

# Financial Resources for Nursing Students

Many qualified individuals seeking a career in nursing need financial assistance. The following are some of the federal, state, and local programs available to nursing students. It is not a complete list, merely an overview. Interested individuals are encouraged to obtain more information from a high school counselor or a financial aid officer at a vocational program, college, or university.

## HOW TO APPLY FOR FINANCIAL AID

- Become familiar with the sources available for financial aid and apply to several.
- Prepare your budget carefully.
- Study the cost of attending the school(s) you have chosen.
- Fill out applications as early as possible. If you delay, you may find the funds depleted or you have missed the application deadline.
- Although your academic record is considered, most financial aid is distributed on the basis of genuine need.
- Your application must be completed fully and honestly. The person who reviews your request must understand your needs before he/she can help you.
- Do not be embarrassed to ask for financial aid. However, you should expect to answer personal questions. They are necessary for a fair evaluation of need.

## [www.FinAid.org](http://www.FinAid.org)

This web site allows you to access valuable information on financial aid. It is sponsored by the National Association of Student Financial Aid Administrators, and provides information on scholarships, fellowships, grants, loans and other specialties including information for older students, disabled students, and minority students. The site offers other free sites with financial aid information.

## DEPARTMENT OF EDUCATION

Financial aid available through the U.S. Department of Education includes Pell Grants, Work-Study, Perkins Loans, Stafford Loans, Direct Loans, and Supplemental Educational Opportunity Grants and other assistance for undergraduate and graduate students. Not all schools participate in these programs, so consult your financial aid office for more information. The Department of Education operates the clearinghouse for financial aid information, the Federal Student Aid Information Center. The center can be accessed by calling 1-800-433-3243 and is open from 8 a.m. to 8 p.m. EST. The department also offers Funding Your Education a free publication on everything you need to know about applying for financial aid. To obtain your copy, please write to: Federal Student Information Center, P.O. Box 84, Washington DC 20044. More financial aid information can be obtained at [www.ed.gov/finaid.htm](http://www.ed.gov/finaid.htm)

## LOANS

**PERKINS LOAN** (formerly National Direct Student Loan) Long-term, 5% interest loan available to students enrolled at least half-time and demonstrating financial need. Repayment begins 9 months after a student ceases to be enrolled at half-time. Amounts awarded vary by program.

**GUARANTEED STUDENT LOAN (GSL)** Long-term, 8% interest loan borrowed through private lending organizations. Repayment begins 6/9 months after student ceases to be enrolled at least half-time - taking up to 10 years to repay. Amounts range from \$2,625 (undergraduate first two years) to \$7,500 (graduates).

**NURSING STUDENT LOANS (NSL)** Long-term, low interest loan available to students of financial need enrolled at least half-time in approved nursing schools. Repayment begins nine months after student ceases to be enrolled at least half-time.

**PARENTS LOANS FOR UNDERGRADUATE STUDENTS (PLUS)** Provides additional funds for educational expenses to parents of college students. Repayments begins within 60 days after the loan is disbursed. Interest varies up to 12%. Maximum is \$4,000 per year eligible dependent student. Combined with the GSL, the total cannot exceed the total yearly GSL undergraduate limit.

**SUPPLEMENTAL LOANS FOR STUDENTS (SLS)** Loans available to independent undergraduates or graduate students. Repayments begin in 60 days subject to GSL deferments. Maximum is \$4,000/year. Interest accrual begins and repayment may be made either monthly or quarterly. Loans may vary from \$2,500/academic for up to cumulative \$10,000.

## **GRANTS**

**PELL GRANT** Available to students with financial need enrolled at least half-time.

**ARKANSAS STUDENT ASSISTANCE GRANT PROGRAM** Available to full-time students. Must maintain minimum academic standards and be a resident of Arkansas. Deadline July 1st.

**SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)** Federal assistance for under-graduates with exceptional financial need who are enrolled at least half-time. Interest accrual begins and repayment may be made either monthly or quarterly. Loans may vary from from \$2,500/academic for up to a cumulative \$10,000.

## **SCHOLARSHIPS**

**PROGRAM SCHOLARSHIPS** Almost every school, college or university offers some scholarship help, often provided by the alumnae association or women's auxiliary.

**MILITARY SCHOLARSHIPS** Scholarships are available through schools from the Army, Air Force and Navy for students enrolled in baccalaureate nursing programs. Contact the service Recruiter or the school.

**OTHER SCHOLARSHIPS** Various local medical societies and community groups offer scholarships to qualifying students: Fraternal and religious organizations, and clubs such as BPWA, Rotary, Kiwanis and Pulaski County Medical Society. Investigate all sources, particularly those with which you, or your parents, or spouse may be connected - church, women's club or place of employment.

## **EMPLOYMENT**

**COLLEGE WORK-STUDY PROGRAM(CWSP)** Part-time employment on campus to assist with educational expenses students demonstrating financial.

**EMPLOYERS** Some Arkansas hospitals offer assistance to students enrolled in nursing programs. The applicant must agree to work in that particular institution for a specific period of time following graduation. Contact local hospitals for their specific policies.