

## A QUICK GUIDE TO UNDERSTANDING YOUR FINANCIAL AID ESTIMATE LETTER

Your Paying for College Plan listed in the enclosed *Financial Aid Estimate and Options Letter* may be made up of different private loans, Pell Grants, Neumont scholarships, or federal student loan programs. A few notes about each of these programs are highlighted below:

TYPE	PROGRAM	DESCRIPTION
LOANS	<b>FEDERAL SUBSIDIZED STAFFORD LOANS</b>	<ul style="list-style-type: none"> <li>Does not accrue interest during your Enrollment</li> <li>Allows deferral of payments for students Enrolled at least half time</li> <li>Automatic six month grace period on interest and payments after you leave school</li> </ul>
	<b>FEDERAL UNSUBSIDIZED STAFFORD LOANS</b>	<ul style="list-style-type: none"> <li>Offers the lowest accruing interest rate</li> <li>Allows deferral of payments for students Enrolled at least half time</li> <li>Provides an automatic six month grace period on loan repayments after you leave school</li> <li>These loans are not need-based; all eligible U.S. Citizens may take advantage of this program</li> <li>The borrower is responsible for the interest on the loan after the money is borrowed</li> </ul>
	<b>PRIVATE LOANS</b>	<ul style="list-style-type: none"> <li>High approval rates</li> <li>Interest rates and fees are tiered based on credit; the better your credit, the lower your interest rate</li> <li>Little or no minimum payments while Enrolled at least half time</li> <li>Repayment dates and terms vary by lender</li> </ul>
	<b>PARENTAL "PLUS" LOANS</b> <i>(For Dependent Students Only)</i>	<ul style="list-style-type: none"> <li>This low-interest loan program is for parents; the parent is responsible for the interest on the loan after the money is borrowed, and all loans are in the parent's name</li> <li>High approval rates – over 80% of applicants are approved</li> <li>Low Interest rates</li> <li>No payment until approximately seven months after the student starts school at Neumont; this occurs during the third quarter of the first academic year.</li> <li>Deferment options are available; contact the lender for information</li> </ul>
SCHOLARSHIPS	<b>NEUMONT SCHOLARSHIPS</b>	<ul style="list-style-type: none"> <li>Neumont scholarships cover tuition pro-rated throughout a student's Enrollment</li> <li>Scholarships do not need to be paid back</li> <li>Ongoing academic progress and minimum cGPA requirements apply-see the <i>Course Catalog</i> for details</li> </ul>
GRANTS	<b>GRANTS</b>	<ul style="list-style-type: none"> <li>Pell Grants may be used to cover tuition costs, books and fees, and living expenses</li> <li>Pell Grants are awarded each year based on fluctuating federal guidelines</li> <li>Grants do not need to be paid back</li> <li>Ongoing academic progress and minimum cGPA requirements apply-see the <i>Course Catalog</i> for details</li> </ul>

Please do not hesitate to contact your Paying for College Expert if you need assistance interpreting your *Estimate* or completing any of the supplemental applications requested. We look forward to helping you develop a plan for funding your Neumont education.