Financial Aid 101 for Transfer Students

WKU Student Financial Assistance

How Can I Afford College? Understanding Costs and Fees

The WKU bill may include charges for:

- **Tuition**
- **Course Fees**
  - ➢ **Amount depends on the type of course that you register for…**
- **Books**

Current Cost of Attendance

2018-2019 Estimated Cost

<u>Tuition</u>

- In State $5,301 per semester
- T.I.P $6,876 per semester
- Out of State $13,248 per semester

- Books $300-$600 per semester

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When is my student's WKU bill due?

Payment due

Fall Semester   **Due in August**

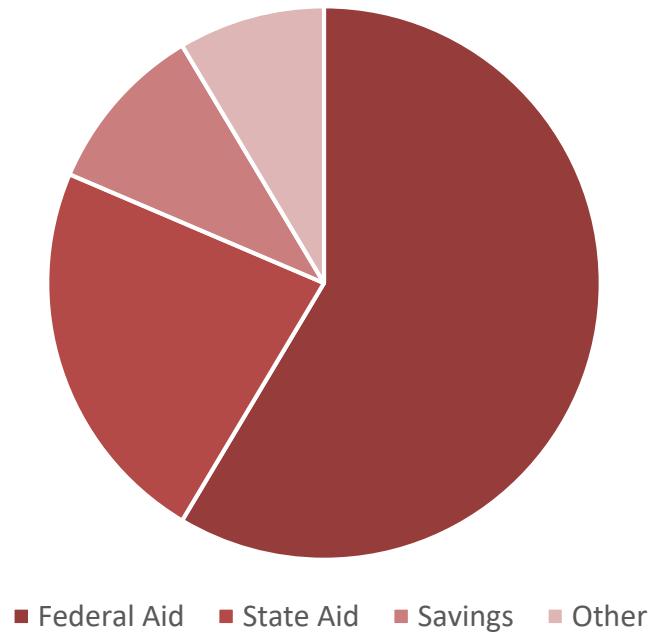**Spring Semester**   **Due in January**

WKU
BILL

If you **do not** pay fees by the appropriate due date, you may receive:
- a $100 late payment fee;
- and have a financial hold placed on your account
  - ➢ prevented from dropping/adding classes
  - ➢ cannot obtain your transcript

WKU Student Financial Assistance

How do I pay for college?

Many people seek assistance from Federal and State financial aid to offset costs.

■ Federal Aid   ■ State Aid   ■ Savings   ■ Other

WKU Student Financial Assistance

What is federal financial aid?

Money provided by the federal government to pay for college, graduate or professional school

- **Federal Grants**

- **Federal Student Loans**

- **Federal Work-Study**

WKU Student Financial Assistance

Who is eligible for federal student aid?

- U.S. citizen or eligible noncitizen

- Have a high school diploma, or a G.E.D. certificate

- Valid social security number

- Enrolled in an eligible degree program (**associates, bachelors, or masters**)

- Meet satisfactory academic progress standards set by your school (**2.0 GPA at WKU**)

- Registered for the Selective Service (**males only**) **For those who aren't registered -> www.sss.gov**

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Federal Grants

Federal Pell Grant

- Federal need-based funds given to undergraduate college students to assist with paying for school.
- **Expected Family Contribution (EFC)** determines eligibility
- **Not everyone will qualify for Pell Grant**.
- **For 2019-2020 AY, Maximum $6,195 per academic year/($3,097 per sem.)** for students enrolled full-time.

Federal Supplemental Education Opportunity Grant (SEOG)

- Federally funded grant awarded to student's
- **Maximum (at WKU)- $500 per academic year/($250 per sem.)**
- Must have a "0" EFC
- Funds are limited

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Federal Student Loan
(Federal Stafford Loan)

Federal Student Loan

- **Subsidized** (5.05% fixed) – need-based, student not responsible for interest during enrollment
- **Unsubsidized** (5.05% fixed) – non-need-based, student is responsible for interest during enrollment
- Fixed interest rate for the life of the loan
- Repayment deferred until 6 months after graduation or enrolled in less than half-time (6 credit hours)

Limits per academic year (dependent students)

- **Freshmen** $5,500 per AY ($2,750 per semester)
- **Sophomore** $6,500 per AY ($3,250 per semester)
- **Junior/Senior** $7,500 per AY ($3,750 per semester)

❖ Loan fees are deducted at the time of origination.

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Transfer Scholarships

Kentucky Residents Only
KEES and C.A.P

KY Educational Excellence Scholarship (KEES)
- Available only during fall and spring semesters
- 8 semester eligibility (4 yrs.)
- Must be used within 5 yrs. of high school graduation
- Transfer students must contact financial aid office to have KEES estimate placed on TopNet account

College Access Program Grant (CAP)
- **For 2019-2020AY, Maximum amount $2,000 AY ($1,000 per semester**)
  - To be considered for a **CAP Grant**, the **FAFSA** must be submitted early and the student must be eligible for the Federal Pell Grant. Funds are very limited!
  - **www.kheaa.com/apps/registration/signin**
- **8 semesters of eligibility (4 yrs.)**

How do I apply for financial aid?

WWW.FAFSA.GOV

1. Create your FSA ID.
   - Apply for FSA ID at www.fsaid.ed.gov
   - Both students and parents of dependent students will need to create their FSA ID.
   - Please remember your FSA ID information for future use.

2. Apply for the FAFSA - Free Application for Federal Student Aid.
   - www.fafsa.gov (No fee to apply)
   - Beware sites that may charge you (e.g. fafsa.com).
   - Complete each academic year
   - Applications accepted beginning October 1st

3. Amount of Financial Aid may vary!

WKU Student Financial Assistance

How much federal student aid am I eligible to receive?

- **FAFSA** will provide an estimate of student's eligibility

- Eligibility will be in the form of either a Federal Student Loan and/or a Federal Pell Grant.

WKU Student Financial Assistance

Federal DIRECT Parent PLUS Loan

1. The Parent PLUS Loan is a federal loan allowing parents to borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance.

2. Parent PLUS Loan may be listed as offered on TopNet.

3. This does <u>not</u> mean that the parent is automatically approved!

4. The Parent PLUS Loan requires credit pre-approval.

5. Parent should use parent information as the borrower, not student information!

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Federal DIRECT Parent PLUS Loan

- The Parent(s) is responsible for repayment on the loan, **not the student**!

- **Fixed interest rate of 7.60%**

- Repayment begins 60 days after the funds are disbursed

- Payments can be deferred

- **Go to www.studentloans.gov to apply**

- A completed FAFSA must be on file to receive Parent PLUS Loan

WKU Student Financial Assistance

Do You Need A Job?

Federal Work-Study (FWS) Program

- **Federal Work-Study** is given to colleges to provide part-time work opportunities for students.

- Must complete the **FAFSA** application even if you are not interested in other federal aid programs.

- Student can work up to 20 hours per week.

- Most jobs pay minimum wage

- Most Job vacancies are available at **https://www.wku.edu/financialaid/studentemployment/**

WKU Student Financial Assistance

Payment and other options

Tuition Management Systems (payment plan)

Contact **Billings and Receivables Office** (270) 745-6381 -
https://wku.afford.com/

Fall Semester

- **5-pay** – June 1, July 1, August 1, September 1, and October 1

- **4-pay** - July 1, August 1, September 1, and October 1

- **3-pay** - August 1, September 1, and October 1

- **2-pay** - September 1 and October 1

- **Alternative Loans**
    - Third party lenders (banks, federal credit unions, etc. rates may vary)
    - **Visit FASTChoice**
        - https://choice.fastproducts.org/FastChoice/home/200200/1

WKU Student Financial Assistance

Other Departments

Veterans Affairs

- **Phone**: 270-745-3732, **Option #2**
- **Email**: **va.questions@wku.edu**

Student Employment

- **Phone**: 270-745-2755, **Option #1**
- **Email**: **fa.employment@wku.edu**

WKU Student Financial Assistance

Verification

- A **Student Aid Report** (SAR) will be sent within 2 weeks of the completed application and will indicate if the student is selected for verification.
- **KHEAA Verify** will email students requesting all verification documents needed, as well as giving a link to the verification worksheet.
- **Kentucky Higher Education Assistance Authority Verify** is the provider of 2019-2020 FAFSA verification services for WKU.
- Students must submit documents to **KHEAA** and you should contact **KHEAA** regarding your verification.

KHEAA Verify-WKU
PO Box 4048
Website: KHEAA.com
Fax: 502-696-7230
Phone: 855-272-8771

What is a Consortium Agreement?

Mark Your Calendar!

Deadlines for Consortium Agreements

Summer 2019: Form Available—April 5, 2019
Last Day to Submit—August 2, 2019

Fall 2019: Form Available—June 10, 2019
Last Day to Submit—November 8, 2019

A Consortium Agreement is a written agreement between two schools. It will allow the student to receive the maximum amount of federal aid for which he/she is eligible to receive during any given academic semester.

However, a student may only receive his/her financial aid from **one school**.

Do I need to submit a Consortium Agreement?

All students attending two separate colleges or universities must submit a consortium request and have a consortium agreement processed if they wish to receive financial aid. Even if you are a joint enrolled student you must still submit a consortium request.

For more information, visit https://www.wku.edu/financialaid/applying/consortium.php

WKU On Demand

Deadlines for WKU On Demand Agreements

Summer 2019
Form Available—April 3, 2019
Last Day to Register—June 14, 2019
Course Completion Date—August 2, 2019

Fall 2019
Form Available—July 9, 2019
Last Day to Register—October 7, 2019
Course Completion Date—November 29, 2019

- Students may enroll in [WKU On Demand](#) courses that can be taken via web.

- The WKU On Demand Agreement is a contract between the Department of Student Financial Assistance, the enrolled WKU student, and the WKU On Demand Office. This agreement determines if a student is eligible to utilize financial aid to cover the cost of his/her WKU On Demand courses.

- The WKU On Demand Agreement can be completed on TopNet using your Net ID and password, choose *Financial Aid* and then *WKU On Demand/Financial Aid Request for Registration.*

For more information, visit https://www.wku.edu/financialaid/applying/ondemand.php

What will happen next?

- Award notifications are sent to student's WKU email, or to the student's primary email account

- Please **READ** all information regarding your award(s)

- The option to accept or decline student loans is available on TopNet

  - **www.studentloans.gov**

    – Entrance Counseling/Master Promissory Note

- Conflicting information reported on your FAFSA?

  - Please contact our financial aid office

  - Please ask questions for clarification

WKU Student Financial Assistance

Additional information

FinAid
www.finaid.org

Student Aid
www.studentaid.ed.gov

Student Loan Network
www.studentloannetwork.com

WKU. Student Financial Assistance

Thanks for coming!

Contact Information

1906 College Heights Blvd. #11018

Potter Hall, Third Floor

Bowling Green, KY. 42101

Web: **www.wku.edu/financialaid/**

Email: fa.help@wku.edu

Phone: (270) 745-2755

Fax: (270) 745-6386

Office Hours

Academic Year – **Mon. – Fri. 8:00 am – 4:30 pm CST**

Summer Hours – **Mon. – Fri. 7:30 am – 4:30 pm CST**

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