

AMERICAN BROADCASTING SCHOOL **STUDENT FINANCIAL AID INFORMATION**

2012-13 Award Year: July 1, 2012 - June 30, 2013

PELL GRANT:

Funds provided by the U.S. government to assist students in financing their education. This grant is need-based and does not have to be repaid. The Pell Grant is available only to undergraduate students. Pell Grant awards may be between \$0 to \$5,550.00 for the 2012-13 award year.

DIRECT SUBSIDIZED LOAN:

Low-interest, flexible repayment loan guaranteed by the U.S. government. This loan is need-based. Maximum borrowing limits are: \$3,500 for academic year #1 (weeks 1-30)

- Repayment begins 6 months after you graduate or leave school.
- Payments average \$50.00 per month.
- Length of repayment- Students may take up to 10 years to repay this loan (average repayment length is 5 years)
- Interest begins accruing immediately after you graduate or withdraw from school.
- Fixed interest rate- 6.80%
- Fees charged - 1.0% of the loan amount. (Origination & Guarantee Fee)

DIRECT UNSUBSIDIZED LOAN:

Low-interest, flexible repayment loan guaranteed by the U.S. government. Maximum borrowing limits are:

Dependent Student:

\$2,000.00 for academic year #1 (weeks 1-30)

Independent Student:

\$6,000 for academic year #1 (weeks 1 -30)

- Repayment begins 6 months after you graduate or leave school.
- Payments average \$50.00 to \$65.00 per month.
- Length of repayment- Students may take up to 10 years to repay this loan (average repayment length is 5 years)
- Interest begins accruing immediately after first disbursement is sent to the school.
- Fixed interest rate- 6.80%
- Fees charged - 1.0% of the loan amount. (Origination & Guarantee Fee)

PLUS LOAN (Parents Only):

Low-interest loans guaranteed by the U.S. government to allow parents to assist children in financing education. Maximum amount varies, but in most cases parents may borrow up to the student's cost of attendance.

- Repayment begins- usually 6 months after student's start date.
- Length of repayment- Parents may take up to 10 years to repay this loan (average repayment length is 5 years)
- Interest begins accruing immediately after first disbursement is sent to the school.
- Fixed interest rate- 7.90%
- Fees charged - 3% of the loan amount. (Origination & Guarantee Fee)
- Loan Requirement – Parent must pass a credit check.

****** All Federal Financial Aid is disbursed and/or credited to the student tuition account in two to four payments during the program. Students must meet academic and attendance standards of the school to receive federal financial aid.******