

Office of Student Financial Aid  
UNIVERSITY OF WISCONSIN-MADISON

## Postsecondary Education Costs & Financial Aid

Karla Weber  
Communications Manager  
Karla.weber@wisc.edu


# Costs

## Know Before You Owe



Office of Student Financial Aid  
UNIVERSITY OF WISCONSIN-MADISON


### What “costs” are they talking about?



- + Tuition & Fees
- + Room & Board (aka food)
- + Books & Supplies
- + Transportation
- + Miscellaneous/Personal Expenses
- = **Cost of Attendance (COA)**

### Direct Versus Indirect Costs

DIRECT	INDIRECT
<i>billed</i> for an exact amount	<i>Estimates</i> for planning, but are <i>not billed</i> and can vary depending on:
<ul style="list-style-type: none"> <li>• Always tuition/fees</li> <li>• Sometimes:                             <ul style="list-style-type: none"> <li>• On Campus Housing</li> <li>• Meal Plan</li> <li>• Book Rental Programs</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Enrollment</li> <li>• Commute</li> <li>• Spending habits</li> <li>• Stomach size</li> </ul>



### QUESTION

When you hear or use the term “FULL RIDE”  
What costs does that cover?

### 2018-19 Cost of Attendance

College/University	Living @ Home	On/Off Campus
UW-Madison	\$16,944	\$26,026
UW-Milwaukee	\$17,862	\$24,464
UW- Eau Claire		\$20,289
MATC – Milwaukee	\$13,794	\$17,906
UWM @ Waukesha or UWM @ Washington County (aka UW Colleges)	\$13,242	\$18,912
Marquette University	\$52,952	\$57,502
UM-Twin Cities		\$28,106*
University of Iowa		\$46,430
UCLA		\$63,669
Northwestern University		\$75,753

## COA Breakdown Examples

Cost	UW-Madison	Northwestern
Tuition & Fees	\$10,556	\$54,567
Room & Board	\$11,114	\$16,626
Book & Supplies	\$1,200	\$1,605
Misc/Personal	\$2,294	\$1,850
Transportation	\$800	\$1,050

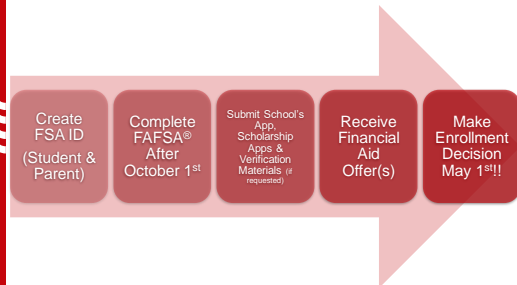
## The FAFSA® FREE Application for Federal Student Aid



## Why Submit It?

- Why not?! You won't know what you're eligible for until it's submitted!
- FAFSA is used for MORE than just federal aid – also state and **institutional \$\$**
- Scholarship applications may require
- You NEVER have to accept aid you don't want – helps give you a baseline for future years
- Average time to complete 1<sup>st</sup> FAFSA ≈ 45 minutes
  - subsequent FAFSA® submissions will go even quicker!

## Application Timeline



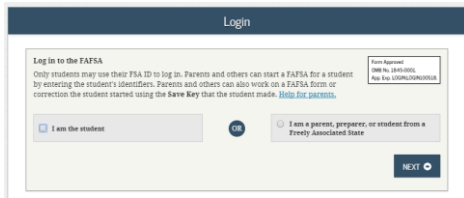
[www.fafsa.gov](http://www.fafsa.gov)

## \*New\* myStudentAid Mobile App

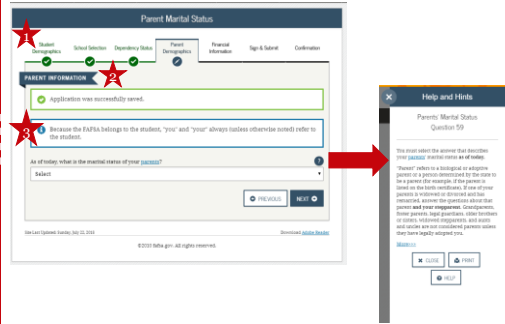
- myFAFSA
- Profile: edit/manage FSA ID
- Available on both iOS and Android devices



## \*New\* Student/Parent Access



## FAFSA® Sneak Peak



## Most Common FAFSA Questions

- **How many schools can get my FAFSA?**
  - Allows for 10 schools, can send to more if needed...
- **In divorced/separated situations – which parent completes the FAFSA?**
  - Custodial parent = who the student lived with **MORE** in the previous 12 months.
  - 50/50 placement? Custodial parent = who provide **MORE** financial support
  - Custodial parent remarried? Step parent **IS** included
- **Which assets does the FAFSA want us to include?**

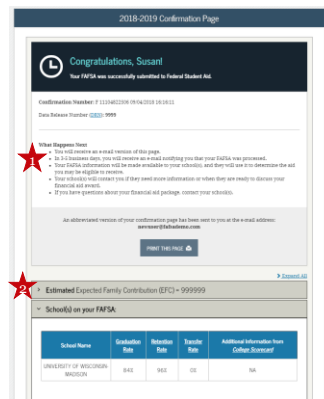
Everything except:

  - Retirement accounts are **NOT** assets
  - Your primary home is **NOT** an asset
- **Should I use the IRS Data Retrieval Tool?**
  - **YES!** Transferred data is masked, but verified so will save you time!

## Karla's FAFSA® Tips

1. **Stay positive. Stay calm. Slow down.** It's easier than you think!
2. **ALMOST anything can be corrected.** Making a mistake isn't the end of the world.
3. **Take a break!** Feeling overwhelmed? Hits save and come back to it.
4. **Unsure? Need Help? Ask!** Financial aid admins are lovely people – I promise 😊
5. **Deadlines.** Can be your friend or your enemy – choose wisely.
6. **It DOES get easier!** Exponentially.

## After the FAFSA® What happens?



## Expected Family Contribution (EFC)

- Final FAFSA result – stays the same regardless of college/university
- **DON'T** think about it as:
  - What you'll be expected to contribute
  - "Extra" cash you have lying around
  - What you will be billed from the college/university
- **DO** think of it as an index number from 0 – 999,999
  - Closer to 0, greater financial need you have and potential for more financial aid.
- So what **WILL** you be expected to contribute?
  - Whatever costs the financial aid isn't able to cover.

## At the Financial Aid Office

**SCHOOLS** processes the FAFSA and award financial aid

- Do they have everything they need to process? Do they require anything besides the FAFSA?
- If requested, confirm that documentation has been submitted.
- What is the expected timeline for financial aid offers to be made? How will it be sent?
- If you have special circumstances, how should you submit the information?

## Special Circumstances

- Info that cannot be reported via the FAFSA
- Limited to special/unique circumstances that must be documented
- Adjustments in income. Ex: job loss, high out-of-pocket medical expenses, recent divorce, one-time income, etc
- Each school may handle differently – and results will be school specific
- Not allowed to consider everything, but always worth asking!

## And the offer is... Receiving & Comparing Financial Aid



## Free \$ Versus Self Help

- Grants
    - Federal – Pell Grant, Supplemental Educational Opportunity Grant (SEOG)
    - State – Wisconsin Grant
    - Schools – Varies!
  - Scholarships – Schools, Community, Business, Civic Groups, Employers, etc
  - Work Study/Other Employment
  - Loans
    - Subsidized/Unsubsidized Federal Direct Loans
    - Parent Loan for Undergraduate Students (PLUS)
    - Private/Alternative Loans
- Gift Aid - FREE**
- Self Help Aid**

## Understanding Financial Need

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution (EFC)} \\ \hline = \text{Financial Need} \end{array}$$

- Need-based and free sources of financial aid cannot exceed financial need
- Do not assume or expect that the college/university can cover your full financial need – SOME can, but not all...
- Loans (unsubsidized, PLUS, or private loans) can cover any portion of the EFC

Estimated Costs	Fall	Spring	Total
Tuition & Fees	\$5,095.00	\$5,095.00	\$10,190.00
Room & Board (either on or off-campus)	\$5,421.00	\$5,421.00	\$10,842.00
Books & Supplies	\$600.00	\$600.00	\$1,200.00
Other Costs (personal expenses, transportation)	\$1,530.00	\$1,530.00	\$3,060.00
<b>ESTIMATED TOTAL COSTS</b>	<b>\$13,527.00</b>	<b>\$13,527.00</b>	<b>\$27,054.00</b>

Financial Aid Offer	Fall	Spring	Total
Federal Pell Grant	\$2,960.00	\$2,960.00	\$5,920.00
Federal Supplemental Opportunity Grant	\$480.00	\$480.00	\$960.00
Wisconsin Grant	\$1,357.00	\$1,357.00	\$2,714.00
UM Engineering Alumni Fund	\$750.00	\$750.00	\$1,500.00
Book Stipend Grant	\$200.00	\$200.00	\$400.00
UM Education Grant	\$600.00	\$600.00	\$1,200.00
<b>TOTAL GRANT AID OFFERED</b>	<b>\$6,417.00</b>	<b>\$6,417.00</b>	<b>\$12,834.00</b>

## Comparing Offers

It's not about how much TOTAL FREE money is offered...

School #1		School #2	
COA	\$55,000	COA	\$25,000
FREE \$\$ Offered	\$35,000	FREE \$\$ Offered	\$10,000
<b>Net Cost</b>	<b>\$20,000</b>	<b>Net Cost</b>	<b>\$15,000</b>

Rather, what's your NET COST after the free money has been accounted for?

## Other Funding Resources

- Veteran educational benefits
- ROTC
- Tribal Grants/Scholarships
- Dept of Vocational Rehab (DVR)
- School payment plans
- Home equity, life insurance, retirement loans
- 529 Education Savings Plans – EdVest, [www.edvest.com](http://www.edvest.com)

## Resources

Where to find what you need!



Your #1 Resource?!

## The Financial Aid Office



## College Goal Wisconsin

- Statewide FAFSA completion event – FREE HELP!!
  - All events begin at 6 pm
    - October 3, 8, 10, 15, 17, 22, 24, 29
    - November 5, 7, 8
  - FAFSA experts on hand to answer questions and provide assistance
  - Scholarship drawing for attendees
- [www.collegegoalwi.org](http://www.collegegoalwi.org)



## State of Wisconsin

[heab.state.wi.us](http://heab.state.wi.us)

- Scholarships
  - Academic Excellence
  - Technical Excellence
  - Governor's Dairy *\*App Required\**
- Grants
  - Wisconsin
  - Indian Student Assistance *\*App Required\**
  - Hearing or Visually Handicapped *\*App Required\**
- Minnesota-Wisconsin Reciprocity *\*App Required\**

## So...What Now?!

- STUDENT – are you involved?
- Start talking
- Be proactive and realistic
  - Research costs, possible aid
  - Look/apply for scholarships
  - Save and have a plan!
- Make a schedule/timeline
- And...ASK QUESTIONS!



Questions?



Office of  
Student Financial Aid  
UNIVERSITY OF WISCONSIN-MADISON

Thank You.

[www.financialaid.wisc.edu](http://www.financialaid.wisc.edu)  
 @UWMadFinAid @UWMad\_FinAid