

If accepting a Federal Perkins Loan . . .

- Enroll in at least 6 credit hour
- Indicate the amount of Federal Perkins Loan you wish to accept on the Award Decision Form
- Complete the Federal Perkins Loan Supplemental Form and Loan Entrance Interview Sheet
- Complete Federal Perkins Loan Entrance Counseling, if required
- A Federal Perkins Loan Promissory Note will be provided to you by the Student Account's Office for you to complete and return to them.

FEDERAL DIRECT STAFFORD LOANS are awarded based on the information you provided on your FAFSA with funds coming directly to Purdue Calumet from the federal government.

Pro-rated Loans: If you are registered for only one semester and will be graduating, Federal Regulations require that we pro-rate your loan.

Disbursement of Federal Direct Stafford Loan program funds is made in two equal disbursements. The first disbursement is generally made at the beginning of the Fall semester and the second disbursement at the beginning of the Spring semester. Students requesting a loan for one semester only will receive the first loan disbursement at the beginning of the semester and the second disbursement half way through the semester. The amount disbursed to you is equal to the amount of the Direct Stafford Loan you accepted less a 1.5% origination fee.

Delayed Disbursement. If you have not previously borrowed a Direct Stafford Loan through Purdue Calumet your first loan disbursement will not occur until 30 days into the semester, and then only if you are still enrolled at least half time.

Loan Entrance Counseling is required if you have not previously borrowed a Direct Stafford Loan through Purdue Calumet.

Promissory Note Requirement. If you have previously completed a Direct Stafford Loan Master Promissory Note a new note is not required. If you are required to complete a Master Promissory Note, you can complete one on-line at www.dl.ed.gov or request a paper Promissory Note by contacting the Office of Financial Aid.

TYPES OF DIRECT STAFFORD LOANS

Federal Direct Subsidized Stafford Loan. This loan is based on demonstrated need; the government will pay the interest while you are enrolled at least halftime and during the six month grace period after you are no longer enrolled at least half time.

Federal Direct Unsubsidized Stafford Loan. This loan is offered without regard to need, but you are responsible for the interest from the day the loan is disbursed until the loan is repaid in full. You may defer making the interest payments during this time, but the interest will be added to the principle, increasing the amount you must repay.

If accepting a Direct Stafford Loan . . .

- Enroll in at least 6 credit hours
- Indicate the amount of Direct Stafford Loan you wish to accept on the Award Decision Form.
- If required, complete Loan Entrance Counseling at the following web site
<http://esc.calumet.purdue.edu/finaid/ecp.htm>
- If required, complete and return the Direct Stafford Loan Master Promissory Note.

PAYMENT OF TUITION & FEES

Students have primary responsibility for paying their bill for tuition and fees before the payment deadline date each semester and knowing the status of their account. Payment can be made using financial aid funds and/or personal funds, or through participation in the FACTS tuition payment plan. **Avoid the lines! Pay your bill or sign up for a FACTS payment plan via PCStar at <http://esc.calumet.purdue.edu>**

PAYMENT OF TUITION & FEES USING FINANCIAL AID

Students whose financial aid is equal to or greater than their bill for tuition and fees will automatically have their classes held. In this case should you chose not to attend you must officially withdraw from your classes through the Office of the Registrar.

If the amount of your financial aid is less than your bill, you must pay the balance prior to the fee payment deadline in order to prevent your classes from being cancelled.

OFFICE OF FINANCIAL AID & STUDENT ACCOUNTS PURDUE UNIVERSITY CALUMET

Understanding Your Award Notification



Office of Financial Aid and Student Accounts
Location: Enrollment Services Center – Lawshe 130

Financial Aid:
Monday thru Thursday 7:30 – 6:30
Friday 7:30 – 4:30
(219) 989-2301 or 1-800-HI-PURDUE ext. 2301
Fax: (219) 989-2771

Student Accounts:
Monday thru Thursday 8:00 – 6:30
Friday 8:00 – 4:30
(219) 989-2560 or 1-800-HI-PURDUE ext. 2560
Fax: (219) 989-2236

E-Mail Address: finaid@calumet.purdue.edu
Home Page: <http://esc.calumet.purdue.edu>

PCSTAR (Student Access to Records):
<http://esc.calumet.purdue.edu>

YOUR AWARD NOTIFICATION

Your awards may include Grants, Scholarships, Work-Study and/or low-interest loans. Awards are based on your demonstrated financial need and the availability of federal, state, and university funds.

DETERMINING FINANCIAL NEED

Cost of Attendance
less - Expected Family Contribution (EFC)
equals = Financial Need

COST OF ATTENDANCE

The figures below represent the average costs associated with a student taking 14 credit hours during Fall and Spring semesters.

- \$ 3,981 Tuition and Fees (in-state resident)
- \$ 9,070 Tuition and Fees (out-of-state resident)
- \$ 800 Books and Supplies
- \$ 5,376 Living costs (living with parent)
- \$11,194 Living costs (not living w/parent)

YOUR AWARDS

The award amounts listed on your Award Notification are only estimates! Your final awards will be based on your enrollment as of the end of the 80% refund period each semester. Your awards are subject to change due to information or circumstances that were either unknown or misreported at the time your awards were made.

If you wish to withdraw from all your classes, contact Janice Roberts in person at the Office of the Registrar located in the Enrollment Services Center, Lawshe 130 or by phone at (219) 989-2181.

CHANGES IN ENROLLMENT

Changes in enrollment may result in a revised financial aid award. You must notify the Office of Financial Aid immediately if there is a change in your enrollment, should you stop attending classes or should you drop below a half-time status. **Note:** Contact the Office of the Registrar if you wish to officially withdraw from all your classes.

WITHDRAWING FROM CLASSES

If you withdraw, discontinue attendance, or drop classes, the Student Account's Office will determine the amount of financial aid that was earned and the amount that was unearned. You will be notified if you are responsible for repaying any part of the unearned financial aid. If you withdraw from all your classes after the 60% point of the semester you are not required to repay any part of your unearned financial aid.

GIFT AID

GRANTS are awards that do not have to be repaid. Eligibility for grants is based on the results of your FAFSA.

FEDERAL PELL GRANTS are awarded to students who have demonstrated considerable financial need.

If accepting a Pell Grant. . . Enroll in at least 1 credit hour

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG) is awarded to students who have demonstrated considerable financial need.

If accepting a SEOG . . . Enroll in at least 6 credit hours

INDIANA STATE GRANTS. If an estimated state award from the State Student Assistance Commission of Indiana (SSACI) is included on your Award Notification (**Higher Education Award or Twenty-First Century Scholarship**) Purdue Calumet has determined that you may meet the eligibility requirements for the program. You must be a full-time student, an Indiana resident, and have demonstrated financial need to be considered for a state grant. **The final state award determination is made by the State Student Assistance Commission of Indiana (SSACI) by July. NOTE: State awards are finalized and posted at the end of the refund period for the semester (after the 4th week of classes).**

If accepting a state grant . . . Enroll in at least 12 credit hour

PART-TIME STATE GRANTS are awarded by Purdue Calumet based on an allocation received from the State. These awards are made for the Fall and Spring semesters separately following the end of the refund period for each semester (after the 4th week of classes).

PURDUE CALUMET SCHOLARSHIPS are offered on the basis of criteria established by the scholarship donor and your having submitted a Merit Scholarship Application and/or a FAFSA by the priority date of March 1 for the coming academic year.

OUTSIDE AWARDS. If you are receiving an outside award that is not listed on your Award Notification, list it on your Award Decision Form. Your total aid, including outside awards, cannot exceed your demonstrated financial need.

SELF-HELP AID

LOANS AND WORK-STUDY are the self-help component of your financial aid award.

Work-Study is federal financial aid offering students employment opportunities either on campus or off campus. The amount of work-study included on your award letter is not a guarantee of earnings or a credit toward your university charges. It is an estimate of potential earnings. You will receive a paycheck every two weeks for hours worked during the pay period.

If accepting work-study . . .

- Enroll in at least 6 credit hours
- Accept Work-Study on your Award Decision Form
- Watch for information from the Center of Career and Student Leadership Development

Low-interest Loans. All federal loans (Stafford Loan and Perkins Loan) are processed directly through Purdue Calumet, without an application from outside lenders. The loan amount(s) listed on your Award Notification is the maximum amount you can borrow at this time. You may choose to accept only a portion of the loan(s) or decline the loan(s) entirely via your Award Decision Form.

FEDERAL PERKINS LOAN is a federal loan with an interest rate of 5%. The federal government pays the interest as long as you are enrolled at least half time. Repayment of the principle and interest begins nine months after you are no longer enrolled at least half time.

First time Perkins Loan borrowers at Purdue Calumet are required to complete Perkins Loan Entrance Counseling and their first loan disbursement is delayed 30 days.