



How to Limit What You Borrow

(And therefore limit how much you must repay)

Only Borrow What You Need

Many students borrow more than they need. By borrowing only what you absolutely need, you will limit the amount that you will have to repay when you get out of school as well as the amount of interest that will accrue on those loans. If you do borrow more than you need, you can always contact the Financial Aid Office to return any excess funds so that you are reducing the amount you will owe back.

Summer Jobs

Try to save as much money as you can from your summer job either to pay on your university bill or for living expenses during the school year.

Jobs During The Academic Year

Whether it is an on-campus or off-campus job, working part time can assist you with the money you need for living expenses so that you don't need to borrow as much in student loans.

Apply Any Birthday or Other Gift Money To Your Student Loans

There is never any penalty for paying early on your loans. In fact, it is encouraged. Any student loans payments you can make while you are enrolled will reduce the amount you will have to repay when you are out of school.

Make As Large A Payment As You Can Afford

The longer it takes you to repay your student loans, the more interest you will be paying. By paying anything above what you are scheduled to pay you will ultimately pay less interest and pay your loans off sooner.

Apply For Scholarships

In addition to UWL Foundation scholarships, apply for any other outside scholarships you are eligible for. Scholarships are free money and when used to pay on your university bill, you borrow less in student loans. For information on UWL Foundation scholarships as well as external scholarships, go to www.uwlax.edu/finaid/scholarships. Be sure to visit our Scholarship Resource Center (SRC) and watch for helpful SRC events.

Complete Your Degree In A Timely Manner

Plot out what courses you need to take for your academic major and stick to the plan as much as possible. Enroll in as many credits as you can handle each semester. Any credits between 12 and 18 taken during a semester are essentially "free courses."

Pay Interest As You Go

If you can, plan to pay the interest on your student loans as you go. When you go into repayment on your student loans, the interest that has accrued up to that point will be capitalized (added to the amount you borrowed) and from that point forward you will be paying interest on interest.

Register At Your Servicer's Website

Once your first Federal Direct student loan has disbursed, the U.S. Department of Education will assign your loans to one of 11 servicers and you will begin receiving information from that servicer. All payments will be handled through this servicer. By registering at your servicer's website, you will have one location to view how much you have borrowed and how much interest has accrued. You can update your contact information at this site and when you enter repayment following graduation, you will be able to make electronic payments there also. The contact information for each of the 11 servicers is available at www.uwlax.edu/finaid/repayment-options.

For contact information for the Federal Loan Servicers and a Student Loan Debt to Income Ratio chart, go to www.uwlax.edu/finaid/repayment-options.

Calculating how much you need to borrow for college



2019-20 Estimated Cost of Attendance

Student Base Budget	WI Resident	MN Resident	Non-Resident	Apartment/Commuter
Tuition/Fees*	\$9,254	\$9,254	\$17,957	\$9,254
Room **	\$3,978	\$3,978	\$3,978	\$0
Food (Board)	\$2,556	\$2,556	\$2,556	\$0
TOTALS	\$15,788	\$15,788	\$24,607	\$9,254

* Minnesota residents must file an "Application for Reciprocity Fee Status."

** Residents of Reuter or Eagle Hall will have additional room costs

Step 1 - Income

Job or work-study	\$
Help from relatives	\$
Scholarships	\$
Grants	\$
Savings	\$
Other income	\$
TOTAL INCOME	\$

Step 2 - Expenses

Tuition/Fees	\$
Dorm Room (on campus)	\$
Rent & utilities (off campus)	\$
Food (Board)	\$
Insurance (car, renter's, other)	\$
Phone and internet	\$
Entertainment	\$
Personal (clothing, laundry, transportation, toiletries)	\$
TOTAL EXPENSES	\$

Step 3 - Results

TOTAL INCOME	\$
TOTAL EXPENSES	-\$
DIFFERENCE (amount of loan to request)	\$