



# Financial Aid Funding – Page 1

## For the 2018-19 Academic Year

### Scholarship & Grant Assistance

- All accepted students who have completed the financial aid process are automatically considered for all University need-based scholarship programs.
- The amount of scholarship offered is based upon demonstrated need.
- \$140 million in total need-based scholarship assistance was awarded to undergraduates in 2017/2018.
- \$38,900 is the median need-based scholarship for first-year (University, Federal, and Supplemental grants).

### Merit-Based Scholarship

- A limited number of merit scholarships are offered to first-time incoming freshmen.
- Selections are based upon recognized academic achievement, demonstrated extracurricular involvement and leadership, identified fit to the character & culture of Notre Dame and perceived match to criteria designated in the merit scholarship program.
- Notification of merit-based awards is in the spring.

### Earned Assistance

- Part-time employment opportunities (Federal Work-Study or Campus Employment).
- Off-campus positions in not-for-profit community service agencies (Federal Work-Study eligibility required).
- Approximately 40% of undergraduates are employed on campus.
- Average 10-12 hours per week and hourly rate varies.
- Students must find own positions, through campus departments, networking, or the JOBboard.

### Borrowed Assistance

For many students, borrowing money is a way to finance the family share. Loans must be repaid with interest so the student should consider borrowing only what is needed.

#### Need-Based Loans

Need-based loans are the best option because they are interest-free while the student is enrolled in school. In addition, the rates are often lower and in some cases there are provisions to cancel all or part of the loan.

- Federal Direct Subsidized Loans are based upon demonstrated financial need through the FAFSA. The subsidized loan is interest free while the student is enrolled in college at least half-time and during any deferment periods. Repayment of interest and principal begins six months after graduation. The annual amount available varies by class year. The U.S. Treasury serves as the lender.
- Notre Dame Subsidized Loans are awarded by the University to students with demonstrated financial need as demonstrated by the FAFSA and CSS/Profile applications. The loan is interest free while the student is enrolled in an undergraduate program at Notre Dame at least half-time. Repayment of interest and principle begin six months after graduation. Notre Dame serves as the lender.

#### Non-Need-Based Loans

- Federal Direct Unsubsidized Loans allows the student (regardless of financial need) to borrow from this program. Interest accrues on the loan while the student is in school.
- The amount available will depend upon the other aid the student has been offered.
- Federal Parent Loan for Undergraduate Students (PLUS) is available to credit-worthy parent borrowers. Repayment of the loan begins 60 days after the full amount of the loan is disbursed.

