

Understanding Your Award Notice

This guide has been prepared to provide further detail about the information in each section of the award notice. You may find more detail regarding specific programs at www.bsu.edu/finaid.

Estimated Cost to Attend Ball State University

Your estimated cost includes items billed by Ball State University and items that you will pay to a third party (book store, landlord, etc.).

Financial Aid Offered

Gift Aid: Grants and scholarships are financial aid that does not require repayment. Descriptions of the programs are listed below. More detail can be found at www.bsu.edu/finaid.

Loans: Loans require repayment. Loans are offered to help the student and family meet education expenses. Descriptions of the programs are listed below. More detail can be found at www.bsu.edu/finaid.

Federal Work-Study: Federal Work-Study is a need-based program that provides funding for students to work part-time while enrolled in school at least half-time (6 credit hours). These funds are paid out as students earn them and do not appear as a credit on the bill. Awarding is dependent upon annual funding.

Types of Grants

Federal Pell Grant: Eligibility for the Federal Pell Grant is based on financial need as determined by the U.S. Department of Education. To apply for a Federal Pell Grant you must annually submit a Free Application for Federal Student Aid (FAFSA). The amount of your Federal Pell Grant is determined by the Expected Family Contribution (EFC) and by the cost of attendance.

Federal Supplemental Educational Opportunity Grant (FSEOG): This grant is awarded annually and eligibility is based on financial need as determined from information reported on your Free Application for Federal Student Aid (FAFSA). Awards are made each academic year to undergraduate students enrolled at least half-time (6 credit hours).

Fees Assistance Grant: Eligibility for this Ball State-funded grant is based on financial need as determined annually from information reported on the Free Application for Federal Student Aid (FAFSA). Awards are made to undergraduate students enrolled at least half-time (6 credit hours).

Ball State University Grant: Eligibility for this Ball State-funded grant is based on unmet financial need. Additional aid received after an award is calculated may result in a reduction or cancellation of the grant. Full-time (12 credit hours) undergraduate students who are Indiana residents can receive funding. Complete the FAFSA each year by the priority date of April 15 each year to be considered for this grant.

Indiana Frank O'Bannon Higher Education Award: This grant is awarded to Indiana residents by the Indiana Commission for Higher Education (CHE) and must be used to pay tuition and general fees. The amount of

the award is determined by CHE. You must reapply to CHE for funds each year by submitting a Free Application for Federal Student Aid (FAFSA) to the federal processor. It must be received by April 15. You must meet credit completion hours as defined by CHE.

Indiana Frank O'Bannon Higher Education Honors Incentive: : This grant, awarded to Indiana residents by the Indiana Commission for Higher Education (CHE), must be used to pay tuition and general fees. You must reapply to CHE for funds each year by submitting a Free Application for Federal Student Aid (FAFSA) to the federal processor. It must be received by April 15. You must meet credit completion hours as defined by CHE. This is a first year award only for students who graduate with a high school Academic or Technical Honors diploma. This can be renewed if you earn at least a 3.0 cumulative GPA through the end of the previous award year.

Indiana 21st Century Scholars Program: This grant, awarded to Indiana residents by the Indiana Commission for Higher Education (CHE), must be used to pay tuition and general fees. You must have signed a contract with CHE when you were in the seventh or eighth grade. You must reapply to CHE for funds each year by submitting a Free Application for Federal Student Aid (FAFSA) to the federal processor. It must be received by April 15. You must meet credit completion hours as defined by CHE.

Types of Scholarships

Scholarships are financial aid awards most often based on talent, academics, service, or leadership. However, need-based scholarships also exist. You do not have to repay scholarships. Ball State offers a wide variety of scholarships through the Office of Admissions, the Office of Financial Aid and Scholarships, the Ball State Alumni Association and our academic departments. For more information about specific scholarships, please visit our [Scholarships page](#). You may also want to view our [FAQ page](#) for answers to common scholarship questions.

Types of Loans

Federal Direct Stafford Loan: Direct Stafford loans are low interest, long-term educational loans available directly from the federal government. The Department of Education makes loans, through Ball State University, directly to the student. You must repay this money. If you have financial need, you may qualify for a subsidized loan. The federal government pays the interest on this loan while you are attending school at least half-time. The unsubsidized loan is a non-need-based loan, and you must pay the interest on a semi-annual basis while you are enrolled in school and during the grace period or the interest will be added to the principal of your loan at time of repayment. Annual and cumulative borrowing limits are detailed at www.bsu.edu/finaid.

Federal Direct Parent PLUS Loan: The Parent PLUS Loan is available to assist parents of dependent students. A parent may apply at www.studentaid.gov for any amount up to the Cost of Attendance less any other aid.

Private Education Loans: Private loans are available from private lenders and offer additional financial assistance. Unlike federal loans, private lenders set the terms for the loans, which can mean they have different criteria for both loan eligibility and loan rates. Before you decide to apply for a private student loan, we encourage you to research all of your options.