



# FINANCING COLLEGE

A Guide to  
ISAC Programs



Illinois  
Student  
Assistance  
Commission

# Financing College

The Illinois Student Assistance Commission (ISAC) provides financial assistance for college education through the many grant, scholarship, loan and prepaid tuition programs it administers. Use this brochure to learn about the programs, including eligibility requirements and application deadline dates. The deadline dates listed apply to the academic year for which the student is requesting aid. Most applications must be filed annually and many programs require separate applications.

More information about ISAC's programs, products and services is available at [collegezone.com](http://collegezone.com). Program applications are also accessible through the Web site. Specific questions can be directed to our College Zone Counselors through the toll-free number at 800.899.ISAC (4722) or through e-mail at [collegezone@isac.org](mailto:collegezone@isac.org). Spanish-speaking counselors, a Spanish micro-site at [collegezone.com](http://collegezone.com) and a variety of publications in Spanish are also available to assist families.

# GRANT PROGRAMS

## **Monetary Award Program (MAP)**

A grant that provides payment toward tuition and mandatory fees. Eligibility is based on financial need, and the maximum award depends on legislative action and available funding every year. The award amount could increase or decrease throughout the academic year.

- ▶ **Enrollment requirements** — At least 3 credit hours at the undergraduate level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities, hospital schools and certain other degree-granting institutions.
- ▶ **When and how to apply** — Apply using the *Free Application for Federal Student Aid* (FAFSA) as soon after January 1st before the academic year as possible. Funding is limited; for full-year consideration, apply early.

## **Silas Purnell Illinois Incentive for Access (IIA) Grant**

A one-time grant of up to \$500 or \$1,000 (depending on funding) for freshmen who have no or extremely limited family resources

- ▶ **Enrollment requirements** — At least half time at the freshman level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities, hospital schools and certain other degree-granting institutions.
- ▶ **When and how to apply** — Apply using the FAFSA as soon after January 1st before the academic year as possible. Funding is limited; apply early.

## **Illinois National Guard (ING) Grant**

A grant that pays tuition and certain fees for enlisted members and officers of the Illinois National Guard who have completed one full year of service. Additionally, they must be either a) currently active, or b) within 12 months following discharge and were active for at least 5 consecutive years and called to federal active duty service for at least 6 months.

- ▶ **Enrollment requirements** — No minimum enrollment requirements; undergraduate or graduate students can receive benefits for the equivalent of 4 academic years of full-time enrollment.
- ▶ **Where to use it** — Illinois public 2- and 4-year colleges.
- ▶ **When and how to apply** — Apply using the *Illinois National Guard Grant Application* by October 1st of the academic year for the full year, March 1st for second/third term and summer, and June 15th for summer term only.

## **Illinois Veteran Grant (IVG)**

A grant that pays tuition and mandatory fees for Illinois veterans (including members of the Illinois National Guard and members of a Reserve component of the Armed Forces) with at least one year of federal active duty service in the U.S. Armed Forces. Other qualified applicants include those who served federal active duty in a foreign country during a time of hostilities or were medically discharged, regardless of length of service. All periods of service must be or must have been honorable. To be eligible, veterans must have been Illinois residents at the time of entering the service or within 6 months before entering the service who returned or plan to return to Illinois to reside within 6 months after leaving the service. Recipients must reside in Illinois while enrolled unless on federal active duty service.

- ▶ **Enrollment requirements** — No minimum enrollment requirements; undergraduate or graduate students can receive benefits for the equivalent of 4 academic years of full-time enrollment.
- ▶ **Where to use it** — Illinois public 2- and 4-year colleges.
- ▶ **When and how to apply** — Apply using the *Illinois Veteran Grant Program Application* one time only to establish eligibility. The college must be notified of the student's eligibility no later than the end of each term for which the benefits will be used.

## **Grant Programs for Dependents of Police/Fire/Correctional Officers**

A grant that provides payment toward tuition and mandatory fees for the spouse and children of Illinois Police/Fire/Correctional Officers who were killed or at least 90 percent disabled in the line of duty.

- ▶ **Enrollment requirements** — At least half time at the undergraduate or graduate level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities, hospital schools and certain other degree-granting institutions.
- ▶ **When and how to apply** — Apply using the *Grant Program for Dependents of Police/Fire/Correctional Officers Application* by October 1st of the academic year for the full year, March 1st for second/third term and summer, and June 15th for summer term only.

## **Bonus Incentive Grant (BIG)**

A grant for beneficiaries of Illinois College Savings Bonds, if at least 70% of the bond proceeds are used for educational costs. Grant amounts range from \$40 to \$440 (per \$5,000 of the bond), depending on the maturity of the bond.

- ▶ **Enrollment requirements** — At least half time at the undergraduate or graduate level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities and hospital schools.
- ▶ **When and how to apply** — Apply using the *College Savings Bond Bonus Incentive Grant Application* by May 30th of the academic year in which the bond(s) matures, or the year immediately following.

# SCHOLARSHIP PROGRAMS

## Robert C. Byrd Honors Scholarship

A scholarship of up to \$1,500\* for academically exceptional students who become high school graduates in the same year eligibility is determined. Eligibility is determined by a formula based on standardized test scores and high school performance.

- ▶ **Enrollment requirements** — Full time at the undergraduate level for a maximum of 4 academic years.
- ▶ **Where to use it** — Public and private 2- and 4-year colleges, universities, hospital schools and certain other degree-granting institutions.
- ▶ **When and how to apply** — Illinois high schools automatically certify qualified students.

\* Awarding of scholarships subject to federal funding.

## **Illinois Special Education Teacher Tuition Waiver (SETTW)**

A tuition waiver program for individuals pursuing initial certification in any area of special education as public, private, or parochial preschool, elementary or secondary nonprofit school teachers in Illinois. The waiver exempts recipients from paying tuition and mandatory fees if they commit to begin teaching in the field of special education within 1 year of leaving college, and continue to teach at least 2 of the 5 years immediately following. If the teaching commitment is not fulfilled, recipients must repay a prorated amount, plus interest. Students scheduled to graduate from high school must have performed in the upper half of their high school graduating class; additionally, ACT and SAT scores are used in determining their eligibility.

- ▶ **Enrollment requirements** — No minimum enrollment requirements; recipients must be seeking initial certification in any area of special education at the undergraduate or graduate level. The waiver may be received for up to 4 calendar years.
- ▶ **Where to use it** — Illinois public 4-year universities offering programs in special education.
- ▶ **When and how to apply** — Apply using the *Illinois Special Education Teacher Tuition Waiver Application* by March 1st before the academic year for which assistance is requested.

## **Minority Teachers of Illinois (MTI) Scholarship**

A scholarship of up to \$5,000 per year for tuition, fees and room and board charges for students of African American/Black, Hispanic American, Native American, or Asian American origin who plan to become teachers. Recipients must sign a teaching commitment to teach (at a nonprofit Illinois public, private or parochial preschool, elementary or secondary school with at least 30 percent minority enrollment) 1 year for each year assistance is received. If the teaching commitment is not fulfilled, recipients must repay a prorated amount, plus interest.

- ▶ **Enrollment requirements** — At least half time at the undergraduate or graduate level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities and certain other degree-granting institutions.
- ▶ **When and how to apply** — Apply using the online *Teacher Education Scholarship Programs Application* by March 1st before the academic year for which assistance is requested.

## **Illinois Future Teacher Corps (IFTC)**

A scholarship for academically talented students who plan to pursue careers as preschool, elementary and secondary school teachers in Illinois public, private or parochial nonprofit schools. Students with financial need, minority students and those planning to teach in a teacher shortage discipline and/or in a hard-to-staff school will receive awarding priority. Based on the teaching commitment made, awards may be up to \$5,000 or \$10,000 per year for payment of tuition, fees, room and board. If the teaching commitment is not fulfilled, recipients must repay a prorated amount, plus interest.

- ▶ **Enrollment requirements** — At least half time as juniors or above in a course of study leading to initial teacher certification or in additional courses needed to gain approval to teach.
- ▶ **Where to use it** — Illinois public and private 4-year colleges, universities and certain other degree-granting institutions.

- ▶ **When and how to apply** — Apply using the online *Teacher Education Scholarship Programs Application* by March 1st before the academic year for which assistance is requested.

## **Nurse Educator Scholarship Program (NESP)**

A scholarship that pays tuition and fees, as well as a stipend of up to \$10,000, for nurses and academically talented students pursuing a career in professional or practical nursing education. Recipients must sign an agreement to teach in Illinois in the field of nursing education. If the teaching commitment is not fulfilled, the recipient must repay a prorated amount, plus interest.

- ▶ **Enrollment requirements** — At least half time at the graduate level in a professional or practical nursing education program.
- ▶ **Where to use it** — Illinois colleges with graduate level professional or practical nursing education programs.
- ▶ **When and how to apply** — Apply using the *Nurse Educator Scholarship Program Application* by March 1st before the academic year for which assistance is requested.

# Merit Recognition Scholarship (MRS)

A one-time \$1,000 scholarship for students who had performed in the top 5 percent\* of their Illinois high school class at the end of the third semester prior to graduation, or who scored in the top 5 percent\* of Illinois students taking one of the college entrance tests during the same time frame. The award must be used within one year of high school graduation.

- ▶ **Enrollment requirements** — At least half time at the undergraduate level.
- ▶ **Where to use it** — Illinois public and private 2- and 4-year colleges, universities, hospital schools, certain other degree-granting institutions and any of the four approved U.S. Military Service Academies.
- ▶ **When and how to apply** — Illinois high schools automatically certify qualified students.

\* Based on available funding each year; awards may be limited to fewer students.

# FEDERAL FAMILY EDUCATION LOAN PROGRAM (FFELP)

## **Federal Stafford Loan Program (subsidized and unsubsidized)**

**Subsidized** — a need-based loan with annual amounts ranging from \$3,500 for freshmen to \$8,500 for graduate students. The federal government pays the interest during in-school, grace and deferment periods. Repayment begins 6 months after the student drops below half-time attendance.

**Unsubsidized** — a non-need based loan with annual amounts ranging from \$5,500 for freshmen to \$7,500 for seniors. Independent students (including graduate students), students whose parents don't qualify for a Federal PLUS loan, and students who the financial aid administrator judges to be eligible may borrow annual amounts that range from \$9,500 for freshmen to \$20,500 for graduate students. Repayment of interest is the responsibility of the borrower. Interest begins to accrue on the date of disbursement and can be paid or added

to the principal balance of the loan. Repayment of principal begins 6 months after the student drops below half-time attendance.

**For both programs** — Eligibility for a subsidized loan is determined first, then for an unsubsidized loan. Loan limits apply to a combination of subsidized and unsubsidized loans, may not exceed the amount recommended by the college, and will be lower for undergraduate academic programs which are less than one year. The interest rate is fixed at 6% or 6.8%. Previous loans at a variable rate will remain variable, with the rate changing every July 1st. The repayment period is typically up to 10 years.

- ▶ **Enrollment requirements** — At least half time at the undergraduate or graduate level.
- ▶ **Where to use it** — Public and private 2- and 4-year colleges, universities and hospital and vocational schools participating in FFELP.
- ▶ **When and how to apply** — Apply using the FAFSA as soon after January 1st before the academic year as possible.

## **Federal PLUS Loan Program**

A non-need based loan for graduate students or qualified parents of dependent undergraduate students. The interest rate is fixed at 8.5%. Previous loans at a variable rate will remain variable, with the rate changing every July 1st. The amount that can be borrowed (per dependent student for parent borrowers) each year is the difference between the cost of attendance and other financial aid received. Eligibility for PLUS loans is based on credit approval. Repayment typically begins shortly after funds are fully disbursed. The repayment period is typically up to 10 years.

- ▶ **Enrollment requirements** — Student's enrollment of at least half time.
- ▶ **Where to use it** — Public and private 2- and 4-year colleges, universities and hospital and vocational schools participating in FFELP.
- ▶ **When and how to apply** — Apply using the *Federal PLUS Loan Application and Master Promissory Note* prior to the end of the academic year or period of enrollment.

# **Federal Consolidation Loan Program**

A consolidation loan for borrowers to combine various educational loans into a single, manageable loan with extended repayment terms. The interest rate is the weighted average of the interest rates of the loans being consolidated, rounded up to the nearest 1/8th of one percent, and cannot exceed 8.25%. Educational loans that may be considered for consolidation include Federal Stafford Loans (subsidized and unsubsidized), Guaranteed Student Loans (GSL), Illinois Opportunity Loans, Federal Supplemental Loans for Student (SLS), Auxiliary Loans to Assist Students (ALAS), Federal Perkins Loans, National Direct Student Loans (NDSL), Federal Direct Loans, Health Professions Student Loans (HPSL), Federal PLUS Loans, Federally Insured Student Loans (FISL), Federal Nursing Loans, and Health Education Assistance Loans (HEAL).

- ▶ **When and how to apply** — Usually, the best time to apply for a consolidation loan is once college studies are finished and all educational borrowing is complete. Applications are available from participating lenders.

# PREAPID TUITION PROGRAM

## ***College Illinois!***<sup>sm</sup>

A 529 prepaid tuition program that allows families to purchase contracts which lock in future college tuition and fee costs today, providing protection from tuition inflation. The contract may be purchased in term increments with installment payment options, or may be payable in one lump sum. Either the purchaser or beneficiary must be an Illinois resident.

► **Enrollment requirements** — None.

**Where to use it** — Illinois public and private universities and community colleges and out-of-state colleges.

► **When and how to apply** — Apply online at [collegeillinois.com](http://collegeillinois.com) during the annual enrollment period, which typically opens in the fall and runs until late April.



## **Deerfield**

1755 Lake Cook Road  
Deerfield, IL 60015-5209

## **Springfield**

500 W. Monroe, 3rd Floor  
Springfield, IL 62704-1876

## **Chicago**

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