with a 0 EFC until funds are exhausted.

Oregon Opportunity Grant—The Oregon Opportunity Grant is a State of Oregon grant awarded to eligible Oregon residents enrolled at least half-time (6 credits or more). Awards are adjusted based on a student's enrollment level status.

Oregon Promise Grant—Oregon Promise Grants is a State of Oregon grant available to recent high school graduates and GED completers. There are rolling application deadlines throughout the year. For more information about eligibility and application requirements, visit the Office of Student Access and Completion website at oregonstudentaid.gov.

Other Federal Financial Aid

Federal Work-Study (FWS)--FWS is designed to provide jobs for students with financial need to assist with paying for educational expenses. FWS is offered subject to funding availability to students who indicate an interest on their FAFSA, apply early, and who demonstrate need. FWS funds must be earned through part-time employment authorized by the Financial Aid Office. Students must be enrolled at least half-time (6 cr) in an eligible program.

Students not eligible for grants or scholarships or requiring additional funds to meet educational expenses, may be eligible for student loans. Student loans are available to students and families to borrow money for assistance with funding educational needs.

Loans

Federal Direct Loan Program—The Federal Direct Loan is a funding source for students enrolled at least half time (6 credits or more) and is made available to students through the U.S. Department of Education. Direct Loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of financial need. If a student qualifies for a subsidized loan the Federal government pays interest on the loan while the student continues to be enrolled at least half-time up to Federal Subsidized Usage Limit Amount. An unsubsidized loan is an additional resource, not awarded on the basis of need. Once disbursed, students receiving an unsubsidized loan are responsible for the accruing interest from the time the loan is disbursed until it is paid in full. Borrowers may choose to pay the interest or allow it to accumulate. If allowed to accrue, the interest will be capitalized—added to the principal amount—and will increase the amount to be repaid.

Nursing Loan—The Nursing loan is funded through the Department of Health and Human Services grant to OCCC. It is available on a funds available basis. If you have questions about the Nursing Loan, contact OCCC's Financial Aid Manager.

Private Student Loans--Private student loans often have higher interest rates than those offered by the federal government, so it could be better to explore the above options before considering a private loan. Oregon Coast Community College will certify alternative private loans. However, pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e) of the Truth in Lending Act, a lender must obtain a Private Education Loan Applicant Self-Certification signed by the applicant before disbursing a private education loan. Students should understand that free or lower-cost Title IV federal or student financial aid or

scholarships may be available in place of a private education loan. Note: OCCC does not endorse or recommend any specific lender for Private Loans. Students are advised to do their research so they can make the best decision regarding their education.

Students loan amounts are limited annually and cumulatively by Federal regulations. Students are prohibited from borrowing more than their cost of attendance minus any other financial aid and scholarships received.