

University Announces Financial Aid Program

The University is providing a total of \$771,460 to 1,712 students through its financial aid program this year, according to President Albert L. Pugsley.

This figure includes \$187,856 in National Defense Student Loans to 382 students; \$74,700 in Educational Opportunity Grants to 193 students; and \$508,904 through various scholarships and other aids to 1,137 students.

Since 1959, when YU granted its first National Defense Loan, the University has advanced and committed \$771,952 to 1,082 students. Of the \$74,700 to be given in EOG aid during the current school year, \$41,900 will go to freshmen with the balance to upperclassmen.

In making the announcement, Dr. Pugsley stated, "needy students with a sincere desire for a college education need not let a lack of funds keep them from attaining their goal."

The president continued "since other aids at the University shows that 704 are receiving \$182,452 in educational allotments, YU has been able to make funds available to virtually all students who have applied for aid."

Among the programs which the University participates in through the Office of Education, U. S. Department of Health, Education and Welfare, are National Defense Student Loans, Educational Opportunity Grants and Guaranteed Loans.

The University also provides financial aid to students through various other loans and scholarship programs, as well as tuition waivers to families of faculty and staff personnel.

A breakdown of the \$508,904 in financial help to 1,137 students through various scholarship and the recent appropriation of state and federal monies, the University has not turned away a single deserving student for lack of funds. Through a well coordinated effort, YU has scholarships from large and small corporations while a total of \$52,558 is being given to 168 laboratory and student assistants.

The balance of the aid, some \$273,921, is divided among 265 students in tuition to children of faculty and staff, grants-in-aid from the University, and freshmen and upper-class scholarships from the University and U. S. Government.

Under the National Defense Student Loan program, an undergraduate may borrow up to as much as \$500 each academic year to a maximum total of \$5,000. The repayment period and the interest does not begin until nine months after the student ends his studies.

The loans bear interest at the rate of 3 per cent per year and repayment of the principal may be extended over a ten year period. If a borrower becomes a full-time teacher in an elementary or secondary school or an institution of higher learning, 10% of the loan balance will be cancelled for each year of teaching service up to 5 years maximum.

Eligible students who are accepted for enrollment on a full-time basis or who are currently enrolled in good standing may receive the Educational Opportunity Grant for each year of their higher education, although the maximum duration of the grant is four years. To be eligible, a student must show financial need as well as academic or creative promise.

Grants range from \$200 to \$800 a year and may not exceed half of the total assistance, given the student. As an academic incentive to students, an additional award of \$200 may be given to those students who were in the upper half of their college or high school class during

the preceding academic year. The amount of financial assistance a student receives under this program depends upon the need of the individual. All financial resources of the student and his family are taken into consideration before an award is made.

Under the Guaranteed Loan program, a student may borrow money for college expenses from an independent bank or other financial institution. Repayment of principal and interest begins when the student has ceased a course of study in an institution of higher learning. At that time, the federal government pays approximately one-half the interest while the student is required to repay the remainder. Loans are guaranteed to be repaid to the lending institution by the state in which the student lives.

The University also employs a number of students as part or full-time assistants to help them defray some of their college expenses. Students are paid proportionately for the service they perform and receive a specified amount of waived tuition.

The variety of financial programs available enables the University to counsel and advise students on the exact type of program suited to the individual needs based on considerations of scholarship. For information regarding specific financial aid available at Youngstown University, write to the Dean of the University.