



Office of Student Financial Aid

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 studentservice@wayne.edu • [wayne.edu/financial-aid](http://wayne.edu/financial-aid) • Check your aid status at [academica.wayne.edu](http://academica.wayne.edu)

# Your 2016-17 Financial Aid Award

## Your award

## What to do now

### Scholarships

[wayne.edu/scholarships](http://wayne.edu/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

[wayne.edu/financial-aid/types/grants](http://wayne.edu/financial-aid/types/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

[wayne.edu/financial-aid/types/work-study](http://wayne.edu/financial-aid/types/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](http://careerservices.wayne.edu) for job opportunities.

### Federal Direct Subsidized and Unsubsidized Loans

[wayne.edu/financial-aid/types/loans/federaldirect](http://wayne.edu/financial-aid/types/loans/federaldirect)

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

The **Subsidized Direct Loan** is a need-based loan for undergraduates. No interest accrues on the loan while you are enrolled at least halftime.  
 Loan fee: 1.068%

4.29% Fixed Interest Rate

Payment begins 6 months after you drop below halftime status.

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](http://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.
5. Learn about loan repayment choices and calculate a monthly payment at [studentaid.ed.gov/repay-loans/understand/plans](http://studentaid.ed.gov/repay-loans/understand/plans).

The **Unsubsidized Direct Loan** is non-need-based loan. Interest begins to accrue on the loan from the day the loan funds are disbursed. Loan fee: 1.068%

Fixed Interest Rate  
 Undergraduate - 4.29%  
 Graduate - 5.84%

### Federal Direct Parent PLUS Loan

[wayne.edu/financial-aid/types/loans/federalparent](http://wayne.edu/financial-aid/types/loans/federalparent)

*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%

6.84% Fixed Interest Rate

Payment may be delayed until after graduation, but interest will accrue.

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

[wayne.edu/financial-aid/types/loans/grad-plus](http://wayne.edu/financial-aid/types/loans/grad-plus)

*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%

6.84% Fixed Interest Rate

Payment may be delayed until after graduation, but interest will accrue.

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