

# FINANCIAL AID: WHAT IS IT AND WHERE DOES IT COME FROM?

## Types of Financial Aid

1. **Need-based** - based on student / family financial circumstances
2. **Merit-based** – based on a student’s talents and performance – merit scholarships are awarded for academics, athletics, extracurricular involvement, art, theater, music, journalism and more

\*Note: Residency, future job plans, alumni ties and other factors also can be criteria for awarding some need-based and/or merit-based grants and scholarships.

### Sources of Need-Based Financial Aid (Undergraduate Study)

1. **Federal Government**
  - ⇒ Federal Pell Grant
  - ⇒ Federal Supplemental Educational Opportunity Grant (FSEOG)
  - ⇒ TEACH Grant (grant available if you plan to become a teacher)
  - ⇒ Federal Work-Study
  - ⇒ Federal Perkins Loan
  - ⇒ Direct Subsidized Loan
2. **State Government (Ohio)**
  - ⇒ Ohio College Opportunity Grant (OCOG)
3. **Colleges and Universities** – The availability and amount of need-based grants and scholarships will vary widely among colleges and universities.
4. **Community & Private Sources (Employers, Foundations, Civic Organizations, etc.)** – Check with local and national scholarship providers for their selection criteria – many may be awarded based on merit as well as financial need.



### Sources of Merit-Based & Other Financial Aid (Undergraduate Study)

1. **Federal Government**
  - ⇒ Direct PLUS Loan (loan available to credit-worthy parents with undergraduate students, as well as graduate students)
  - ⇒ Direct Unsubsidized Loan
  - ⇒ Iraq & Afghanistan Service Grant
2. **State Government (Ohio)**
  - ⇒ Choose Ohio First (Science, Technology, Engineering, Mathematics & Medicine programs)
  - ⇒ Nurse Education Assistance Loan Program (NEALP)
  - ⇒ The Ohio GI Promise
    - Ohio Safety Officers Memorial Fund
    - Ohio War Orphans Scholarships
    - Ohio Army National Guard Scholarships
  - ⇒ Other Ohio Programs (For more info and a complete listing visit [www.ohiohighered.org](http://www.ohiohighered.org))
3. **Colleges and Universities** - The availability and amount of merit-based grants and scholarships will vary widely among colleges and universities; the criteria for merit-based awards also will vary.
4. **Community & Private Sources (Employers, Foundations, Civic Organizations, etc.)** – Check with local & national scholarship providers for their selection criteria – some scholarships may be awarded based on need in addition to merit criteria.

### REMEMBER!

1. **Grants & Scholarships** – Money doesn’t have to be repaid
2. **Loans** – Money must be repaid (although students usually can defer payment while in school full-time or in a grace period)
3. **Jobs** – Money must first be earned