

## Federal Aid Programs

You may find a more complete description of the Federal aid programs at <http://studentaid.ed.gov>.

### 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).

### Federal Supplemental Educational Opportunity Grant (SEOG)

Students who file the FAFSA by February 15 and are determined to qualify for the Pell Grant will be considered for an SEOG Grant. This Federal award is made on a first come, first serve basis and does not have to be repaid.

### Federal Perkins Loan

Students who file the FAFSA by February 15 and are determined to qualify for the Pell Grant will be considered for the Federal Perkins Loan on a first come, first serve basis. Repayment of this loan begins 9 months after you graduate, or drop below half-time enrollment. At the time of repayment, interest will begin accruing on this loan at a fixed rate of 5%. Westminster College will be your lender for the Perkins Loan. In most cases, one disbursement will be made each semester.

### Federal Stafford Loan

This is a need-based loan to the student, and eligibility is determined by the FAFSA. The Federal Stafford Loan has a fixed interest rate of 3.86%. 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 1.072% Origination Fee will be deducted from the gross loan amount prior to disbursement to the College. In most cases, one disbursement will be made each semester.

### Federal PLUS Loan

Parents of dependent students are eligible to apply for the credit-based Federal 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 fixed interest rate is 6.41%, and interest begins accruing as soon as the loan is disbursed. Repayment begins within 60 days after the full disbursement of the loan. A 4.288% Origination Fee will be deducted from the gross loan amount prior to disbursement to the College. In most cases, one disbursement will be made each semester. To apply for the PLUS Loan, follow the instructions enclosed with the award letter. The FAFSA is required to apply for the PLUS Loan.

### Federal Work Study Program/College Employment

The Federal Work Study award on your financial aid award 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 Financial Aid Office. Students are also required to complete I-9 and W-4 forms for their personnel file before beginning work on campus.

Students will be paid semi-monthly. Jobs start at minimum wage, currently \$7.50 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.

Before a student begins working, he/she must submit to Westminster College's Human Resources Department (located in the Business Office):

- Federal W-4
- MO W-4 form
- Completed I-9 and provide acceptable documentation examples are listed below:

An example of documents student's have provided in the past are: A U.S. Passport or U.S. Passport Card ( other acceptable documents are identified on List A of the I-9 Form) OR a student's driver's license and social security card (any combination of documentations as identified on List B and List C of the I-9 Form)