TYPES OF STUDENT AID, GRANTS, AND LOANS

Program	Eligibility and Program Information	Annual Award Amounts (subject to change)
Federal Pell Grant	• For undergraduates with financial need who have not earned bachelor's or professional degrees • A student can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years).	• Amounts can change annually. • For 2023-24 (July 1, 2023 to June 30, 2024), the award amount is up to $7,395. • For Federal Pell Grant details and updates, visit StudentAid.gov/pell-grant
Direct Subsidized Loans	• For undergraduate students who have financial need; U.S. Department of Education generally pays interest while student is in school and during certain other periods; student must be at least half-time. Interest rate is 5.50% for loans first disbursed on or after July 1, 2023 and before July 1, 2024; rate is fixed for the life of the loan. • Borrowers may not receive this type of loan for more than 150 percent of the length of their program of study; the U.S. Department of Education may stop paying interest if the student who received Direct Subsidized Loans for the maximum period continues enrollment.	• Up to $5,500 - No more than $3,500 of this amount may be in Subsidized Loans for a dependent student. • Up to $9,500 - No more than $3,500 of this amount may be in Subsidized loans for independent students. • Visit StudentAid.gov/interest for the latest • information on interest rates. • $31,00- No more than $23,000 of this amount my be in Subsidized loans for Dependent students. $57,500- No more than $23,000 of this may be in Subsidized loans for Independent students.
Direct Unsubsidized Loans	• For undergraduate and graduate or professional students; borrower is responsible for all interest; student must be at least half-time; financial need is not required. Interest rate is 5.50% for loans first disbursed on or after July 1, 2023 and before July 1, 2024; rate is fixed for the life of the loan.	• See caps listed under Subsidized loans. • For Direct Unsubsidized Loan details and updates, visit StudentAid.gov/sub-unsub

Direct Plus Loans	• For parents of dependent undergraduate students and for graduate or professional students; borrower is responsible for all interest; student must be enrolled at least half- time; financial need is not required. Interest rate is 8.05% for loans first disbursed on or after July 1, 2023 and before July 1, 2024; rate is fixed for the life of the loan.	• Maximum amount is cost of attendance minus any other financial aid received. • For Direct PLUS Loan details and updates, visit StudentAid.gov/plus
Maine State Grant Program	• The State of Maine Grant Program provides need-based grants to Maine undergraduate students. • **How do I apply?** File your 2023-2024 FAFSA. Maine residents who file their FAFSA by May 1 2023 are automatically considered for the grant. No other forms are required. **Who is eligible?** You must be enrolled at least half-time in an undergraduate program at an eligible institution. Where this is a need-based grant, your expected family contribution (EFC) must not exceed the maximum EFC set in any given year. The maximum EFC for the 2023-2024 school year is $10,000.* You must attend an eligible college/university in Maine. • **How are students selected?** NTI will review your enrollment status and EFC and determine if you are eligible for the grant. The grant award may be part of your financial aid package.	• For the 2023-2024 school year, the grant is $2,500. • Students who are enrolled for full-time may be eligible for up to $1,250 in the 2023-2024 per semester. Half time would be eligible for $625 per semester. • *The State of Maine Grant Program is governed by Maine law as set forth in 20-A M.R.S.A. §11611 et seq. and Chapter 601 of the Rules of the Finance Authority of Maine.* **The maximum EFC is based upon available funding and may be adjusted at any time.* • **How is the grant paid?** Grant funds are paid directly to the college/university for credit to your student account. • More info at: http://www.famemaine.com/maine_grants_loans/state-of-maine-grant-program/#sthash.GRD8IEQz.dpuf

Northeast Technical Institute's Payment Plan	• **How do I enroll in the payment plan with NTI?** Students must complete NTI's installment contract. Please see the Admissions Office or the Office of Financial Aid. • **Who is eligible?** All students are eligible for NTI's payment plan. • **Questions about NTI's payment plan?** Please email; Admissions@NTInow.edu or Finaid@NTInow.edu. You may also call our main line at 207.883.5130.	• 0% Interest Rate. • A one-time set up fee of $25 for payment plans of $1,000 or less, or $50 for amounts in excess of $1,000 or $100 for amounts in excess of $10,000 will be added to your balance due. • Payment plans may not exceed a student's graduation date. • If any monthly installment is not received within 10 days of the due date specified on the first page of this agreement, a $25.00 late fee will be applied to the outstanding balance and a hold may be placed on our student records until your balance is current. • If your monthly installment payment is not paid within 30 days of due date, you may be dismissed from school until the payment plan is brought current. • If payment is not paid within 60 days, your payment plan may be cancelled without notification. You will be required to pay the outstanding balance on your student account immediately and may be subject to late fees and service charges. A hold may also be placed on your student records until your balance is paid in full. Failure to pay balance in full will result in your account being outsourced to a collection agency. All agency fees will be paid by the student. • NTI will not penalize, charge late fees, or prohibit a GI Bill® student from attending or participating in courses awaiting VA payment. NTI will not require alternative or additional funding while awaiting VA payment. GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government Web site at www.benefits.va.gov/gibill.