



Financial Aid: Fast Facts

Summer Financial Aid

Registration for summer courses begins in mid-January. Financial aid for summer is awarded first come, first served and is very limited. Enroll in summer courses early to help maximize your summer financial aid offer!

- No application necessary
- Register at least half-time (6 credits)
- Must have current year FAFSA on file
- Awards are made in early April
- Federal loans may be available if student changes grade levels
- Alternative student loans are also an option to cover summer costs

Remember: If you are enrolled in summer session I and II classes, dropping a class may result in summer financial aid being reduced or cancelled which could leave you owing a balance to the school.

Loan Interest

Federal unsubsidized loans and private alternative loans accrue interest while a student is in school. Although a student is not required to make interest payments when they are enrolled at least half-time, the student borrower is responsible for paying the interest from the date the loan was disbursed and during any deferment periods. Paying interest while in school or during your grace period is a great way to help lower monthly loan payments and save money.

If a student does not pay the interest while in school, accrued interest is added to the principal balance of your loan in a process called *capitalization*

- Capitalization increases your principal loan amount and the student will be responsible for paying interest on the increased principal loan amount

	If interest is paid when charged	If interest is not paid when charged
Loan Amount	\$8000	\$8000
Capitalized Interest over 4 years (interest rate of 4.66%)	\$0	\$1679
Principal to Repay	\$8000	\$9679
Monthly Payment	\$84	\$101
Number of Payments	120	120
Total Amount Repaid	\$9990	\$12087

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

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