

Financial Aid for Graduate Students

Eligibility Requirements for Federal Aid

- Be a U. S. citizen, or Eligible Noncitizen
- Must meet Satisfactory Academic Progress standards (3.0 at WKU)
- Must be enrolled in at least 4.5 hours
- Must be admitted into a financial aid eligible graduate program
- Must have a valid FAFSA on file

FAFSA Application Process

- Apply for an FSA ID at www.fsaaid.ed.gov
- Complete the FAFSA at www.Studentaid.gov
- List WKU on your FAFSA, and WKU should receive your information within approximately 2 weeks.
- Students must have a valid FAFSA on file in order to borrow student loans, or to work on campus

Types of Student Loans

- **Unsubsidized:** Current interest rate 4.30%
Interest does accrue while enrolled
- **Graduate PLUS Loan:** Current interest rate: 5.30%
Eligibility is based on student's credit history, may require a co-signer
- **Alternative Student Loans:** Interest rates vary
These are private loans from third party lenders such as banks and credit unions.
Approval based on student's credit history, may require a co-signer
These loans do not go against aggregate Unsubsidized loan limit

For more information visit www.wku.edu/financialaid/

Steps for Taking out a Student Loan

- Complete the FAFSA
- Go to www.Studentaid.gov to complete the **Entrance Counseling Session** (if first-time borrower)
- Go to www.Studentaid.gov to sign the **Master Promissory Note (MPN)** Note: this is for first-time borrowers, or if it has been 10 years since you signed your MPN
- Complete the **Annual Student Loan Acknowledgment (ASLA)**. *The ASLA must be completed each academic year.*
- Log in to your TopNet account to accept your loan once awarded. **Only accept what you absolutely need!**
- Maximum Federal Unsubsidized loan amount students can borrow per academic year is \$20,500
- Total aggregate limit Graduate students can borrow is \$138,500

Check with your WKU Department of Study for Graduate Grants and Scholarships.

Must have valid FAFSA on file in order to be eligible for student employment. Students can work up to 20 hours per week. Most vacancies can be viewed at our website. Graduate assistantships are not the same as student employment. Both cannot be done at the same time.