

# Financial Aid

As a residential college, Wartburg supports the concept of a socially, culturally, and economically diverse student body and believes this diversity better prepares students for society. The college provides financial aid to enable students from all segments of society to attend.

Wartburg believes that students should be able to select a school for academic rather than financial reasons. It admits students on academic and personal promise, not the ability to pay.

Financial aid is not considered an expenditure but an investment in students as contributors to the college and society. Wartburg's commitment to students will continue throughout their four-year academic career. (The longevity of institutional funding for transfers will be prorated based on their status upon enrollment at Wartburg.) Institutional funding to full-time students will not be reduced, provided their family situations remain the same.

Students applying for need-based programs submit a Free Application for Federal Student Aid (FAFSA). If students or parents are selected for verification by the federal government, the Financial Aid Office will request copies of parent and student tax forms and completion of the verification worksheet.

Most financial aid funds come from the federal government, the State of Iowa, Wartburg College, and private donors. Each aid program has specific eligibility requirements. In general, all students must meet the following requirements to receive financial assistance through Wartburg College:

- Be enrolled on a full-time basis—a minimum of three courses each Fall Term and Winter Term.
- Be a U.S. citizen or eligible non-citizen for federal assistance.
- Be admitted to Wartburg as a degree-seeking student.
- Maintain satisfactory academic progress.
- Meet eligibility requirements for each of the aid programs accepted.
- Not be in default on any educational loan or owe a refund for a grant.
- Demonstrate financial need or meet special scholarship requirements.

Institutional scholarship grant funds apply to tuition unless otherwise stated.

The financial aid award is subject to the availability of expected federal and state funds.

Financial aid is available for international students through the Loret Ruppe International Student Scholarships and other sources. Some matching grants are awarded to students sponsored through government and educational foundation programs. After one year of study at Wartburg, international students are eligible for funded and endowed scholarships. After completing nine, 18, and 27 course credits at Wartburg, international students who participate in two or more campus activities and achieve a cumulative GPA of 3.0 or above may compete for a High Performance Ruppe Scholarship of up to \$2,000. Requests should be made in writing to the Director of Financial Aid.

Students participating in Venture Education Programs are eligible for Wartburg College financial aid. Tuition Remission and Tuition Exchange may not be used to study abroad.

Applications for need-based financial aid should be received prior to March 1 of the preceding academic year. Priority is given to students who apply by March 1 and have high qualifications, financial need, and leadership potential. Students from Iowa should also note the July 1 deadline for the Iowa Tuition Grant. Merit scholarship announcements for entering students are made by April 1. Financial aid award letters are sent on a rolling basis, as files are complete, starting March 31. Many Wartburg financial aid programs are listed on the following pages.

## Wartburg College Scholarships and Grants

### **Regents and Presidential Scholarships**

Last year, Wartburg awarded nearly 700 Regents and Presidential Scholarships valued in excess of \$3 million. Awards range from \$5,500 to full tuition. To qualify, students must have a minimum ACT score of 25 (1140 SAT) OR rank in the top 20 percent of their graduation class OR have a grade point average of 3.5 or above. Students must rank in the top 50 percent of their class and have a cumulative GPA of 3.0 or higher to participate. Students who qualify and participate in one of the Scholarship Days have the opportunity to increase their Regents or Presidential Scholarship. All awards are based on merit, not financial need, and are renewable for four years, based on maintaining a 2.7 cumulative grade point average.

### **Meistersinger Music Scholarship up to \$4,000 per year**

Awarded on the basis of audition. Students must respond to an audition invitation and be accepted for admission at least two weeks prior to audition. Awards are merit-based. Competition is open to music and non-music majors and to transfer students. The recipient must take lessons in the applied area for which the scholarship was awarded, be a full-time student, and maintain a "B" each term in the applied music lesson. The student must participate a performing group in the applied area. Contact the Admissions Office for audition dates.

### **Loret Ruppe International Student Scholarship amount varies**

International students with a TOEFL score of at least 480 may receive awards on the basis of scholastic achievement, participation in co-curricular activities, voluntary community service, and economic need. Awards are renewable. Recipients must live on campus.

### **Legacy Grant \$1,500 per year**

For full-time students with alumni parent(s) and/or grandparents, and students with a sibling who currently attends or has graduated from Wartburg. Not based on financial need.

### **Cedar Valley Science Symposium Scholarship up to \$1,000 per year**

For first-year students on the basis of participation in the Cedar Valley Science Symposium. Not based on financial need. Contact the Admissions Office by the end of September in your senior year to meet the October deadlines and to obtain additional information.

### **Exploration in Mathematics and Sciences \$500 per year**

For first-year students on the basis of competition. Not based on financial need. Contact the Admissions Office for details.

### **Diversity Scholarship amount determined by need**

For students of color with academic potential. Based on financial need.

### **McElroy Minority Scholarship / Slife Minority Scholarship** **full tuition**

For first-year students of color. Based on recommendation and grade point average. Preference to students from the Waterloo/Cedar Falls, Iowa, area. Recipients must live on campus and complete the Free Application for Federal Student Aid. Recipients must maintain a 2.0 cumulative grade point average, which is first reviewed at the end of the second year.

### **Out-of-State Grant up to \$4,000 per year**

For students residing outside Iowa who demonstrate academic potential. Based on financial need.

### **Phi Theta Kappa Scholarship up to \$5,000 per year for two years**

Four scholarships per year awarded to transfer students who are active members of Phi Theta Kappa at a two-year institution. You must be accepted for admission and complete a scholarship application, have a minimum grade point average on a 4.0 scale, and have completed at least 30 semester hours of transfer credit. Awards are renewable, based on maintaining a 3.0 cumulative grade point average.

### **Transfer Scholarship \$5,000-\$7,500 per year**

For transfer students with grade point averages of 3.30 or higher. Based on merit. Renewable, based on maintaining 3.0 cumulative grade point average.

### **Wartburg College Funded, Endowed Scholarships**

Numerous scholarships of varying amounts recognizing academic talent, vocational goals, and personal characteristics. Recipients recommended by faculty members. Primarily for upperclass students. The scholarship generally replaces previously awarded institutional funds.

### **Wartburg College Grant amount varies**

For students with academic potential who demonstrate financial need AND for students with no other scholarship support from Wartburg College.

## **Lutheran Scholarships**

### **Education Partners in Covenant (EPIC) \$200-\$750 per year**

For members of participating congregations of the Evangelical Lutheran Church in America. A matching funds program between the congregation and the college. Not based on financial need. Wartburg matches up to \$750.

## **State Grants and Scholarships**

### **Iowa Tuition Grant up to \$4,000 per year**

For Iowa residents who have graduated from an Iowa high school and attend an Iowa private college. Must be enrolled at least half-time, show financial need (estimated family contribution of \$11,500 or less), and submit the Free Application for Federal Student Aid (FAFSA) by the state deadline, typically July 1.

### **State of Iowa Scholarship \$400 per year**

For incoming first-year State of Iowa Scholars recommended by their high school guidance office as funds are available. Applicable for one year only and is not based on financial need.

## **Federal Grants**

### **Pell Grant \$400-\$4,050 per year**

For students from low- and middle-income families. Based on financial need.

### **Supplemental Educational Opportunity Grant \$200-\$1,000**

Awarded to students receiving Pell Grants and demonstrating high financial need. Students whose tuition is guaranteed to be fully funded by other sources are not eligible.

## **Employment**

### **College Work Study/Campus Employment \$300-\$1,500 per year**

Awards are estimates. Earnings are based upon hours worked. Preference to early applicants. Contact the Financial Aid Office.

## **Loans**

### **Federal Subsidized Stafford Loan eligibility determined by classification and need**

If approved, aggregate amount up to \$23,000 for all undergraduate study. Interest is subsidized as long as the student is enrolled at least half time. Repayment and interest accumulation begin six months after graduation on a monthly basis. Repayment extendable to 10 years with minimum monthly payments of \$50. Submit a Free Application for Federal Student Aid. Processing takes six to eight weeks; apply early.

### **Federal Unsubsidized Stafford Loan**

Same as subsidized Stafford, except not based on financial need, and students are responsible to pay quarterly interest on the loan while in attendance at college or elect to have interest capitalized. Interest rate is fixed at 6.8%.

### **Federal Perkins Loan \$100-\$2,000 per year**

No interest charged while borrower is enrolled at least half time. Repayment and interest accumulation begin six months after graduation on a monthly basis. Repayment extendable to 10 years with a minimum monthly payment of \$40. Based on financial need and at least half-time enrollment. Interest at 5 percent during repayment.

***Federal Parent Loan to Undergraduate Students eligibility determined by FAO***

A low-interest loan that parents take out on the student's behalf. Interest fixed at 8.5%. Repayment begins 60 days after loan is disbursed. Repayment extendable to 10 years with a minimum monthly payment of \$50. Not based on financial need.

***Alternative Loans***

Alternative loans are offered to students/parents from a variety of financial institutions to help students finance their education. The various loans differ by interest rate, interest capitalization, guarantee fees, and co-maker options. Brochures and applications are available in the Financial Aid Office.