

Financial Aid & Scholarships

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Learning Outcomes

- Eligibility
 - Rules and regulations
- Types of aid available
 - Federal & State Financial Aid
 - Scholarships
 - Other funding options
- Cost of College

Eligibility

THE RULES AND REGULATIONS

Who Is Eligible?

- Apply via the FAFSA
 - www.fafsa.gov
- Be a US Citizen or Eligible non-citizen
- Be enrolled in an eligible degree or certificate program
- Be enrolled at least half-time (for most financial aid funding)
- Maintain satisfactory academic progress
 - Review your school's policy!

Satisfactory Academic Progress

Federal regulation that students must be making on time degree completion, regardless of how you pay for your courses. Your financial aid eligibility is also determined by meeting the following minimum requirements. Your school's policy may have stricter guidelines for SAP or academic standards.

- Pace: 66.67% rate of completion
- Time Frame: 150% of your outlined degree program
- Cumulative GPA: 2.0 minimum

*Failure to meet these one or a combination of these requirements can result in a loss of financial aid eligibility.

Family Educational Rights and Privacy Act (1974)

- ❖ Non-directory information may not be released to any party other than the student without a student's written consent.
- ❖ What is considered non-directory? Examples:
 - ❖ Campus ID #
 - ❖ Financial Aid information
 - ❖ Class Schedule
 - ❖ Grades
 - ❖ GPA
 - ❖ Advisor Information
 - ❖ Academic Actions
 - ❖ Current disciplinary actions
- ❖ Release Forms must be completed by the student designating what can be released and to whom.

Paying for College

WHAT IS AVAILABLE, WHAT YOU QUALIFY FOR



Paying for College....

This is a shared responsibility:

- Students and Parents
- State and Federal Governments
- Private Sources



Timeline After Completing the FAFSA

FAFSA Completed

- Information will be sent to the schools selected on your FAFSA

Documents

- Monitor your email, mail for requests for more information (verification, citizenship, selective service, etc.)

Financial Aid Offer

- Schools will notify students of their aid eligibility (typically via email or mail, may require student to accept/decline offers via a student portal)

Decide!

- Carefully review the types of funding offered and accept or decline as needed.

What if something has changed?

- Make an appointment with the Financial Aid Office to discuss your situation.
 - Examples of such Circumstances are Divorce/separation, one-time income, medical/dental expenses, loss of income/benefits, etc.

You must still complete the FAFSA with 2016 income information!



Expected Family Contribution (EFC)

The information reported on the FAFSA is used to calculate the EFC

- Income, Assets, Family size, Number in college, age of older parent

Not an amount you have to pay for college- what the government says your family should be able to contribute towards yours college education

EFC is used to determine the student's financial need and eligibility for certain types of funding.

Cost of attendance (COA)

COA made up of:

- ❖ Tuition
- ❖ fees,
- ❖ room & board
- ❖ transportation
- ❖ books & supplies
- ❖ miscellaneous living expenses

COA at UWM for 9 Months:

- ❖ Tuition & Fees: \$9,534
 - ❖ room & board: \$10,560
 - ❖ Transportation: \$1,306
 - ❖ books & supplies: \$800
 - ❖ miscellaneous living expenses: \$2,000
- Total: \$24,200.00

****DO NOT confuse this with your bill!****



Determining Financial Need

Cost of
Attendance-

EFC =

Financial
Need

Need versus Merit

NEED BASED AID

Funds that are based on financial need

- Most government grant (State and Federal)
- Subsidized Loans
- Federal Work Study

MERIT BASED AID

Funds that are based on merit or achievement

- Academic Scholarships
- Some government grants

Different Types of Aid

LOANS:

- Subsidized (Need based) VS Unsubsidized

GRANTS: Qualify for based on FAFSA and Financial Need

- Federal Supplemental Education Opportunity Grant
- Federal Pell Grant
- Wisconsin Grant
- Tuition Assistance Grant

FEDERAL WORK STUDY (Need Based)

SCHOLARSHIPS



Federal Direct Stafford Loans

Subsidized

- Does not accrue interest while in school
- Fixed interest rate
 - 2017-2018 Interest rate: 4.45%
- Based on Financial Need

Unsubsidized

- Does accrue interest while in school
- Fixed interest rate
 - 2017-2018 Interest rate: 4.45%

Limitations to financial aid: Yearly

Annual Limits For Stafford Loans:

	Total	Maximum Subsidized
Freshman	\$5,500	\$3,500
Sophomore	\$6,500	\$4,500
Junior/Senior	\$7,500	\$5,500
5 th Year/Other	\$7,500	\$5,500



Limitations to financial aid: Yearly

Grant funding:

- Pell Grant: limited to 6 full time equivalent academic years
- WI Grant: 10 semester limit

Scholarships:

- May Limit your eligibility to 1 academic year or clearly define the number of semesters
 - Check the organization that awarded your scholarship for details

Limitations to financial aid: Lifetime

Pell Grant:

- 600.00% or 12 semesters at 12+ credits

WI Grant:

- 10 semesters

Federal Direct Loans:

- \$31,000 total in loans
- \$23,000 total in subsidized loans

Track what you have borrowed at www.NSLDS.gov

Scholarships

Scholarships are a type of gift aid awarded to students on the basis of academic merit or other criteria such as talent, leadership, community involvement, and financial need.

They do not need to be repaid as long as the enrollment period is completed.

Scholarship Tips

Searching and applying for scholarships is a lot like searching for jobs!

- Get Organized
 - Use a planner to track progress and deadlines
- Locating Scholarships
 - Search Engines
 - Local avenues
- Applications and Personal Statements (or essays)
 - Proofread
- Letters of Recommendation
 - Make sure to give them plenty of time!
- Competitive Scholarship Profile
 - Keep track of volunteer hours, events, or honors received



Scholarships, continued

- If you've been awarded a scholarship, report it to the Financial Aid Office
 - Submit a copy of the letter with details, online reporting tools, etc.
- Review the details of your scholarship
 - Will the funds be sent directly to the school?
 - Will the check be sent to you?
 - Will you need to provide grades before the funds will be released?
- Find out if the scholarship is renewable
 - Will you need to apply every year?
- Write your thank you letters!
 - Donors appreciate hearing from you, what you are using the funds for, etc.
 - How are you using the funds to give back

Where to Look?

WEBSITES

- High School Website:
<http://www.nicolet.us/students/scholarships.cfm>
- College/University Websites:
<http://uwm.edu/onestop/finances/types-of-financial-aid/scholarships/>

OTHER RESOURCES

- Local, private organizations and businesses
 - Feldco Windows Siding and Doors Scholarship
 - Glen Lerner Gives Back Community Service Scholarship
 - Straight North STEM Scholarship
 - Future of Robotics Scholarship
- Your or your parent's employer, union, or professional organizations
- Religious organizations



Additional funding options

Parent PLUS Loan

- Dependent Students ONLY
- Taken out in the parents name, never transferred to the student
- Parents can apply at www.studentloans.gov
- Interest accrues

If parent is denied, student is eligible for an additional \$4000 unsubsidized loan for the year

Alternative Education Loans

- Private lending institutions
- Co-signer may be needed
- Variable interest rate

Contact your school for more information and resources.

Additional Government Resources

Corporation for National and Community Service (AmeriCorps)

Veteran's benefits

ROTC Scholarships and/or stipends

Bureau of Indian Affairs (BIA) Grants

State Divisions of Vocational Rehabilitation (DVR)

Health and Human Services Loan and Scholarship Programs

Financial Responsibilities

WHAT YOU NEED TO KNOW



What should you know?

1. What are your fiscal responsibilities?
 - ❖ What are your costs? (Tuition, room and board, books/supplies, Orientation fees, etc.)
 - ❖ When are tuition and fees due?
 - ❖ Are books included in the cost of tuition?
 - ❖ What happens if you have to drop classes or withdraw for the semester?
 - ❖ Housing contracts: these are contractual agreements like a lease
2. Compare your Financial Awards
 - ❖ What is your bottom line out of pocket total (this does include loans)?
 - ❖ What is your funding plan beyond Federal, State, and Institutional sources?
3. Be prepared for other expenses that are not part of the bill:
 - ❖ Course materials
 - ❖ Transportation costs
4. Where do you find answers?
 - ❖ Financial Aid websites and offices
 - ❖ College Cost websites

What Do I Pay to the Institution?

DIRECT COSTS (VARIES BY SCHOOL)

Tuition and Fees

Room and Meals (if living on campus)

Books & Supplies (varies by school)

*Direct Costs to be paid to the institution

INDIRECT EXPENSES

Living expenses if living off campus

Books & Supplies (varies by school)

Transportation

Personal Expenses

*Need to budget for these

MORE HELPFUL RESOURCES

Help filing FAFSA: www.collegegoalwi.org

Additional Websites:

Studentaid.ed.gov

Fafsa4caster.ed.gov

FSAID.ed.gov

FAFSA.gov

Uwm.gradready.com

SCHOLARSHIPS

If you are not sure if you qualify- still apply!

Never pay to apply!

Review your school's scholarship website frequently!

www.Fastweb.com

www.scholarships.com

www.Collegeboard.com



Questions?



Thank You!