

TYPES OF FINANCIAL AID

THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) IS REQUIRED EVERY YEAR TO BE CONSIDERED FOR FINANCIAL AID

NAME	DESCRIPTION
FEDERAL	
PELL GRANT	Awarded on an annual basis to students with a qualifying expected family contribution (EFC) as determined by the Free Application for Federal Student Aid (FAFSA).
WORK STUDY	<p>The Federal Work Study award on your financial aid letter represents the maximum amount that you may earn during the academic year. Since it is difficult to predict the number of students who will accept the Work Study awards and seek employment on campus, we cannot guarantee you will find a job on campus or you will earn the full amount of your award. Students will access the on-line employment system for a list of job opportunities that are available when notified by the Human Resources Office before school starts in August. Students are also required to complete I-9 and W-4 forms for their personnel file before beginning work on campus.</p> <p>Students will be paid semi-monthly. Jobs start at minimum wage, currently \$10.30 per hour. Since students are paid on a semi-monthly basis, our Business Office will not allow you to defer a portion of your bill until you have earned your Work Study wages. Students are encouraged to have a checking or savings account if they would like to sign up for a direct deposit of their paycheck.</p>
DIRECT SUBSIDIZED STUDENT LOAN	This is a need-based loan to the student, and eligibility is determined by the FAFSA. The Direct Subsidized Student Loan has a current fixed interest rate of 3.73% which is subject to change on July 1 each year. The Federal government pays the interest while the student is enrolled in college at least half-time. Repayment begins 6 months after you graduate or drop below half-time enrollment. You will have up to 10 years to repay this loan, with a minimum monthly payment of \$50. A 1.057% loan fee will be deducted from the gross loan amount prior to disbursement to the College. This loan fee is subject to change October 1 every year. In most cases, one disbursement will be made each semester. To apply for this loan, students will complete a Master Promissory Note, Entrance Counseling and a Data Sheet.
DIRECT UNSUBSIDIZED STUDENT LOAN	This is the non-need-based version of the Direct Student Loan. The terms of this loan are identical to the Direct Subsidized Student Loan except you will accrue interest beginning at the time of disbursement at a current fixed interest rate of 3.73% which is subject to change on July 1 each year. You may defer payments on the loan while you are enrolled in college at least half time, but the interest continues to accrue and will capitalize.
DIRECT PARENT PLUS LOAN	Parents of dependent students are eligible to apply for the credit-based Direct PLUS Loan. The loan amount varies, but the maximum parents may borrow is the cost of attendance minus the student's total financial aid. The current fixed interest rate is 6.28% which is subject to change on July 1, and interest begins accruing as soon as the loan is disbursed. Repayment begins within 60 days after the full disbursement of the loan. Parents may elect to defer loan payments while students are enrolled at least half-time. A 4.228% loan fee, which is subject to change on Oct 1 each year, will be deducted from the gross loan amount prior to disbursement to the College. In most cases, one disbursement will be made each semester. The FAFSA is required to apply for the PLUS Loan. To apply for the PLUS Loan, parents will complete a Master Promissory Note and application. Instructions will be provided by the Financial Aid Office when it is time to complete this paperwork.
STATE	
MO BRIGHT FLIGHT SCHOLARSHIP	To qualify for this merit-based scholarship, residents of Missouri must score in the top 5% of all Missouri students on the ACT or SAT and enroll in an approved Missouri college as a full-time student immediately after graduating from high school. The FAFSA is not required to be eligible for the Bright Flight Scholarship. In addition, students will have to maintain a cumulative college gpa of at least 2.50 to be eligible for the renewal of this scholarship. Funding is subject to State budget appropriations.
ACCESS MISSOURI GRANT	Missouri residents who complete the FAFSA by February 1 each year, have a calculated Expected Family Contribution (EFC) equal to 12,000 or less on the Student Aid Report, and are enrolled full-time will be considered for this need-based grant. In addition, students will have to maintain a cumulative college gpa of at least 2.50 to be eligible for the renewal of this grant. Funding is subject to State budget appropriations.
INSTITUTIONAL	
FAFSA PRIORITY AWARD	Awarded to new students who filed their FAFSA by November 15, 2021. The FAFSA must be completed every year by November 15 to be considered for renewal.
WESTMINSTER GRANT	This need-based grant is funded by alumni, corporations and friends of the College who have donated their money to help pay for Westminster educations. The annual amounts are subject to change based upon the results of the FAFSA, Federal and State grants received, private scholarships received and institutional funding. Completion of the FAFSA is required every year to be considered for this award. If the Student Financial Aid Office confirms that you are eligible for additional Institutional, Private Scholarships, State or Federal funding, your eligibility for this grant will be re-evaluated and is subject to change.