



Financial Aid

What WLA Parents Need to Know About Student Financial Aid

The financial aid process can feel overwhelming. The good news is that help is available! WLA's Guidance Department has put together this Financial Aid page to help students and their families navigate this process. Please find the following information and resources on this page:

1. Financial Aid Terminology
2. Federal Aid
3. Types of Aid
4. Who Gets Aid
5. State of Wisconsin Higher Educational Aids Board (HEAB)
6. Scholarships
7. Florida Bright Futures Scholarships
8. FAFSA: Apply for Aid
9. General Tips and Tools
10. Loan Repayment
11. NASFAA Forms
12. CAUTION!
13. General Information

FINANCIAL AID TERMINOLOGY

Students and families applying for financial aid are often overwhelmed by the terminology and heavy use of acronyms within financial aid forms and literature. Below are some acronyms, terms, and definitions:

- **FAFSA** = Free Application For Student Aid
- **FSA** = Federal Student Aid
- **EFC** = Expected Family Contribution
- **FPL** = Federal Perkins Loan Program
- **FSEOG** = Federal Supplemental Educational Opportunity Grants
- **FWS** = Federal Work Study

- **PLUS** = Parent Loans For Undergraduate Students
- **COA** = Cost of Attendance
- **FFEL** = Federal Family Education Loan
- **LEAP** = Leveraging Educational Assistance Partnership
- **SSIG** = State Student Incentive Grant
- **CPS** = Central Processing
- **SAR** = Student Aid Report

Federal Pell Grants—a gift award that does not have to be repaid; ranges between \$400 to \$4,050 per year depending on need. Visit www.fafsa.com/Pell.htm for more information.

Federal Supplemental Educational Opportunity Grant (FSEOG)—additional gift to the especially needy to supplement the Pell Grant.

Federal Family Education Loan Program—offers loans by private lenders to students and/or parents who demonstrate financial need.

Subsidized Federal Stafford Loan—loans up to \$2,625 for first-year students. Interest paid by federal government, and repayment begins six months after student leaves school. Visit www.studentaid.ed.gov for more information.

Unsubsidized Federal Stafford Loan—available to those who do not demonstrate need. Borrower is responsible for all interest that accrues from date of disbursement.

Federal PLUS Loan—no-need parent loan with variable interest rate capped at 9%. Repayment must begin within 60 days of disbursement.

Federal Perkins Loan—need based, low-interest loan up to \$3,000 awarded by the college at low interest rate to those with exceptional need.

College Work Study—federally-funded program that enables qualified students to work part-time on campus.

D.O.E. Scholarship Programs (subject to state legislation)—awards offered through state agencies based on academic merit rather than financial need.

FEDERAL AID

Will you need a loan to attend college? If so, think federal aid first. Federal student loans usually offer borrowers lower interest rates and have more flexible repayment terms and options than private student loans.

Find the [Federal Student Aid Loan Programs Fact Sheet](#) here.

TYPES OF AID

Financial aid is money to help pay for college or career school and can come from a variety of sources.

Find [types of aid information here](#).

STATE OF WISCONSIN HIGHER EDUCATION AIDS BOARD (HEAB)

The Wisconsin Grant Program provides grant assistance to undergraduate, Wisconsin residents enrolled at least half-time in degree or certificate programs at University of Wisconsin, Wisconsin Technical College, and Tribal institutions. Awards are based on financial need. Eligibility cannot exceed ten semesters.

Find more information [here](#).

WHO GETS AID

Different types of aid (e.g., private scholarships, state grants, federal loans, etc.) have different rules, called eligibility criteria, to determine who gets the aid.

Find [aid eligibility information here](#).

SCHOLARSHIPS

There are four main sources for scholarships: federal, state, institutional, and local. An updated DSA Scholarship List is available in the College Center and provides deadlines, dollar amounts, and links to local scholarships.

Follow these links to find out more about these different kinds of scholarships and grants:

- [My College Dollars](#)
- [Scholarship.org](#): provides an online resource center and research library which presents websites related to planning for college, financial aid opportunities, and information about colleges and universities.
- [unconf.org](#): offers a host of information opportunities and resources for minority students, especially those interested in attending Historically Black colleges or universities.
- [hispanicfund.org](#): provides scholarship information and resources for Hispanic students.
- [collegefund.org](#): has scholarship information and resources for American Indian students.

- **FastWeb**: offers a quick and easy way to find scholarships and your dream school.
- **College Express**: is a great search engine for colleges, loans and scholarships.
- **Stafford Loan Resource Center**: provides information on federal loans and financial aid online applications.
- **Colleges, College Scholarships, and Financial Aid page**: offers college-bound students free scholarship and college searches, as well as information on the SAT and ACT.
- **The SmartStudent Guide to Financial Aid**: offers a comprehensive listing of financial aid opportunities, including information on ROTC programs.
- **The Princeton Review**: provides online applications and services to improve your SAT score.
- **Scholarships.com**: provides free college scholarship searches and financial aid resources.
- **Finding Scholarships**

FAFSA: Free Application for Federal Student Aid

To apply for federal student aid, you need to complete the Free Application for Federal Student Aid (FAFSA). Completing and submitting the FAFSA is free and easier than ever, and it gives you access to the largest source of financial aid to pay for college or career school.

Find [FAFSA information here](#).

GENERAL LINKS, TIPS & TOOLS

- Financial Aid Checklist by Month
- [Federal School Code Search](#)
- [Top 10 Tips for Writing Effective Scholarship Essays](#)
- [15 Questions to Ask the Financial Aid Office](#)
- Male students aged 18-24 not registered with the [Selective Service](#) will NOT qualify for Federal and state student loans or grant programs. This includes Pell Grants, College Work Study, Guaranteed Student/Plus Loans, and National Direct Student Loans. Register online now.
- [College Comparison Tool](#)
- [Award Letter Comparison Tools](#)
- [Financial Aid Shopping Sheet](#) (US Dept. of Education)
- [Net Price Calculator](#)
- [FinAid](#) is the most comprehensive annotated collection of information about student financial aid on the web.
- [CSS Financial Aid Profile](#)

LOAN REPAYMENT

Understanding the repayment process for your federal student loans can go a long way toward building a solid financial foundation.

Find [repayment process information here](#).

The [Simple Dollar's Student Loan Consolidation Guide](#) is quite helpful along with the many other tips offered on its site.

NASFAA FORMS

- Application Form Tracking Worksheet
- Award Package Comparison Worksheet
- Cost of Attendance Comparison Worksheet
- Financial Aid Application Checklist

CAUTION!

Be wary of companies that claim millions of dollars in scholarship money go unused or charge a fee for doing a college scholarship search. To lure you in, they may provide the names and addresses of dozens of sources, but often what you get is nothing more than what is available for free on the Internet. Stay away of such companies that:

- make statements or promises of guaranteed winnings (“This scholarship is guaranteed or your money back!”)
- suggest or claim that everyone is eligible
- pressure you to respond quickly to their offer (“You must agree to terms now or scholarship will be withdrawn.”)
- request unusual personal/financial information (“May I have your credit card number or bank account number to hold this scholarship?”)
- require a high application fee (“This scholarship will cost you some money.”)
- have typing and spelling errors in their brochure or application
- mention special consideration (“You’ve been selected by a ‘national foundation’ to receive a scholarship,” or “You’re a finalist in a contest,” that you didn’t enter)

Beware – do not pay money to get money!

National Fraud Information Center (877) 382-4357

GENERAL INFORMATION

[How to Pay for College](#) – Looking for help paying for college? Try these 10 tips.

[Dos and Don'ts of Negotiating Tuition Aid](#) – Encourage students to earn more money for college with these tips.

[4 Tips to Help Students Be Financially Responsible](#)

[Understanding Financial Aid Forms](#)