

# DISCOVER YOUR PURPOSE



University of Wisconsin  
**Stevens Point**

STEVENS POINT • MARSHFIELD • WAUSAU

# Who is going to pay for this?

## Family Conversations about Financing Your Education

**DISCOVER**  
**YOUR PURPOSE**



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## What if I haven't received my Financial Aid Offer?

- Confirm that you have completed a FAFSA for the correct year
  - Make sure UWSP is listed as a school to receive this data
    - FAFSA School Code: **003924**
    - Remember to resubmit after a FAFSA correction
- Review your **accesSPoint** account and **UWSP email** for updates and tasks that may be assigned
  - Get into the habit of checking your UWSP email on a regular basis
  - Submit any requested documents as soon as possible

## What if I haven't filled out the FAFSA yet?

- It's not too late!
- The Free Application for Federal Student Aid (FAFSA) opens every October 1st for the next academic year.
- Go to [studentaid.gov](https://studentaid.gov)
  - Create an FSA ID
  - Complete the FAFSA for the school year you plan to attend
  - Send to UWSP using school code **003924**
- Monitor **accesSPoint** account and **UWSP email** for updates and tasks that may be assigned as needed

# Family Conversations about Paying for College



## Advice and Steps

- Don't delay
- Give parents time to prepare for the conversation
- Why these conversations are necessary
- Review EFC and financial aid offer together
  - Estimate how much you will owe after aid disburses
- Ask direct questions and request direct answers
- Do not assume that parents will be contributing
- Absorb all available advice
- Remember to say “thanks!”

# Don't Delay the Talk



Having conversations early allows everyone to be on the same page and work together

- Start saving up for college
- Estimate your financial need
- Create a budget
- Look for schools within your budget

# Give Parents Time to Prepare



For many families, talking about finances can be uncomfortable and people need time to prepare, especially in complicated family situations.

- Time for parents to discuss in private
- Review their accounts
- Read up on financial aid
- Plan a date and time to talk
  - Consider breaking up the conversation into multiple parts

# Remind Everyone Why These Conversations are Necessary



Whether or not parents contribute money to your education, parents' financial situation will affect your financial aid eligibility

- Affects both the type(s) and amount of financial aid
- Which college you select
- Your budget

*When colleges are deciding how much need-based financial aid to offer a student, they look at that student's estimated family contribution or EFC; information schools get from the FAFSA.*



## Review EFC and Financial Aid Together



- Your Expected Family Contribution (EFC) is an index number used to determine your eligibility for federal student financial aid
  - Results from the information provided on FAFSA
- Knowing the EFC will help to estimate what you will pay for college and what aid you will receive
- You can estimate your EFC with the [College Board's EFC Calculator](#)

## FINANCIAL AID OFFER

FINANCIAL AID AND VETERAN SERVICES • 1108 FREMONT STREET, SSC 103 • STEVENS POINT, WI 54481-3987 • WWW.UWSP.EDU/FINAID

Stevie Pointer  
Student ID: 12345678

Campus: Stevens Point  
Residency: Resident  
Housing: On Campus  
EFC: 0

COST OF ATTENDANCE	Fall	Spring	Total
<b>Estimated Direct Costs</b>			
<i>Expenses billed to you by the university</i>			
Tuition and Fees	\$4,209	\$4,209	\$8,418
Housing and Meals	\$4,000	\$4,000	\$8,000
<b>Estimated Total Direct Costs</b>	<b>\$8,209</b>	<b>\$8,209</b>	<b>\$16,418</b>
<b>Estimated Indirect Costs</b>			
<i>Educational expenses not billed but to budget for</i>			
Books and Supplies	\$125	\$125	\$250
Transportation	\$645	\$645	\$1,290
Personal	\$911	\$911	\$1,822

GIFT AID	Fall	Spring	Total
Invest in Your Purpose + SCH	\$500	\$500	\$1,000
Federal Pell Grant	\$3,248	\$3,247	\$6,495
Wisconsin Grant - UW Students	\$1,575	\$1,575	\$3,150
Pointer Partnership	\$150	\$150	\$300
Federal SEOG Grant	\$500	\$500	\$1,000
<b>Estimated Direct Net Cost after Gift Aid</b>	<b>\$2,236</b>	<b>\$2,237</b>	<b>\$4,473</b>

LOANS	Fall	Spring	Total
Federal Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Unsubsidized Loan	\$1,000	\$1,000	\$2,000
<b>Total Aid Offered</b>	<b>\$8,723</b>	<b>\$8,722</b>	<b>\$17,445</b>
<b>Estimated Direct Net Cost after Gift Aid and Loans</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

EMPLOYMENT	Total
Federal Work-Study	\$2,000

Estimated Total Direct and Indirect Costs After Total Aid Offered <i>This is the amount you may borrow up to in an additional loan, if needed</i>	\$2,335
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## Your Financial Aid Offer

*Cost of Attendance is an estimate – the actual tuition expenses are scheduled to be approved by the UW System Board of Regents, in June*

Your financial aid offer will likely look different due to the variables listed in the upper-right corner of your offer.

- Campus:
  - Stevens Point, Wausau, Marshfield
- Residency:
  - In-state resident, reciprocity, out-of-state
- Housing:
  - On campus, off campus, with parent
- EFC:
  - Information specific to each student, from the FAFSA

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## Estimate How Much You Will Owe

After your offered aid is calculated, your estimated remaining balance (**Estimated Direct Net Cost after Gift Aid**) can be handled in many different ways.

- Are you expecting additional scholarships?
- How much can you save between now and the academic year?
- Will you be using loans?
- How can you keep your loan indebtedness at a minimum?
- Are other people contributing to your education? (grandparents, godparents, friends, family)
  - Ask, don't assume
  - Set up a "college fund" piggy bank at your graduation party for cash contributions, and include your cash app codes for those who may not have brought cash
  - GoFundMe, Venmo, PayPal, Zelle, etc.

# Ask Direct Questions



- Have we saved for my education? If so, how much?
- Are we budgeting out a portion of the family's annual income to put toward my education? If so, how much?
  - Is this a loan? If so, when do you expect it to be repaid?
- How much money am I (the student) expected to contribute each year?
  - Create a realistic plan to have your college bill paid in full and on time (matching contributions, savings, parents co-signing for a loan, etc.)

# Do Not Make Assumptions



The federal government believes that it is primarily a family's responsibility to pay for as many of the costs associated with a child's higher education as they can afford

- Filling out the FAFSA does not make parents obligated to contribute
- Parents decide how much, if anything, they are going to pay
- Ultimately, the bill is the student's responsibility

*A parent's unwillingness to provide financial data for the FAFSA or to contribute toward educational expenses does not make a student independent.*

# Absorb All Advice You Can

## (Even if you didn't ask for it)



*You can learn from your parents' successes and mistakes, so use them as a resource!*

- Creating a monthly budget
- Monthly expenses to expect
- Taking out loans
- Minimizing indebtedness
- Opening a credit card
- Comparing careers and average salaries
- Paying off debt

# Say Thanks



Whether or not your parents agree to assist you with your educational expenses, if they took the time to discuss or help you plan, or support you in any way, remember to say thank you.

## COMPARING FINANCIAL AID OFFERS

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### HOW TO USE THIS WORKSHEET

Use this worksheet to compare financial aid offers and costs between different schools. First, fill out the estimated direct costs charged by each school. Second, fill out your financial aid offered received from each school. Third, find the difference between direct costs and the financial aid offered to calculate the net price or estimated amount remaining (after scholarships, grants, and waivers) to be paid through personal means or loans.

Estimated Direct Costs:	UW-Stevens Point	College Comparison	College Comparison
Tuition and Fees	\$	\$	\$
Housing and Meals <i>(if living on campus)</i>	\$	\$	\$
OTHER CHARGES	\$	\$	\$
<b>Total Estimated Direct Costs</b>	\$	\$	\$

Financial Aid Offered:	UW-Stevens Point	College Comparison	College Comparison
Scholarships and Waivers	\$	\$	\$
Grants	\$	\$	\$
<b>Total Financial Aid Offered</b>	\$	\$	\$

	UW-Stevens Point	College Comparison	College Comparison
Total Direct Costs - Total Financial Aid = Remaining Balance <i>(estimated)</i>	\$	\$	\$

Other Aid Offered:	UW-Stevens Point	College Comparison	College Comparison
Work Study	\$	\$	\$
Loans	\$	\$	\$

## Cost Comparison Tool

*A printed copy was included with the mailed financial aid offer packet*

- Use data from your financial aid offer to complete the UW-Stevens Point column
- Use data from other school's offers to compare financial aid offered vs. direct costs
  - BIG scholarships  $\neq$  BIG savings if the remaining balance is still higher



# Resources

Financial Aid and Veteran Services staff are available by appointment (715-346-4771 or [finaid@uwsp.edu](mailto:finaid@uwsp.edu))

- Review our **FAQs** and learn more about financial aid and scholarships  
<https://www.uwsp.edu/finaid/Pages/FAQ.aspx>
- Register for **GradReady**, our free online financial literacy tool:  
<https://gradready.com/gradready/sponsor/uwsp>
- College Board EFC Calculator - <https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>