Funding for College

Financial Aid:
Grants, Scholarships, and Loans
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
# UW-W Sample Cost of Attendance

<table>
<thead>
<tr>
<th></th>
<th>WI Resident</th>
<th>MN Reciprocity</th>
<th>Non Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>$8,146</td>
<td>$10,400</td>
<td>$17,688</td>
</tr>
<tr>
<td><strong>Room &amp; Board</strong></td>
<td>$7,770</td>
<td>$7,770</td>
<td>$7,770</td>
</tr>
<tr>
<td><strong>Total Direct Costs</strong></td>
<td>$15,916</td>
<td>$18,170</td>
<td>$25,458</td>
</tr>
<tr>
<td><strong>Supplies</strong></td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>$2,240</td>
<td>$2,240</td>
<td>$2,240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$19,456</td>
<td>$21,710</td>
<td>$28,998</td>
</tr>
</tbody>
</table>

Figures are based on being a full-time undergraduate student, attending classes in-person and living on campus. Amounts listed are the estimated cost of attendance for the 2023-2024 academic year.
Financial Aid Determination

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

Cost of Attendance

- Student Aid Index (SAI)

= Need
Student Aid Index (SAI)

- 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
  - 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 dependent for 2024-2025 if they cannot answer yes to one of these items
  • Were you born before 1/1/2001 (24 or older)?
  • Are you married?
  • Are you working on a Master’s degree?
  • Do you have children you financially support?
  • Are you a Veteran?
Dependency Status

• Students are dependent for 2024-2025 if they cannot 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
Types of Financial Aid

- Scholarships
- Grants
- Student Loans
  - Federal
  - Private
- Student 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 UW-W Admission Office, based on merit
  • Admission application needs to be submitted by January 1

• Scholarships for remaining time here are awarded through the UW-Whitewater Foundation
  • Application is open typically from December 1 to mid February
  • www.uww.edu/scholarships
  • www.uww.edu/sdes/scholarships-grants
Grants

- Financial Aid that does not have to be repaid
- Based on demonstrated financial need

**Pell Grant**
- $761 – $7,395/ year

**Supplemental Educational Opportunity Grant**
- $800/ year for $0 EFC at UWW

*Amounts listed are for 2023-2024; 2024-2025 amounts will be published in February*
## Draft Pell Grant Look-Up Table – Student’s Parent is Single

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Max Pell Parent 2022 AGI Limit</th>
<th>Min Pell 2022 AGI Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>$41,198</td>
<td>$59,508</td>
</tr>
<tr>
<td>3</td>
<td>$51,818</td>
<td>$74,848</td>
</tr>
<tr>
<td>4</td>
<td>$62,438</td>
<td>$90,188</td>
</tr>
<tr>
<td>5</td>
<td>$73,058</td>
<td>$105,528</td>
</tr>
<tr>
<td>6</td>
<td>$83,678</td>
<td>$120,868</td>
</tr>
<tr>
<td>7</td>
<td>$94,298</td>
<td>$136,208</td>
</tr>
<tr>
<td>8</td>
<td>$104,918</td>
<td>$151,548</td>
</tr>
</tbody>
</table>
**Draft Pell Grant Look-Up Table - Student’s Parent is Married**

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Max Pell Parent 2022 AGI Limit</th>
<th>Min Pell 2022 AGI Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>$32,043</td>
<td>$50,353</td>
</tr>
<tr>
<td>3</td>
<td>$40,303</td>
<td>$63,333</td>
</tr>
<tr>
<td>4</td>
<td>$48,563</td>
<td>$76,313</td>
</tr>
<tr>
<td>5</td>
<td>$56,823</td>
<td>$89,293</td>
</tr>
<tr>
<td>6</td>
<td>$65,083</td>
<td>$102,273</td>
</tr>
<tr>
<td>7</td>
<td>$73,343</td>
<td>$115,253</td>
</tr>
<tr>
<td>8</td>
<td>$81,603</td>
<td>$128,233</td>
</tr>
</tbody>
</table>
Grants

- **WI Grant** *(SAI must be less than 5,602)*
  - $854 – $3,150/year

- **Non-Resident Grant** *(SAI must be less than 10,000)*
  - $1,000 - $1,500/year

*Amounts listed are for 2022-2023; 2023-2024 amounts will be published in February*
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)

<table>
<thead>
<tr>
<th></th>
<th>Dependent</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<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>
</tr>
</tbody>
</table>
Financing Options

• If students need assistance above and beyond what is offered by completing the FAFSA, they can look into two different financing options
  • Parents can apply for a Parent PLUS Loan
  • Students can apply for Private/Alternative Loan, with a credit-worthy cosigner
Financing Options

Federal Parent Plus Loan
- For parents of dependent students
- 2023-2024 interest rate: 8.05%
- 2023-2024 origination fee: 4.228%
- Repayment begins 60 days after loan disburses, or 6 months after graduation if you request a deferment
- Apply online at Studentaid.gov

Private/Alternative Loans
- Borrowed from a bank/credit union
- Interest rate, fees, repayment plans all vary by lender
- Repayment typically begins 6 months after graduation, but interest will accrue while in school
- Visit www.uww.edu/financialaid/types-of-aid/loans/private
Employment

• All UW-W jobs are posted on Handshake
• Student who are awarded Federal Work-Study use Handshake to search for positions
• Being awarded and accepting Federal Work-Study does not guarantee employment
• Federal Work-Study funds are earned and students receive those earnings via bi-weekly paychecks; Federal Work-Study funds are not paid toward tuition charges
Applying for Financial Aid
Free Application for Federal Student Aid

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

• Must reapply every year
  • 2024-2025 FAFSA will be available in December 2023
  • 2025-2026 FAFSA will be available October 1, 2024
Free Application for Federal Student Aid

- Available in English and Spanish
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)
- Federal Student Aid ID

**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(s) must create a Federal Student Aid ID

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
What’s Needed to Complete the FAFSA?

2023-2024
• Use 2021 taxes

2024-2025
• Use 2022 taxes

2025-2026
• Use 2023 taxes
After the FAFSA

- Students may be required to submit additional paperwork
  - Tax forms
  - Verification worksheets confirming household size
  - Statement of educational purpose
- New students are sent paper letters; returning students are sent emails requesting the documentation
  - All students can see the requested items when logging into WINS
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
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)
Additional Sources of Aid

• Free Internet scholarship search engines:
  • Collegeboard.org
  • Fastweb.com
  • ScholarshipAmerica.org
  • Scholarships.com

• Check with your high school guidance/student services office
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