Are You Financially Ready for College?

University of Wisconsin
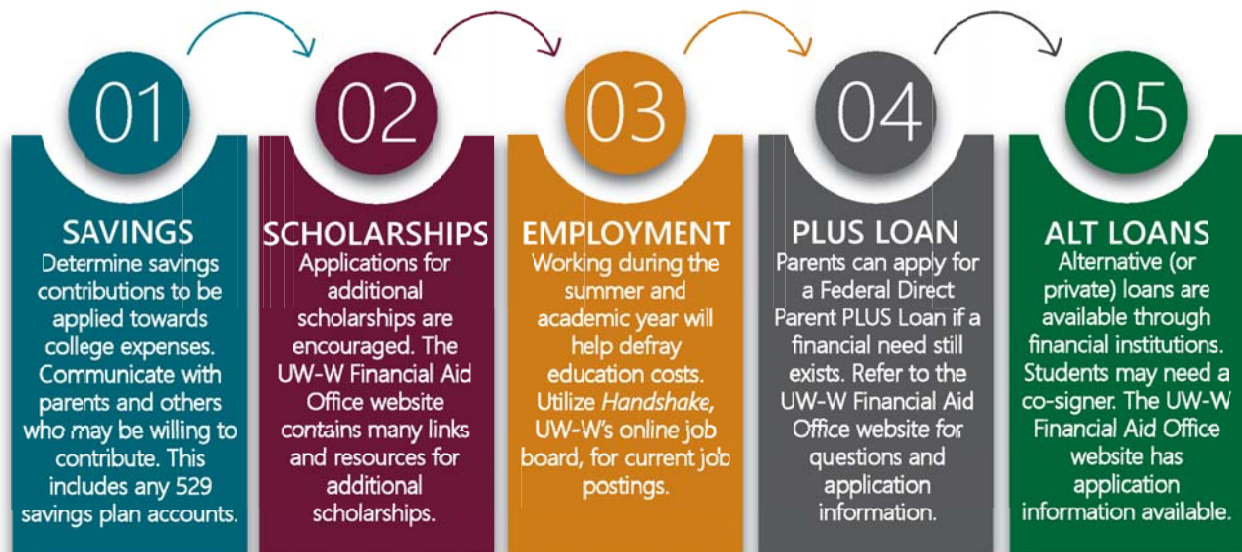**Whitewater**

Step 1: Calculate Your Financial Need

1. Identify Cost of Attendance (COA)
   Estimate obtained from cost.uww.edu

2. Subtract Financial Aid Awarded
   Located in WINS under Student Home
   (Exclude Work Study)

   − $

3. Calculate Financial Need
   COA (1) − Financial Aid (2) = Financial Need

   =

Step 2: Funding Your Financial Need

01 SAVINGS
Determine savings contributions to be applied towards college expenses. Communicate with parents and others who may be willing to contribute. This includes any 529 savings plan accounts.

02 SCHOLARSHIPS
Applications for additional scholarships are encouraged. The UW-W Financial Aid Office website contains many links and resources for additional scholarships.

03 EMPLOYMENT
Working during the summer and academic year will help defray education costs. Utilize *Handshake*, UW-W's online job board, for current job postings.

04 PLUS LOAN
Parents can apply for a Federal Direct Parent PLUS Loan if a financial need still exists. Refer to the UW-W Financial Aid Office website for questions and application information.

05 ALT LOANS
Alternative (or private) loans are available through financial institutions. Students may need a co-signer. The UW-W Financial Aid Office website has application information available.

Step 3: Still Have A Financial Need?
Contact the following UW-W departments with additional financial questions and concerns.

Financial Aid Office
130 Hyer Hall
(262) 472-1130
uwwfao@uww.edu
uww.edu/financialaid

Student Accounts Office
104 Hyer Hall
(262) 472-1373
sfs@uww.edu
uww.edu/adminaffairs/finance/sfs

Financial Literacy Center
104 Hyer Hall
(262) 472-2154
finlit@uww.edu
uww.edu/adminaffairs/finance/financial-literacy

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Money Management Tips

- **Check WINS student account periodically.** To avoid overlooking balances for campus purchases, such as health services, gym membership, library fines, and book store purchases, check student account at least once each month.

- **Financial and other aid takes time to process.** Private scholarships, 529 processing, third-party vouchers, Parent PLUS loans, and private loans take time to process. Families are encouraged to get started in early August to allow enough time to receive funds by the Fall term due date.

- **Unpaid student account balances have consequences.** Finance charges and a delay in class registration occur as a result of unpaid WINS student account balances.

- **Use refunds wisely.** Excess financial aid and overpayments within a student account will result in a refund. Refund monies should be used for school and living expenses.

- **Get clear on priorities, needs, and wants.** After tuition and fees are paid, the remainder should be spent on housing, meals, school supplies, and basic personal needs to be a successful student. If you really need something, be sure to prioritize and figure out how you are going to pay for it.
  - Starbucks vs. home brewed coffee
  - takeout pizza vs. take and bake pizza vs. homemade pizza
  - Macbook Pro vs. refurbished laptop vs. campus computing labs
  - newly released running shoes vs. sale-priced shoes vs. shoes you already have
  - new books vs. used books vs. library
  - retail stores vs. outlet stores vs. second-hand

- **Avoid waste.** Avoid traffic violations, parking tickets, overdue library fines, late payment fees, overdraft fees, and having to throw out excess unused groceries.

- **Create a budget or spending plan.** Budgets help you monitor your financial situation by keeping track of monthly income and expenses to ensure enough funds for the things you need and are important to you. Be sure to include savings within your monthly expenditures. Students can obtain free budget assistance through the UW-W Financial Literacy Center.

- **Limit credit card usage.** Tuition, housing, and meal expenses paid using a credit card may lead to interest and finance charges if not paid fully each month.

- **Pay down student loans while in school.** While not required, any small payment towards interest on unsubsidized student loans will save money in the long run.

- **Keep it secure.** Prevent identity fraud by logging out of public computers, using secure websites when making online purchases, shredding personal documents, password protecting devices, and only checking bank and credit account information when on a secure WiFi network (not guest).

- **Visit the UW-W Financial Literacy Center.** When questions or concerns arise with your personal finances, schedule a free, confidential coaching session at the UW-W Financial Literacy Center. Session topics include budgeting, credit management, paying for education, student loan repayment, moving off campus, protecting your identity, savings, and investments. Conveniently request your coaching session online using their website, http://www.uww.edu/adminaffairs/finance/financial-literacy.