

AWARD SOURCES

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 Replacement Grant - An institutional grant designed to make up for the reduction in state aid for Indiana residents.

Academic Scholarship – Awarded based on test scores (SAT or ACT) and/or GPA. The scholarship is renewable by achieving at least a 3.4 cumulative GPA by the end of May term each year & by enrolling full-time each semester. Failure to meet these requirements will result in the scholarship being discontinued; if so, it may be reinstated following completion of the next academic year if eligibility requirements are met. *You are eligible to receive this award for a total of 8 semesters only.*

Federal Stafford Loan – Two types of these federal student loans for undergraduate students exist:

- ★ **Subsidized:** A fixed interest rate student loan (5.6% for undergraduates, 6.8% for graduate students) awarded based upon financial need. The federal government will pay (subsidize) the interest on your loan while you're in school and for the first six months after you leave school. Deferment options also exist if needed during repayment.
- ★ **Unsubsidized:** This student loan has a 6.8% interest rate for all 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.

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

Complete the following steps to assure timely processing of your Stafford Loan. Missing a step will delay the processing of your loan and the disbursement of loan funds to your student account. You may access the information on our web page at:

<http://www.indwes.edu/financialaid/traditional/>

1. You must accept or decline your Stafford loan by completing and submitting the **online** Federal Stafford Loan Request Form (all borrowers)
2. Choose a lender from our **Stafford Lender List** (all borrowers)
3. Complete loan entrance counseling - (new borrowers to IWU only)
4. Select the link to your lender's electronic Master Promissory Note (MPN) and complete it (new borrowers to IWU only)
5. Review the borrower rights and responsibilities statement

Out of State Wesleyan Grant – Awarded to students who reside and attend a Wesleyan church outside the state of Indiana. The student must also demonstrate financial need according to the information provided by the financial aid application (FAFSA).

Out of State Wesleyan Grant – Awarded to students who reside and attend a Wesleyan church outside the state of Indiana. The student must also demonstrate financial need according to the information provided by the financial aid application (FAFSA).

IWU provides this award above and beyond other grant eligibility

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.

Wesleyan Pastor Dependent Grant – Awarded to students whose parent(s) is/are a full- time, 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.

IWU provides this award above and beyond other grant eligibility

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

Campus Challenge (formerly TNT) – Award based on original certificates provided to the Financial Aid Office recognizing the achievements of students in the Campus Challenge competition. Amount of award based on total of certificates received and the financial aid guidelines (see the University Catalog for more details).

Wesleyan Bible Bowl (WBB) - Award based on original certificates provided to the Financial Aid Office recognizing the achievements of students in the Wesleyan Bible Bowl competition. Amount of award based on total of certificates received and the financial aid guidelines (see the University Catalog for more details).

Presidential 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.*

National Merit Scholarship (NMSC) - Since you hold the status of a National Merit Finalist or Semi Finalist and you had a high school grade point average (GPA) of 3.5 or higher, you are eligible for this scholarship. The scholarship is renewable by achieving at least a 3.5 cumulative GPA after May term & by enrolling full-time each semester. If you fail to meet these requirements, the scholarship will be discontinued; if so, it may be reinstated following completion of the next academic year if eligibility requirements are met. *You are eligible to receive this award for a total of 8 semesters only.*

Valedictorian Scholarship – One time award based on your achievement as valedictorian of your high school graduating class of at least 50 students.

Salutatorian Scholarship – One time award based on your achievement as salutatorian of your high school graduating class of at least 50 students.

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.

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 <http://wildcat.indwes.edu/studentJobs/> at the heading Student Job Postings. 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. **Please Note:** Funds are not guaranteed! It is your responsibility to earn the money **AND** apply it to your student bill.

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. You may accept or decline this loan by completing the Loan Response Form available on our web page at <http://www.indwes.edu/financialaid/traditional/index.htm>. 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.

IWU Student Loan – An institutional loan with a fixed 8.75% interest rate. Repayment begins 6 months after enrollment terminates and no interest accrues until that time. You may accept or decline this loan by completing the Loan Response Form available on our web page at <http://www.indwes.edu/financialaid/traditional/index.htm>. You will be provided further instructions at the beginning of your upcoming semester regarding signing your promissory note and receiving appropriate loan counseling.

PLUS Loan – A federal loan with a fixed 8.5% interest rate available to parents of undergraduate students. This loan appears on your award letter based on the application your parent submitted to our office. The loan has been processed by our office but may be awaiting approval by the lender. If you have questions about the status of this loan, please have your parents contact your financial aid counselor.

Alternative Loan - This loan appears on your award letter based on the application you submitted to your lender or our office. 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, please contact the lender whose application you completed or contact your financial aid counselor.

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

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

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

Art Scholarship – Award provided by the Art Department based on your portfolio.

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

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.

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

Family Tuition Discount – 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.

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

State of Indiana Freedom of Choice Award – Awarded to residents of Indiana who are full-time students attending a private institution. Amounts are based on 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 on your actual award amount.

State of Indiana Higher Education Award - Awarded to residents of Indiana who are full-time students. Amounts are based on 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 on 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 on your actual award amount.

IWU Endowed Scholarship – You were nominated and awarded this scholarship based on criteria specified by the donor.

We have not yet received your financial aid application (FAFSA). If you would like to be considered for other funds, you may complete a FAFSA online at www.fafsa.ed.gov. If you have filed a FAFSA, please contact the U.S. Department of Education at 1-800-4FED-AID to request the FAFSA information be sent to IWU (FAFSA code 001822) so that we may recalculate your eligibility.

Scholarships From Outside Entities – We received notice that you would be receiving funds from an outside entity. The Federal Government requires that you notify us of outside scholarships you will receive and that we consider them in your financial aid calculation. Please be assured that we only make changes when required and we reduce work study and loans 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.*

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.

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.

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.

Your Financial Aid package does not include a Church Matching Scholarship. If your church chooses to participate in this program, you could be eligible for as much as \$1,800 (\$900 given by your church and matched by IWU with \$900). Just have one of the church officials contact IWU's Church Relations Office at 765-677-2113 for enrollment information.

Academic Competitiveness Grant (ACG) – Awarded to freshmen and sophomores who are Pell Grant recipients and who completed a rigorous high school program. Sophomores must also achieve a cumulative GPA of 3.0 in their freshman year.

National Science & Math Access to Retain Talent Grant (SMART) – Awarded to third- and fourth-year Pell Grant recipients majoring in select mathematics, science or a critical foreign language and who maintain a 3.0 cumulative GPA.

John Wesley Scholarship PK– 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.

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.

Wesleyan Student Grant – Awarded to Wesleyan students who demonstrate some financial need as indicated by the FAFSA.

IWU provides this award above and beyond other grant eligibility