

AWARD SOURCES

Academic Scholarship - Academic Scholarship - Awarded based on SAT or ACT test scores and GPA. The academic scholarships are available for up to eight consecutive semesters. To renew, students must be enrolled full-time (at least 12 credit hours fall and spring semesters) and by the end of May term each year must achieve a 3.2 minimum cumulative GPA for scholarships valued at \$7,000 per year or higher, or a 3.0 minimum cumulative GPA for scholarships with annual awards below \$7,000. Academic scholarships are not available for enrollment in summer sessions nor will credits earned or GPA achieved in summer sessions count toward eligibility requirements until the following fall or spring calculation. If lost, the scholarship may be reinstated following completion of the next fall or spring term, if eligibility requirements are met. This renewal criteria is for scholarships beginning before Fall 2013.

Achievement Scholarship – Awarded based on high school GPA and SAT or ACT test scores. The scholarship is awarded \$3,000 per semester that the student is eligible. The Scholarship is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.0 GPA by the end of May-Term each year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Alternative Loan - This loan appears on your award letter if you have submitted an application to the lender. The loan has been processed by our office but may not yet be approved by the lender. If you have questions about the status of this loan, you must contact the lender whose application you completed. You should file the FAFSA and utilize all the Federal Direct Loan eligibility you have before you borrow an alternative loan.

Alumni Grant - One time award based on one or both of your parents being an alumnus of IWU.

Art Scholarship - Award provided by the Art Department based on a portfolio of your work.

Athletic Scholarship - Your coach awarded you these funds according to the agreement you signed to participate in athletics at IWU.

CCCU Tuition Grant - Awarded to students whose parent(s) work for another college/university that is a member of the Coalition of Christian Colleges and Universities.

Campus Challenge (formerly TNT) - Award amount based on certificates provided to the Financial Aid Office. Original scholarship certificates must be submitted PRIOR to fall enrollment for use that academic year; certificates/notification received after that deadline must be used the following academic year(s). \$1,000 per year will be credited to student's account; if total certificates exceed \$4,000, the student may use one-fourth of the total amount each year. Student must attend full-time to redeem certificates. Students with some types of full-tuition awards may not be eligible to redeem the certificates.

Canadian Scholarship - Awarded to Canadian students that are also members of The Wesleyan Church. The scholarship is provided to help offset the exchange rate, but does not reflect the actual par value on any given date.

Church Matching Scholarship - Your church provides these funds to help with your educational expenses.

If your church chooses to participate in this program, you could be eligible for as much as \$3,000 (\$1,500 given by a Wesleyan church and matched by IWU with \$1,500). Non-Wesleyan church scholarships will be matched up to \$1,000 per year. Just have one of the church officials contact IWU's Church Relations Office at 765-677-2113 for enrollment information.

Dean's Scholarship – Awarded based on high school GPA and SAT or ACT test scores. The scholarship is awarded \$5,000 per semester that the student is eligible. The Scholarship is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.2 GPA by the end of May-Term each year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Distinguished Scholars Scholarship – Awarded based on the weighted college GPA. The scholarship is awarded \$4,000 per semester that the student is eligible. The Scholarship is renewable for a total of six semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.0 GPA by the end of May-Term the previous year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Faculty Scholarship – Awarded based on high school GPA and SAT or ACT test scores. The scholarship is awarded \$4,000 per semester that the student is eligible. The Scholarship is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.0 GPA by the end of May-Term each year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Family Tuition Grant - Awarded to full-time, traditional undergraduate students from the same household attending IWU.

Federal Pell Grant - According to the information provided on your federal financial aid application (FAFSA), you are eligible for this federal grant.

Federal Direct Loan - Two types of these federal student loans for undergraduate students exist:

- ★ Subsidized: student loan with a fixed interest rate of 4.66% (rate for 2014-2015) that is awarded based upon financial need. The federal government will pay (subsidize) the interest on your loan while you're enrolled in school at least half-time (6 hours).

Deferment options also exist if needed during repayment. A 1.072% origination fee will be withheld for loans with first disbursements made on or after 12/1/13 through 9/30/14. A 1.073% origination fee will be withheld for loans with first disbursements made after 9/30/14.

- ★ Unsubsidized: This student loan has a 4.66% interest rate for all undergraduate borrowers and a 6.21% for graduate borrowers. Financial need is not an eligibility criterion. You are responsible for the interest charged from the time the loan is disbursed until it is paid in full. You can choose to pay the interest or allow it to accrue (accumulate) and be capitalized (that is, added to the principal amount of your loan). Capitalizing the interest will increase the amount you have to repay. Deferment options also exist on this type of loan if needed during repayment. A 1.072% origination fee will be withheld for loans with first disbursements made on or after 12/1/13. A 1.073% origination fee will be withheld for loans with first disbursements made after 9/30/14.

The amount of either loan you are eligible for was determined from your financial aid application (FAFSA), cost of IWU, and the other aid you are eligible to receive.

Complete the following steps to assure timely processing of your Federal Direct Loan. Missing a step will delay the processing of your loan and the disbursement of loan funds to your student account. Go to <http://www.indwes.edu/Financial-Aid/Undergraduate/Applying-for-Loans/> and complete each step outlined below in the Federal Direct Loan section:

1. You must accept or decline your Federal Direct Loan by completing and submitting the **online** Loan Request Form (all borrowers)
2. Complete loan entrance counseling - (new borrowers to IWU only)
3. Select the link to the electronic Master Promissory Note (MPN) and complete it (new borrowers to IWU only)

Federal Work Study - An ESTIMATE of the funds you could earn through on-campus student employment. Jobs are available in various departments and listed on the web at <https://secure2.indwes.edu/HR/Student-Jobs/>. After obtaining a job, you will receive a paycheck every other week. The funds earned **WILL NOT** be deducted from your student bill unless you apply them or make specific arrangements to have them applied to your bill. **Please Note:** Funds are not guaranteed! It is your responsibility to earn the money **AND** apply it to your student bill.

Grant County Leadership Scholarship - Awarded to Grant County students who have demonstrated excellence in- and outside the classroom. You have been awarded these funds based on the application you submitted. The scholarship is renewable by maintaining at least a 3.5 cumulative GPA and enrolling full-time each semester. If you fail to meet the requirements, the scholarship will be discontinued. *You are eligible to receive this award for a total of 8 semesters only.*

IWU Grant - An institutional grant based on information from your financial aid application (FAFSA) and the level of funds available to Indiana Wesleyan University students.

IWU Matching Scholarship - IWU matches funds provided by your church, up to \$900 per year.

IWU Student Loan – The IWU Loan program has been changed to accommodate adjustments made by the federal government relative to the federal Parent PLUS Loan program and new alternative loan processing requirements. As such, the IWU Loan program now carries the following provisions and requirements:

1. Dependent students must have their parents first apply for a federal Parent PLUS Loan.
 - a. The federal Parent PLUS Loan carries a more favorable 7.21% interest rate
 - b. It may be possible to defer payments until after the student leaves school.
2. If the Parent PLUS Loan is denied, the student must first borrow their full eligibility in federal Direct Unsubsidized Loans.
 - a. Additional Unsubsidized Direct Loan eligibility is given by the federal government for students whose parents are denied a PLUS Loan.
 - b. Unsubsidized Direct Loans carry a much more favorable 4.66% interest rate.
 - c. Repayment of the loan obligation shall be made over a period commencing six (6) months after the date on which the student ceases to be enrolled as at least a half-time student at an eligible post-secondary institution, and ending no later than ten (10) years and six (6) months after such date. Interest is charged at a fixed rate of 8.75%. Interest accrues from the point of repayment.

3. Once the student has maximized their federal loan options, an IWU Loan may be requested for up to \$3,000 or the amount needed to fill the student's Cost of Attendance minus other aid, whichever is less.

a. The student must complete all appropriate paperwork for the IWU Loan as mandated by the federal Truth In Lending Act (TILA).

b. Students are encouraged to seek out the best options for alternative student loans. Some lenders may offer more favorable terms and conditions than the IWU Loan holds. We encourage students to borrow as little as possible and to borrow from the best source available to make their repayment as easy as possible.

With these changes, our students will pursue the full array of federal loans before being allowed to extend their borrowing to an IWU Loan to fill final gaps they may have in meeting their educational costs. This will help our students to have better terms and conditions on their borrowing with the hope that this will make repayment easier for them later.

IWU Tuition Grant - Awarded to students whose parent(s) work for IWU. You must complete a FAFSA and your parent must complete the Request for Tuition Grant form provided by the Human Resources Department. You must achieve Satisfactory Academic Progress (SAP) each semester to continue to receive this tuition grant. Students who receive IWU Tuition Grant will not be eligible receive other forms of institutionally funded aid beyond tuition charges beginning Fall 2015.

John Wesley Scholarship - You were awarded this scholarship based on being a Wesleyan student and other criteria established by the donor. You will receive a letter requesting that you submit a note of gratitude to the donor for this scholarship from the financial aid office.

Missionary Dependent - Awarded to students whose parent(s) is/are currently serving under the direct appointment of Global Partners or Native American Missions. The student must also demonstrate financial need according to the information provided on the financial aid application (FAFSA), live on campus, and be enrolled full-time. Please notify the Financial Aid Office if any of this information changes.

Music Scholarship - Award provided by the Music Department based on your musical audition.

National Excellence Scholarship – You are a National Merit semi-finalist or finalist, a National Achievement recipient, or in the National Hispanic Recognition Program; therefore, you are eligible to receive this scholarship. National Excellence Scholarships are available for up to eight semesters. To renew, students must be enrolled full-time (at least 12 credit hours in the fall and spring semesters) and by the end of May term each year must achieve a 3.2 cumulative GPA. The National Excellence Scholarship is not available for enrollment in summer sessions nor will credits earned or GPA achieved in summer sessions count toward eligibility requirements until the following fall or spring calculation. If lost, the scholarship may be reinstated following completion of the next fall or spring term, if eligibility requirements are met.

Opportunity Award – Awarded based on high school GPA and SAT or ACT test scores for first-time freshmen or college GPA for transfer students. The award is administered at \$1,000 per semester that the student is eligible. The award is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester). The Award is not available for enrollment in summer courses.

Out of State Wesleyan Grant - Awarded to students who reside and attend a Wesleyan church outside the state of Indiana.

Pastor Dependent Grant - Awarded to students whose parent(s) is/are a full-time, ordained minister(s) serving in a local church ministry. Please notify our office if at any time your parent(s) stops working full-time in the local church.

Perkins Loan - A federal loan with a fixed 5% interest rate. Repayment begins 9 months after enrollment terminates and no interest accrues until that time. If you have not previously received this loan while attending IWU, you will be provided further instructions at the beginning of your upcoming semester regarding signing your promissory note and receiving appropriate loan counseling.

Phi Theta Kappa Scholarship - Awarded to transfer students who are members of Phi Theta Kappa Honor Society. This scholarship is renewable by enrolling full-time and achieving a 3.0 minimum cumulative GPA by the end of May term each year. The Phi Theta Kappa Scholarship is not available for enrollment in summer sessions, nor will credits earned or GPA achieved in summer sessions count toward eligibility requirements until the following fall or spring calculation. If lost, the scholarship may be reinstated following completion of the next fall or spring term, if eligibility requirements are met. Available for a total of eight semesters.

PLUS Loan - A Federal Direct Parent PLUS Loan with a fixed 7.21% interest rate available to parents of undergraduate students who have filed the FAFSA and are enrolled at least half-time. The parent borrower must have no adverse credit history and the loan amount must fit within the estimated Cost of Attendance minus other aid. A fee of 4.292% is withheld by the lender from the loan disbursement for loans with first disbursements made after 9/30/14.

President's Scholarship – Awarded based on high school GPA and SAT or ACT test scores. The scholarship is awarded \$6,000 per semester that the student is eligible. The Scholarship is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.2 GPA by the end of May-Term each year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Recognition Award – Awarded based on high school GPA and SAT or ACT test scores. The award is administered at \$2,000 per semester that the student is eligible. The award is renewable for a total of eight semesters as long as you are enrolled full-time (at least 12 credit hours each semester). The Award is not available for enrollment in summer courses.

Scholarships From Outside Organizations - We received notice that you will be receiving funds from an outside entity. The Federal Government requires that you notify us of outside scholarships you will receive because they must be considered in your financial aid calculation. Please be assured that we only make changes as required by federal, state or institutional regulations; work study and loans will be reduced first. This scholarship will be in a "Pending" status until funds are received from the entity administering the scholarship. *If a check is sent directly to you, federal regulations require that you bring it to the financial aid office to insure proper credit to your account.*

SEOG - A federal grant that's awarded based on information on your financial aid application (FAFSA) and the level of funds available to Indiana Wesleyan University students.

Servant Leadership Scholarship / John Wesley Honors College - Scholarships has been awarded by the Honors College Admissions Committee based on students' promise for academic excellence and servant leadership. Students who are awarded the Servant Leader Scholarship are expected to remain members in good standing within the Honors College and consistently participate in leadership on campus throughout their undergraduate years.

Shugart Grant - An endowed institutional grant based on information on your financial aid application (FAFSA), Indiana residency, and the level of funds available.

State of Indiana On-Time Grant – awarded to Indiana residents who are full-time students. Amounts are based upon information provided on your financial aid application (FAFSA) and are determined by the State of Indiana. We list initial awards as estimated until we receive notification from the state of your actual award amount. The On-Time Grant is for first-time state aid recipients and those who have accumulated the following college credits (year one, 30; year two, 60; year three, 90).

State of Indiana Full-Time Grant – awarded to Indiana residents who are full-time students. Amounts are based upon information provided on your financial aid application (FAFSA) and are determined by the State of Indiana. We list initial awards as estimated until we receive notification from the state of your actual award amount. The On-Time Grant is for those who completed at least 24 credits in the previous academic year but have not completed the “On-Time Requirements” (year one, 30; year two, 60; year three, 90). If you accumulate enough credits to meet the “On-Time Requirement” for future years you may be eligible for an increased grant amount.

State of Indiana Accelerated Schedule Incentive – awarded annually to Indiana residents who are full-time students, meet FAFSA requirements and have completed 39 (or more) credits in the previous academic year. Amounts are determined by the State of Indiana. We list initial awards as estimated until we receive notification from the state of your actual award amount.

State of Indiana Academic Honors Incentive – awarded annually to Indiana residents who are full-time students, meet FAFSA requirements and have a cumulative GPA of at least a 3.0. Recipients who were in high school the previous year must have earned the Indiana Academic Honors Diploma or the Technical Honors Diploma. Amounts are determined by the State of Indiana. We list initial awards as estimated until we receive notification from the state of your actual award amount.

State of Indiana Twenty First Century Scholar Award - Awarded to residents of Indiana who are full-time students and have fulfilled their pledge of good citizenship to the state. Amounts are based on information provided on your financial aid application (FAFSA); the school attended, and is determined by the State of Indiana. We list initial awards as estimated until we receive notification from the state of your actual award amount.

TEACH Grant -- The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides grants of up to \$3,964.40 per year to students enrolled in designated high-need fields & who meet the eligibility criteria. In exchange for receiving a TEACH Grant, you must (1) agree to serve as a full-time teacher (2) in a high-need field (3) in a public or private elementary or secondary school that serves low-income students. High-need fields have been identified as Bilingual Education & English Language Acquisition, Foreign Language, Mathematics, Reading Specialist, Science, Special Education and other identified teacher shortage areas as of the time you begin teaching in that field.

As a recipient of a TEACH Grant, you must teach for at least four academic years within eight calendar years of completing the program of study for which you received a TEACH Grant.

IMPORTANT: *If you fail to complete this service obligation, all amounts of TEACH Grants that you received will be converted to a Federal Direct Unsubsidized Stafford Loan. You must then repay this loan to the U.S. Department of Education (ED). You will be charged interest of 4.66% from the date the grant was disbursed.*

Students have the right to cancel all or part of the TEACH Grant. This may be done through the Financial Aid office prior to the first day of the semester and no later than 30 days after being notified by Student Account Services that TEACH grant proceeds have been credited to the student's account. If a student wishes to cancel the TEACH grant after this timeframe, the student may contact Federal Student Loan Servicing at <https://www.myedaccount.com/> or call them at 1-800-848-0979 for information on repayment or to request that the TEACH Grant be converted to a Federal Direct Unsubsidized Loan

A list of eligible high-need fields can be found at www2.ed.gov/about/offices/list/ope/pol/tsa.pdf.

Schools serving low-income students include any elementary or secondary school that is listed in ED's annual directory of designated low-income schools for teacher cancellation benefits. To access the directory, visit www.tcli.ed.gov.

Complete information for the TEACH Grant, including eligibility criteria, can be found at <http://studentaid.ed.gov/types/grants-scholarships/teach>

Theatre Scholarship - Award provided by the Theatre Department based on your interest and experience in theatre.

Transfer Academic Scholarship - Awarded based on a weighted college GPA of at least 3.4. To renew, students must be enrolled full time (at least 12 credit hours fall and spring semesters) and by the end of May term each year must achieve a 3.0 minimum cumulative GPA for scholarships valued at \$5,000 per year or higher. Academic scholarships are not available for enrollment in summer sessions nor will credits earned or GPA achieved in summer sessions count toward eligibility requirements until the following fall or spring calculation. If lost, the scholarship may be reinstated following completion of the next fall or spring term, if eligibility requirements are met. Students are eligible to receive Transfer Academic Scholarships for a total of six (6) semesters.

University Scholars Scholarship – Awarded based on the weighted college GPA. The scholarship is awarded \$2,500 per semester that the student is eligible. The Scholarship is renewable for a total of six semesters as long as you are enrolled full-time (at least 12 credit hours each semester) and you have earned a minimum 3.0 GPA by the end of May-Term the previous year. The Scholarship is not available for enrollment in summer courses nor will the credits count toward the cumulative GPA until the following year.

Wesleyan Bible Bowl (WBB) - Award amount based on certificates provided to the Financial Aid Office. Original scholarship certificates must be submitted PRIOR to fall enrollment for use that academic year; certificates received after that deadline must be used the following academic year(s). \$1,000 per year will be credited to student's account; if total certificates exceed \$4,000, the student may use one-fourth of the total amount each year. Student must attend full-time to redeem certificates. Students with some types of full-tuition awards may not be eligible to redeem the certificates.

Wesleyan Pastor Benefit - Awarded to Wesleyan pastor dependents in combination with federal, state, and institutional scholarships/grants to provide a guaranteed amount of scholarships/grants equal to 50% of tuition.

Wesleyan Pastor Dependent Grant - Awarded to students whose parent(s) is/are an ordained minister(s) serving full-time in a local Wesleyan Church. Please notify our office if at any time your parent(s) is/are no longer employed full-time in a Wesleyan church.

Wesleyan Student Grant - Awarded to students who attend IWU full time and attend a Wesleyan church in his or her home community.

Wesleyan Tuition Grant - Awarded to students whose parent(s) work at another Wesleyan institution and qualify under the Wesleyan Faculty and Staff Dependents Tuition Waiver Exchange Program.