Cost, financial aid make UWSP good value

By Bernie Patterson
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I’ve observed with interest the attention to college access and affordability in recent weeks on the national stage. Our public university system is grounded in a commitment to making quality higher education accessible to all who meet academic credentials for college.

At the University of Wisconsin-Stevens Point, we work with students before they enroll and after they graduate to help them get the financial aid they need and to guide them through loan repayment. This begins with conversations about the cost of college, a U.S. Department of Education-approved Net Price Calculator and assistance during new student orientation.

A college education is one of the biggest expenses most students incur. We empathize with students and their families who are shouldering a larger share of the overall cost of higher education, as support from traditional funding sources, including the state, has eroded.

We’re proud to say UWSP is a good value. Our cost, $7,146 per semester in 2013-14, is among the lowest in the state. Of the 63 public, private and for-profit four-year degree-granting institutions in Wisconsin, tuition at the 13 UW System schools ranks as 13 of the 14 least expensive.

Even so, 80 percent of our students receive some form of financial aid. One-third are eligible for federal Pell grants.

Our financial aid counselors work to ensure students receive the most favorable aid award possible, based on individual needs and aid availability. Grants, work study and low-interest loans are options.

In 2012-13, 67 percent of students took out loans, averaging $5,857. Thirty percent received federal grant aid averaging $3,867, and 30 percent received state or local grants averaging $1,700.

The average student loan debt was $27,167 for UWSP students completing bachelor’s degrees in 2011-12, the most recent data available. That’s slightly lower than the UW System average of $28,002. It is roughly equivalent to the cost of a new car. Unlike the car, a college education lasts a lifetime and becomes more valuable with age.

We help our students realize the implications of accumulated loan debt. Carol Scipior, associate director of financial aid, meets individually and in groups with students, emphasizing they should “know what you owe.” She assists them in knowing if their chosen occupation or field will support loan repayments.

Loan repayment typically begins six months after college ends. Informational seminars help prepare students about to graduate. While loan payment is typically spread over 10 years, Scipior suggests
options such as structuring payments for longer periods or to be income sensitive so they are more manageable. She recommends loan payments be no more than 5 percent of adjusted gross income monthly.

Most can work with their loan servicer to develop an achievable payment plan and avoid being delinquent or defaulting on loans.

This guidance adds value to an education at UWSP and helps students succeed, both academically and financially. UWSP has the lowest student loan default rate in the UW System, 2.8 percent. The state average is 6 percent, and the national average is 9.1 percent of borrowers defaulting on their student loan payments.

We look forward to working with new UW System President Ray Cross and our students to ensure that education remains affordable. For more information about financial aid options, please contact UWSP Enrollment Services at 715-346-3300.