WHAT ARE THE TYPES OF FINANCIAL AID?

Work Study – Money you earn from a job on or off campus
   • Federally funded, need based (payroll cost with department shared). Must apply.
   • Not distributed to student directly nor applied to tuition. Amount is earned through job.

Grants – Free or Gift aid that does not need to be paid back

Scholarships – Money that is given to you because of academic achievement, talent, skill or financial need
   • No one form covers all
   • Not always need based

Loans – Money you borrow and must repay (with interest)
   • Perkins, Federal Direct Loans (for students), Plus (Parent Loan for Undergraduate Students)
   • Subsidized versus unsubsidized

Which type(s) of financial aid should students try to avoid, if possible?

A. Grants
B. Scholarships
C. Federal loans
D. Private loans

WHO ARE THE STAKEHOLDERS?

• Determine who will be involved in paying for the student’s education
• Those parties should begin discussions now and develop a plan together
• Keep the lines of communication open
• If you use a financial planner or consultant, talk with him/her about college savings
• Make sure you are contacting your high school counselor regarding deadlines and qualifications for scholarships.

COST OF ATTENDANCE: UW

Anticipated Annual Cost of Attendance for the 2012-2013 School Year - Undergraduate Students

<table>
<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees*</td>
<td>$4,278</td>
<td>$13,428</td>
</tr>
<tr>
<td>Room &amp; Board**</td>
<td>$9,084</td>
<td>$9,084</td>
</tr>
<tr>
<td>Books and Supplies (est.)</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Travel (est.)</td>
<td>$890</td>
<td>$890</td>
</tr>
<tr>
<td>Personal Expenses (est.)</td>
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<td>$2,200</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>$17,652</td>
<td>$26,802</td>
</tr>
</tbody>
</table>

* Tuition & Fees based on 15 credits per semester
** Room & Board based on double occupancy rooms and unlimited meal plan

http://www.uwyo.edu/admissions/scholarships/cost-of-attendance.html
FEDERAL ASSISTANCE - WWW.STUDENTAID.ED.GOV

• Federal Pell Grant
• Federal Supplemental Educational Opportunity Grant (FSEOG) – must have financial need, limited funds program
• Federal Work-Study – must qualify, limited funds
• Federal Direct Loans (need based and non-need based loans)
• Perkins Loan (financial need, limited funds)
• PLUS Loan (Parent Loan for Undergraduate Students)

529’S

Invest in a Qualified State Tuition Program (QSTP)
+ benefits not taxable
Earnings are tax deferred
Contributions are considered gifts ($13,000 per year per person)
Does not affect HOPE or LLC

More: http://www.savingforcollege.com/college_savings_201/

RESOURCES

• www.fastweb.com
• FinAid.org
• Savingforcollege.com
• SimpleTuition.com
• www.fafsa.ed.gov
• www.ed.gov

PAYING FOR COLLEGE

Cole Ehmke
Specialist in Personal Finance, UW Extension
and
Laurie Jaskolski, UW Student Financial Aid

UW Union 5 October 2012