

TYPES OF FINANCIAL AID

The four basic types of aid are scholarships, grants, loans, and work-study employment. Since many students are eligible for several of types of assistance, the Office of Financial Aid usually offers a combination of these in a financial aid package.

Aid can be merit-based (awarded on the basis of standards such as academic achievement) or need-based (awarded on the basis of financial need as determined by the FAFSA.) Most scholarships are merit-based, while grants, loans, and work-study are generally need-based.

The University reserves the right to replace merit scholarships with other institutional aid at any time. Students cannot receive a combination of gift aid that exceeds their direct costs. Gift aid includes Georgian Court University merit, GCU need-based and incentive grants, endowed, athletic, dance, and/or honors scholarships, federal, and/or NJ state grants, and any outside scholarships. Direct costs are charges billed to your student account exclusive of late fees and fines that may be applied to your bill after the semester due date.

Scholarships are based on academic merit or talent criteria and, in some cases, financial need. These awards do not have to be repaid and are most often renewable. Students are considered for scholarships upon acceptance to the university. All awards are based on continuous full-time enrollment. Merit scholarships are applied to tuition only.

Grants are based on need and do not have to be repaid. Federal Pell Grants are based on exceptional need. They are awarded to undergraduate students who are citizens or eligible noncitizens and who have not earned a bachelor's degree. The maximum Pell Grant award is \$7,385 for the 2023–2024 award year. Students who file the FAFSA are automatically considered for a Pell Grant. Eligibility is determined by the federal government. Award amounts depend on a student's Estimated Family Contribution (EFC) and enrollment status.

Loans allow students to postpone paying some of the costs of their education until they have completed school. A financial aid offer generally includes a long-term, low-interest loan. Borrowers must realize their commitment and responsibility to repay according to repayment schedules. Before accepting a loan, students should assess their total educational debt and ability to repay after graduation. Eligibility is based on a minimum enrollment of 6 credits per semester.

Federal Work-Study Program (FWS) and the **College Work-Study Program** are intended to stimulate and promote part-time student employment, particularly for those from low-income families who are in need of earnings to pursue their studies. Students employed through FWS or University CWS provide essential services to the university and community, and have the opportunity to hold jobs that may relate to their educational objectives or enable them to gain valuable work experience.