

Overview of the Grant for Student Loans

What is the grant and how much will it pay?

The grant is based on the amount you pay per month toward your student loan while you serve as a YAV. You will receive up to \$100/month to go toward your monthly payment. If your monthly payment is less than \$100, then you will receive that exact amount, not the full \$100. You will only receive grant money for the months when you actually have to make a payment, not during months when you have a grace period.

What paperwork is required?

To receive the grant, you need to fill-out the Student Loan Grant form and send copies of your loan documents that show when your payments begin and how much they are. For national YAV, we also need for you to complete a W-9 form. You can return these documents to our office via fax, email, or mail. You do not have to apply for the grant now, but we request that you apply before the end of this calendar.

How do you know if you will receive the grant?

If you turn-in the paperwork described above, you will receive the grant. If you turn-in incomplete or incorrect paperwork, we will contact you.

How is the grant paid?

The grant is directly deposited into your bank account, but we have to receive your completed **direct deposit form for the YAV office** before anything can be deposited into your account. You will receive **one payment** for the entire year, not a deposit each month. We do not make payments for you to your loan agency; you have to make the monthly payments. If for tax purposes you would rather be paid the grant in the next calendar year instead of the present calendar year, let us know.

When will the grant be paid (directly deposited into your account)?

Grants will be paid during the course of the fall because the grant requests can not be officially received and processed by the finance office until you actually begin your YAV year.