

Funding for College

Financial Aid: Grants, Scholarships, and Loans



University of Wisconsin
Whitewater

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



College Costs

Direct costs

Items charged by institution

- Tuition
- On-campus housing
- Meal plan

Indirect costs

Items not charged by institution, 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.



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UWW Sample *Estimated* Cost of Attendance

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

	WI Resident	MN Resident	Non Resident
Tuition	\$7,758	\$8,778	\$16,630
Room & Board	\$7,750	\$7,750	\$7,750
Total Direct Costs	\$15, 508	\$16,528	\$24,380
Supplies	\$580	\$580	\$580
Transportation	\$940	\$940	\$940
Miscellaneous	\$2,220	\$2,220	\$2,220
Total	\$19,248	\$20,268	\$28,120

UWW Sample *Estimated* Cost of Attendance

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

	WI Resident	MN Resident	Non Resident
Tuition	\$7,758	\$8,778	\$16,630
Total Direct Costs	\$7,758	\$8,778	\$16,630
Room & Board	\$7,750	\$7,750	\$7,750
Supplies	\$580	\$580	\$580
Transportation	\$940	\$940	\$940
Miscellaneous	\$2,220	\$2,220	\$2,220
Total	\$19,248	\$20,268	\$28,120

Financial Aid Determination

- Most types of financial aid require you to demonstrate “financial need”

Estimated Cost of Attendance

- Expected Family Contribution (EFC)

= 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 2021-2022 only if they can answer yes to one of these items
 - Were you born before 1/1/1998 (24 or older)?
 - Are you married?
 - Are you working on a Master's degree?
 - Are you a Veteran?
 - Do you have children you financially support?



Dependency Status

- Students are independent only if they can answer yes to one of these items and can provide supporting documentation.
 - 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 5,801)**
 - \$331 – \$6,495/ year
- **Supplemental Educational Opportunity Grant**
 - \$700/ 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 (6+ credits)
- **Direct Unsubsidized Loan**
 - Student charged interest while in school



Federal Student Loans

- Annual maximum loan amounts (combined Subsidized and Unsubsidized)

	Dependent	Independent
Freshman	\$5,500	\$9,500
Sophomore	\$6,500	\$10,500
Junior & Senior	\$7,500	\$12,500
Lifetime Limit	\$31,000	\$57,500



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-does not have to be parent

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 on college's website



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

An official website of the United States government. Help Center English | Español

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

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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](#)



- Available in English and Spanish

FAFSA® Announcements

Correction Submission Deadline

Any corrections or updates to your 2019–20 FAFSA form must be submitted by 11:59 p.m. Central time on Sept. 12, 2020.

Shutdown for New Application

Attention! The new 2021–22 FAFSA form is almost here! To upload this latest version, fafsa.gov will be unavailable on Sunday, Sept. 13 from 1 a.m. through 2:30 p.m. Eastern time (ET) and Wednesday, Sept. 30 from 9 p.m. through 1 a.m. ET on Oct. 1.



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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

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

Create An FSA ID Edit My FSA ID

E-mail	<input type="text"/>	?
Confirm E-mail	<input type="text"/>	?
Username *	<input type="text"/>	?
Password *	<input type="password"/>	?
	<input checked="" type="checkbox"/> Numbers <input checked="" type="checkbox"/> Uppercase Letters <input checked="" type="checkbox"/> Lowercase Letters <input checked="" type="checkbox"/> Special Characters <input checked="" type="checkbox"/> 8-30 Characters <input type="checkbox"/> Show Text	
Confirm Password *	<input type="password"/>	?

[Edit My FSA ID](#)
[Frequently Asked Questions](#)

What's Needed to Complete the FAFSA

Student Demographic Data

- Name
- Date of birth
- Social Security Number
- Driver's license number (if you have one)

Student Income Information

- Income earned from work
- Adjusted gross income from federal tax form (if filed taxes)
- Checking, savings, and other investments information



What's Needed to Complete the FAFSA

Parent Demographic Data

- Name
- Dates of birth
- Social Security Numbers (SSN)
 - If parent does not have an SSN, enter all zeros
- Marital status

Parent Income Information

- Income earned from work
- Adjusted gross income from federal tax form (if filed taxes)
- Checking, savings, and other investments information
- Number of people in the household



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
 - For 2022-2023, you will use 2020 taxes



Common FAFSA Errors

- Incorrect Social Security Numbers
- Using incorrect parent tax data 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 on school's website



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

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