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

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

**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, a.wayne.edu.
- A federal or state grant may be reduced or cancelled if you do not attend full time.
- WSU grant awards require full-time enrollment & course completion.

**Federal 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 Loan** is a need-based loan for undergraduates. No interest accrues on the loan while you are enrolled at least halftime.

- Loan fee: 1.066%. Fixed Interest Rate: 4.45%.

**Federal Direct Unsubsidized Loan** is a non-need-based loan. Interest begins to accrue on the loan from the day the loan funds are disbursed.

- Loan fee: 1.066%
- Fixed Interest Rate - Undergraduate: 4.45% and Graduate: 6%.

**Calculate a personal budget for yourself to determine if you need a loan. Check out the spending plan at www.cashcourse.org.**

- If you want a loan, accept all or a portion in Academica at a.wayne.edu. Accept a subsidized loan first.
- Login with your Federal Student Aid ID at studentloans.gov to:
  - Complete Entrance Loan Counseling and a Master Promissory Note online at studentloans.gov.
  - Stay in school. Your loan may be cancelled if you do not attend at least halftime.
  - Learn about loan repayment choices and calculate a monthly payment at studentaid.ed.gov/repay-loans/understand/plans.

**Federal Direct Parent PLUS Loan**

Parents of Undergraduates may apply to assist a dependent student. A credit check is required.

- Loan fee: 4.264%. Fixed Interest Rate: 7%.

If your parent wants to borrow a loan, your parent must sign-in at studentloans.gov:

- Complete the Federal 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**

Graduate students may apply. A credit check is required.

- Loan fee: 4.264%. Fixed Interest Rate: 7%.

If you want to borrow a loan, login with your Federal Student Aid ID at 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

The Welcome Center • 42 West Warren • P.O. Box 2340 • Detroit, MI 48202-0340
313-577-2100 • Fax: 313-577-6648 • studentservice@wayne.edu
wayne.edu/financial-aid • Check your aid status at academica.wayne.edu

Office of **STUDENT FINANCIAL AID**