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. See the Important Notes section of your package for 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 the 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 first semester of 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 (may be in the form of Institutional Commitment) can vary year to year. The Knollcrest Supplemental Grant renews automatically each year.

Named Scholarships: Most named scholarships are awarded in March so may not yet be in your award package. Students will receive an email if they are selected. These scholarships may be used toward meeting a student’s Institutional Commitment. Some scholarships may be renewable if certain criteria are met. Find details and requirements at calvin.academicworks.com.

Institutional Commitment: Represents guaranteed financial aid in the form of Calvin scholarships, awards, grants, named scholarships, and federal or state gift aid not already provided for in the package.

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

Michigan Scholarship/Grant: For Michigan residents only, based on need. 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; $5,500 each academic year (less a small federal origination fee). Students must accept this loan each year if they want it applied to their account: calvin.edu/go/myawards. First time borrowers must also finalize loans by signing a master promissory note and completing entrance counseling: calvin.edu/go/loans. Every student must complete an Annual Student Loan Acknowledgement available at studentaid.gov.

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: calvin.edu/go/myawards. First time borrowers must also finalize loans by signing a master promissory note and completing entrance counseling: calvin.edu/go/loans. Every student must complete an Annual Student Loan Acknowledgement available at studentaid.gov.

REMAINING COST AFTER FINANCIAL AID
The amount that the student will be billed over the payment period selected by the student: calvin.edu/offices-services/financial-services/billing. Timely payment ensures student course registration stays intact.