



# OFFICE OF FINANCIAL AID

- **Handles applications**
  - **Determines/monitors eligibility**
  - **Helps finalize award**
  - **Revises eligibility**
  - **Child Care Assistance Program**
  - **Scholarships**
- **Located in Husky Hall**
  - **Phone: 425-352-5240**
  - **E-mail: [uwbfaid@uw.edu](mailto:uwbfaid@uw.edu)**
  - **Web: <http://www.uwb.edu/financialaid>**



## How much *will it cost?*

# 2022-2023 NINE-MONTH STUDENT BUDGET

Tuition/Fees - Resident	\$12,225
Books and Supplies	\$ 900
Room & Board	\$14,154
Personal Expenses	\$ 2,388
Transportation	\$ 1,602
Loan Fees	\$ 66
Total	\$31,335

Tuition/Fees –Non Resident	\$40,722
Books and Supplies	\$ 900
Room & Board	\$14,154
Personal Expenses	\$ 2,388
Transportation	\$ 1,602
Loan Fees	\$ 66
Total	\$59,832

\*All costs are **ESTIMATED** based on living away from parents

# Financial Need

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$$\begin{aligned} & \text{Cost of Attendance} \\ - & \text{Expected Family Contribution} \\ = & \text{Financial Need} \end{aligned}$$

**Costs include:** Tuition, fees, housing, books, transportation, and personal expenses

**Expected Family Contribution (EFC):** Federal formula that measures the income and assets of the family to determine ability to pay for college

**Direct Cost:** Tuition, Housing (if on financial aid payment plan), UPASS (if selected by student), Misc. student fees

**Indirect Cost:** Books/Supplies, Personal, and Transportation



# TYPES OF FINANCIAL AID

## **GIFT AID**

“FREE MONEY”

Grants

Federal, state, or  
institutional money

Scholarships

## **LOANS**

Need to be paid back

Need & Non-Need

Low Interest

Deferred Repayment

## **EMPLOYM ENT**

Comes as paycheck

Work-Study

Institutional

On or Off Campus

# Applying for Financial Aid

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The FAFSA or WASFA becomes available starting October 1<sup>st</sup>:

- UW Title IV code for the FAFSA is 003798 (same for all UW campuses).
- Get your application in on time! UW priority submission date is January 15<sup>th</sup>.
- **Remember to reapply every year.**
- Check out our website [www.finaid.uw.edu](http://www.finaid.uw.edu) for more information about the application process.



Students who are eligible for federal student aid submit a FAFSA to be considered for federal, state, and institutional aid.

- Apply online at [studentaid.gov](http://studentaid.gov)



Students who are not eligible for federal student aid submit a WASFA to be considered for state and institutional aid.

- Apply online at <https://wsac.wa.gov/wasfa>



# AWARD PROCESS

UW RECEIVES  
YOUR FAFSA  
INFO

STUDENTS  
CONSIDERED FOR  
GRANTS, LOANS, &  
WORK-STUDY

ACCEPT  
FINANCIAL  
AID AWARD

IF  
BORROWING  
STUDENT  
LOANS

3-5 WEEKS  
AFTER FILED

ON  
MyUW  
ACCOUNT

STUDENT SIGNS  
PROMISSORY  
NOTE (MPN)

Aid is disbursed evenly over autumn, winter, and spring quarters, and automatically pays your tuition.

Leftover funds paid directly to student for books and other educational expenses.

Priority FAFSA date for Summer/Autumn 2022 is January 15, 2022.

# What happens next?

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- You may be asked at any time to submit documents or other information to be used in the review of your application and eligibility
- Respond to any request as soon as possible. The review and disbursement of financial aid may be delayed until all requested documents are submitted and reviewed
- Award notifications occur spring and summer. Initial award notifications, as well as subsequent award notifications are sent electronically
  - ***Check UW email and MyUW frequently***
- We may have a delay in reviewing your documents due to heavy workload volumes. We make every attempt to have the documents reviewed and aid ready by the start of autumn quarter





## Check Out MyUW

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- Your student can log in to the secure **MyUW** portal and go to **Student Personal Services** section
- Students can see what documents we have requested, received and the status of that document (reviewed, pending, etc.)
- Students can see their award notice and accept/reject each aid type
- Students can see messages about the status of their promissory notes for loans, review their loan history
- Students can also sign up for direct deposit, sign information release forms, see their class schedules and tuition bill



## Revisions *to* Eligibility/Special Circumstances

- Change in employment status after filing FAFSA.
  - Medical expenses not covered by insurance.
  - Change in parents' marital status after filing FAFSA.
  - Unusual dependent care expenses.
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- These cannot be reported on the FAFSA therefore:
    - Parents or student should send an explanation to financial aid office at each college or university.
    - College will review special circumstances and may request additional documentation.

# Scholarships—

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- The application process starts early- plan ahead and meet with advisors and mentors during Summer and Autumn Quarters, keeping in mind that deadlines generally occur during Winter Quarter
- **The Office of Student Financial Aid** website <https://www.uwb.edu/financial-aid/scholarships> contains information and links to numerous scholarship resources
- **Office of Merit Scholarships, Fellowships & Awards (OMSFA)** provides information and resources to increase student awareness of the scholarship and application process. OMSFA mentors students through the process by offering resources, advising, and individual feedback. More information can be found at <https://expd.uw.edu/scholarships/>



# Non-UW Scholarships

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- Students will need to report other scholarships to our office
- We will use the scholarships to reduce unmet need, then loans, then work study, then grants/UW scholarships
- Scholarship checks are sent to:

University of Washington, Scholarships  
Box 24967  
Seattle, WA 98124-1967



# Federal Direct Stafford Loans

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- Student is the borrower
- Interest rate 4.99% (July 1, 2022 – June 30, 2023)
- Loan origination fee 1.057% (October 1, 2022 – September 30, 2023)
- Repayment begins 6 months after student drops below ½ time, leaves school or graduates
- Sign promissory note online at <https://studentaid.gov>
- Entrance counseling for first-time borrowers <https://studentaid.gov>



# Subsidized vs. Unsubsidized

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## Subsidized Loan

- Need based
- Interest *paid by government* while student attending school ½ time or more

## Unsubsidized Loan

- Non-need based
- Government *does not* pay interest
- Students have option of paying interest while attending school or have it added to the principal



# Federal Direct PLUS Loan

## - *Parent Loan for Undergraduate Students*

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- Parent is the borrower
- Non-need based
- Interest rate 7.54% (July 1, 2022 – June 30, 2023)
- Loan origination fee 4.228% (October 1, 2022 – September 30, 2023)
- Repayment options:
  - Begins 60 days after the final loan disbursement for the period of enrollment for which you borrowed
  - Make interest payments and defer principal until after the student is no longer enrolled, with 6 month grace period
- Complete PLUS Request Process at <https://studentaid.gov>, then credit check will occur
- Funds electronically transferred to the student's account unless parent indicates otherwise



# Financial Aid Disbursement

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- Generally, aid disbursement occurs at the start of the quarter
- For autumn quarter 2022, aid disbursement begins on September 21. The quarter starts on September 28.
- Students with direct deposit set up and completed paperwork should have funds sent to their bank account on September 21 and available 2-3 business days later. Always confirm with the bank before spending the funds.
- More info at <https://www.washington.edu/financialaid/>





# Payment

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- Tuition due by the 3<sup>rd</sup> Friday of each quarter
- UW Housing—due by the 3<sup>rd</sup> Friday of each quarter
- Aid pays tuition and fees and housing charges on your student's account
- Any unpaid UW Housing charges are directly billed by UW Housing after the third week of the quarter
- Remaining aid will be sent direct deposit or mailed to the student



# Student Account Example

Detail of Account - Charges and payments beginning: Autumn 2022 (9/21/22)						
Date	Transaction	Payments	Charges	Due Date	Cancel Date	Comments
9/14/22	NSOF (New Student Fee)		354.00	10/14/22		
	Tuition (15 credits)		4246.00	10/14/22		
	Course Fee for CHEM 210		50.00	10/14/22		
	UW PCE FEES (Early Fall Start)		1800.00	10/14/22		
	U PASS		92.00	10/14/22		
	Housing Charge		5356.00	10/14/22		
9/14/22	PELL GRANT (Account)	2745.00				
	WASHINGTON COLLEGE GRANT (Account)	3902.00				
	SUPP GRANT (Account)	100.00				
	UNIVERSITY TUITION EXEMPTION (Account)	2491.00				
	DL STAFFORD (Account)	1167.00				
	UNSUBSTAFFRD (Account)	667.00				
	PLUS (Account)	826.00				
	PLUS (Dir. Dep.)	786.00				
	Aid from Direct Deposit		786.00			
	TOTAL:		12684.00	12684.00		



# Quarterly Cost Estimator Example #1

<u>Quarterly Cost Worksheet</u>				
Quarterly Cost of Attendance:				\$10,884
(Average UW Quarterly Cost of Attendance)				
<u>Direct Cost</u>		<u>Indirect Cost</u>		
Tuition:	4246	Books/Supplies:	300	
Housing: (Residence Hall)	0	Personal:	796	
UPASS:	92	Transportation:	164	
		Loan Fee:	22	
Misc Fees:	0	Housing: (Rental, Sorority/Fraternity)	5356	
Total Direct Cost:	\$4,338	Total Indirect Cost:	\$6,638	
<u>Financial Aid</u>		<u>Calculation</u>		
Grants:	500	Direct Cost Total:	4338	
Scholarships:	0	Financial Aid Total:	2334	
Loans:	1834	Balance Owing:	\$2,004	
Other Resource:	0	-OR-		
Total Financial Aid:	\$2,334	Remaining Amount:	\$0	
		(Refunded to pay Indirect Cost above)		
<a href="https://osfa.washington.edu/forms/qcost.est.pdf">https://osfa.washington.edu/forms/qcost.est.pdf</a>				



# 529 Plans

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- Educational savings plans, like 529 plans or Washington GET are sent to Student Fiscal Services
- Check with your plan's administrator to set up the amounts you want to use and that your student attends the UW
- Funds will flow through the student account to pay UW charges



# UW Email / MyUW

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Financial aid notices, communication from UW offices are often sent to UW e-mail address.



Student needs to check at least weekly.



Students can check status of award, holds, payment and disbursement information on MyUW---24/7!



Still keep us informed of address changes.



The [Family Educational Rights and Privacy Act \(FERPA\)](#) protects the privacy of your education records. As a general rule the University will not release your records to a third party (including your parents or guardians) without your written consent. You may use this form to authorize release of your **tuition account and financial aid information**.

I authorize the following individual(s) to have access to my tuition account and financial aid information.

- To rescind this release at any time, select the "Delete" box and click the "Update Releases" button.

Delete	Name	Relationship to Student	Information Type	Release By
<input type="checkbox"/>	Bob Hurt	Other Relative ▼	<input checked="" type="checkbox"/> Student Fiscal Services Information about Student Tuition Account including balance, payments, adjustments, aid disbursements, or any other account questions.	<input checked="" type="checkbox"/> Online <i>(available for Student Fiscal Services only)</i> Access instructions will be sent to the email address provided. Email: <input type="text" value="bobhurt@uw.edu"/>
<input type="checkbox"/>	Karen Ramey	Other Relative ▼	<input checked="" type="checkbox"/> Student Fiscal Services Information about Student Tuition Account including balance, payments, adjustments, aid disbursements, or any other account questions.	<input checked="" type="checkbox"/> Online <i>(available for Student Fiscal Services only)</i> Access instructions will be sent to the email address provided. Email: <input type="text" value="rameyk@uw.edu"/>
<input type="checkbox"/>	Matthew Winslow	Other ▼	<input checked="" type="checkbox"/> Student Fiscal Services	<input checked="" type="checkbox"/> Online <i>(available for Student Fiscal Services only)</i>

# Release of Information

- Remember, a student's financial aid record and account is their private information. In accordance with U.S. privacy laws, University offices cannot give out information to parents or any 3rd party without the student's written permission – even if they are paying tuition for the student.
- The online form can be found at <https://sdb.admin.washington.edu/sisStudents/uwnetid/release.aspx>.

# INFO RELEASE

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Your Email Address:   
example: johndoe@anyisp.net

Password:

UW Student Number:   
example: 0471234

[Forgot your password?](#)

- You will receive an email with instructions once your student authorizes you
- You will need the following information
  - Your student's UW number
  - The answer to the challenge question your student provided
  - You will see the image below to log in



**MARGARITA V. NAUMCHIK**

**FINANCIAL AID OFFICE**

425-352-5240

[uwbfaid@uw.edu](mailto:uwbfaid@uw.edu)

[WWW.UWB.EDU/STUDENTS/FINAID](http://WWW.UWB.EDU/STUDENTS/FINAID)