

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. 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 posted on 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.