

# Financial Aid for Undergraduate Students

## Eligibility Requirements for Federal Aid

- Be a US Citizen or eligible Non-citizen
- Have a high school diploma or GED
- Have a valid Social Security Number
- Must meet Satisfactory Academic Progress set by your school

## Types of Student Loans

- **Subsidized:** Need-based, does not accrue interest when enrolled at least half-time
- **Unsubsidized:** Non-need-based, does accrue interest immediately upon disbursement

Both Subsidized and Unsubsidized loan payments are deferred while the student is enrolled in at least 6 credit hours. Payments generally begin six months after graduation, or if the student's enrollment drops below half-time.

Interest rates change each year.

Monitor your aggregate loan balance by logging in to <https://studentaid.gov> regularly.

## Federal Grants

### **Pell Grant:**

- A Federal Pell Grant, unlike a loan, does not have to be repaid.
- Pell eligibility is determined by the FAFSA,
- Pell Grants may be awarded during the Fall, Spring, and Summer terms. .

### **SEOG:**

- The SEOG Grant is a federally funded grant.
- The maximum award at WKU is \$500 (\$250 per semester).
- Funds are limited and student must demonstrate highest level of need (-1500 SAI).

## Student Employment:

- Must have a valid FAFSA on file, but do not have to be eligible for need-based aid
- Students can work up to 20 hours per week
- Most positions pay minimum wage
- Students are paid every two weeks for hours worked; funds are not applied toward the student's university bill
- To view job vacancies, please log in to your Handshake account

## FAFSA Application Process

- Apply for a Student Aid Account (FSA ID) at <https://studentaid.gov>. Both the student and the parent (if applicable) will need their own account
- Complete the FAFSA at <https://studentaid.gov>
- List WKU on your FAFSA, and allow up to 7-14 business days for the information to be loaded into our system

## Steps for Taking out a Student Loan

- Complete the FAFSA
- First-time borrowers also need to complete Entrance Counseling and sign the Master Promissory Note. Both of these steps can be found at <https://studentaid.gov> under the "Loans and Grants" tab
- Log in to TopNet to accept the loan once it's been awarded. Only accept what you absolutely need! The less you borrow now, the less you have to pay back later.

### **Loan Limits for Dependent Students:**

Freshman: \$5,500 per year (\$2,750 per semester)  
Sophomore: \$6,500 per year (\$3,250 per semester)  
Junior/Senior: \$7,500 per year (\$3,750 per semester)

## Possible Additional Aid for Kentucky Residents

### **KEES - Kentucky Educational Excellence Scholarship:**

Available during the Fall and Spring semesters only. Maximum eligibility of 8 semesters. Must be used within 5 years of high school graduation date. Must earn at least 12 hours per semester and have an overall GPA of at least a 2.5 to maintain full award eligibility

### **CAP Grant - College Access Program:**

- Must be Pell Grant eligible based on the FAFSA
- Funds are limited and awarded by the state of KY until exhausted

## Scholarships

For information on scholarships, please visit the web site at [www.wku.edu/financialaid/scholarships](http://www.wku.edu/financialaid/scholarships)

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