

# COLLEGE of VISUAL ARTS

## Financial Aid Programs

NEED BASED GIFT AID	DESCRIPTION
<b>Federal Pell Grant</b>	The Federal Government awards Pell Grants, based on FAFSA results, to students who are U.S. citizens or permanent residents enrolled in a degree-granting program. Full time enrollment for this grant is 12 credits per semester.
<b>Federal SEOG</b>	The SEOG is a federally sponsored program administered by the college for students demonstrating exceptional financial need. Awards are based on need, as determined by your FAFSA, availability of funds, and the amount of aid received from other sources.
<b>Academic Competitiveness Grant</b>	The Federal Government awards the ACG Grant to students who are eligible for Federal Pell Grants, who have completed a rigorous high school program of study, and are enrolled full-time in their first or second year of a degree-granting program. For more information on eligibility requirements, contact the Financial Aid Office.
<b>Minnesota State Grant</b>	This grant is available to Minnesota residents only (residency is determined by program). State grant guidelines determine the amount of the award based on need and credit load. Full time enrollment for the MN State Grant is 15 credits per semester.
<b>CVA Grant</b>	CVA awards tuition grants in varying amounts to enrolled students, depending on demonstrated financial need. <i>A 2.5 cumulative grade point average is required for retaining the CVA Grant. In order to renew the CVA grant, the FAFSA must be submitted and the CVA Application for Financial Aid received no later than April 1<sup>st</sup> each year.</i>
NEED BASED SELF HELP AID	DESCRIPTION
<b>College Work-Study</b>	Federal and state funds provide part-time, on and off campus employment opportunities for students. Award amounts are based upon the availability of funds and financial need.
<b>Federal Stafford Student Loan (subsidized)</b>	This program provides long-term low interest loans that are obtained through private lending agencies. Payments are not required and interest doesn't accrue on this loan as long as the student is enrolled at least half time. Repayment of this loan normally begins six months after graduation or withdrawal from the college.
NON NEED-BASED SELF HELP AID	DESCRIPTION
<b>CVA Work-Study</b>	CVA funds provide part-time, on campus employment opportunities for students. The amount of the award is based upon the availability of funds. Financial need is not required for this program.
<b>Federal Stafford Student Loan (unsubsidized)</b>	This program provides long-term, low interest loans that are obtained through private lending agencies. Unlike the subsidized Stafford Loan, interest does accrue. However, students have the option of making interest payments on this loan while in school. If no payments are made, accrued interest will be capitalized. Repayment of this loan normally begins six months after graduation or withdrawal from the college.
<b>Federal Parental Loan for Undergraduate Students (PLUS)</b>	The PLUS loan is for parents of enrolled students who need additional funds to meet educational expenses. The interest rate for this loan is 8.5%. Repayment begins 60 days after the final loan disbursement for each year.

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