## Your 2016-17 Financial Aid Award

### Scholarships

Scholarships are awarded based on many factors, including academic achievement, ability or financial need.

- **Complete any requirements outlined in Academica. Be aware of the terms of your award, which may be reduced or canceled if you do not attend full-time.**

### Grants

Grants are awarded based on financial need and require no repayment. A TEACH Grant may become a loan if your service requirements are not met.

- **Complete any requirements outlined in Academica.**
- **Grant award amounts are based on full-time enrollment & course completion.**
- **A grant may be reduced or cancelled if you do not attend full-time.**

### Federal College Work-Study

College Work-Study is an opportunity to earn financial aid through employment. Funds are paid to you in a paycheck.

- **Visit our website for information about obtaining an award.**
- **Once you have an award, visit careerservices.wayne.edu for job opportunities.**

### Federal Direct Subsidized and Unsubsidized Loans

**Interest rates will change July 1. Loans fees will change October 1.**

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Interest Rate</th>
<th>Payment Begins</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Direct Loan</td>
<td>4.29% Fixed Interest Rate</td>
<td>6 months after you drop below halftime status</td>
<td>-</td>
</tr>
<tr>
<td>Unsubsidized Direct Loan</td>
<td>Fixed Interest Rate</td>
<td>- Undergraduate: 4.29%</td>
<td>- Graduate: 5.84%</td>
</tr>
</tbody>
</table>

1. Calculate a personal budget for yourself to determine if you need a loan. Check out the spending plan at [www.cashcourse.org](http://www.cashcourse.org).
2. If you want a loan, accept all or a portion in Academica. Accept a subsidized loan first.
3. Login with your Federal Student Aid ID at studentloans.gov to:
   - Complete Entrance Loan Counseling online at [studentloans.gov](http://studentloans.gov)
   - Complete the Master Promissory Note online at [studentloans.gov](http://studentloans.gov)
4. Stay in school. Your loan may be cancelled if you do not attend at least halftime.

### Federal Direct Parent PLUS Loan

**Interest rates will change July 1. Loans fees will change October 1.**

Parents of Undergraduates may apply to assist a dependent student. A credit check is required. Loan fee: 4.272%

- **If your parent wants to borrow a loan, your parent must sign-in at [studentloans.gov](http://studentloans.gov):**
  - Complete the Direct Parent PLUS Loan Application, and
  - Complete the Federal Direct Parent PLUS Loan Master Promissory Note

If the loan is denied, the student may be offered a limited amount of unsubsidized loan.

### Federal Direct Grad PLUS Loan

**Interest rates will change July 1. Loans fees will change October 1.**

Graduate students may apply. A credit check is required. Loan fee: 4.272%

- **If you want to borrow a loan, login with your Federal Student Aid ID at [studentloans.gov](http://studentloans.gov) to:**
  - Complete PLUS Entrance Loan Counseling, and
  - Complete the Direct Graduate PLUS Loan Application, and
  - Complete the Direct PLUS Loan Master Promissory Note