

minimum of \$402 to a maximum of \$1,986, dependent upon the need of the student. In no case, however, may an award be greater than the amount of tuition and mandatory fees. The number of students assisted is dependent upon the amount of funds appropriated annually by the Tennessee General Assembly. Application for a Tennessee Student Assistance Award grant is made by completing the FAFSA and listing Tennessee for state residency.

Federal Supplemental Educational Opportunity Grant Program (SEOG) – This program of direct gift awards is available to entering freshmen, transfer, and enrolled undergraduate students with exceptional financial need.

The amount of financial assistance a student may receive is determined by the criteria established in the Federal Supplemental Educational Opportunity Grant Program. Basically, these criteria take into account the gross income of the student's parents and the number of children dependent upon this income in relation to the cost of attending the university. Students who apply for financial aid through the FAFSA are automatically evaluated for a Supplemental Educational Opportunity Grant. Funds are limited each year and will be available based on the March 1 priority date.

Loans

Federal Perkins Loan Program – The Perkins Loan, previously named the National Direct Student Loan, is available to students who meet the qualifications of academic achievement and proven financial need. Need is the major factor in determining the amount of financial aid after academic qualifications have been established. Each student is expected to make a reasonable contribution toward the cost of his/her education, and his/her parents are expected to contribute in proportion to their resources before assistance can be extended by the university. Funds are limited each year. Students who apply for Financial Aid through the FAFSA, and meet the March 1 priority date, will be considered for a Perkins Loan.

An eligible undergraduate student may borrow up to a maximum of \$4,000 each academic year and up to a maximum total loan of \$20,000 in undergraduate school. Interest on Perkins Loans is five percent annually on the unpaid balance, beginning nine months after graduation or withdrawal from school. The maximum repayment period is 10 years.

Repayment may be deferred while the borrower is enrolled as at least a half-time student at an accredited institution of higher learning or for a period of three years if he/she is serving as a member of the Armed Forces of the United States, Peace Corps or Vista. Borrowers who teach full time after graduation in a school designated as having a high concentration of students from low-income families, or who teach the handicapped, may apply for partial cancellation of their loan for each year of teaching service.

Federal Stafford Loans – The Tennessee Student Assistance Corporation, through participation agreements with banks and other lending institutions, offers long-term personal loans to students to help pay educational expenses. To determine eligibility, a student must apply for financial aid through the FAFSA and be admitted to or enrolled at least half-time and in good standing at the university. The repayment period begins six months after graduation or withdrawal from the university. Prior to the repayment period, interest is paid by the federal government.

Federal Unsubsidized Stafford Loans – This program offers an alternative to those students who have no eligibility, or only partial eligibility for the regular Stafford Loan. The major difference is that, with the Unsubsidized Stafford, the student is responsible for the accrued interest. This interest will usually be capitalized (added to the amount borrowed until repayment begins after graduation), but may be paid monthly or quarterly while the student is enrolled.

Federal Work-Study Program – The university participates in the Federal Work-Study Program, a federal government project to make part-time employment opportunities available to students. To be eligible, a student must be accepted for full-time enrollment or be in good standing if currently enrolled, must be making satisfactory academic progress, and prove financial need as a result of completing the FAFSA. The Office of Student Financial Assistance recommends that students not work more than 20 hours per week while attending classes. Students are required to successfully interview for positions posted through student employment. Payroll periods are biweekly and students are paid through direct deposit. In addition to providing financial assistance, the work-study program is designed to help the student develop a sense of responsibility and accomplishment as well as certain mechanical skills.