

Pell Grant and Entrance Counseling Information

How much money can I get?

Amounts can change yearly. The maximum Federal Pell Grant award is \$5,550 for the 2012–13 *award year* (July 1, 2012 to June 30, 2013). The amount you get, though, will depend on

- your **financial need**,
- your cost of attendance,
- your status as a full-time or part-time student, and
- your plans to attend school for a full **academic year** or less.

You may not receive Federal Pell Grant funds from more than one school at a time.

Effective on July 1, 2012, **you can receive the Federal Pell Grant for no more than 12 semesters** or the equivalent. You'll receive a notice if you're getting close to your limit. If you have any questions, contact your *financial aid office*

When will I receive my financial aid?

Generally, your *grant* or loan will cover a full *academic year* and your school will disburse (pay out) your money in at least two payments called disbursements. In most cases, your school must pay you at least once per term (semester, trimester, or quarter). Schools that don't use traditional terms such as semesters or quarters usually must pay you at least twice per academic year—for instance, at the beginning and midpoint of your academic year.

- If you're a parent taking out a **Direct PLUS Loan** to help pay for your child's education expenses, your loan funds will be disbursed according to the same type of schedule (usually, at least twice per academic year).
- If you're a first-year undergraduate student and a first-time borrower, you may have to wait 30 days after the first day of your enrollment period (semester, trimester, etc.) for your first disbursement. Check with your school to see whether this rule applies there.
- If you're a first-time borrower of a Direct **Subsidized Loan** or a Direct **Unsubsidized Loan**, you must complete [entrance counseling](#) before you receive your first loan disbursement. Similarly, if you are a graduate or professional student taking out a Direct PLUS Loan for the first time, you must complete entrance counseling before receiving your first disbursement. If you are a parent taking out a Direct PLUS Loan to help pay for your child's education, you will not be required to participate in entrance counseling.

If you're going to have a work-study job, you'll be paid at least once a month.

Grants and Student Loans

Typically, the college first applies your grant or loan money toward your tuition, fees, and (if you live on campus) *room and board*. Any money left over is paid to you for other expenses. You might be able to choose whether the leftover money comes to you by check, cash, a credit to your bank account, or another method.

If your loan is disbursed but then you realize that you don't need the money after all, you may cancel your loan within 120 days of the disbursement, and no *interest* or fees will be charged.

What is entrance counseling?

During entrance counseling, you will learn about the following:

- What a **Direct Loan** is and how the loan process works
- Managing your education expenses
- Other financial resources to consider to help pay for your education
- Your rights and responsibilities as a borrower

Who has to complete entrance counseling?

All students taking out Direct Subsidized Loans or Direct Unsubsidized Loans: If you have not previously received a subsidized or *unsubsidized loan* under the Direct Loan Program or a subsidized or unsubsidized Stafford Loan under the **Federal Family Education Loan (FFEL) Program**, you'll be required to complete entrance counseling.

Federal Perkins Loan borrowers: If you're going to receive a Perkins Loan, check with the *financial aid office* at your school to see what requirements you must meet.

When do I go through entrance counseling?

You must complete entrance counseling before your school can make the first disbursement of your loan.

How do I complete entrance counseling?

Your school will tell you how to complete your entrance counseling. Your school may require in-person counseling, or you may be able to complete the counseling online. (The school will provide the URL for your counseling if it's available online.) If your school tells you to use www.studentloans.gov to complete entrance counseling, you should expect it to take you about 30 minutes.