



Financial Aid Edition

EAGLE MAIL

July 2016 | Volume 4 | Issue 1



Online version available at
<http://www.uwlax.edu/finaid/Financial-Aid-Newsletter>

IMPORTANT DATES

Mon., July 4 – Holiday
Financial Aid Office closed

Mon., July 18 – 1st Day of
Summer Session III

Fri., Sept. 2 – Mon., Sept. 5
New Student Orientation

Mon., Sept. 5 – Labor Day
Financial Aid Office closed

Tues., Sept. 6
Fall Semester Classes Begin –
Financial Aid Disbursed

University of Wisconsin-La Crosse Financial Aid Office

215 Graff Main Hall
1725 State Street
La Crosse, WI 54601 USA

Phone: 608.785.8604
Fax: 608.785.8843

Office Hours:
Monday-Friday
7:45 a.m.-4:30 p.m.

email: finaid@uwlax.edu

www.uwlax.edu/finaid



Interest Rates Set for 2016-17

Federal legislation has established procedures for determining the interest rate for student loans (including the Federal Parent PLUS Loans) for the upcoming 2016-17 academic year. The interest rates for the upcoming year reflect a reduction from the 2015-16 year.

The interest rates for the 2016-17 academic year are:

Undergraduate students (Subsidized and Unsubsidized) **3.76%**

Graduate students (Unsubsidized) **5.31%**

Federal PLUS Loans (Parent and Graduate) **6.31%**

The rates are fixed for the lifetime of the loan.

The rates for the 2017-18 academic year will be determined in June 2017.

What to consider when choosing an alternative education loan

Each alternative loan lender determines the specific interest rate for an individual loan based on the credit worthiness of the student applicant and the co-signer. All students are encouraged to use a co-signer who has established a good credit rating. Some lenders offer a co-signer release after a set number of regular on-time payments if the borrower requests this option and can demonstrate their own creditworthiness at that time.

In deciding which lender or loan to use, students will want to consider whether the loan has a fixed or variable interest rate, an origination and/or repayment fee, any options offered by the lender, such as deferment or forbearance once the loan has entered repayment. It is best to contact the lender if you have questions.

Ask Earnest

“Dear Earnest, Is it possible to graduate from UW-La Crosse in four years?”

Definitely. Many UWL students graduate in four years. Graduating “on time” can certainly save you money, not only on tuition and fees, but also on rent, food, other living expenses, reducing the total amount of student loans borrowed. To meet this goal, you should develop an academic plan and make every effort to stick to it. Completing a course load of 15 to 18 credits per semester will allow you to complete your degree sooner and save money (credits between 12 and 18 cost the same as 12 credits). Most types of grant and loan awards have a lifetime limit, so planning out your degree in four years would ensure you don't run out of eligibility for these funds before you finish your degree.

It Make\$ Cents!



Borrow Responsibly



Live Within Your Means



Limit Excessive Spending



Pay Your Balance



Make Payments on Time



www.uwlax.edu/it-makes-cents

New Refund Process

All students who anticipate having a refund after their financial aid is applied to their bill should set up their refund information in WINGS. Students are encouraged to use the direct deposit method of receiving refunds. To set up your refund information, log into WINGS, go to the Finances Section, click on Student Choice, Refund and fill out the required information.

Students who receive a refund but have not set up their refund, will have a paper check mailed to their home address, thereby delaying when the funds are available to the student.

For continuing students, the refund preference set up with Higher One as well as your One ID card are no longer in use. If you have refunds in your One Account, you should contact the Tower Card Office, 223 CC, to arrange to have those funds transferred to another account.

SCHOLARSHIP RESOURCE CENTER (SRC)

How Scholarcific have you been this summer? Summer, or any break for that matter, is a great time to work on scholarships. We know that the academic year can get a little hectic so, if you are one of those students who isn't able to set aside time each week to apply while you are attending classes, then summer is a perfect time for you to really focus on your scholarship applications! There are a large number of scholarships with summer deadlines. Once you've applied for those, start looking at the scholarships with fall deadlines. If you get a jump on them now, you won't need to stress about them in the thick of midterms or finals. You will also be able to bring the materials you have worked on this summer to our scholarship workshops this Fall where our staff and peer mentors can help you edit them to perfection.

So, enjoy the nice weather but take your Scholarcific Survey Results and apply for FREE Money while catching those rays! The SRC Scholarcific Survey is available at www.uwlax.edu/scholarships. The SRC will email you 5-10 scholarships based on the information you provide in the survey.



Be sure to read your Award Messages

When logging into your WINGS Student Center to review your Financial Aid Award, don't forget to check the individual award messages. There is often important information about certain financial aid awards as part of these award messages. The messages could inform you about a next step needed to fully accept the aid type, or important information to know about the award. It is recommended you review the award messages for all the types of aid you are offered.

To review the award messages, click on the "name" of the award item when you are on the "accept aid" screen in the WINGS student center. The message will show up under the award and amount.