

NON-INSTITUTIONAL SCHOLARSHIPS, GRANTS, LOANS AND COLLEGE WORK-STUDY

Although a great deal of financial assistance is provided by colleges and universities, aid programs for undergraduates and first-professional degree students are also sponsored by Federal, State, and local governments and by non-governmental agencies. Recipients are reminded that proper transmittal of information concerning such non-institutional assistance is the ultimate responsibility of that recipient.

Educational Opportunity Grants

The Higher Education Act of 1965 authorized expenditures of funds to colleges for the purpose of aiding students showing evidence of academic or creative promise and capability of maintaining good standing in a full-time course of study. The student must be in exceptional financial need and must show that he/she would not, except for an Educational Opportunity Grant, be financially able to pursue a college education.

The amount of the grant is set at a minimum of \$200 per year to a maximum of \$1,000 per year determined by the amount the student's parents can contribute for college expenses, and amount of parental income.

National Defense Student Loans

These loans are from funds established by Title II of the National Defense Education Act of 1958. An applicant must be a citizen of the U.S. or a U.S. National and be currently enrolled on at least a half-time basis. The amount of the loan varies with the financial need of the applicant, with a maximum of \$1,000 per year or \$5,000 in total.

An attractive feature of the National Defense Student Loan is that no interest is charged while the borrower is enrolled as at least a half-time student at a college or university. Interest charges of three percent per year begin to accrue one year after graduation or withdrawal. Repayment must be made within ten years, except that a minimum \$45.00 quarterly payment is required.

A special provision of this Act provides for the cancellation of ten percent of the loan for every year by those borrowers who go into teaching up to a maximum of 50 percent of their loan unless they teach in schools which serve specified low income areas whereby up to 100 percent of the loan may be cancelled. Certain post-college situations, such as Armed Forces Service and ACTION Service, allow postponement of repayment.

The Michigan Higher Education Assistance Authority

This state-sponsored loan program created under Act 77 of the Public Acts of 1960 is authorized to underwrite loans to undergraduate and graduate students through participating banks. Borrowers must be residents of the state and maximum loan amounts are \$500 for the freshman year and \$650 for the sophomore year.

A student applies for this loan directly to a participating bank. Application blanks can be secured from the bank, or by writing to the Authority office at Lansing, Michigan. Repayment of the loans need not begin until approximately six months after graduation with as much as five years in which to repay the loan. Interest not to exceed six percent per year begins at the time the loan is granted.

Competitive scholarships are awarded to Michigan resident students up to \$800 per year, or the equivalent of tuition and fees at any of the public or private colleges in Michigan. Applicants must obtain a State of Michigan Competitive Scholarship Examination Registration form from their high school counselor in early October and also submit the Student Confidential Statement from the College Scholarship Service or the ACT Family Financial Statement.

College Work-Study Program

The Economic Opportunity Act of 1964 authorized the establishment of the College Work-Study Program to stimulate and promote the part-time employment of students from low income families and are in need of earnings from such employment to pursue courses of study in institutions of higher education.

In order for a student to qualify for this program, he/she must be enrolled as a full-time student (12 credit hours or more) besides being in need of financial aid. A student may work from 10 to 15 hours per week while classes are in session and up to 40 hours per week during the summer or vacation periods. Any student interested in applying for work-study on campus or off campus must complete a Financial Aid Application including the Confidential Financial Statement and submit it to the Financial Aid Office in accordance with the dates established for scholarships, grants and loans.

Jobs provided on campus include lab assistants in the science and technology areas, cafeteria aides, library assistants, buildings and grounds maintenance aides, business and student personnel office assistants. Wherever possible, the jobs are related to the student's educational and vocational objectives.