

Financial Aid is available to you as you complete your pathway to your Bachelor's in Elementary Education degree. Once you are accepted into the program and we have received your FAFSA, the financial aid office will email you a **Financial Aid Notification** with your aid eligibility. If you already have a bachelor's degree, you may be eligible for Federal Direct Loans as a post-baccalaureate student.

**Follow these steps to learn more about financial aid opportunities and to apply:**

Submit your [FAFSA Form \(Free Application for Federal Student Aid\)](#) for 2023-2024 academic year at [studentaid.gov](https://studentaid.gov)

- You will need an **FSA ID**. [Create your FSA ID Account](#) if you haven't done so already.
- If you are a [dependent student](#), your parent will need an FSA ID, too.
- Add **Lake Erie College**, Painesville, OH school code is **003066**, to your college list
- Once submitted, you can review your Student Aid Report for any messages from the FAFSA processor. If your FAFSA application is selected for verification, we will send you a request for information and a verification worksheet to complete.

Need FAFSA Help?

There are quick [How-to tutorials](#) and information online. If you want to preview the questions before beginning the online application, look at the [2023-2024 FAFSA on The Web Worksheet](#).

**Applying for the Fed TEACH Grant:** The Fed TEACH grant provides up to \$4,000 per year in grants for undergraduate students in specified majors who intend to teach full-time in high-need subject areas for at least four years at schools classified as serving low-income students. If you are interested, complete the [TEACH Counseling and Agreement to Serve for 2023-2024](#). Lake Erie College school code is 003066.

Once the financial aid office receives your Agreement to Serve and your TEACH counseling, your academic achievement requirements will be reviewed to determine eligibility.

Contact the Financial aid office at [finaid@lec.edu](mailto:finaid@lec.edu) if you want to know more about your Federal Direct Loan eligibility.

## Types of Aid

**Grants** are funds that are not paid back.

Program	Eligibility	Amount	Terms
<b>Federal Pell Grant</b>	Need based, maximum lifetime limit	Up to \$7,395	Part-time students will have grant adjusted based upon credit hours
<b>Federal TEACH Grant</b>	Non-need based, GPA 3.25 and eligible education major. Annual Agreement to Service and Counseling	Up to \$4,000; Lifetime limit of \$16,000 for undergraduate study	Part-time student will have grant adjusted based on credit hours. Student must meet terms of the Agreement to Serve of the TEACH grant converts to a loan.

**Federal Pell Grant** There is a maximum lifetime limit of 6 full-time equivalent years of eligibility. This measure can be viewed as 12 full-time semesters. Your Pell grant usage is noted on your Student Aid Report in years, with 6.0 being the maximum consideration. Part-time enrollment and partial Pell use will be calculated as a percentage. Students are specifically alerted on their Student Aid Report when they are close to or exceed the 6-year limit.

**Federal TEACH Grant:** The TEACH grant is a federal grant for Teacher Education Assistance for College and Higher Education. The TEACH grant is not need based and has several eligibility requirements. The amount of the annual TEACH grant is based upon a sequestration – a law that reduces the statutory award amount. For 2023-2024 the adjusted maximum award is \$3,772.

## Federal Loans

Student loans are borrowed money that must be repaid, with interest. You should examine your need for assistance and your future ability to repay before taking out a loan. You enter repayment on your student loan after you leave college.

### Federal Direct Loan Subsidized/Unsubsidized

**The Federal Direct Loan program** is for undergraduate and graduate students. You must be enrolled at least half-time and have a FAFSA filed for initial eligibility. A Fed Direct Loan may be subsidized based upon need as determined by your FAFSA results. The U. S. Department of Education pays the interest on your subsidized loan while you are enrolled (at least half-time) and during your 6 month grace period. Graduate students are not eligible for the subsidized loan.

The Federal Direct Loan amounts are determined by your dependency status, grade level and academic level **as shown in the tables below:**

- Dependent Undergraduate Students

Academic Level	Maximum Subsidized Amount	Unsubsidized Amount	Annual maximum amount
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500

- Independent Undergraduate Students

Academic Level	Maximum Subsidized Amount	Unsubsidized Amount	Annual maximum amount
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500

Information about Financial Aid - Federal Direct Loan - Independent Undergraduate Student - excel sheet download.

- **Interest rate for undergraduate student:** 5.5%% **Fee:** 1.059% **Repayment term:** 10 years for Standard Repayment option. Repayment begins 6 months after graduation or if you fall below half-time enrollment status. Other repayment options available. The Federal Direct loan program also has lifetime aggregate limits.

## **Lake Erie College Office of Financial Aid**

We are here to help! If you have any questions about the FAFSA application or process or aid programs, please contact us.

Phone: 440-375—7100

Fax: 440-375-7103

Email: [Finaid@lec.edu](mailto:Finaid@lec.edu)

Staff:

**Tricia Pangonis, Director**

**440-375-7102**

[tpangonis@lec.edu](mailto:tpangonis@lec.edu)

[Click here to schedule a Google Meeting with Tricia](#)

**Ruth Ford, Assistant Director Financial Aid and Veterans Benefits Coordinator**

**440-375-7104**

[rford@lec.edu](mailto:rford@lec.edu)

<https://calendly.com/financial-aid-meeting-with-ruth>

**Becky Saunders, Financial Aid Counselor**

**440-375-7105**

[rsaunders@lec.edu](mailto:rsaunders@lec.edu)