TYPES OF FINANCIAL AID

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
- Primary Care Loan

Borrowers in the Federal Direct Loan Program are required to complete loan counseling prior to the first disbursement if you have not previously received a Direct Loan, Federal Family Education Loan or Supplemental Loans to Students Loan. To complete entrance counseling for the Federal Direct Loan program, go to finaid.vcu.edu/assistance/loans/entrance.html (http://www.finaid.vcu.edu/assistance/loans/entrance.html).

You will also be required to complete exit counseling before you graduate, withdraw or drop below half-time status. To complete exit counseling for the Federal Direct Loan program, go to finaid.vcu.edu/assistance/loans/exit.html (http://www.finaid.vcu.edu/assistance/loans/exit.html).

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

Work-study
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 posted to the University Career Services (http://www.careers.vcu.edu) website. When interviewing for work-study positions, students should take copies of their financial aid notifications to show prospective employers.