

FINANCIAL AID TERMS

FAFSA: Free Application for Federal Student Aid – The FAFSA is an application to apply for grants and loans. Completing and submitting the form is free. Many states also use the FAFSA to determine your eligibility for state aid. The FAFSA can be completed online at [StudentLoans.gov](https://studentloans.gov) and on the myStudentAid mobile app for iOS and Android.

FSA ID – Your FSA ID is a username and password that you must use to log in to certain U.S. Department of Education websites including the FAFSA. You can manage your FSA ID online at fsaid.ed.gov.

Federal Pell Grant – You may qualify from an allotted amount per award year, which is the period from July 1 through June 30. The Federal PELL grant is **FREE** aid that does not have to be repaid.

Federal Direct Loans – Direct Loans are low-interest loans to help students pay for the cost of their postsecondary education. The lender for this loan program is the U.S. Department of Education.

[Dependent Students](#) may qualify for up to the following amount of undergraduate Direct Loans per academic year, up to a total limit of \$31,000 with no more than \$23,000 in subsidized loans.

- 1st Year (less than 36 credits): \$5,500 – no more than \$3,500 in subsidized loans
- 2nd Year (more than 36 credits) : \$6,500 – no more than \$4,500 in subsidized loans

[Independent Students](#) may qualify for up to the following amount of undergraduate Direct Loans per academic year, up to a total limit of \$57,500 with no more than \$23,000 in subsidized loans.

- 1st Year (less than 36 credits): \$9,500 – no more than \$3,500 in subsidized loans
- 2nd Year (more than 36 credits): \$10,500 – no more than \$4,500 in subsidized loans

Federal Direct PLUS Loans – If you are a dependent student, your parent may borrow up to your cost of attendance, less any other financial assistance received. The interest rate is fixed at 7.6%. Parents may choose to defer payments on the PLUS loan until six months after the date the student ceases to be enrolled at least half time. The minimum monthly payment is \$50. Parents of dependent students can apply for the PLUS loan online at [StudentLoans.gov](https://studentloans.gov).

Loan Counseling – In accordance with U.S. Department of Education guidelines, students must complete entrance counseling prior to receiving a student loan. All students must complete exit counseling prior to graduation or when no longer enrolled at least half time. Loan counseling can be completed online at [StudentLoans.gov](https://studentloans.gov).

Master Promissory Note – The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. The MPN Loan Agreement can be completed online at [StudentLoans.gov](https://studentloans.gov).

State Grant Programs – States may have different grant requirements that students may qualify for. Contact your Financial Aid Advisor for more information.

Veteran's Educational Benefits – Programs offered at ATA College are approved for some Veterans Educational Benefits. Contact your Financial Aid Advisor for details on applying for VA benefits.

Agency Assistance – ATA College works closely with Workforce, Vocational Rehabilitation, and other job training programs. Please inform your Financial Aid Advisor if you will be receiving assistance from one or more of these agencies.

Payment Plans – Galen College will work with you to arrange an affordable payment plan. There is no interest charged on payments made while in school. Please see the Bursar to arrange a payment schedule.

Out of Pocket Expenses – All funds received by the College on behalf of the student will first be credited to the student's individual account to pay for tuition. Financial aid will not be available for books, supplies, or other living expenses until tuition has been paid in full. The following costs are not covered by financial aid and are the responsibility of the student: