

## KALAMAZOO COLLEGE TYPES OF FINANCIAL AID

**Financial aid comes from a variety of sources. The following is a listing of the major types of aid available to students at Kalamazoo College sorted by type and source of funds. A brief description of each aid type is provided for your convenience. Please contact the Office of Financial Aid if you would like more information.**

### GIFT AID

Scholarships and grants are non-repayable forms of aid. College-funded *grants* are normally based on need and are initially applied for by filing the FAFSA and a CSS PROFILE as an entering, first year students. For students entering the College prior to 2009-10, we required the completion of the College's own Supplemental Financial Aid Form. After the first year, only the FAFSA is required for renewal of all forms of need-based financial aid. **Scholarships from the College that are awarded by the Office of Admission are merit-based and do not require application documents.**

### KALAMAZOO COLLEGE GIFT AID - primary programs

Kalamazoo College Grant: The K-Grant is available to students on the basis of demonstrated need. It is awarded from college funds and is automatically credited to the student's account once an award acceptance has been received.

Kalamazoo College Honors: The Kalamazoo College Honors Scholarships are awarded to incoming freshmen each year. These awards are renewable so long as the student meets the criteria listed in his/her original award letter. This scholarship program is not need-based, so no financial aid application is required for renewal. These awards are no longer available for students entering the College after 2009-10. See K Merit Awards for those entering after 2009-10.

K-Merit Awards: (Lux Esto, Trustee, Presidential and Founders) These scholarships may be awarded to incoming first year or transfer students beginning with the **2009-10 academic year**. These awards are renewable so long as the student meets the criteria listed in his/her original award letter. This scholarship program is not need-based, so no financial aid application is required for renewal. Students who entered the College before 2009-10 were considered for the K Honors scholarships and are not eligible for the K Merits Awards.

Kalamazoo College Competitive Scholarships (Art, English Essay, French, German, Latin, Math/Science, Music, Photography, Social Science, Spanish, Theatre. These awards are not based on need, so no financial aid application is required for renewal. Note: *Competitions for these scholarships are no longer being offered. In their place, the Office of Admission sponsors Enlighten Leadership Awards.* See Enlightened Leadership Awards for those entering after 2009-10.

Enlightened Leadership Awards: These are merit based awards offered based on an essay/formal application process as defined by the Office of Admission. The awards are for various categories and have specific criteria for renewal. Students who win one of these competitions are advised of the renewal criteria. Financial need is not required.

## FEDERAL GIFT AID

**The following federal grants are available to students in the highest need level category. A student must complete the FAFSA and demonstrate eligibility based on need.**

1. Federal Pell Grant: The Federal Pell Grant is gift aid based on exceptional need and it is awarded directly to the student from the federal government. Payment is made through the College and the student will receive a prorated grant if he/she is not carrying full three units in any given quarter. This aid is credited automatically to the student's account following the certification of a Federal Estimated Family Contribution (EFC).
2. Federal Supplemental Educational Opportunity Grant: SEOG is gift assistance based on financial need and is awarded from federal funds granted to Kalamazoo College. These awards are given out on the basis of descending need, beginning with the highest need students, with priority given to Federal Pell Grant recipients.
3. Federal Academic Competitiveness Grant

This is a need-based federal grant available to Pell Grant eligible students who meet specific high school curriculum criteria including having completed a "rigorous secondary school program of study". Presently we can only estimate this award based on financial need. We will require documentation from your highschool to confirm your eligibility after the decision to pay your enrollment deposit has been made. If you are ineligible due to academic requirements, but still demonstrate financial need, the award dollars will be replaced with grant funds from the College.

4. Federal Science & Math Grant (SMART Grant)

This is a need-based federal grant available to Pell Grant juniors and seniors who are majoring in science, math or specific foreign languages. Eligibility requires a minimum 3.0 cumulative GPA which must be achieved for each academic quarter.

## STATE OF MICHIGAN GIFT AID

If you are awarded a **Michigan Tuition Grant** or a **Michigan Competitive Scholarship**, the Michigan Department of Treasury will also notify you of your award. Presently, the additional funding that brings the award maximum up from \$1300 to \$2100 for needy students attending a private college is still considered an estimate as funding for this program is always subject to legislative approval. The College has confidence the award maximum will continue at the \$2100 level where it has stood for several years. The award will be labeled as an estimate until official legislative approval in the state budget confirms the appropriation for these need-based programs. This year, we anticipate the State of Michigan budget will be finalized during the summer. . Students may not receive both the Michigan Competitive Scholarship and the Michigan Tuition Grant simultaneously.

1. Michigan Competitive Scholarship: This is gift assistance based on demonstrated financial need and ACT test scores. This aid is directly credited to a student's account once the Michigan Department of Treasury makes the award final and the student enrolls. This award is pro-rated if the student is not carrying full three units in any given quarter. In the spring of each academic year, a 2.0 GPA is required for renewal.

2. Michigan Tuition Grant: This is gift assistance based only on financial need and can be used only at a Michigan independent college. This aid is directly credited to a student's account once the Michigan Department of Treasury makes the award final and the student enrolls. This award is pro-rated if the student is not carrying full three units in any given quarter.
3. **Michigan Promise Scholarship**: This is a state funded merit based award. Eligibility criteria is based on receiving qualifying scores on the Michigan Merit Exam. Presently, the scholarship is scheduled to be awarded as \$1000 for the first year and second year each, and then an additional \$2000 upon completing a 2 year degree or successfully completing 2 years of a 4 year program. The Office of Financial Aid will provide instructions on how to procure this third payment from the State of Michigan Department of Treasury to all eligible students in May 2009. The communication will be sent to the student's K College email address.

## STUDENT EMPLOYMENT

1. Federal Work Study: The Federal Work/Study program is a Federal financial aid program which provides up to 75% of the wages to be paid to students for approved employment at the College or in specific agencies. This employment is awarded as eligibility. A student's Federal Work/Study award is limited by the student's availability and willingness to work, his/her skill, and the availability of jobs on campus. The wage rate for 20098-10 will be \$7.40 per hour. Placement is done at the start of each quarter and the faculty/staff are offered a list of all eligible students from which they may select their student workers. Paychecks are available to be picked up in the Business Office every two weeks.

Students are paid directly for hours worked on a bi-weekly basis. If you intend to have your work/study earnings go towards paying your bill at the College, it is your responsibility to make a payment from your work/study earnings to any outstanding balance on your student account with the College. If you wish to decline the work portion of your award, please check the decline box on the award letter.

2. Kalamazoo College Campus Employment: A limited number of jobs are made available to students not eligible for Federal Work/Study in any given year. In order to qualify for such a position, the student must have skills that are not possessed by any Work/Study eligible student on campus. Application for approval must be made through the employing department. These positions are limited in number. Our policy of employing Federal Work/Study students first in all campus jobs is the reason for this limitation.

## STUDENT LOANS

1. Federal Perkins Loan: The Federal Perkins Loan is awarded on the basis of financial need to students at Kalamazoo College. Repayment of principal and interest begins nine months after the borrower ceases to be at least a half-time student, and may continue for a period not to exceed ten years. The interest rate is 5% and there is a cancellation provision for service in special areas of teaching or certain types of service to the military. First time borrowers in the Federal Perkins Loan program must review on line borrower information and e-sign a Promissory Note. Paper promissory notes are available upon request of the Business Office.
2. Federal Direct Stafford Loan: This loan program provides funds from the federal government to students who are eligible and who applied for these funds. The student does not apply through a private lender. The College will handle all loan processing from application to

disbursement of loan funds. The maximum loan is \$3500 per academic year for the first year of undergraduate study, \$4500 per academic year for the second year of undergraduate study, and \$5500 per academic year for the third and fourth years. No more than \$23,000 may be borrowed for the total undergraduate study. We firmly believe no student should borrow more than he/she needs. **New interest rates will be established on July 1, 2009.** The federal government pays the interest as long as the borrower maintains at least half-time enrollment status. Repayment normally begins six months after half-time enrollment ceases with up to ten years allowed for repayment. Various repayment options may be available to you.

3. Unsubsidized Federal Stafford Loan: The Federal Unsubsidized Stafford Loan is available to students who do not qualify for the need-based Subsidized Stafford Loan. The borrower, however, is responsible for the interest payments while in school and during deferments and grace periods. **New interest rates will be established on July 1, 2009.** The maximum Unsubsidized Stafford Loan or combined Subsidized and Unsubsidized Stafford Loan limits are: \$5500 per academic year for the first year of undergraduate study, \$6500 per academic year for the second year of undergraduate study, and \$7500 per academic year for the third and fourth years.

First time Stafford Loan borrowers are required to complete a promissory note. The notes are available electronically, but a paper note can be available upon request of the Financial Aid Office. Any first time borrower will also need to complete a loan entrance-counseling requirement.

4. Federal Direct (Parent) PLUS Loan: This is a loan program designed to be used by the parents of dependent students. Eligibility for this loan program is not based on financial need. These loans are also processed on campus through the Direct Loan Program. Please contact the Office of Financial Aid if your parents wish to borrow under this loan program. A new rate will be established on July 1, 2009.
5. External non need-based loans: Options for external, private market loans have declined in recent times. Many families have found the Direct PLUS Loan (described above) to be the most reasonable option for additional borrowing. We provide some alternative loan facts on our financial aid website. Our website can be found at [www.kzoo/finaid](http://www.kzoo/finaid).