

Student Financial Aid Application Process 2022-2023

1) FAFSA All applicants for 2022-23 must submit a FAFSA to the federal student aid processor.

Visit FAFSA on the Web at studentaid.gov to complete the free application, or download the FAFSA mobile app myStudentAid from Google Play or the Apple App Store.

An FSA (federal student aid) ID is required. To obtain a FSA ID go to studentaid.gov and click on create account in upper right corner of the webpage.

2) Other forms as requested Submit any additional forms specifically requested by the UWL Financial Aid Office. Additional requests will be made via the WINGS student center on-line. Items needed by the Financial Aid Office will be listed on each student's "To Do" list in WINGS.

3) Summer Aid Application If you want to be considered for loans during the summer term, you must complete and return an application for summer financial aid.
<https://www.uwlax.edu/finaid/info/apply-for-aid/summer-session/>

4) Award Letters

Award letters for summer and 22-23 will be available in the WINGS student center on-line. The awards can be accepted or revised on-line. Summer is one offer. After summer is processed, the fall/spring award is made. The unsubsidized loan offer you accept for fall/spring is split even between semesters.

Students should check their campus e-mail for notification that their award is available in WINGS. Summer awards will start in April. Fall/spring awards will post in late summer.

5) Federal Direct Loan Additional Requirements

- a.** If you are a first-time Federal Direct/Stafford loan borrower (or have not borrowed since 1996), you must complete the federally required **Entrance Loan Counseling** (ELC).
- b.** Unless you have borrowed a Federal Direct loan in the last 10 years, you must complete a Direct Loan **Master Promissory Note** (MPN). If you have an FSA ID, you can sign the MPN electronically.

The Entrance Loan Counseling and Direct Loan Master Promissory Note can be completed at studentaid.gov. Make sure to use the Grad/Professional links. (Grad entrance counseling will cover unsub and PLUS)

All Graduate Federal Direct loans are Unsubsidized. For unsubsidized loans the interest accrues on the amount from the time it is disbursed. Repayment begins after the 6 month grace period ends. The grace period begins at graduation or when at least half-time enrollment ends. Interest or principal payments can be made earlier without penalty.

For the 2022-2023 academic year (summer 2022, fall 2022, winter intersession 2023, spring 2023) the Direct loan total eligibility for a graduate student is \$20,500.

The interest rate for graduate loans disbursed between July 1, 2021-June 30, 2022 is fixed at 5.28%. The rate for July 1, 2022-June 30, 2023 will be determined in late May or June of 2022.

6) Financial Aid Disbursed If all necessary requirements have been completed, financial aid funds are disbursed on the first day of classes each semester. Federal Direct Loans will be electronically credited to your University bill.

7) Refunds All financial aid proceeds are applied first to the student's university bill. If there are funds left over after all eligible charges are paid, a refund is created.

To set-up your refund preference go to your WINGS student center and under finances click the "student choice refund" link.

When a student activates their Nelnet Refund, they must choose one of two options for the handling of their financial aid refund (or credit balances on your bill due to enrollment changes):

- 1- Funds are transferred to the student's personal bank (an ACH transfer) – recommended
- 2- A paper check is mailed to the student's home address in WINGS

If you have questions about the refund you may also contact the Cashier's Office.

Students are responsible for paying their bill regardless of when their financial aid comes in.

Other Funding Options

1) Federal Direct PLUS loan for graduate students

Application is at studentaid.gov.

Interest rate for PLUS loans disbursed between July 1, 2021-June 30, 2022 is fixed at 6.28%.

The rate for July 1, 2022-June 30, 2023 will be set in late May or June of 2022.

Approval with no adverse credit. Deferment option available.

A separate Direct PLUS Loan Master Promissory Note and additional entrance loan counseling (not PLUS credit counseling) will be required for first-time PLUS borrowers. This is also completed at studentaid.gov Even if you did loan counseling for Direct loans as an undergrad, you will need to do the grad counseling for PLUS.

Steps for the entire process can be found at:

<https://www.uwlax.edu/finaid/info/types-of-aid/graduate-plus-loans/>

2) Private education loans from various student loan lenders

Most applications are available on the website of each lender. Also check out information on private loans on our website <https://www.uwlax.edu/finaid/info/private-student-loans/>.

Approval, rates, and fees for these loans are based on credit ratings. Interest accrues on the amount from the time of disbursement. Interest rates are fixed or variable, with variable rates changing as often as monthly or quarterly. Repayment usually begins after a grace period.

3) Scholarships : <http://www.uwlax.edu/Scholarships/>

4) Advanced Opportunity Program grant

A need based grant for WI resident students who are from traditionally underrepresented minority and non-minority groups. Visit the UWL Graduate Studies website in the Financial Aid section for more information and to apply.

Other Websites

www.oh.state.mn.us/ – MN tuition reciprocity application (select paying for college and then online applications) Complete the 2021-22 and 2022-23 applications when starting in summer.

<http://www.uwlax.edu/cost>- UWL tuition/fees information

<https://wings.uwlax.edu/> -Log in to WINGS student center

<https://studentaid.gov/h/manage-loans>– View all federal student loans from all schools attended

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The interest on unsubsidized loans and PLUS loans accrues from the time the funds are disbursed.

Borrowing TIPS - *If possible, pay the accrued interest during in-school deferment or the grace period as accrued interest will be capitalized when entering repayment.*

Also, most servicers offer an interest rate reduction for signing up for auto-debit payments.

The Federal Loans have multiple repayment plan options.

Standard Repayment – Pay a fixed amount each month until the loan is paid in full.

You have 10 years to repay your loans under this plan.

Extended Repayment – Option to pay a fixed or graduated amount each month.

You have up to 25 years to repay your loans under this plan.

At least \$30,000 must be outstanding in loan balances for this option.

Graduated Repayment – Monthly payments start out lower and increase every two years.

You have 10 years to repay your loans under this plan.

The graduated and extended repayment options will allow a lower monthly payment when starting than the standard repayment plan, but the accrued interest will be higher.

Income Based Repayment – Monthly payment based on income and family size.

Income Contingent Repayment – Monthly payment calculated based on income, family size, and amount of Direct Loan debt. Calculated each year.

Consolidation – Can apply for one Federal Consolidation loan to pay off selected separate loans.

Interest rate is fixed using a weighted average of loan amounts and rates + 1/8 %.

For additional information on Federal Loan repayment plans visit

<https://studentaid.gov/manage-loans/repayment/plans>

If you are unable to make your scheduled monthly payment, please contact your loan servicer(s) to arrange for a different repayment plan or to apply for deferment (temporary suspension of loan payments) or forbearance (temporary postponement or reduction of loan payments).

<https://studentaid.gov/manage-loans/lower-payments/get-temporary-relief>

For additional information on Federal Consolidation Loans - visit

<https://studentaid.gov/app/launchConsolidation.action>

To see all your Federal Student Loan history - visit <https://studentaid.gov/h/manage-loans>

Repayment estimation based on \$41,000 Direct Unsubsidized Loans – 5.28%

Plan	# months	Monthly payment	Total Payment (principal & interest)	Total interest
Standard	120	\$441	\$52,860	\$11,860
Graduated	120	\$250 (initial) \$750 (final)	\$55,951	\$14,951
Extended	300 Fixed	\$246	\$73,925	\$32,925
Extended	300 Graduated	\$179 (initial) \$395 (final)	\$80,788	\$39,788

Repayment estimation of \$41,000 Direct Unsubsidized @ 5.28% and \$30,000 PLUS @ 6.28%

Plan	# months	Monthly payment	Total Payment (principal & interest)	Total interest
Standard	120	\$778	\$93,336	\$22,336
Graduated	120	\$443 (initial) \$1,330 (final)	\$99,260	\$28,260
Extended	300 Fixed	\$445	\$133,463	\$62,463
Extended	300 Graduated	\$336 (initial) \$688 (final)	\$145,468	\$74,468

<https://studentaid.gov/loan-simulator/>

Summer 2022

Estimated tuition/fees: \$4,840 WI/MN resident \$9,514 non-resident

Estimated aid allowance (loan offer): \$10,282 WI/MN resident \$14,957 non-resident

2022-23 (Fall 2022, Winter 2023, Spring 2023)

Estimated tuition/fees: \$15,376 WI, \$16,184 MN resident, \$29,442 non-resident

Estimated aid allowance (loan offer): \$30,300 WI, \$31,108 MN resident , \$44,366 non-resident

Example Offer for WI resident

Summer \$10,282 Federal Unsubsidized Loan

Academic Year \$10,218 Federal Unsubsidized Loan and \$20,082 Other Loan Eligibility (PLUS or private loan max)

Example Offer for non-resident

Summer \$14,957 Federal Unsubsidized Loan

Academic Year \$5,543 Federal Unsubsidized Loan and \$38,823 Other Loan Eligibility (PLUS or private loan max)