

# TYPES OF FINANCIAL AID

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There are three basic types of financial aid: loans, grants and work-study. Each type has different features and advantages.

## Loans

In terms of total dollars available, long-term federal loan programs provide the most dollars. Federal loans must be repaid after the grace period and/or deferment periods have expired. Students must generally remain enrolled at least half time (five credit hours for graduate students). Multiple repayment plans may be available for most federal loans. Selected loan programs include:

- Federal Direct Loan (unsubsidized)
- Health Professions Student Loan
- Loan for Disadvantaged Students
- Nursing Student Loan

To ensure that students understand the responsibility and the obligation they are assuming as a Federal Direct Loan borrower, the U.S. Department of Education requires participation in entrance counseling prior to receiving a Federal Direct Loan if the student has not previously received a Direct Loan, Federal Family Education Loan or Supplemental Loans to Students Loan. The entrance counseling requirement must be satisfied prior to the first loan disbursement. A student will also be required to complete exit counseling before they graduate, withdraw or drop below half-time status. Visit the StudentAid.gov website (<https://studentaid.gov/>) to complete entrance and exit counseling.

## Grants

Contact individual academic departments for information about grant or scholarship programs.

## Work-study

Work-study (<https://sfs.vcu.edu/financial-aid/types-of-aid/federal-work-study/>) is a form of financial aid that pays wages for work performed through employment. Work-study positions are located on campus and in approved off-campus locations. Hourly wages will vary depending on skills and experience. Job listings are available through Handshake at VCU (<https://vcu.joinhandshake.com/login/>). When interviewing for work-study positions, students should take copies of their financial aid award notifications to show prospective employers. Graduate students usually work 15 to 25 hours per week.