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**The Federal Pell Grant Program provides need-based grants to low-income undergraduate students to promote access to post-secondary education. For many students, the**

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A loan is financial assistance that enables students and parents to borrow money from the federal government or private lenders. These loans must be repaid. Borrowers are responsible for signing a Master Promissory Note for each loan program, which is a binding, legal document through which the borrower agrees to repay the loan.

In order to receive funding from the Federal Direct Subsidized/Unsubsidized Loan program, you must complete

- For Student:
  - \* Enrolled in at least half time (6 credit hours for undergraduate students)
  - \* Meeting Satisfactory Academic Progress as per your program catalog

### Additional Information

- This loan is not need based.
  - You may not borrow more than the cost of the student's education minus any other financial aid received (such as grants, scholarships, or loans – including Direct Subsidized/Unsubsidized loans). Fine Mortuary College will determine the actual amount you may borrow.
  - Current fixed interest rate of 8.05% as of 7/1/2023
  - Current origination fee of 4.228% as of 10/1/20 (this fee is deducted up front and thus lowers the actual net amount of each disbursement that appears on your tuition bill)
  - Rates may change depending on legislation so please visit the [Federal Student Aid Interest Website](#)
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