

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

	WI Resident	MN Reciprocity	Non Resident
Tuition	\$8,146	\$10,400	\$17,688
Room & Board	\$7,770	\$7,770	\$7,770
Total Direct Costs	\$15, 916	\$18,170	\$25,458
Supplies	\$300	\$300	\$300
Transportation	\$1,000	\$1,000	\$1,000
Miscellaneous	\$2,240	\$2,240	\$2,240
Total	\$19,456	\$21,710	\$28,998

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”

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Need} \end{array}$$

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

Family Size	Max Pell Parent 2022 AGI Limit	Min Pell 2022 AGI Limit
2	\$41,198	\$59,508
3	\$51,818	\$74,848
4	\$62,438	\$90,188
5	\$73,058	\$105,528
6	\$83,678	\$120,868
7	\$94,298	\$136,208
8	\$104,918	\$151,548

Draft Pell Grant Look-Up Table - Student's Parent is Married

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

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)

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

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

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

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

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

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

New Application Launch
The new 2022–23 FAFSA form is here! Some states and schools have limited funds, so don't delay! To begin your application, select the "Start Here" button on the FAFSA homepage.

What to Do If Your or Your Family's Financial Situation Has Changed
Many FAFSA applicants have experienced recent financial changes due to the COVID-19 emergency or other reasons.

- 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?

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