

## **Grants/Scholarships for Undergraduate Students**

The following programs are sources of gift aid and do not require repayment. Students must maintain Satisfactory Academic Progress as designated in the College Catalog to be eligible for any Title IV Federal Grant Programs. Notice: Some programs listed below are being phased out and are not currently available.

### **Federal Programs**

#### Federal Pell Grant

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress. Renewability is based on the Free Application for Federal Student Aid (FAFSA) each academic year and meeting Satisfactory Academic Progress standards.

#### Federal Supplemental Educational Opportunity Grant (FSEOG)

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients. Renewability is based on the Free Application for Federal Student Aid (FAFSA) each academic year and meeting Satisfactory Academic Progress standards.

### **State Programs**

#### Virginia Tuition Assistance Grant (VTAG)

Virginia residents who plan to attend Ferrum College may be eligible for a grant from the Commonwealth of Virginia which is not based on financial need. The program was established to assist Virginia's private colleges in reducing the tuition gap between private and public in-state colleges. Grant funding is determined by the General Assembly and amounts reflected on the student and award letter are estimated and not guaranteed. For the academic year 2022-2023, the estimated grant amount is \$4,500. Applications are available from the college in the spring of each year. The completed application must be returned to the Office of Financial Aid by July 31. Late VTAG applications may be submitted, but awards for late applicants are contingent on available funds remaining after the July 31 applicants are funded. Students may receive VTAG funds for a maximum of eight semesters (undergraduate). Renewability based on Virginia residency each academic year and full-time enrollment.

### **Institutional Programs**

#### *Merit Scholarships*

##### Beckham Presidential Scholarship

Merit based award for incoming undergraduate students of superior academic and leadership ability (3.5 GPA and 1080 SAT/21 ACT). Selection of this scholarship is very competitive and based on the scholarship application, academic records and performance during the competition. The student must have been accepted to the college prior to the scholarship competition. Award amounts are full tuition and an average cost of room/board. Other federal or state awards a student receives will be counted towards the tuition, room and board and thus reduce the scholarship. Outside funding greater than cost of attendance will reduce the scholarship amount. Students who receive Tuition Remission benefits, or Post 911 GI Bill are not eligible for this award. This scholarship may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

##### Hart Presidential Scholarship

Merit based award for incoming undergraduate students of superior academic and leadership ability (3.5 GPA and 1080 SAT/21 ACT). Selection of this scholarship is very competitive and based on the scholarship application, academic records and performance during the competition. The student must have been accepted to the college prior to the scholarship competition. Award amounts are full tuition. Other federal or state awards a student receives will be counted towards the tuition and thus reduce the scholarship. Outside funding greater than cost of attendance will reduce the scholarship amount. Students who receive Tuition Remission benefits, or Post 911 GI Bill are not eligible for this award. This scholarship may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

##### Presidential Honors Scholarships/Boone Honors Scholar

Merit based award presented to students upon their acceptance to Ferrum College. Recipients must have a proven academic record to be considered. High school GPA and SAT and/or ACT scores will be reviewed when determining each individual student's award. This scholarship may be renewed for an additional 7 semesters provided the student the student remains full-time, degree seeking and maintaining the required GPA/enrollment in the Boone Honors Program.

##### Honors Travel Scholarship

Scholarship for Honors students to travel abroad during E-Term or another approved course. Recipients are chosen by the faculty of the Boone Honors Program. Award amounts vary and are not renewable. The student must be full-time, degree seeking and part of the Boone Honors program.

##### Presidential Scholarship/Scholar

Merit based award presented to students upon their acceptance to Ferrum College. Recipients must have a proven academic record to be considered. High school GPA and SAT and/or ACT scores will be reviewed when determining each individual

student's award. This scholarship may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Ferrum College Scholarship

Merit based award presented to students upon their acceptance to Ferrum College. Recipients must have a proven academic record to be considered. High school GPA and SAT and/or ACT scores will be reviewed when determining each individual student's award. This scholarship may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Dean's Scholar

Merit based award received upon entrance to Ferrum College. This scholarship may be renewed for up to 7 semesters provided the student the student remains full-time and degree seeking.

Panther Scholar

Merit based award presented to students upon their acceptance to Ferrum College. Recipients must have a proven academic record to be considered. High school GPA and SAT and/or ACT scores will be reviewed when determining each individual student's award. Recipients must be full-time and degree seeking. Award amounts vary and may be renewed for up to 7 semesters provided the student the student remains full-time and degree seeking.

Ferrum Merit Grant

Merit based award received upon entrance to Ferrum College. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Panther Grant

Non need based grant of \$1,000 to assist students to bridge the cost of attendance This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

International Scholarship

Scholarships based on academic credentials for incoming international students. Renewability based on full-time enrollment each year.

Leadership Scholarship

Scholarship of \$1,000 per academic year for leadership of Admissions Ambassadors. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time, degree seeking and actively participating in the Ambassador program.

Out of State Scholarship

Grant of \$2,000 per academic year for students who are attending from out of state. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Praise and Worship Team Scholarships

This scholarship is offered up to 10 students per year who are interested in a leadership position within Spiritual Life and worship experience. Recipients will consist of musicians, singers, dancers, worship leaders, and individuals to assist in managing sound and promotion, singing and/or playing contemporary Christian music. Recipients of the scholarship will receive \$1600 per year (\$800 per semester). An in-person or videotaped audition may be required and can be arranged through the Office of Spiritual Life. Renewability based on a minimum 2.3 GPA and fulfills all other requirements of the scholarship with the Office of Spiritual Life.

Readmit Grant

Grant for students who are previous students and are approved for readmission to the college. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Supplemental Grant

Grant award presented to new and transfer students based on date of application. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Theater Arts Scholarship

Scholarship awarded to students who are part of the Ferrum College Theater Arts. Audition with the Theater faculty is required. Recipients must be full-time and degree seeking. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Transfer Scholarship

Scholarship of \$2,000 for new accepted transfer students. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Visit Grant

Grant award presented to new and transfer students based on the date of visiting campus. This grant may be renewed for an additional 7 semesters provided the student the student remains full-time and degree seeking.

Band Scholarship

Scholarship awarded to undergraduate students who are part of the Ferrum College Band. Audition with the Band Leader is required. Recipients must be full-time and degree seeking. Award amount is \$1,000 per academic year and is renewable for up to 7 semesters provided the student remains full-time, degree seeking and a member of the Band.

### Yellow Ribbon Program

Grant funds for students who will receive Chapter 33 Post 9-11 Veteran's Benefits. Renewability based on student's continued approval for Chapter 33 Post 9-11 Veteran's Benefits and enrollment.

### *Need Based Grants*

#### Auxiliary Grant

Grant awarded to undergraduate students based on professional judgment and extenuating circumstances. Grant is for one year only and students must be full-time and degree seeking. Award amounts vary and are not renewable.

#### Endowed Scholarships

Numerous endowed scholarships are available to students who demonstrate financial need. Endowed scholarships are used to replace the Ferrum Grant during the academic year. There are no additional applications for endowed scholarships. Renewability for endowed scholarships based on the specific donor criteria, financial need based on the FAFSA and full-time enrollment.

#### E-Term Scholarship

Scholarship for undergraduate students to attend an E-Term travel course whose cost is greater than \$2,000. The student must have an Expected Family Contribution (EFC) on their FAFSA (Free Application for Federal Student Aid) of less than \$15,000 to qualify. Recipients must be full-time and degree seeking. Award amounts vary and are not renewable. Students may only receive 1 E-Term Scholarship in their undergraduate program.

#### Ferrum Grant

Need based institutional grant to assist students with costs. Students must complete the FAFSA application to determine eligibility. Renewability based on full-time enrollment and financial need based on the FAFSA.

#### Ferrum College Opportunity Grant

Need based institutional grant to assist students with costs. Students must complete the FAFSA application to determine eligibility. Renewability based on full-time enrollment and financial need based on the FAFSA each year.

### **Work Programs**

A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities. All students who complete the FAFSA and are eligible for need-based aid are considered for a work-study position. Students traditionally work 6-13 hours per week in areas as diverse as faculty and administrative offices, food services, the library, science labs, facility services and maintenance shops. Funds are provided by the Federal Work Study Program (FWS) and various college programs. Federal Work Study funds are paid directly to the student for hours completed. Renewability based on full time enrollment, work history, results of the FAFSA Application and Satisfactory Academic Progress.

### **Loan Programs**

Loan funds borrowed from the following programs are to be repaid according to the guidelines established in federal regulations. By accepting a loan, the student has a legal responsibility to repay the loan amount as instructed in the promissory note. In fulfilling this obligation, the student establishes an early credit reference. Renewability for Federal Direct Stafford and Federal Direct PLUS Loans is based on results of the FAFSA each academic year and maintaining Satisfactory Academic Progress.

#### Federal Direct Stafford Loans (Subsidized and Unsubsidized)

Loan funds provided *to the student* by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Direct Student Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school.

Stafford Loans are available at an interest rate as determined by higher education legislation. Students must complete a Stafford Loan Master Promissory Note and Stafford Loan Entrance Counseling as first time borrowers to apply for the Stafford Loan. Returning students who have borrowed previously do not need to complete any additional loan information. Students who wish to decline all or a portion of their Stafford Loan should contact the Office of Financial Aid by written notification; either by declining their loan on Financial Aid Self Service or emailing the Financial Aid Office at [finaid@ferrum.edu](mailto:finaid@ferrum.edu). Each student will be informed of his/her rights and responsibilities through the entrance counseling session.

#### Federal Direct PLUS Loan (Parent)

A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. Federal Direct PLUS loans must be repaid with interest. Interest rates are determined by July 1 of each year by the Federal Government. Repayment commences within sixty days after the loan funds are disbursed. Loan eligibility is determined by subtracting the student's expected financial aid from the total estimated cost of attending Ferrum.

Applications are available online at [www.studentaid.gov](http://www.studentaid.gov). Deferment options are available for Federal Direct PLUS Loans.

### Private/Alternative Loans

A loan from a commercial, state-affiliated or institutional lender used to pay for up to the annual cost of education, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.