

AID PROGRAMS BASED ON NEED

Federal Pell Grants

This program provides direct, nonrepayable grant assistance to needy students attending college. Student eligibility is determined by the federal government, and the awards currently range from \$500 to \$7,395 annually.

Federal Supplemental Educational Opportunity Grant (SEOG) Program

Students with financial need may be considered for aid under this campus-based program. Awards typically range from \$500 to \$1,000 annually. SEOG awards do not have to be repaid, and Pell Grant recipients will receive priority consideration.

Randolph-Macon College Grants

Several grant funds have been established by or for Randolph-Macon and are administered by the college. Students with demonstrated need may be eligible to receive college grant funds to help pay for their education. These nonrepayable awards, which supplement federal and state aid, are made on an annual basis and currently range from \$500 to \$15,000. Satisfactory academic progress and continued evidence of need are required for renewal.

Federal Work-Study Program

On-campus, part-time work opportunities are made available to needy students under this federal program. An average weekly work schedule is 8 to 10 hours during the school year. Eligibility for work-study aid is determined by the college's financial aid office, and the potential income becomes part of the student's total financial aid package.

Federal Subsidized Direct Student Loan Program

This federal loan program offers loans to students who demonstrate financial need. Eligibility for this loan program is determined by the college. Students may borrow up to \$3,500 for the first year, \$4,500 for the second year, and \$5,500 per year thereafter, for an aggregate of \$23,000 for undergraduate study. The student begins repayment of principle and interest six months after graduation or termination of studies at an interest rate of 5.50 percent fixed, beginning July 1, 2023.

Applications should be made well in advance of the fall semester; however, applications can be submitted after the semester has begun.

Aid Through Other States

Other states have grants and loans for which students attending Randolph-Macon may be eligible. Students should contact their high school guidance counselors or the appropriate higher education agency in their states to determine the availability of financial assistance. In neighboring states, agencies that administer student aid programs include the New Jersey Education Assistance Agency, the Pennsylvania Higher Education Assistance Agency, and the New York State Higher Education Assistance Corporation.