Warhawk Premiere Day

Funding Your Future
Financial Aid, Scholarships, and Loans for 2020-2021

University of Wisconsin Whitewater
Today’s Agenda

• Review costs associated with college
• Explain how financial aid is determined
• Discuss the various types of financial aid
• Outline the financial aid application steps
To Access this Presentation

1) Go to www.uww.edu/financialaid

2.) Select “Student Resources”
College Costs

Direct costs
Items charged by UWW
• Tuition
• On-campus housing
• Meal plan

Indirect costs
Items not charged by UWW, but allowed to be in the Cost of Attendance
• Transportation
• Educational supplies
• Personal/miscellaneous items

College costs and Cost of Attendance can vary widely by college.
### UWW Estimated Cost of Attendance for 2020-2021

- Full-time Undergraduate Student (not living with a parent)

<table>
<thead>
<tr>
<th></th>
<th>WI Resident</th>
<th>MN Resident</th>
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<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>$7,726</td>
<td>$8,752</td>
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<td><strong>Room &amp; Board</strong></td>
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<tr>
<td><strong>Total Direct Costs</strong></td>
<td><strong>$15,376</strong></td>
<td><strong>$16,402</strong></td>
<td><strong>$24,186</strong></td>
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<td><strong>Supplies</strong></td>
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<td><strong>Total</strong></td>
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## UWW Estimated Cost of Attendance for 2020-2021

- Full-time Undergraduate Student (living at home with parent)

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Financial Aid Determination

• Most types of financial aid require you to demonstrate financial need

\[
\text{Estimated Cost of Attendance} - \text{Expected Family Contribution (EFC)} = \text{Need}
\]
Expected Family Contribution (EFC)

• Is the result of completing the Free Application for Federal Student Aid ®

• Main components for a Dependent student include
  – Parent and student income and assets
  – Number in the household
  – Number of students attending college
  – Age of parent and legal state of residence
Dependency Status

• Dependent students are required to include parental information

• Dependency status for the U.S. Department of Education is different than for IRS or other federal agencies
Dependency Status

• Students are independent for 2020-2021 only if they can answer yes to one of these items:
  – Were you born before 1/1/1997 (24 or older)?
  – Are you married?
  – Are you working on a Master’s degree?
  – Are you a Veteran?
  – Do you have children you support?
Dependency Status

• Students are independent only if they can answer yes to one of these items
  – Are you an emancipated minor?
  – Are you in a legal guardianship?
  – Are you an unaccompanied youth who is homeless?
Types of Financial Aid

• Scholarships
• Grants
• Federal Student Loans
• Other Loans
• Employment
Scholarships

• Financial Aid that *does not* have to be repaid
• Awarded on the basis of merit, skill, or a unique characteristic
• Foundations, businesses, charitable organizations
• Deadlines and application procedures vary widely
• Begin researching early!
Scholarships

• First year scholarships are awarded by the UWW Admission Office, based on merit
• Scholarships for the rest of your time here are awarded through the UW-Whitewater Foundation
  – www.uww.edu/scholarships
Grants

• Financial Aid that *does not* have to be repaid
• Based on demonstrated financial need
• **Pell Grant (EFC must be less than 5,711)**
  – $320 – $6,345/ year
• **Supplemental Educational Opportunity Grant**
  – $600/ year for $0 EFC at UWW
Grants

• **WI Grant** (EFC must be less than 5,601)
  – $798 – $3,150/year

• **Non-Resident Grant** (EFC must be less than 10,000)
  – $1,000 - $1,500/year
Federal Student Loans

• Financial Aid that *does* need to be repaid

• **Direct Subsidized Loan**
  – Government pays interest as long as student is enrolled at least half-time

• **Direct Unsubsidized Loan**
  – Student charged interest while in school
Federal Student Loans

- Annual maximum loan amounts (combined Subsidized and Unsubsidized)

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<tr>
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<th>Independent</th>
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<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior &amp; Senior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Lifetime Limit</td>
<td>$31,000</td>
<td>$57,500</td>
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Other Loans

• Federal Direct Parent PLUS Loan
  – For parents of dependent students
  – Borrowed from the federal government
  – If Parent PLUS Loan application is denied, student is eligible for additional unsubsidized loan
Other Loans

• Private Loans
  – Borrowed from private lender
  – Terms vary by lender
  – Student is borrower, with a cosigner
Employment

• Federal Work-Study
  – Considered financial aid and is based on need and availability of funds; funds run out quickly
  – Funds earned by rate of pay and hours worked
  – Jobs are usually on campus
  – Search for jobs using Handshake
Employment

- **Student Employment**
  - Students not awarded Federal Work-Study can also search for student positions using Handshake
  - [www.uww.edu/studentemployment/students](http://www.uww.edu/studentemployment/students)
Applying for Financial Aid

• Free Application for Federal Student Aid® (FAFSA)
  – FAFSA.gov
  – UWW’s school code: 003926

• Must reapply every year
  – FAFSA is available Oct 1 each year

• UWW’s priority filing date is January 1
Applying for Financial Aid

Complete the FAFSA® Form

Use the Free Application for Federal Student Aid (FAFSA®) Form to apply for financial aid for college or graduate school.

New To The FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?
Correct info | Add a school
View your Student Aid Report (SAR)

Log In

FAFSA® Announcements

Smart Punctuation
Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the “smart punctuation” feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. Learn about solutions for this error.
FSA User ID

- Both the student and one parent can sign the FAFSA using their FSA User ID
- Obtain one within the FAFSA or at fsaid.ed.gov
IRS Data Retrieval

• Within the FAFSA, you may retrieve tax data directly from the IRS
  – Minimizes errors
  – Reduces paperwork if selected for verification
  – For 2020-2021, you will use 2018 taxes
  – For 2021-2022, you will use 2019 taxes
Common FAFSA Errors

- Incorrect Social Security Numbers
- Using incorrect parent tax date in case of divorce or separation
- Incorrect household size
- Including main house and/or retirement investments in net worth
After the FAFSA – Now What?

- Review your Student Aid Report that is emailed to you from the US Department of Education
- Submit any documents colleges may request
- Check college online portals and email for important information
Special Circumstances

• Contact the Financial Aid Office at each college for a review of your situation

• Reasons for requesting a special condition
  – Change in employment status
  – Medical expenses
  – Change in marital status
  – Loss of benefits (e.g. child support)
What Can I do Now?

- Look at Admissions and Financial Aid web sites for each school that you are applying to
- Meet all application deadlines
- Investigate other sources of aid
- Review Cost of Attendance information at https://uwwcost.uww.edu
Additional Sources of Aid

• Free Internet scholarship search engines:
  – Collegeboard.org
  – Fastweb.com
  – ScholarshipAmerica.org
  – Scholarships.com
Additional Sources of Aid

• Other Government Sources
  – AmeriCorps
  – ROTC
  – Department of Veterans Affairs
  – Division of Vocational Rehabilitation
  – Bureau of Indian Affairs
Questions?

University of Wisconsin-Whitewater
Financial Aid Office  uww.edu/financialaid
Hyer Hall 130  uwwfao@uww.edu
800 West Main Street  (p) 262-472-1130
Whitewater, WI 53190  (f) 262-472-5655
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