

# UNDERSTANDING YOUR AID OFFER

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

## Cost of Attendance

- The **Cost of Attendance (COA)** is an estimate of the expenses you may incur while attending UW-Stevens Point. COA includes Direct and Indirect Costs.
- **Direct Costs** are billed by the university. Direct Costs include tuition, fees, text rental, on-campus housing, and meal plans.
- **Indirect Costs** are estimated expenses related to attending school but are not paid directly to UWSP. We are required to include allowances for additional books and supplies, transportation, loan fees, and other miscellaneous personal expenses as part of the Cost of Attendance.
- **These costs are estimated**; therefore, we strongly encourage you to plan your own specific budget based on your housing choice and meal plan, transportation needs, etc. Be sure to view your bill when it is available, for the actual charges you will owe the university each semester.
- For a detailed explanation of the COA components, visit the Costs section of our website.

## Gift Aid

- Grants, scholarships, and waivers are gift aid and do not need to be repaid.
- The **Gift Aid** box will be displayed if you were eligible for grants and/or awarded scholarships/waivers. Some university scholarships may be awarded after you have received your aid offer. We will email you to let you know of any changes to your offer.
- If you were awarded a scholarship and it is not listed on your financial aid offer, notify our office by completing the scholarship/outside resource reporting form available at [uwsp.edu/finaid/Pages/scholarships.aspx](http://uwsp.edu/finaid/Pages/scholarships.aspx). If an outside scholarship changes your eligibility for other aid, we will send you an email.
- For an explanation on individual grant programs, visit the Types of Aid section of our website.

## Net Price

- **Net Price** is the estimated total Cost of Attendance minus any grants, scholarships, or waivers (free money) you were offered.

## Federal Student Loans

- Federal loans are money the government offers, which must be paid back with interest.
- **Subsidized Loans** are based on financial need. You need to repay these loans, but the government pays the interest while you're in school at least half-time and for up to six months after you graduate or leave school.
- **Unsubsidized Loans** are not need-based; you will have to pay back the loan with any interest that accrues while you're in school and during your six-month grace and repayment periods.
- For more information on the loan programs, visit the Types of Aid section of our website.

## Employment

- If you are offered **Federal Work-Study**, there will be an Employment box on your financial aid offer.
- **Federal Work-Study** is a need-based federal program that allows you to earn money at an on-campus job while attending college.

## Employment (continued)

- Work-study jobs are not guaranteed to every eligible student. You must apply and be hired for these positions. Work-study does not apply to your university bill. You receive a bi-weekly paycheck, based on the hours worked.
- Not all jobs on campus require work-study, therefore, students do not have to be offered work-study to work on campus.

## Total Estimated Net Cost

- This amount is the total Cost of Attendance minus the **Total Aid Offer** (Gift Aid, Federal Loans, and Federal Work-Study).
- Remember, you may not have these expenses, as they are based on an estimate that includes **Indirect Costs**.
- Visit the Loans section of our website, under Types of Aid, to research additional options for borrowing under the Parent PLUS Loan program or for information on Private Loans.
- The **Student Financial Services Office** offers a payment plan. Visit their website at [uwsp.edu/SFS/Pages/default.aspx](http://uwsp.edu/SFS/Pages/default.aspx) for all information regarding your university bill and payment options.

## Your Financial Aid Offer is based on:

- The UW-Stevens Point campus you are scheduled to attend.
- Your residency status as determined by the Office of Admissions.
- Your housing status – if you will be living on-campus, off-campus, or with your parents during the academic year. This information is assumed; please contact us if it is incorrect.
- **Student Aid Index (SAI)** – calculated from the information provided on your FAFSA. We subtract your SAI from the COA to determine your financial need. These data elements determine which individual financial aid programs we may offer you.

### Other Important Details:

#### Enrollment Status

- The initial financial aid offer is based on full-time enrollment and most financial aid programs require at least half-time enrollment to be eligible. Enrollment definitions can be found here: [uwsp.edu/finaid/Pages/enrollment.aspx](http://uwsp.edu/finaid/Pages/enrollment.aspx).
- The following financial aid programs are prorated for less than full time enrollment: Pell Grant, Wisconsin Grant, and Federal Direct Loans.

#### Withdrawing from School

- Federal regulations require financial aid repayment based on the prorated number of days the student did not attend the semester. Depending on the timing of a withdrawal, students may be required to pay full tuition, but have their financial aid rescinded.
- Students who stop attending, but do not officially withdraw are subject to having 50% of their financial aid retracted.

#### Financial Aid Eligibility

- In addition to enrollment requirements, students must maintain **Satisfactory Academic Progress (SAP)** standards.
- Every semester, UWSP will monitor a student's progress toward their degree based on these standards as outlined here: [uwsp.edu/finaid/Pages/SAP.aspx](http://uwsp.edu/finaid/Pages/SAP.aspx).

# NEXT STEPS AND DETAILS

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## Step 1 – Complete Financial Aid Consent for Electronic Business

- Federal guidelines require us to obtain your consent to do business electronically. In order to accept your financial aid offer in accesSPoint, you will need to first complete this task by navigating to the Task tile in accesSPoint.
- Once complete, it may take up to 24 hours before the Accept/Decline link appears under the Financial Aid tile in accesSPoint.

## Step 2 – Log in to [accesSPoint.uwsp.edu](https://accesSPoint.uwsp.edu) to Review & Accept, Reduce, or Decline Your Offer

- In accesSPoint, navigate to the Financial Aid tile.
- The Financial Aid Summary tab has a breakdown of the Cost of Attendance & your financial need.
- The Awards tab has three pages. The first is a summary of your financial aid offer. The second is the Accept/Decline page, and if it is not there, please see Step 1 above.
- On Accept/Decline, click the edit button in the upper left-hand corner. Then accept or decline your loans and/or Federal Work-Study offer. To reduce a loan, you must first accept and check the reduce box, then change the amount. **Be sure to click submit.** Grants and scholarships are automatically accepted on your behalf.
- For detailed instructions on how to accept your loan offer, follow along with the video tutorial on our website: [uwsp.edu/finaid/Pages/nextsteps.aspx](https://uwsp.edu/finaid/Pages/nextsteps.aspx).

## Step 3 – Complete Federal Direct Loan Entrance Counseling

- All first-time loan borrowers must complete Direct Loan Entrance Counseling, an online tutorial about borrowing federal loans, by going to [studentaid.gov/entrance-counseling/](https://studentaid.gov/entrance-counseling/).
- We recommend you complete this step after May 1, but prior to the start of the academic year. You should receive an email reminder from our office if this is not completed by Aug 1.
- Federal loans will not be disbursed until Loan Entrance Counseling has been completed.

## Step 4 – Complete the Federal Direct Loan Master Promissory Note (MPN)

- First-time loan borrowers must also complete the Master Promissory Note (MPN) at [studentaid.gov/mpn/](https://studentaid.gov/mpn/).
- The MPN is the agreement to repay your loan. It is required for the loan to be disbursed. As long as a loan disbursement is made within one year of signing the MPN, it will not expire for ten years.
- We recommend you complete this step after May 1, but prior to the start of the academic year. You should receive an email reminder from our office if this is not completed by Aug 1.

## Step 5 – Notify Our Office of Other Resources

- All outside resources (e.g., scholarships, employer paid tuition, DVR, etc.) must be taken into consideration with your financial aid offer. Sometimes this may result in an aid adjustment.
- Notify our office of any outside resources, including scholarships not already listed in your financial aid offer, by completing the E- Form at [uwsp.edu/finaid/Pages/scholarships.aspx](https://uwsp.edu/finaid/Pages/scholarships.aspx).

## Step 6 – Find a Job on Campus

- After registering for classes, visit our Student Employment website at [uwsp.edu/employment/](https://uwsp.edu/employment/) and log in to CASEConnect to begin your job search.
- Regardless of Federal Work-Study status, students are encouraged to explore job opportunities on campus. Find more information at [uwsp.edu/employment-work-study-faq](https://uwsp.edu/employment-work-study-faq).

## Step 7 – Research Additional Loan Options

- Review your costs and financial aid to determine if you may need additional loan options.
- The Federal Direct Parent PLUS Loan is available for parents of dependent students. The application for the upcoming aid year is available at [studentaid.gov/plus-app/](https://studentaid.gov/plus-app/) after May 15.
- Additionally, there are private loan options from outside lenders. Compare available lenders at [choice.fastproducts.org/FastChoice/home/392400](https://choice.fastproducts.org/FastChoice/home/392400).
- Be sure to exhaust all grant, scholarship, or other sources of funding before borrowing loans. In addition, read all loan terms and conditions carefully. Information regarding additional financial aid options can be found on our website: [uwsp.edu/finaid](https://uwsp.edu/finaid).

## Step 8 – Review Your Bill and Payment Options

- Bills will be available in August for the fall semester and January for the spring semester. You can view your bill in accesSPoint.
- Financial aid will disburse to your student bill at the beginning of the semester, so the initial bill will only show charges on your account.
- Visit the Student Financial Services website at [uwsp.edu/SFS/Pages/default.aspx](https://uwsp.edu/SFS/Pages/default.aspx) for information on university billing and payment options, including the university payment plan.
- The earliest you can enroll in the payment plan each term is the first day after the university bill posts. Please be aware of the deadline to enroll.
- Please carefully review the due date to avoid administrative fees.
- Any questions regarding your bill can be answered by calling the Student Financial Services Office at 715-346-2118 or by emailing [Student.Financial.Services@uwsp.edu](mailto:Student.Financial.Services@uwsp.edu).

## Step 9 – Your Financial Aid Refund

- If your aid exceeds your bill, a refund will be issued via paper check, unless you sign up for direct deposit via accesSPoint.
- If your aid does not cover your entire balance, you are responsible for paying the remainder of your bill. See Step 7 above on additional loan options or Step 8 on the university payment plan.
- Be mindful that financial aid refunds are intended for educational expenses for the entire semester. Budget your refund wisely.
- If you borrowed loan funds and do not need your refund, please contact our office for instructions on how to return the loan funds.

## Other Considerations

### Special Circumstances

If your family has experienced a change in financial circumstances, we have a financial aid appeal available online at [uwsp.edu/finaid/Pages/unusualCircumstances.aspx](https://uwsp.edu/finaid/Pages/unusualCircumstances.aspx). Examples of special circumstances include, but are not limited to, job loss, divorce, one-time income increase for the tax year on the FAFSA, and significant medical expenses. If you are unsure if your situation qualifies, please contact our office.

### Minnesota Reciprocity

If you reside in Minnesota and meet residency requirements at a Minnesota public institution, you may be eligible for reciprocity benefits while attending UWSP. Minnesota residents **must apply for reciprocity before the first semester of enrollment begins**. The reciprocity application is available beginning in March of each year; apply online at [ohe.mn.gov](https://ohe.mn.gov). If you need assistance, contact the Minnesota Office of Higher Education at 1-800-657-3866 or the UWSP Office of Admissions at [Admissions.Office@uwsp.edu](mailto:Admissions.Office@uwsp.edu) or 715-346-2441.