



FINANCIAL AID AWARD PACKAGE REFERENCE SHEET

COSTS

Direct costs are the total amount of charges for tuition and room/board before any financial aid. This does not include indirect charges for books and supplies, personal living expenses, or transportation costs. Your package will include estimates of these indirect costs.

Tuition and Required Fees: This is the full-time tuition charge covering 12-17 credit hours per semester plus a \$250 wellness fee:
calvin.edu/go/wellness-fee.

Room and Board: All first-time incoming students, unless living with parents, will have the room and weekly 19-meal plan cost assigned.

FINANCIAL AID

Consists of scholarships, awards, grants, and loans.

Academic Scholarships: Guaranteed through sophomore year if cumulative GPA is at least 2.0. Renewal for junior and senior years require a cumulative 3.0 GPA (2.5 for Entrada) after the sophomore and junior years, respectively.

Awards: First Generation, Legacy, and Mosaic Awards automatically renew each year.

Grants: This is free money and is based primarily on a student's need as demonstrated on the annual FAFSA filing and any shared special circumstances. The Calvin Grant can vary from year to year. The Pathway Grant renews automatically each year.

Named Scholarships: Students will receive an email if they are selected for a donor-provided scholarship. Some scholarships may be renewable if certain criteria are met. Find details and requirements at calvin.academicworks.com.

Calvin Promise: Guaranteed \$21,000 or more in Calvin-provided aid for four years; requires 3.8 cumulative weighted high school GPA; available to first-time college students: calvin.edu/promise.

Michigan Scholarship/Grant: State need-based grant for Michigan residents only. FAFSA needs to be filed by March 1 to be eligible. Subject to state budget.

Federal Pell Grant: Federal need-based grant based on FAFSA results. The formula is fixed by the federal government.

Federal Supplemental Educational Opportunity Grant: Federal need-based grant partially funded by Calvin. Pell Grant recipients receive some level of assistance based on the amount of the Pell Grant.



STUDENT LOAN ELIGIBILITY

Includes only Federal Student Loans. Does not include potentially available parent or private loans: calvin.edu/go/loans.

FEDERAL DIRECT SUBSIDIZED LOAN

Federal loan not charging interest or requiring payments until after graduation. Loan amount is based on need with increasing maximums of \$3,500; \$4,500; \$5,500 each academic year. Students must accept this loan each year if they want it applied to their account: workday.calvin.edu (available after May 15). First-time borrowers must also finalize loans by signing a promissory note and completing entrance counseling: calvin.edu/go/loans.

FEDERAL DIRECT UNSUBSIDIZED LOAN

Federal loan accumulating interest immediately upon disbursement. No payments required until after graduation. If full subsidized loan is awarded, limit is generally \$2,000 (less a small federal origination fee). Students must accept this loan each year if they want it applied to their account: workday.calvin.edu (available after May 15). First-time borrowers must also finalize loans by signing a master promissory note and completing entrance counseling: calvin.edu/go/loans.

REMAINING COST AFTER FINANCIAL AID

The amount that the student will be billed over the payment period selected by the student. Find out more about billing and payment plans: calvin.edu/go/billing. Timely payment ensures student course registration stays intact.