



Financial Aid: Fast Facts

Understand your Financial Aid Awards

Federal Pell Grants

Eligibility determined by the FAFSA form

- Eligible amount determined by financial need, cost of attendance, and status as full-time, part-time, or less than part-time student
- Students may receive the Pell Grant for a maximum of 12 full-time semesters
- Available for the summer semester to eligible students who enroll at least half-time for the summer semester
- Only available for undergraduate students working toward their 1st bachelor's degree

Institutional Scholarships

Scholarships awarded from KCAD or Ferris

- Be aware of renewal criteria
 - GPA requirements
 - Maintain continuous full-time enrollment
 - Total amount offered
 - How many years (semesters) available
- Not available for summer semesters
 - *exceptions are made for students enrolled in the 3-year Medical Illustration program

Federal Student Loans

Know the facts

- Federal Direct Subsidized and Unsubsidized Loans require part-time enrollment
- Federal loans are deferred as long as a student is enrolled at least part-time
 - Subsidized loans do not accrue interest while a student is enrolled at least part-time
 - Unsubsidized loans begin to accrue interest upon disbursement
- Keep track of your borrowing using [federal student loan website](#), MyFSU, or your loan servicer
- Know your interest rates
- Federal Direct Student Loans have yearly and lifetime limits

Undergraduate Federal Direct Student Loan limits

Grade Level	Dependent	Independent
Freshman (0-25 credits)	\$3,500 subsidized \$2,000 unsubsidized	\$3,500 subsidized \$6,000 unsubsidized
Sophomore (26-55 credits)	\$4,500 subsidized \$2,000 unsubsidized	\$4,500 subsidized \$6,000 unsubsidized
Junior (56-85 credits) Senior (86+ credits)	\$5,500 subsidized \$2,000 unsubsidized	\$5,500 subsidized \$7,000 unsubsidized
Aggregate (Lifetime) Limit for Undergraduate students	\$31,000 total with no more than \$23,000 being subsidized	\$57,500 total with no more than \$23,000 being subsidized

Graduate Federal Direct Student Loans limits

Grade Level	Dependent	Independent
Graduate Student	n/a	\$20,500 unsubsidized
Aggregate (Lifetime) Limit For Graduate students	n/a	\$138,500 with no more than \$65,500 being subsidized *limit includes federal loans borrowed as an undergraduate

Graduate Direct PLUS Loans

Additional Federal Loan option available for Graduate students who have completed the FAFSA

- Application available on www.studentloans.gov
- Student must not have an adverse credit history
- Maximum loan amount is the cost of attendance minus any other financial aid received
- Keep track of your borrowing using www.studentloans.gov, MyFSU, or your loan servicer
- Know your interest rates

Private Alternative Student Loans

Know the facts

- Keep track of your borrowing using MyFSU or your alternative loan website
- Interest rates vary and can be variable or fixed – know your interest rates!
- Private alternative loans accrue interest upon disbursement

Questions? Visit the KCAD Financial Aid office in the Student Services office on the 7th floor or call 616-451-2787.