

Renewing Your Financial Aid

Continuing students must reapply for financial aid each year by completing a new Free Application for Federal Student Aid (FAFSA). Each fall and spring term you will receive reminder emails from us that it is time to renew your FAFSA application.

Continuing students should begin planning for next year in the fall of the current academic year. Students are likely to see a similar financial aid package if the family's financial situation remains the same however students will be offered additional Federal Student Loans as they progress in grade level.

Year in School	Dependent Students	Independent Students
First Year Undergraduate	\$5,500 no more than \$3,500 of this amount maybe subsidized loans	\$9,500 no more than \$3,500 of this may be subsidized loans
Second Year Undergraduate	\$6,500 no more than \$4,500 of this amount maybe subsidized I loans	\$10,500 no more than \$4,500 of this may be subsidized loans
Third Year & Beyond Undergraduate	\$7,500 no more than \$5,500 of this amount maybe subsidized loans	\$12,500 no more than \$5,500 of this may be subsidized loans
Graduate	N/A	\$20,500 unsubsidized only \$57,000 for undergraduates- no more than \$23,000 may be in subsidized loans \$138,500 for graduate students, no more than \$65,500 of this amount may be from subsidized loans
Subsidized & Unsubsidized Aggregate Loan Limit	\$31,000 No more than \$23,000 of this amount may be in subsidized loans	

Additional Information & Requirements

- Limited deferment provisions, for more information, search deferment provisions on the U.S. Department of Education website. <https://www.ed.gov/>
- First-time Direct Loan borrowers must complete an online Direct Loan Master Promissory Note before receiving their loans funds.
- First-time borrowers must complete Direct Entrance Counseling

- Exit Counseling required when students graduate or drop below half-time
- Information on Direct Student Loan repayment options may be found on the studentaid.gov website <https://studentaid.gov/manage-loans/repayment/plans>
- To track your Direct Student Loan usage, complete the Annual Student Loan Acknowledgment <https://studentaid.gov/asla/>

Special or Unusual Circumstances

When students and/or families experience a change in circumstances and the information provided on the FAFSA no longer accurately reflects their financial or dependency situation, a student may be eligible to file an appeal. In some cases, the financial aid office is able to adjust FAFSA information to reflect the special or unusual circumstance. Students should contact the financial aid office to discuss their situation. Students may submit an appeal and with appropriate documentation be eligible for additional grant funding. Call us at 816-584-6290 or email at finaid@park.edu