

# TYPES OF FINANCIAL AID

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There are several forms of financial aid including gift aid, work-study, and loans:

- **Gift aid:** grants and scholarships that you do not have to pay back. Each grant and scholarship may have specific requirements to maintain eligibility/renewal. Grants are often need-based while scholarships are usually merit-based. Grants and scholarships are directly applied to a recipient's College charges. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a term.
- **Work-Study:** Student aid that provides part-time employment for students enrolled in school to help pay educational expenses. Eligible applicants can earn up to the amount listed on their financial aid eligibility notice through earnings from a work-study job. Earnings are delivered to the student via paychecks.
- **Loans:** Borrowed money that must be paid back in accord with terms and conditions of the loan, typically with interest.