DAKOTA WESLEYAN UNIVERSITY

2016-17 DWU Course Catalog
Pages 15-18

Financial Aid

The following sections describe the various financial assistance programs available at Dakota Wesleyan University. These descriptions are summaries and do not contain all of the rules and regulations that apply. In addition, all of the aid described below is distributed based upon financial need. For more information, contact the financial aid office at 605-995-2656 or go online to **www.dwu.edu/financialaid**.

Federal financial assistance is available only to U.S. citizens and eligible noncitizens. Students in the United States on an F-1 student visa are not eligible for federal financial assistance. For details regarding eligible noncitizens, please visit **studentaid.ed.gov/eligibility/non-us-citizens**.

DWU Institutional for Full-time Students

The scholarship program at DWU is made possible by generous support from alumni, special friends of the college, corporations and foundations. Through their dedication and generosity, students are realizing their dreams of a private higher education.

To be considered for scholarships at DWU based on academic performance and/or talent requires a completed application for admission. Academic and talent scholarships are awarded only after an offer of admission has been made. DWU also provides numerous academic, merit-based and need-based awards to qualified students. In order to maintain the DWU scholarship(s) a student must be enrolled full time and meet the minimum GPA requirement. Depending on the scholarship amount, students may be required to live on campus.

For a complete list of the scholarship programs that are currently available to new incoming students, visit **http://www.dwu.edu/financialaid/scholarshipsandotherresources/** or contact the admissions office at **605-995-2650**.

Other DWU Aid

Tuition Remission and Tuition Exchange Programs

The tuition remission and tuition exchange programs provide employees and their spouses and children an opportunity to receive a college education at a substantially reduced cost. DWU is a member of the Council of Independent Colleges tuition exchange program. Contact the DWU director of human resources at 605-995-2648 for eligibility requirements and college membership lists.

Federal Financial Aid Programs

Students must complete the Free Application for Federal Student Aid (FAFSA) and all other required documents before eligibility for federal financial aid can be determined. To complete the free online FAFSA, go to **www.fafsa.gov**. Most federal financial aid programs are need-based, with the exception of the Federal Unsubsidized Stafford Loan and the Federal TEACH Grant. The FAFSA is used to calculate the student's financial need (this process is described further in the "Packaging Financial Aid Recipients" section).

Due to annual changes to federal policies, specific details (e.g., additional eligibility requirements, annual award amounts and interest rates) about the federal financial aid programs are not listed in the catalog. Please visit the Dakota Wesleyan University financial aid website or contact the financial aid office for current year information concerning any of the federal financial aid programs.

Grants

Federal Pell Grants

Federal Pell Grants are free grants that do not have to be paid back. They are awarded to students who have a particular level of need determined by the federal government, have not received their first bachelor's degree and have not already reached their Pell Lifetime Eligibility Limit.

Federal Supplemental Educational Opportunity Grant (FSEOG)

FSEOG is a free grant and does not have to be paid back. The federal government allocates monies to institutions to award FSEOG grants to exceptionally needy students. Priority must be given to Pell Grant recipients. Since the funds are limited, students may also be required to meet the preference deadline of April 1 to be considered for the FSEOG.

TEACH Grant

Available to students of at least a sophomore status with a minimum cumulative GPA of 3.25 who are enrolled as education majors in a high-need field such as science, math or special education. Students must complete TEACH Grant counseling and the Agreement to Serve each year. For more information on the Federal TEACH Grant, please refer to **https://studentaid.ed.gov/sa/types/grants-scholarships/teach.**

Employment – the Work-Study Program

Federal Work-Study Program (FWS)

Federal Work Study provides jobs for undergraduate students with financial need, allowing them to earn money to help pay educational expenses. Limited funding for FWS is provided through the federal government with additional contributions from Dakota Wesleyan University. Students must also meet the institution's early FAFSA application deadline of April 1 to be considered for FWS. Students may also be required to meet the preference deadline of April 1.

Loans

Federal Perkins Loan

The Federal Perkins Loan is federally funded, but loaned by Dakota Wesleyan University. Interest and repayment begins nine months after the borrower completes his/her education or ceases to be at least a half-time student. The federal government allocates monies to institutions to award Federal Perkins Loans to exceptionally needy students. Since the funds are limited, students may also be required to meet the preference deadline of April 1 to be considered for this loan. Visit the financial aid website or contact the financial aid office for current year information about the Federal Perkins Loan's annual award amounts and interest rates. The Federal Perkins Loan program is currently scheduled to expire in 2018.

Federal Direct Subsidized Loan

The Federal Subsidized Loan is a need-based loan made to students by the U.S. Department of Education. Interest is covered while the student is enrolled in school with at least half-time enrollment status. Repayment begins six months after the borrower completes his/her education or ceases to be at least a half-time student. Visit the financial aid website or contact the financial aid office for current year information about the Federal Direct Subsidized Loan's annual award amounts and current interest rates.

Federal Direct Unsubsidized Loan

The Federal Direct Unsubsidized Loan is a non-need-based loan made to students by the U.S. Department of Education. Interest accrues immediately, which the student can choose to pay quarterly or let capitalize. Principal payments do not begin until six months after the borrower completes his/her education or ceases to be at least a half-time student. If a parent is denied a Federal PLUS, a dependent student may be awarded additional funds under the Federal Direct Unsubsidized Loan Program. Visit the financial aid website or contact the financial aid office for current year information about the Federal Direct Unsubsidized Loan's annual award amounts and current interest rates.

Federal Direct Parent Loan to Undergraduate Students (PLUS)

The Federal Direct PLUS enables parents with a good credit history to borrow money from the U.S. Department of Education to pay the education expenses of their dependent undergraduate student(s). If a parent is denied the Federal Direct PLUS, a dependent student may be awarded additional funds under the Federal Direct Unsubsidized Loan program. Federal Direct PLUS eligibility is not based on need. Repayment begins 60 days after the full disbursement of the loan; however, the parent may contact the servicer of this loan and ask about in-school deferments. The yearly limit on a Federal Direct PLUS is equal to the cost of attendance minus all other financial aid received by students. Visit the financial aid website or contact the financial aid office for current year information and about the application procedures.

State Grants

Students are encouraged to review state grants available to them from their own states. Contact the financial aid office for the name and address of your state grant agency.

South Dakota Opportunity Scholarship

The South Dakota Opportunity Scholarship provides $6,500 over four years to a qualifying student who attends an eligible higher education institution in South Dakota. Recipients may participate in the South Dakota Opportunity Scholarship Program for the equivalent of four academic years (eight consecutive fall and spring terms), or until attaining a baccalaureate degree. During each academic year, one-half of the annual scholarship award will be distributed during the fall semester and the other half distributed at during the spring semester:

$1,300 – first year of attendance
$1,300 – second year of attendance
$1,300 – third year of attendance
$2,600 – fourth year of attendance

Visit **sdos.sdbor.edu** for more information about the scholarship.

Other Assistance

There are many other organizations offering financial assistance to eligible students. These include but are not limited to the Bureau of Indian Affairs, the Department of Vocational Rehabilitation, the Department of Veterans Affairs, the Department of Social Services and the South Dakota Department of Labor and Regulation. Interested students should contact the nearest representative of the appropriate organization.

United Methodist Scholarships

Students who are members of the United Methodist Church are encouraged to explore the scholarship programs offered through these two United Methodist organizations:

- General Board of Higher Education and Ministry (GBHEM) – **www.gbhem.org**
- United Methodist Higher Education Foundation (UMHEF) – **www.umhef.org**

United Methodist Student Loan

The United Methodist Student Loan is through the GBHEM. To be eligible for this loan, a student must be enrolled full time, be an active member of the United Methodist Church for at least one year, show financial need and have at least a 2.0 cumulative grade point average. Visit **www.gbhem.org** or contact the financial aid office for current year information and application procedures.

Outside Scholarships
In addition to institutional awards, students are encouraged to apply for outside scholarships to meet their educational expenses and to minimize the need for student loans. The financial aid website lists some outside scholarship information. Students should search for scholarship opportunities in their communities. Dakota Wesleyan University will not reduce a student's institutional aid when the student has outside scholarships.

On- and Off-campus Employment
Students are encouraged to stop regularly and look at the job openings or discuss the search process with the DWU Center for Talent Development staff in Rollins Campus Center. The Center for Talent Development lists part-time jobs with Mitchell employers and DWU offices/services.

Alternative Loans
Many lenders offer alternative loans through their own private loan programs. U.S. citizens, permanent residents and international students who are temporary residents may apply for alternative loans; however, permanent residents or international students may require a U.S. citizen or permanent resident cosigner. Visit the financial aid website for additional information about the alternative loan program and application procedures.

Packaging Financial Aid Recipients

Financial need is the basic criterion used in packaging federal financial assistance recipients. Federal regulations state specifically that financial aid must be provided to the students showing the greatest financial need.

At DWU, the FAFSA is the instrument used to determine a student's financial need. Upon completing the FAFSA at **www.fafsa.gov**, an expected family contribution is determined. The expected family contribution is then subtracted from the cost of attendance, which includes tuition, fees, room and board. The result is financial need.

Current and new students who have financial need, meet the DWU financial aid preference deadline of April 1 and other DWU criteria, may qualify for the Federal Supplemental Education Opportunity Grant (FSEOG), Federal Work Study Program (FWS) and/or a Federal Perkins Loan. However, these funds are limited, so it is not guaranteed that a student who has met the university's preference deadline and criteria will be awarded these funds.

Students who have completed and turned in all the necessary documents to be accepted into the university, and have completed and turned in all the necessary documents to the financial aid office by the April 1 preference deadline, will be processed in a first-come, first-served basis. Those applying after the priority date will receive funding based upon availability of funds, need and application date.

Notification of Awards
A financial aid award offer will notify students of financial assistance and is either sent through the U.S. Postal Service or emailed to the student's DWU email account. This document will state the amount and categories in which a student can expect to receive assistance. All awards will be accepted on behalf of the student. Any student wishing to decline a certain award, must contact the financial aid office in writing.

Amount of Aid Received
The amount of federal aid that a student receives will depend upon his/her financial need. In the majority of cases, a student can expect to receive federal and/or institutional assistance. Aid packages will vary according to an individual's needs.

Summer Financial Aid
Students taking classes during the summer sessions may apply for federal financial aid. Students must be enrolled in at least six credits during the summer to qualify for these funds. Students must also complete the Financial Aid Summer Application and the FAFSA. Receiving financial aid during the summer term may affect the amount of aid received for the following academic year. Contact the director of financial aid to discuss your options.