

“Financial Aid” – The Money to *HELP* You Pay For College

Must be enrolled in a college program of at least one year in length, take at least part time credits (6+) and maintain *Satisfactory Academic Progress*, (SAP). Each college will have their own definition of SAP posted on their website, such as maintaining a certain GPA, not dropping too many classes each semester, etc.

2017 – 2018 “Estimated Cost of Attendance” or “Budget” for WI Residents in full-time status:

Type of Expense	Madison College (Liberal Studies)	Madison College (specific program)	UW-Colleges (Two Year Campus)	UW-Madison	Edgewood College
Tuition & Fees	5,606	4,124	5,186	10,533.60	28,500
Room & Meals	8,832 (apartment) 3,392 (w/parent)	8,832 (apartment) 3,392 (w/parent)	8,650 (apartment) 3,030 (w/ parent)	10,842	10,494
Books & Supplies *	1,940	1,940	800	1,200	800
Personal / Misc.	1,984	1,984	1,950	2,300	2,350
Transportation	1,664	1,664	2,370	760	546
Total Cost per year	20,110 14,670 (w/ parent) (With \$84 in loan fees)	18,628 13,188 (w/parent) (With \$84 in loan fees)	18,956 13,336 (w/ parent)	25,699.60 (With \$64 in loan fees)	42,758 (With \$68 in loan fees)

UW System campuses with textbook rental: UW-Eau Claire, UW-La Crosse, UW-Milwaukee, UW-Parkside, UW-Platteville, UW-River Falls, UW-Stevens Point, UW-Stout, UW-Superior and UW-Whitewater, (UW-Green Bay and UW-Oshkosh have textbook rental for some courses.)

Two year UW campuses with dorms/housing: UW-Baraboo/Sauk County, UW-Barron County, UW-Fond du Lac, UW-Fox Valley, UW-Marathon County, UW-Marinette, UW-Marshfield/Wood County and UW-Richland.

Official FAFSA Website: www.fafsa.gov (NOT “fafsa.com” which is a scam)

Call 1-800-4-FED-AID (1-800-433-3243) to request a paper FAFSA form, or with any questions.

Financial Need Analysis – Basic Formula

Main determinants of the EFC are income, assets, family size, number in college and age of older parent.

Cost of Attendance or Budget	Tuition, fees, books, supplies, room, meals, personal and travel expenses. Will vary by college.
- Expected Family Contribution (EFC)	Student and Parent contribution as calculated by the federal government based on information documented on the FAFSA. (SC + PC = EFC) All colleges will use this same EFC.
= Financial Need	Financial Aid Needed (The max the Financial Aid Office can award).

Four Main Types of Financial Aid

Grants (Gifts) – *Money primarily from the government that you don’t have to pay back, often based on financial need.*

- Federal Grants: **Pell** (Lifetime limit of 12 semesters, was 18. Finish college in a timely fashion!), **SEOG** (Supplemental Educational Opportunity Grant, must be Pell eligible), **TEACH** Grant (Teacher Education Assistance for College and Higher Education Grant).
- State Grants: Refer to HEAB listing in this packet for a detailed list. (<http://heab.wi.gov>) Main grant is the **Wisconsin Grant**. Apply for the **TIP Grant** through DPI-WEOP (<https://dpi.wi.gov/weop/tip-grant>).
- Misc: Fund for Wisconsin Scholars, Institutional (from the college).

Scholarships (Gifts) – *Money from various sources that you seek out, apply and compete for, and if awarded, do not have to pay back.* Check the website of the **colleges** you wish to attend for listings (you do not need to be accepted yet to apply; be mindful of deadlines and application procedures), your **Guidance Office** especially for local scholarships, and **free scholarship search sites** (Fastweb, FinAid, Collegeboard). Conduct **your own searches**: major corporation sites (Coke, Gates Foundation, etc.), local / civic organizations, unions, parent employers, churches, hospitals, banks, credit unions, etc. Be mindful of deadlines and apply for every one that you qualify for – be proactive – **you may be the only applicant** and many scholarships go unused. If you have the highest GPA in your class, you may be nominated for the Academic Excellence Scholarship by your Guidance Counselor. **Never pay** for help finding financial aid – it’s a scam!

Loans – *Money that you have to pay back with interest, there are student and parent loans.*

- Federal Loans: **Direct**, (formally called “Stafford”); “subsidized” based on financial need and “unsubsidized” which everyone qualifies for; no credit report or cosigner required, lower fixed interest rates, no repayment required until you leave college. (If student reaches 180 credits, subsidized loans convert to unsubsidized along with all the interest. Finish college in a timely fashion!). **Perkins**, subsidized based on financial need, not available at all colleges. **PLUS**, parent loan for undergraduate students.
- State Loans: Refer to HEAB listing in this packet for a detailed list. (<http://heab.wi.gov>)
- Institutional and Private / Alternative. Be mindful of variable interest rates and fees; read the fine print.

Work-study – *A part-time job through the college or university where you get a regular paycheck and the money is expected to go toward your college expenses, (federal or institutional/college programs available).*

General Financial Aid Application Process and Tips FAFSA

General – getting started

- As of **October 1st**, you may file your FAFSA form for the following school year you want financial aid for (2018-2019).
- Be mindful of college **priority filing deadlines** to submit your FAFSA because if you file after their priority deadline, you may miss out on financial aid you would have been eligible for. Most deadlines start as early as **December 1st** – check the college website to be sure. Early bird gets the worm! Grant money is limited.
- You will use **2016 federal tax information for the 2018-2019 FAFSA (not 2017)**. You will use current asset information as of the day you file the FAFSA.
- You must **file the FAFSA each year** at this time for each following year you plan to attend college.
- It is **FREE** to file the FAFSA – visit the official **www.fafsa.gov** website only!
- Make sure all your information is **100% accurate** and honest and that you have documentation on hand to back it up – making mistakes could cost you financial aid, and you could be selected for verification (explained later).

On-Line Filing

- **Filing on-line is quick**, easy, accurate and secure; each question has instructions that pop up on the side.
- Consider filling out the copy of the paper version of the FAFSA in this folder in advance as a **worksheet** to have all your information handy and ready to input on-line.
- You and your parent will need to **apply on-line for a FSA ID** on the FAFSA website. You will use the FSA ID to file your FAFSA, “sign” it before submitting, to go in to make corrections or to access your Student Aid Report (SAR) and to sign your Master Promissory Note on-line for loans. If a parent is also a college student or has other children already in college, and already has a FSA ID, they use that same FSA ID as the parent on their student’s form. The FSA ID consists of a **user name or email and a password**. (We no longer use the “PIN number” from previous years). Please make note of your user name and password – don’t assume you will remember it.
- You will also be asked to create a **save key**, which is different than your FSA ID, and allows you to go in and out of the current year’s FAFSA before submitting.
- A student filing the FAFSA must have a **valid SSN**. If their parent does not have a valid SSN, that’s okay, they enter all zeros. (They should not use a TIN – tax identification number – if they have one, this is not a SSN.) These parents will not be able to create a FSA ID, so they will need to print out a signature page before submitting the FAFSA to sign and mail in.
- **DACA students** should not apply for the FAFSA, their SSN is for work only.
- **IRS Data Retrieval** is an option to import your tax data from the IRS. It will ask a series of questions to determine if it is possible. If so you will leave the FAFSA site to go to the IRS site. On the IRS site, your name, address, etc. must match your tax form exactly to work – it’s picky! Do this step if at all possible. It could save time in the long run if the student is selected for verification and then must obtain tax transcripts. With IRS Data Retrieval, one would not need to get tax transcripts because colleges know the figures on the FAFSA came directly from the IRS.
- You may enter **up to 10 colleges** in the US where you want your information to be sent to for processing by the financial aid offices at those colleges. **Please prioritize your top six WI colleges** first so they can be seen on the State of Wisconsin HEAB grants system for consideration for State of Wisconsin financial aid.
- After entering in all of your data, before hitting the “submit” button, **print out a summary** of what you typed in to review in order to make sure everything is accurate; make changes if necessary, then **submit**. Student and parent will have been asked to sign their FAFSA by entering their FSA ID and clicking “I agree” before submitting. If you skip this step, your FAFSA is not completely submitted, is just pending, and no financial aid can be determined or awarded.
- Within a couple of days, you can go back to the FAFSA website to view and print a copy of your **SAR** (Student Aid Report), which is a summary of all the data you inputted. It will be a PDF, use Internet Explorer and turn off Pop-up Blocker if you’re having trouble opening it. You can also go in and make corrections if necessary, or add additional colleges to release your information to (up to 10).
- Your information will reach the Financial Aid Offices of the colleges you designated on the form within days.

FAFSA Processing

- The U.S. Department of Education processes your FAFSA for free and sends the results, the SAR (Student Aid Report), to you (electronically if filed on-line or by paper and snail mail if filed by paper), and to the Financial Aid Offices of the colleges you designated on the form.
- They will have done two things: **perform database matches** with the Social Security Administration, Dept. of Homeland Security, Veteran’s Affairs, National Student Loan Data System, Selective Service, Dept. of Defense and the Dept. of Justice; and have **run all your data through the “federal methodology” formula to generate the EFC**, Expected Family Contribution figure, used by the Financial Aid Office to determine how much and what types of financial aid you qualify for so they may put together a package.

Verification Process

- The Financial Aid Offices are obligated to verify, or "audit" so to speak, at least **30%** of their students, either randomly or because they were flagged for some reason.
- If you receive notification from the college Financial Aid Office asking you for verification of your FAFSA, for example asking for copies of a federal tax transcript, etc., you must **comply immediately** because they cannot process your financial aid without it, everything stops. Watch your mail and your "to-do" list on your college account for notification.
- To obtain a copy of your **free tax return transcript**, go to <https://www.irs.gov/individuals/get-transcript>. You may apply on-line or by mail with IRS form 4506-T. This is the only version of a tax form that will be accepted by colleges. They do not accept photocopies of the 1040 federal tax forms.

Award Letter/Summary/Package

- When the Financial Aid Office receives your data from FAFSA electronically, they will check with **Admissions** to verify that you've been accepted to attend. If so, **they will prepare your award package** in the form of an award letter or summary which will be sent to you either by mail, email or posted to your college account.
- **Review each item** on the award letter line by line following their directions in regard to accepting or declining each item offered. If it is a grant or scholarship, as these are gifts, you would always accept them. If they are loans or work study, you just need to be clear that you are prepared to make that commitment to paying back loans and/or working a part time work study job while in school. Keep in mind that most students have loans and work study or part time jobs to make it through school, and the benefits of student loans offered through the Financial Aid Office may outweigh any outside private loans, (don't have to repay until you leave school; lower fixed interest rates than private loans or credit cards; credit record not needed; co-signer not required; PLUS has full forgiveness death benefit). If you are waiting to find out if you will be getting some extra scholarships but would need loans and/or work study if you don't get them, accept the loans and/or work study so that you are covered. It can be changed later.
- If directed to do so, **sign the award letter and turn it** into the Financial Aid Office. (Follow their directions).

Special Circumstances

- If after filing the FAFSA your family or financial circumstances change, or if there is something going on with the family or finances that is not reflected on the FAFSA, it is recommended that you **communicate** this with the Financial Aid Office, so that they *may* adjust your financial aid package *if possible*.
- **Examples include:** divorce/separation, loss of income or benefits, one-time income, death or disability of student or parent, medical/dental expenses not covered by insurance, elementary or secondary school tuition, dependency override, or supporting family outside the country. Remember, they are looking at 2016 tax information.

Dependency Override or Professional Judgement

- If after answering the yes or no questions in the section of the FAFSA that determines dependency status (whether or not you need parent information on the FAFSA), and you could not answer yes but feel you should be considered Independent, you may contact the Director of Financial Aid at the colleges you've applied to, to ask them about a **"Dependency Override"**. One must have very special circumstances to be approved – simply living on one's own or a parent's refusal to provide financial data or financial support is invalid. Each college makes their own decision.

Tips

- Make sure you enter your **name** as it appears exactly on your Social Security Card or your form will be rejected and be incorrect and you will need to start over from the beginning.
- If you are male between the ages of 18 and 25, you must be registered for the **Selective Service** in order to be offered State or Federal Financial Aid; click "register me" and the FAFSA will take care of it for you.
- **Highest level of education completed by parents** – "college or beyond" refers to completing a four year college degree or more, if less, mark "high school". This refers to birth or adoptive parents, which are not necessarily the parents you will put on your FAFSA for income and asset information later on the form.
- If you attended a **Youth Options** program in High School and took classes on a college campus, you will still mark "Never attended college and 1st year undergraduate".
- If you indicate you are not interested in **work study**, it will not be offered; six months down the road, you might change your mind. There is no obligation if you express interest on the FAFSA for a work study job; you can always turn it down once/if it is offered to you on your award letter, or simply not apply for a work study job.

Paper FAFSA

- Make sure you answer all the questions and don't leave anything blank.
- Keep a photocopy of the form for your records.
- You will receive a paper SAR (Student Aid Report) in the mail within several weeks of filing your paper FAFSA. You may make corrections or fill in blanks and mail back in if necessary.
- If you need another copy of your SAR, you can call the 800 number to request one to be sent.
- Processing can take up to six weeks, so keep that in mind when working to meet priority deadlines with the Financial Aid Offices. Most students file on-line, however there may be circumstances when paper is the only option.

[Home](#)[About Us](#)[FSA ID](#)[StudentAid.gov](#)[Help](#) **SEARCH**[English](#) | [Español](#)

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

College Scorecard

Information on college costs, graduation, and post-college earnings.

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- The IRS Data Retrieval Tool is unavailable at this time and will remain unavailable until the start of the next FAFSA season. We regret any inconvenience.

Thinking About College?

Use *FAFSA4caster* to see how federal student aid can help you pay for college!

Check out how Federal Student Aid can put you on a path to success.
[View Videos on YouTube](#) or
[Download the Accessible Videos](#)

UW System FAFSA Priority Filing Dates

Campus	FAFSA Priority Filing Date
UW Colleges	February 1, 2018
UW-Eau Claire	April 15, 2018; Incoming freshman need to file by March 1 to be notified by May 1
UW-Green Bay	January 15, 2018
UW-La Crosse	February 1, 2018
UW-Madison	December 1, 2017
UW-Milwaukee	February 1, 2018
UW-Oshkosh	December 15, 2017
UW-Parkside	April 15, 2018
UW-Platteville	February 1, 2018
UW-River Falls	February 1, 2018
UW-Stevens Point	March 15, 2018
UW-Stout	February 1, 2018
UW-Superior	January 15, 2018
UW-Whitewater	January 1, 2018

WAICU Colleges/Universities FAFSA Priority Filing Dates

Application Opens	Application Deadline	Priority or Early Decision Deadline	Decision Timeline	Financial Aid Deadlines
August 1	Rolling (no deadline)	Not applicable	1-2 weeks after submission	Recommended: February 1
September 1	Varies based on program	Not applicable	Rolling	Priority Deadline: March 1
August 1	January 15	November 1	November 1 Submission: November 15 Jan 15 Submission: Rolling Feb-Mar	Priority Deadline: March 1
July 1	Rolling (no deadline)	Not applicable	1-2 weeks after submission	Priority Deadlines: December 1
July 1	Rolling (no deadline)	Not applicable	5-10 business days after submission	Recommended: April 1
After Junior Year	Rolling (no deadline)	Not applicable	2-3 weeks after submission	Priority Deadline: February 1
Rolling	Rolling (no deadline)	Fall: Mar 1; Spring: Oct 1	Fall: Mid-April; Spring: Mid-November	Fall: Mar 1; Spring: Oct 1
August 1	Rolling (no deadline)	Not applicable	1-2 weeks after submission	March 1
August 1	Rolling (no deadline)	March 1	2-3 weeks after submission	Priority Deadline: March 1
After Junior Year	Rolling (no deadline)	Not applicable	1 week after submission	Priority Deadline: March 15
August 1	January 15	October 31	Oct 31 Submission: Dec 1 Jan 15 Submission: Jan 25 Mar 1 Submission: Dec 15	Recommended: With application
After Junior Year	Rolling (no deadline)	Not applicable	2 weeks after submission	Preferred date: March 1
Rolling	December 1	December 1	2-3 weeks after completion	Priority Deadline: January 15
Medical School: June 1 (Primary AMCAS): July 1 (MCW Secondary): May 20 MSA Program: February 28 Graduate School: Rolling School of Pharmacy: July 18	Medical School: Nov 1 (Primary AMCAS): Dec 1 (MCW Secondary): MSA Program: February 28 Graduate School: Rolling (no deadline) School of Pharmacy: February 1	Medical School: August 1 (Primary AMCAS): Sept 1 (MCW Secondary): MSA Program: Rolling Graduate School (PHD): April 15 All Other Degrees: Rolling *Tuition timeline for the Medical School mainly between October 15 - April 30 with early decision notified sooner	Graduate School (PHD): April 15 All Other Degrees: Rolling *Tuition timeline for the Medical School mainly between October 15 - April 30 with early decision notified sooner	NA
September 1	February 15	December 1	1-2 weeks after submission	Priority Deadline: March 1
July 1	Rolling (no deadline)	Not applicable	1-2 weeks after submission	January 1
After Junior Year	Rolling (no deadline)	Not applicable	Rolling	Priority Deadline: December 1
Rolling	Residential: May 1 Distance: April 1 Advanced Degree: February 1	Residential: January 15	1 month after submission	Not applicable
After Junior Year	Rolling (no deadline)	Not applicable	Beginning September 15	Priority Deadline: January 15
July 1	Rolling (no deadline)	Not applicable	2 weeks after submission	Priority Deadline: December 1
Summer	Rolling (no deadline)	January 1	2-4 weeks after submission	Priority Deadline: January 1
After Junior Year	Rolling (no deadline)	Not applicable	2 weeks after submission	December 1: New Students March 1: Returning Students
July 1	Rolling (no deadline)	Not applicable	1-2 weeks after submission	Priority Deadline: February 1
After Junior Year	Rolling (no deadline)	Not applicable	1 week after submission	Priority Deadline: February 1

Thinking of applying to a Wisconsin private nonprofit college or university? Keep these important dates in mind.

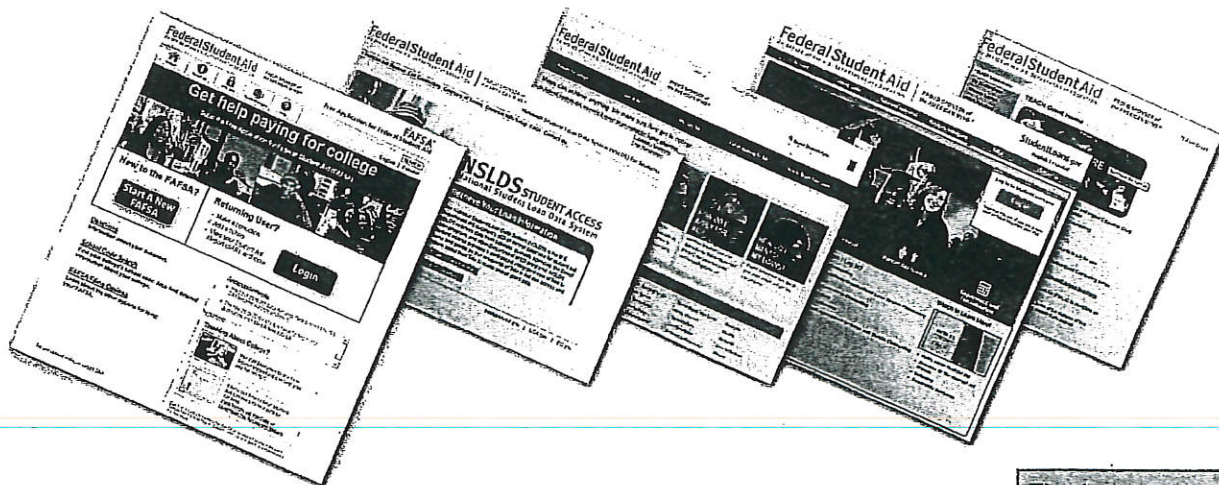
APPLICATION TIMELINES

*Denotes institution that also accepts The Common Application:
www.commonapp.org

**Nursing has specific and separate deadline requirements

How to create an FSA ID

The FSA ID — a username and password — has replaced the Federal Student Aid PIN and must be used to log in to certain U.S. Department of Education websites. Your FSA ID confirms your identity when you access your financial aid information and electronically sign Federal Student Aid documents. If you do not already have an FSA ID, you can create one when logging in to fafsa.gov, the National Student Loan Data System (NSLDS®) at www.nsls.ed.gov, StudentAid.gov, and Agreement to Serve (ATS) at www.teach-ats.ed.gov.



Step 1

When logging in to one of the websites listed above, click the link to create an FSA ID.

Tip: Important: Only the owner of the FSA ID should create and use the account. Never share your FSA ID.

Step 2

Create a username and password, and enter your e-mail address.

Step 3

Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.

Step 4

If you have a Federal Student Aid PIN, you will be able to enter it and link it to your FSA ID. You can still create an FSA ID if you have forgotten or do not have a PIN.

Step 5

Review your information, and read and accept the terms and conditions.

Step 6

Confirm your e-mail address using the secure code, which will be sent to the e-mail address you entered when you created your FSA ID. Once you verify your e-mail address, you can use it instead of your username to log in to the websites.

You can use your FSA ID to sign a FAFSA right away. Once the Social Security Administration verifies your information in one to three days, or if you have linked your PIN to your FSA ID, you will be able to use your FSA ID to access the websites listed above. For help, visit StudentAid.gov/fsaid.

Where can I use my FSA ID?

Once your information is verified with the Social Security Administration (one–three days from the date you apply), you will be able to use your FSA ID to access your personal information on any of these ED websites, depending on what you need to do:

Website

What You Can Do at the Site

- Electronically sign your (or your child's) FAFSA.
- Import your tax information from the Internal Revenue Service.
- Prefill data in this year's FAFSA if you filed a FAFSA last year. That's called filling out a Renewal FAFSA.
- Make online corrections to an existing FAFSA.
- View or print an online copy of your *Student Aid Report (SAR)*.

fafsa.gov

- View a history of any federal student aid that you have received.
- Look up your *loan servicer's* contact information.

My Federal Student Aid at StudentAid.gov/login or the National Student Loan Data System (NSLDS®) at www.nslds.ed.gov

- Complete *entrance counseling*, the *Financial Awareness Counseling Tool*, or *exit counseling*.
- Electronically sign a *master promissory note (MPN)*.
- Complete *PLUS loan* requests.
- Estimate your student loan payments using the *Repayment Estimator*.
- Apply for an income-driven repayment plan or a *consolidation loan*.

StudentLoans.gov

- Sign your ATS for the *Teacher Education Assistance for College and Higher Education (TEACH) Grant* Program.

Agreement to Serve (ATS) at www.teach-ats.ed.gov

COLLEGE GOAL WISCONSIN



**Receive FREE on-site assistance
completing your FAFSA!**

The FAFSA is the form students need to complete each year to be considered for grants and loans to help pay for college.

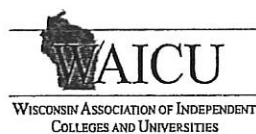
What to Bring...

You will need the following items in order to complete your 2018-19 FAFSA. If you are considered a dependent student for financial aid purposes, you will also need these items for your parent(s).

- 2016 Federal Tax Return and W2s
- 2016 Untaxed Income Records, such as child support or veteran's noneducation benefits
- Information on savings, investments, business assets and farm assets (if applicable)
- Cell phone (if you have one)
- Driver's License (if you have one)
- Social Security Number
- Alien Registration Card or Permanent Resident Card (if you are not a U.S. citizen)
- Date of birth for parent(s)
- Month and year of parents' marriage, divorce or separation

**Attend an
event and be
entered to
win a
scholarship!**

For more scholarship
details, please visit
www.collegegoalwi.org



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COLLEGE GOAL WISCONSIN 2017

ALL EVENTS START PROMPTLY AT 6 P.M.
ATTEND AN EVENT AND BE ENTERED TO WIN A SCHOLARSHIP!

For more information, please visit www.collegegoalwi.org

WEDNESDAY, OCTOBER 4

Appleton

Fox Valley Technical College
1825 N. Bluemound Drive
Room HS210
Entrance 17 East Lot

Holmen

Holmen High School
1001 McHugh Road

Milwaukee

Barack Obama School of Career
and Technical Education –
MPS College and Career Center
5075 N. Sherman Blvd.
Enter from Eggert Place

Oak Creek

Milwaukee Area Technical College
6665 S. Howell Avenue

Stevens Point

UW-Stevens Point
1901 Fourth Avenue
College of Professional Studies
Building, First Floor

MONDAY, OCTOBER 9

Eau Claire

Chippewa Valley Technical College
620 W. Clairemont Avenue

Milwaukee

James Madison Academic Campus
– MPS College and Career Center
8135 W. Florist Avenue

WEDNESDAY, OCTOBER 11

Elkhorn

Gateway Technical College
400 County Road H

Madison

La Follette High School
702 Pflaum Road

Milwaukee

Washington High School –
MPS College and Career Center
2525 N. Sherman Blvd.

MONDAY, OCTOBER 16

Milwaukee

Bay View High School –
MPS College and Career Center
2751 S. Lenox Street

Wautoma

Wautoma High School
514 S. Cambridge Street

WEDNESDAY, OCTOBER 18

Baraboo

UW-Baraboo/Sauk County
1006 Connie Road
Lange Center Entrance

Fond du Lac

Marian University
72 S. National Avenue
Stayer Center

Green Bay

West High School
966 Shawano Avenue

Manitowoc

UW-Manitowoc
705 Viebahn Street

Milwaukee

North Division High School –
MPS College and Career Center
1011 W. Center Street

Platteville

Platteville Middle School
40 E. Madison Street

Shawano

Northeast Wisconsin Technical
College
111 Thomas Avenue

Spooner

Spooner High School
801 County Highway A

West Bend

West Bend High Schools
1305 E. Decorah Road
Enter East Side of Building

MONDAY, OCTOBER 23

Ashland

Wisconsin Indianhead Technical
College
2100 Beaser Avenue

Kenosha

Gateway Technical College
3520 30th Avenue

Milwaukee

Hamilton High School –
MPS College and Career Center
6215 W. Warnimont Avenue

Rhineland

Rhineland High School
665 Coolidge Avenue

Waukesha

UW-Waukesha
1500 N. University Drive
Commons Building

Wausau

Northcentral Technical College
1000 W. Campus Drive
Main Entrance Room D100

WEDNESDAY, OCTOBER 25

Beloit

Beloit Public Library
605 Eclipse Blvd.

DeForest

DeForest Area Middle School
404 Yorktown Road

Milwaukee

Riverside University High School –
MPS College and Career Center
1615 Locust Street

Superior

Superior High School
2600 Catlin Avenue

MONDAY, NOVEMBER 6

Milwaukee

Vincent High School –
MPS College and Career Center
7501 N. Granville Road

Rice Lake

Wisconsin Indianhead Technical
College
1900 College Drive
Conference Center

WEDNESDAY, NOVEMBER 8

Eau Claire

Chippewa Valley Technical College
620 W. Clairemont Avenue

Green Bay

East High School
1415 E. Walnut Street

Janesville

Hedberg Public Library
316 S. Main Street

Madison

James Madison Memorial High
School
201 S. Gammon Road

Marinette

UW-Marinette
750 W. Bay Shore Street

Milwaukee

Bradley Tech High School –
MPS College and Career Center
700 S. 4th Street

New Richmond

Wisconsin Indianhead Technical
College
1019 S. Knowles Avenue
Conference Center

Oshkosh

UW-Oshkosh
800 Algoma Blvd.
Swart Hall Computer Lab Room 229

Racine

Gateway Technical College
1001 S. Main Street
Racine Building

Wausau

Northcentral Technical College
1000 W. Campus Drive
Main Entrance Rooms E101 & E102

Frequent FAFSA Processing Errors

- ☐ Missing Signatures/PIN
- ☐ Wrong Social Security Number
- ☐ Divorced/remarried parent information
- ☐ Income earned by parents/stepparents
- ☐ Untaxed income
- ☐ Incorrect reporting of U.S. income taxes paid
- ☐ Household size
- ☐ Number in postsecondary education (cannot include parent)
- ☐ Real estate and investment net worth/small business net worth
- ☐ Not using name listed on Social Security card
- ☐ Wrong state of residence; info will not go to HEAB
- ☐ Reporting parent data in student section
- ☐ NOT APPLYING AT ALL

Government and Other Financing Options

AmeriCorps
Veteran's benefits and tuition waivers
ROTC Scholarships and/or stipends
Bureau of Indian Affairs (BIA) Grants
State Divisions of Vocational Rehabilitation (DVR)
Health & Human Services Loan and Scholarship Programs

School Payment Plans (spread over several months)
Home Equity Loans (longer repayment, tax deductible)
Life Insurance Policy Loans
Retirement Plan Loans
529 Plan withdrawals
DCF Scholarships for Youth in Out-Of-Home Care

Detailed Information on a Few Specific Grant / Scholarship Programs

TEACH Grant:

- Created by College Cost Reduction and Access Act (9/27/07) and effective for the 2008-2009 award year.
- Provides a TEACH grant of \$4,000 for each academic year during which the teacher candidate is in full time attendance at a participating institution.
- Applicant must agree to serve as a full-time teacher for at least 4 academic years within 8 years after completing education for which the applicant received a TEACH grant teach in a public or other qualified nonprofit private elementary or secondary school in a high-need field.
- If a recipient fails or refuses to comply with this service obligation, the sum of the TEACH grant amounts the recipient received shall be treated as a Federal Direct Unsubsidized Stafford Loan and shall be subject to repayment with interest from the date of the grant award.
- Check with specific schools to determine if they are participating in the TEACH Grant program.
- FAFSA is the TEACH Grant Application.

Fund for Wisconsin Scholars:

The FFWS is a private charitable foundation that has been funded with a \$175 million founding gift from John P. and Tashia F. Morgridge. It will provide grants to talented, lower-income graduates of Wisconsin public high schools attending a public college, university or technical school in Wisconsin. Grants are gifts – not repaid. Recipients are selected randomly out of those students that meet basic eligibility criteria and range from \$1,800 (2 year colleges) to \$4,000 (4 year colleges) per year for 10 semesters. www.ffws.org

College Scholarship Service / PROFILE (used by some private schools)

- Collects additional data
- Targets non-federal, institutional funds
- Supports Institutional Methodology (IM) as well as Federal Methodology (FM)
- Supports early estimates/early admission
- Costs \$25 plus \$16 for each additional school (fee waivers available)

TIP Grant & GEAR UP Scholarship

TIP Grant:

- for WI Residents planning to attend a WI Technical College, UW, WAICU college/university or Tribal College
- for incoming college freshman; once a student has completed two semesters of at least half time credits it's too late
- \$600-\$1,800/year for 10 semesters
- application can be found online at: <https://dpi.wi.gov/weop/tip-grant>
- apply initially through your closest WEOP Office (not Madison which is closing September 2018)

GEAR UP Scholarship:

- for WI Residents planning to attend a WI Technical College, UW, WAICU college/university or Tribal College
- starting with 2018-2019 school year may also be used in out of state public and nonprofit colleges and universities
- must be under 22 years old to apply
- must have qualified for free/reduced priced meals in high school
- up to \$2,224/year for up to eight years
- same application as TIP Grant – one application for both opportunities
- apply initially through your closest WEOP Office (not Madison which is closing September 2018)

Loan Comparison Chart

(<https://studentaid.ed.gov/sa/types/loans>)

	Federal Perkins Loan	Federal Direct Loan (subsidized & unsubsidized)	Federal PLUS Loan	Private Alternative Loan
Borrower	Student	Student	Parent	Student
Cosigner	None	None	Only if poor credit	Probable
Credit check	No	No	Yes	Yes
FAFSA required	Yes	Yes	Recommended	Recommended
Interest Rate	5% Fixed Subsidized	4.45% Fixed (8.25% max) Subsidized: Interest paid by government while taking at least half time credits, interest starts once student stops taking classes. Unsubsidized: Interest starts once loan is taken. 6% Graduate & Professional Students (9.5% max)	6.84% (Direct) Fixed (10.5% max)	Variable
Fees	None	Origination Fee & Default Fee <u>may</u> apply 1.066%	Origination and Default Fees apply (4.264%)	Vary by loan program and credit rating
Loan Limits	Undergrad up to \$5,500 Graduate or professional up to \$8,000 This loan is not available at every college or university.	\$5,500 to \$12,500 per year in Direct Subsidized Loans and Direct Unsubsidized Loans depending on certain factors, including your year in college. Graduate - \$20,500 Unsubsidized Loans only. Unsubsidized available to everyone.	Cost of Attendance less Aid If PLUS loan is denied, student can get more un-sub Stafford loan funds. PLUS and student loans cannot be consolidated	Cost of Attendance less Aid
Repayment	9 months after leaving school or dropping below ½ time	6 months after leaving school or dropping below half time. Interest starts accruing once college classes end.	60 days after fully disbursed (Upon request, may delay payments until after student graduates)	Check with lender
Borrower Benefits	Forgiveness for teachers and nurses.	Not Applicable	Economic hardship deferment	Check with lender

Borrowing Tips

- Before borrowing, think about your ability to make the monthly payment when you leave school (student loan calculators are available online);
- Private loan borrowers are free to choose any participating lender when borrowing an alternative loan program;
- Borrow only what is needed for direct educational expenses, avoid borrowing funds for discretionary spending;
- Always check with the financial aid office before pursuing private/alternative loans to make sure all other options have been considered.

Student Responsibility – The STUDENT:

- Files the FAFSA
- Is selected for verification
- Receives an award notification
- Is responsible for notifying FAO of outside scholarships
- Accepts/Declines aid offer
- Signs the Master Promissory Note for Stafford Loans
- Completes Loan Entrance Counseling
- Is responsible for their bill with the institution
- Is responsible for their student loans
- May choose to share information with their parent, or others, by signing a waiver form.

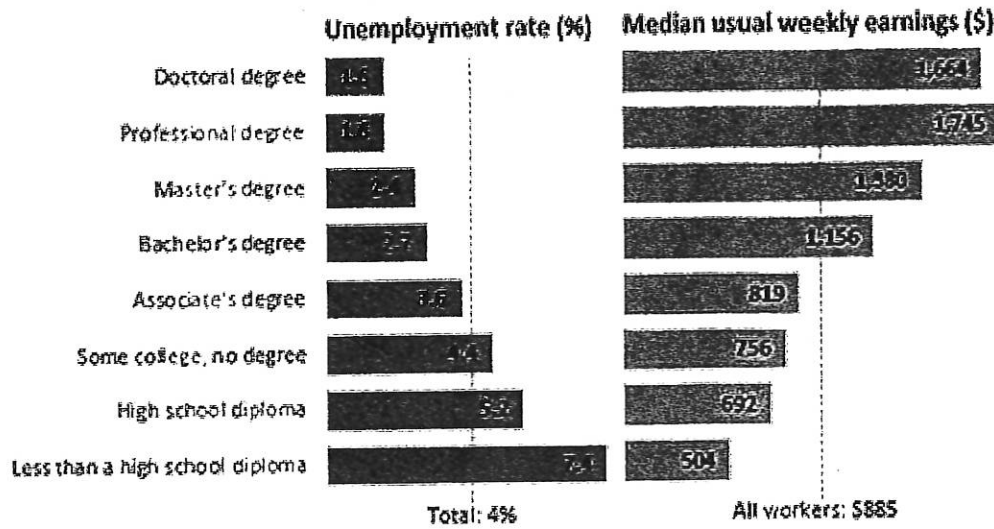
PLUS vs. Private Alternative Loans

<u>FEATURE</u>	<u>FEDERAL PLUS LOAN</u>	<u>ALTERNATIVE LOAN</u>
Interest Rate	Fixed, 6.84% for Direct.	Variable, usually no cap; many programs reset quarterly.
Current Interest Rate	May be lower depending upon lender's borrower benefits.	Varies from lender to lender based on credit. Interest can range from 3%-18%.
Borrower	Parent. Loan is in parent's name. (If parent is denied, student can borrow \$4-5k extra in an Unsubsidized Direct loan).	Student. While loan is in student's name, usually parent is included as a cosigner. Cosigner bears equal responsibility for loan repayment and loan will appear on parent's credit bureau report as well.
Loan Amounts	Up to cost of student's education minus other financial aid.	Minimum and maximum borrowing limits vary from lender to lender. Some alternative loans have limits that may not cover the total amount you need.
Cancellation	Loan forgiven if student or parent dies.	Not usually discharged if student dies.
Interest Accrual	Parent may postpone payments up to 4 years – interest accrued during postponed period is capitalized. Parents may also choose to make interest-only payments while student is in school.	Interest accrues while student is in school. Some programs require student to make minimum monthly payments or interest-only payments while in school. If deferred, repayment usually begins 6 months after student graduates or leaves school.
Deferment/Forbearance	Deferment and forbearance options available.	Varies from lender to lender. Check with lender for availability.
Qualifying	Based on credit history; debt-to-income is not considered, thus making it easier to qualify.	Varies from lender to lender, but often debt-to-income ratio is considered in credit decision.
Ease of Application	Very easy. Parents can get pre-approved and/or apply by fax, telephone, or on-line.	Usually more difficult. Supporting documentation generally required (proof of income, co-borrower addendum, etc.).
Fees	4.264% origination fee.	Fees vary from lender to lender. May include origination and/or repayment fees. Fees can be as high as 16% or higher.
Repayment Term	10 years.	Varies among lenders. Typically, 10-25 years.
Consolidation	Can be consolidated in a Federal Consolidation Loan.	Cannot be added to a Federal Consolidation Loan.

Compare the Differences:

- ☐ Interest Rate (variable vs. fixed)
- ☐ Borrower/Cosigner requirements & qualifications
- ☐ Minimum and Maximum loan amounts
- ☐ Interest accrual
- ☐ Deferment & Forbearance options
- ☐ Fees (origination and repayment)
- ☐ Repayment period
- ☐ Consolidation options

Unemployment rates and earnings by educational attainment, 2016



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey.

Data Table

These education categories reflect only the highest level of educational attainment. They do not take into account completion of training programs in the form of apprenticeships and other on-the-job training, which may also influence earnings and unemployment rates. For more information on training, see:
https://www.bls.gov/emp/ep_education_training_system.htm.

BLS has some data on the employment status of the civilian noninstitutional population 25 years and over by educational attainment, sex, race, and Hispanic origin online.

The Census Bureau also has some data on educational attainment online.

Last Modified Date: April 20, 2017

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State of Wisconsin Higher Educational Aids Board

Scott Walker
Governor

P.O. Box 7885
Madison, WI 53707-7885

Telephone: (608) 267-2206
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E-Mail: HEABmail@heab.state.wi.us

Web Page: <http://heab.wi.gov>

John Reinemann
Executive Secretary

State of Wisconsin Student Financial Aid Programs

ACADEMIC EXCELLENCE SCHOLARSHIP

Academic Excellence Scholarships are awarded to Wisconsin high school seniors who have the highest grade point average in each public and private high school throughout the state of Wisconsin. The number of scholarships each high school is eligible for is based on total student enrollment. In order to receive a scholarship, a student must be enrolled on a full-time basis by September 30th of the academic year following the academic year in which he or she was designated as a scholar, at a participating University of Wisconsin, Wisconsin Technical College, or Independent Institution in the state. The value of the scholarship is \$2,250 per year, to be applied towards tuition. Half of the scholarship is funded by the state, while the other half is matched by the institution.

Application: None

Enrollment Status Requirement: Full-time

Minimum to Maximum Award: Full-time tuition to \$2,250

Contact Person: Nancy Wilkison

Telephone: (608) 267-2213

E-Mail: nancy.wilkison@wi.gov

HEARING & VISUALLY HANDICAPPED STUDENT GRANT

The Handicapped Student Grant Program was established to provide funding for undergraduate Wisconsin residents, enrolled at in-state or eligible out-of-state public or independent institutions who show financial need and have a severe or profound hearing or visual impairment. Students are eligible to receive up to \$1,800 per year for up to ten semesters.

Application: FAFSA and Handicapped Student Grant Application

Enrollment Status Requirement: At least half-time

Minimum to Maximum Award: \$250 to \$1,800

Contact Person: Cindy Cooley

Telephone: (608) 266-0888

E-Mail: cindy.cooley@wi.gov

INDIAN STUDENT ASSISTANCE GRANT

Awards under this program are made to Wisconsin residents who are at least 25% Native American and are undergraduate or graduate students enrolled in degree or certificate programs at University of Wisconsin, Wisconsin Technical College, Independent Colleges and Universities or Proprietary Institutions based in Wisconsin. Awards are based on financial need with a limit of ten semesters of eligibility. HEAB has an informal matching arrangement with grant funds awarded by the Federal Bureau of Indian Affairs and Wisconsin Tribal governments.

Application: FAFSA and Indian Student Grant Application

Enrollment Status Requirement: Part-time (including less than half-time) or full-time

Minimum to Maximum Award: \$250 to \$1,100

Contact Person: Cindy Cooley

Telephone: (608) 266-0888

E-Mail: cindy.cooley@wi.gov

MINNESOTA-WISCONSIN RECIPROCITY PROGRAM

The MN-WI Reciprocity Program provides tuition reciprocity for Wisconsin residents who enroll in an eligible Minnesota public institution program on a space available basis. Students who qualify pay the established reciprocity fee for course work that is available at public institutions in Wisconsin. Professional students enrolling in a Doctor of Medicine, a Doctor of Dental Sciences, or a Doctor of Veterinary Medicine program are not eligible for tuition reciprocity under this program.

Application: MN-WI Application for Reciprocity Fee Status

Deadline: Applications must be postmarked or electronically submitted no later than the last day of scheduled classes of the first term for which the student expects to receive benefits.

Enrollment Status Requirement: Part-time (including less than half-time) or full-time

Contact Person: Peter Zammuto

Telephone: (608) 267-2209

E-Mail: peter.zammuto@wi.gov

MINORITY TEACHER LOAN

The Minority Teacher Loan Program provides loans to Wisconsin resident, minority, undergraduate sophomores, juniors, or seniors who are enrolled at least half-time at a University of Wisconsin System institution or a non-profit, independent college or university in the state of Wisconsin. Students must be enrolled in programs leading to teacher licensure in a discipline identified as a teacher shortage area for the state of Wisconsin by the U.S. Department of Education and have an overall GPA of 3.0 or higher based on a r.o scale. The maximum award per year is \$10,000 with an overall maximum of \$30,000. According to the statutes, a minority student is defined as a student who is either an African American; American Indian; Hispanic; or Southeast Asian from Laos, Cambodia, or Vietnam admitted to the U. S. after December 31, 1975. Students who participate in this program must agree to teach full-time, in an elementary or secondary school in the city of Milwaukee. For each year the student meets all forgiveness criteria requirements, 25% of the loan is forgiven. If the student does not meet the forgiveness criteria requirements, the loan must be repaid at an interest rate of 5%.

Application: Nomination by Student Financial Aid Office

Enrollment Status Requirement: At least half-time; sophomores, juniors, or seniors

Minimum to Maximum Award: \$250 to \$10,000

Contact Person: Tegan McGillivray

Telephone: (608) 267-2212

E-Mail: Tegan.mcillivray@wi.gov

MINORITY UNDERGRADUATE RETENTION GRANT

Awards under this program are made to Wisconsin resident minority undergraduates, excluding first year students, enrolled at least half-time in Independent Institutions or Wisconsin Technical Colleges. According to the statutes, a minority student is defined as a student who is either an African American; American Indian; Hispanic; or Southeast Asian from Laos, Cambodia, or Vietnam admitted to the U. S. after December 31, 1975. Awards are based on financial need with a maximum grant of \$2,500 per year for up to eight semesters or twelve quarters. The University of Wisconsin System has a similar program for students attending those institutions.

Application: FAFSA and nomination by Student Financial Aid Office

Enrollment Status Requirement: At least half-time

Minimum to Maximum Award: \$250 to \$2,500

Contact Person: Tegan McGillivray

Telephone: (608) 267-2212

E-Mail: tegans.mcillivray@wi.gov

NURSING STUDENT LOAN

The Nursing Student Loan Program provides loans to Wisconsin residents who are enrolled at least half-time at an eligible in-state institution that prepares them to be licensed as nurses, either RN or LPN. The maximum award per year is \$3,000 with an overall maximum of \$15,000. The student who participates in this program must agree to be employed as a licensed nurse in Wisconsin. For each of the first two years the student nurses and meets the eligibility criteria, 25% of the loan is forgiven. The balance remaining after forgiveness must be repaid at an interest rate of 5%. If the student does not practice nursing and meet the eligibility criteria, the loan must be repaid at an interest rate of 5%.

Application: FAFSA and nomination by Student Financial Aid Office

Enrollment Status Requirement: At least half-time

Minimum to Maximum Awards: \$250 to \$3,000

Contact Person: Peter Zammuto

Telephone: (608) 267-2209

E-Mail: peter.zammuto@wi.gov

TALENT INCENTIVE PROGRAM GRANT

The Talent Incentive Program (TIP) Grant provides grant assistance to the most financially needy and educationally disadvantaged Wisconsin resident students attending colleges and universities in the State of Wisconsin. First-time freshmen students are nominated for the TIP Grant by the school financial aid offices or by counselors of the Wisconsin Educational Opportunities Program (WEOP). To continue to receive the TIP Grant, students must continue to show financial need. Eligibility cannot exceed ten semesters.

Application: FAFSA and nomination (for initial awards) by Student Financial Aid Office or WEOP

Enrollment Status Requirement: At least half-time, and show financial need.

Minimum to Maximum Award: \$600 to \$1,800 initial, and \$250 to \$1,800 continuing

Contact Person: Cassie Weisensel

Telephone: (608) 267-2206

E-Mail: cassie.weisensel@wi.gov

TEACHER OF THE VISUALLY IMPAIRED LOAN

The Teacher of the Visually Impaired Loan Program provides loans to Wisconsin residents who are enrolled at least half-time at an in-state or eligible out-of-state institution in a program that prepares them to be licensed as teachers of the visually impaired or as orientation and mobility instructors. The maximum award per year is \$10,000 with an overall maximum of \$40,000. The student who participates in this program must agree to be a licensed teacher or an orientation or mobility instructor in a Wisconsin school district, the Wisconsin Center for the Blind and Visually Impaired or a cooperative educational service agency. For each of the first two years the student teaches and meets the eligibility criteria, 25% of the loan is forgiven. For the third year, 50% is forgiven. If the student does not teach and meet the eligibility criteria, the loan must be repaid at an interest rate of 5%.

Application: FAFSA and nomination by Student Financial Aid Office

Enrollment Status Requirement: At least part-time

Minimum to Maximum Awards: \$250 to \$10,000

Contact Person: Peter Zammuto

Telephone: (608) 267-2209

E-Mail: peter.zammuto@wi.gov

TECHNICAL EXCELLENCE SCHOLARSHIP

Technical Excellence Scholarships are awarded to Wisconsin high school seniors who have shown the highest interest and proficiency in technical classes in each public and private high school throughout the state of Wisconsin. The number of scholarships each high school is eligible for is based on total student enrollment. In order to receive a scholarship, a student must be enrolled on a full-time basis by September 30th of the academic year following the academic year, in which he or she was designated as a scholar, at a participating Wisconsin Technical College. The value of the scholarship is \$2,250 per year, for three years to be applied towards tuition. Half of the scholarship is funded by the state, while the other half is matched by the institution.

Application: None

Enrollment Status Requirement: Full-time

Minimum to Maximum Award: Full-time tuition to \$2,250 per year

Contact Person: Nancy Wilkison

Telephone: (608) 267-2213

E-Mail: nancy.wilkison@wi.gov

WISCONSIN GRANT

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 Colleges, Private Non-Profit Colleges, and Tribal Colleges. Awards are based on financial need. Eligibility cannot exceed ten semesters.

Application: FAFSA

Enrollment Status Requirement: At least half-time

Minimum to Maximum Award: \$250 minimum, maximum set annually by HEAB

Contact People:

Cindy Cooley (UW, WTC)

Telephone: (608) 266-0888

E-Mail: cindy.cooley@wi.gov

Tegan McGillivray (Private Non-Profit, Tribal)

Telephone: (608) 267-2212

E-Mail: tegans.mcgillivray@wi.gov

JOHN R. JUSTICE LOAN FORGIVENESS PROGRAM

Wisconsin has been approved to receive funds for the John R. Justice Grant. In 2010, Congress enacted this law, named for the late John Reid Justice of South Carolina, to encourage qualified attorneys to choose careers as prosecutors and public defenders and to continue in that service. The John R. Justice Program provides loan repayment assistance for state and federal public defenders and state prosecutors who agree to remain employed as public defenders and prosecutors for at least three years. The total amount of funding for Wisconsin for this year is \$160,000 which includes \$72,000 for awards for public defenders; \$72,000 for awards for prosecutors; and \$16,000 for administrative costs.

Application: John R. Justice Loan Forgiveness Application

Status Requirement: State of Wisconsin or Federal public defender or State of Wisconsin prosecutor

Contact Person: Tegan McGillivray

Telephone: (608) 267-2212

E-Mail: tegans.mcgillivray@wi.gov

WISCONSIN COVENANT GRANT

The Wisconsin covenant scholars grant program provides grants to eligible students beginning in the 2011-12 academic year. To be eligible, a student must be designated as a Wisconsin covenant scholar by the Higher Educational Aids Board. No student may enroll in the Wisconsin covenant scholars program after September 30, 2011. Students who enroll in the program in 2011 will be graduating from high school in spring 2015. The student must be enrolled at least half time and registered as a freshman, sophomore, junior, or senior at a public or private nonprofit, accredited institution of higher education or in a tribally-controlled college in this state.

Application: FAFSA and WI Covenant Pledge and Confirmation Form

Enrollment Status Requirement: At least half-time

Minimum to Maximum Award: \$250 to \$2,500

Contact Person: Cassie Weisensel

Telephone: (608) 267-2206

E-Mail: cassie.weisensel@wi.gov

School-Specific Financial Aid Programs

These financial aid programs are only available at the specified schools except for the Teacher Ed Loan.

CONTRACT FOR DENTAL EDUCATION

Marquette University School of Dentistry

The Contract for Dental Education allows a finite number of Wisconsin residents to attend the Marquette University School of Dentistry at a "resident" tuition rate. Currently 160 students are able to participate each academic year. Students who meet the program criteria are awarded \$8,753 in tuition subsidization.

Application: None

Enrollment Status Requirement: Full-time in the D.D.S. program at Marquette University

Minimum to Maximum Award: \$8,753

Contact Person: Cassie Weisensel

Telephone: (608) 267-2206

E-Mail: cassie.weisensel@wi.gov

MEDICAL COLLEGE OF WISCONSIN CAPITATION PROGRAM

Medical College of Wisconsin

The Medical College of Wisconsin Capitation Program provides tuition assistance to a finite number of Wisconsin residents enrolled full-time in the Doctor of Medicine (M.D.) program at the Medical College of Wisconsin.

Application: None

Enrollment Status Requirement: Full-time in the M.D. program at the Medical College of Wisconsin

Contact Person: Cassie Weisensel

Telephone: (608) 267-2206

E-Mail: cassie.weisensel@wi.gov

TEACHER EDUCATION LOAN

The Teacher Education Loan Program provides loans to Wisconsin resident, undergraduate sophomores, juniors, or seniors who are enrolled at least half-time at a University of Wisconsin System institution or a non-profit, independent college or university in the state of Wisconsin. Students must be enrolled in programs leading to teacher licensure in a discipline identified as a teacher shortage area for the state of Wisconsin by the United States Department of Education and have an overall GPA of 3.0 or higher based on a 4.0 scale. The maximum award per year is \$10,000 with an overall maximum of \$30,000. Students who participate in this program must agree to teach, full-time, in an elementary or secondary school in the city of Milwaukee or in a county defined as "rural" by the statute authorizing this program. For each year the student meets all forgiveness criteria requirements, 25% of the loan is forgiven. If the student does not meet the forgiveness criteria requirements, the loan must be repaid at an interest rate of 5%.

Application: Teacher Education Loan Program Recipient Application

Minimum to Maximum Award: \$250 minimum, maximum \$10,000

Contact Person: Peter Zammuto

Telephone: (608) 267-2209

E-Mail: peter.zammuto@wi.gov

WHAT is federal student aid?

Federal student aid comes from the federal government—specifically, the U.S. Department of Education. It's money that helps a student pay for higher education expenses (i.e., college, career school, or graduate school expenses).

Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation.

There are three main categories of federal student aid: grants, work-study, and loans. Check with your school's financial aid office to find out which programs the school participates in.

WHO gets federal student aid?

Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. Some of the most basic eligibility requirements are that you must

- demonstrate financial need (for most programs—to learn more, visit StudentAid.gov/how-calculated);
- be a U.S. citizen or an eligible noncitizen;
- have a valid Social Security number;
- register (if you haven't already) with Selective Service if you're a male between the ages of 18 and 25;
- maintain satisfactory academic progress in college or career school;
- sign the certification statement on the *Free Application for Federal Student Aid* (FAFSA®) form stating that
 - you are not in default on a federal student loan and do not owe money on a federal student grant, and
 - you will use federal student aid only for educational purposes; and
- show you're qualified to obtain a college or career school education by
 - having a high school diploma or a General Educational Development (GED) certificate or a state-recognized equivalent; or
 - completing a high school education in a home-school setting approved under state law; or
 - enrolling in an eligible career pathways program.

Find more details about eligibility criteria at StudentAid.gov/eligibility.

HOW do you apply for federal student aid?

1. **To apply for federal student aid, you need to complete the FAFSA® form at fafsa.gov.** If you plan to attend college from July 1, 2018–June 30, 2019, you'll be able to submit a 2018–19 FAFSA form beginning on Oct. 1, 2017. You'll be required to report income and tax information from 2016. Schools and states often use FAFSA information to award nonfederal aid, but their deadlines vary. Check with the schools that you're interested in for their deadlines, and find state deadlines at fafsa.gov.
2. **Students and parents are required to use an FSA ID, made up of a username and password, to submit their FAFSA form online and to access sensitive information on U.S. Department of Education websites.** Your FSA ID is used to confirm your identity and electronically sign your federal student aid documents. Your FSA ID has the same legal status as a written signature. Don't give your FSA ID to anyone or allow anyone to create an FSA ID for you. To create an FSA ID, visit StudentAid.gov/fsaid.
3. **After you apply, you'll receive a *Student Aid Report*, or SAR.** Your SAR contains the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The EFC is a number (not a dollar amount) used to determine your eligibility for federal student aid. Review your SAR information to make sure it's correct. The school(s) you list on your FAFSA will get your SAR data electronically.
4. **Contact the school(s) you might attend.** Make sure the financial aid office at each school you're interested in has all the information needed to determine your eligibility. If you're eligible, each school's financial aid office will send you an aid offer showing the amount and types of aid (from all sources) the school will offer you. You can compare the aid offers you received and see which school is the most affordable once financial aid is taken into account.
5. **Completing and submitting the FAFSA form is free and quick, and it gives you access to the largest sources of financial aid to pay for college or career school—federal, state, and school sources.** If you need a paper FAFSA form, request one at edpubs.gov or call toll free at 1-877-433-7827.

Federal
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HAVE QUESTIONS?
Contact or visit the following:

- StudentAid.gov
- a college financial aid office
- studentaid@ed.gov

- 1-800-4-FED-AID (1-800-433-3243) toll-free
- 1-800-730-8913 (toll-free TTY for the hard of hearing).

FEDERAL STUDENT AID AT A GLANCE

Program and Type of Aid	Program Information	Annual Award Amount (subject to change)
Federal Pell Grant Grant: does not have to be repaid	For undergraduates with financial need who have not earned bachelor's or professional degrees; in some cases, a student enrolled in a postbaccalaureate teacher certification program may also receive a Federal Pell Grant. A student can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years).	Amounts can change annually. For 2017–18 (July 1, 2017, to June 30, 2018), the award amount was up to \$5,920. Visit StudentAid.gov/pell-grant for more information.
Federal Supplemental Educational Opportunity Grant (FSEOG) Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school.	Up to \$4,000. Visit StudentAid.gov/fseog for more information.
Teacher Education Assistance for College and Higher Education (TEACH) Grant Grant: does not have to be repaid unless converted to a Direct Unsubsidized Loan for failure to carry out teaching service obligation as promised	For undergraduate, postbaccalaureate, and graduate students who are completing or plan to complete course work needed to begin a career in teaching. As a condition for receiving this grant, a student must sign a <i>TEACH Grant Agreement to Serve</i> in which the student agrees to perform four years of qualifying teaching service and meet other requirements.	Up to \$4,000. Visit StudentAid.gov/teach for more information.
Iraq and Afghanistan Service Grant Grant: does not have to be repaid	For students who are not Pell-eligible only because they have less financial need than is required to receive Pell funds. A student's parent or guardian must have died as a result of military service in Iraq or Afghanistan after the events of 9/11. A student can receive an Iraq and Afghanistan Service Grant for no more than 12 semesters or the equivalent (roughly six years).	The grant award can be equal to the maximum Federal Pell Grant amount (see above), but cannot exceed your cost of attending school. Visit StudentAid.gov/iraq-afghanistan for more information.
Federal Work-Study Work-Study: money is earned; does not have to be repaid	For undergraduate and graduate students; part-time jobs can be on campus or off campus. Money is earned while attending school.	No annual minimum or maximum amounts. Visit StudentAid.gov/workstudy for more information.
Direct Subsidized Loan Loan: must be repaid with interest	For undergraduate students who have financial need; U.S. Department of Education generally pays interest while the student is in school and during certain other periods; a student must be enrolled at least half-time. Interest rate is 4.45% for loans first disbursed on or after July 1, 2017, and before July 1, 2018, and fixed for the life of the loan. Visit StudentAid.gov/interest for more information.	Up to \$5,500 depending on grade level and dependency status. Visit StudentAid.gov/sub-unsub for more information.
Direct Unsubsidized Loan Loan: must be repaid with interest	For undergraduate and graduate or professional students; the borrower is responsible for interest during all periods; a student must be enrolled at least half-time; financial need is not required. Interest rate is 4.45% (undergraduate) and 6% (graduate or professional) for loans first disbursed on or after July 1, 2017, and before July 1, 2018, and fixed for the life of the loan. Visit StudentAid.gov/interest for more information.	Up to \$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status. Visit StudentAid.gov/sub-unsub for more information.
Direct PLUS Loan Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate or professional students; the borrower is responsible for interest during all periods; a student must be enrolled at least half-time; financial need is not required; the borrower must not have an adverse credit history. The interest rate is 7% for loans first disbursed on or after July 1, 2017, and before July 1, 2018, and fixed for the life of the loan. Visit StudentAid.gov/interest for more information.	Maximum amount is the cost of attendance minus any other financial aid received. Visit StudentAid.gov/plus for more information.
Federal Perkins Loan Loan: must be repaid with interest	For undergraduate and graduate students with exceptional financial need. Eligibility depends on the student's financial need and availability of funds at the school. For questions on Perkins Loan eligibility, students must contact the school's financial aid office. The interest rate is 5% and fixed for the life of the loan.	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000. Visit StudentAid.gov/perkins for more information.

Note: The information in this document was compiled in spring 2017. For updates or additional information, visit StudentAid.gov.

Table A5: Parents' Education Savings and Asset Protection Allowance
for EFC Formula A Worksheet (parents only)

<i>Age of older parent as of 12/31/2018*</i>	<i>Allowance if there are two parents**</i>	<i>Allowance if there is only one parent</i>	<i>Age of older parent as of 12/31/2018*</i>	<i>Allowance if there are two parents**</i>	<i>Allowance if there is only one parent</i>
25 or less	\$0	\$0	46	\$20,300	\$12,300
26	1,200	700	47	20,700	12,600
27	2,400	1,400	48	21,300	12,900
28	3,500	2,200	49	21,800	13,200
29	4,700	2,900	50	22,300	13,500
30	5,900	3,600	51	22,900	13,800
31	7,100	4,300	52	23,500	14,100
32	8,300	5,000	53	24,100	14,400
33	9,400	5,800	54	24,800	14,800
34	10,600	6,500	55	25,400	15,200
35	11,800	7,200	56	26,100	15,500
36	13,000	7,900	57	26,800	15,900
37	14,200	8,600	58	27,600	16,300
38	15,300	9,400	59	28,300	16,700
39	16,500	10,100	60	29,100	17,100
40	17,700	10,800	61	30,000	17,600
41	18,100	11,000	62	30,800	18,000
42	18,500	11,300	63	31,700	18,500
43	18,900	11,500	64	32,600	19,000
44	19,300	11,800	65 or older	33,600	19,500
45	19,800	12,000			

* Determine the age of the older parent listed in FAFSA/SAR #64 and #68 as of 12/31/2018. If no parent date of birth is provided, use age 45.

** Use the two parent allowance when the Parents' Marital Status listed in FAFSA/SAR #59 is "married or remarried" or "unmarried and both parents are living together."

Table A6: Parents' Contribution from AAI

If the parents' AAI—	Then the parents' contribution from AAI is—
Less than -\$3,409	-\$750
\$-3,409 to \$16,400	22% of AAI
\$16,401 to \$20,500	\$3,608 + 25% of AAI over \$16,400
\$20,501 to \$24,700	\$4,633 + 29% of AAI over \$20,500
\$24,701 to \$28,900	\$5,851 + 34% of AAI over \$24,700
\$28,901 to \$33,100	\$7,279 + 40% of AAI over \$28,900
\$33,101 or more	\$8,959 + 47% of AAI over \$33,100

Table B4: Asset Protection Allowance

<i>Age of Student as of 12/31/2018 *</i>	<i>Allowance for Married Student</i>	<i>Allowance for Unmarried Student</i>	<i>Age of Student as of 12/31/2018 *</i>	<i>Allowance for Married Student</i>	<i>Allowance for Unmarried Student</i>
25 or less	\$0	\$0	46	\$20,300	\$12,300
26	1,200	700	47	20,700	12,600
27	2,400	1,400	48	21,300	12,900
28	3,500	2,200	49	21,800	13,200
29	4,700	2,900	50	22,300	13,500
30	5,900	3,600	51	22,900	13,800
31	7,100	4,300	52	23,500	14,100
32	8,300	5,000	53	24,100	14,400
33	9,400	5,800	54	24,800	14,800
34	10,600	6,500	55	25,400	15,200
35	11,800	7,200	56	26,100	15,500
36	13,000	7,900	57	26,800	15,900
37	14,200	8,600	58	27,600	16,300
38	15,300	9,400	59	28,300	16,700
39	16,500	10,100	60	29,100	17,100
40	17,700	10,800	61	30,000	17,600
41	18,100	11,000	62	30,800	18,000
42	18,500	11,300	63	31,700	18,500
43	18,900	11,500	64	32,600	19,000
44	19,300	11,800	65 or older	33,600	19,500
45	19,800	12,000			

* Determine the student's age as of 12/31/2018 from the student's date of birth (FAFSA/SAR #9).

Estimating Cost of Attendance (COA)

What is Cost of Attendance (COA)?

COA is an estimated student budget for a school that includes five categories of expenses you'll incur during one year college.

Will my COA be the same for every college?

No. Your COA will vary based on what the school estimates student expenses will be in the five categories. Some schools may give higher estimates so you don't feel caught off guard by costs, while others may low ball estimates so you're not scared away. Here's how it may vary:

1. **Tuition and fees:** The amount listed on the COA for tuition and fees will vary based on what tuition model the school uses. Some private colleges charge a flat tuition rate for all full-time students taking anywhere between 12-18 credit hours per semester. Others charge a flat tuition rate based on the idea that everyone will take a certain number of classes (usually four per semester). Many public colleges charge tuition by credit hour (for example, \$400 per credit hour, which equals \$1200 for a 3-hour class). In their COA some public schools may estimate that students will take 12 or 15 credit hours.
2. **Room and board:** This covers your housing costs and meal plan (if you will be living on campus). This will vary based on what housing option and meal plan the college chooses to use in their estimated budget. Some will choose a mid-range housing option, which means your costs may be less if you're okay with cheaper housing or they will be more if you want more upgrades. The same applies to the meal plan.
3. **Books and supplies:** Schools estimate these expenses based on the number of classes they expect you may take or based on the average expenses for students in the most common major. Your costs may vary if you take more/less classes or plan to major in a field that will require extra supplies (ex: science, dance, visual arts, etc.)
4. **Transportation:** Some estimates allow for commuting costs or the costs of subway/bus passes. Some include estimates for travel to/from home twice a year if you're relocating, while others do not.
5. **Personal Expenses:** This category is meant to catch every other expense: student health insurance, cell phone charges, clothes, personal hygiene, entertainment, etc. These expenses can be difficult to estimate since personal preferences and needs vary widely. COA estimates are generally based on what the school determines to be modest but adequate expenses for the average student living on a careful budget.

The bottom line: Read the fine print to see how the school created its COA estimates and think carefully about how they compare to the standard of living you consider sufficient.

How do I find the COA for my potential schools?

Colleges/universities are required by law to include a net (or total) price calculator on their website, which lists their COA and then projects what you're likely to pay out of pocket. Your out of pocket expense is the COA minus any grants/scholarships (money you do NOT pay back) that you may be offered.

Your expected family contribution (EFC) will be the same for every college because it's a set federally determined formula to determine what your family should be able to contribute to your college education. It is based on the financial figures you enter into your FAFSA.

The out of pocket expense will vary based on the COA estimates, what your expected family contribution (EFC) toward college costs is based on your family's income, and the amount of need-based financial aid they are likely to award you based on that EFC. (The net price calculator will not be able to project any merit-based financial aid you could receive based on your audition, GPA, or ACT scores, so keep that in mind if you've won scholarships from community organizations or think you may be eligible for competitive merit-based scholarships at that college. You'll be able to deduct those awards from the Cost of Attendance listed for an even further reduced out of pocket expense). The net price calculator is NOT a guarantee you'll receive all of that estimated aid, but it's a good planning tool.

Before Taking Out a Private Student Loan (also called an Alternative Loan)...

- Did you complete your FAFSA? Remember to take advantage of federal grants and federal loans before pursuing a private student loan. Federal loans have many benefits that private lenders are not able to offer. Private Student Loans should be used only after all other options are exhausted.
- How much money do you need?
 - Only borrow what you need for your direct costs. Try to save up money to pay for discretionary expenses.
 - Think about the expected income in your field of study. Will your monthly payments from your loan be affordable? Remember to include payments from other types of loans, loans for future years at school and other expenses such as rent and car payments.
- Which lender should I use? It's up to you which lender to use. You can check with your school to find out if they have a list of preferred lenders. If you have a special enrollment situation, such as non-degree seeking, you will need to check with the lender whether or not they allow that status before applying as well.

Things to consider when choosing a lender:

- What will your interest rate be?
 - Rates vary between lenders and are most often based on the credit score of you or your cosigner.
 - Are there options to reduce the rate?
- Is the interest rate fixed or variable?
 - Not all lenders offer both options. With a fixed rate, the rate will never change, but is typically higher than the variable rate.
- Are there any fees associated with the loan?
- What are the annual and lifetime limits for the amount you can borrow?
- Will you need a cosigner?
 - Private student loans approvals and rates are based on credit history and score. Since most students don't have credit history, a cosigner will likely be necessary. Finding a good credit worthy cosigner will help you get the best interest rate possible.
 - Most lenders offer the option to remove a cosigner after a certain number of on-time payments.
- When will repayment begin? Is there a grace period?
- What is the repayment term and what is the estimated payment?
 - This information will be available on the application Truth in Lending disclosure. It will include repayment term and payment estimates.
- What repayment options are available?
 - Do you have the option to start making payments while in school?
 - Are alternate repayment plans available when you're done with school if you can't afford your monthly payments?

Federal Student Loan Programs

Will you need a loan to attend college?

If you need a loan to help cover the cost of a college or career school education, think federal student aid first. All student loans are borrowed funds that you must repay with interest, but federal student loans usually offer lower interest rates and have more flexible repayment terms and options than private student loans.

1. What is a federal student loan?

Federal student loans allow students and their parents to borrow money to pay for a college or career school education. A federal student loan is made through a loan program administered by the federal government.

2. What is a private student loan?

A private student loan is a nonfederal loan made by a private lender, such as a bank or credit union. The terms and conditions of private student loans are set by the lender, not the federal government. If you're not sure whether you're being offered a private loan or a federal loan, check with the financial aid office at your school.

3. Why are federal student loans a better option for paying for a college or career school education?

Federal student loans offer you many benefits that don't typically accompany private loans. These include low fixed interest rates, income-based repayment plans, loan cancellation for certain types of employment, and deferment (postponement) options, including deferment of loan payments when a student returns to school. Also, private loans usually require a credit check, while most federal loans do not. For these reasons, students and parents should always exhaust federal student loan options before considering a private loan.

4. How much should I borrow?

You can determine whether you need a loan and how much you need to borrow by adding up the total cost of your education (tuition, fees, room and board, etc.) and subtracting the amount of scholarships, grants, and savings you have to contribute to those costs. You should borrow only what you need and consider the earnings potential in your chosen profession to determine how easily you'll be able to repay your debt. You can find salary estimates for a variety of occupations in the U.S. Department of Labor's Occupational Outlook Handbook at bls.gov/ooh. Your student loan payments should be only a small percentage of your salary after you graduate.

Have questions? Contact or visit the following:

- StudentAid.gov
- a school's financial aid office
- studentaid@ed.gov
- 1-800-4-FED-AID (1-800-433-3243) toll free
- TTY for the deaf or hard of hearing: 1-800-730-8913

What kinds of federal student loans are available?

The interest rates shown are fixed rates for the life of the loan.

Federal Loan Program	Program Details (subject to change)	Maximum Annual Award (subject to change)
Direct Subsidized Loan	<ul style="list-style-type: none"> For undergraduate students who have financial need For loans first disbursed on or after July 1, 2017, and before July 1, 2018, interest rate is 4.45% You're not usually charged interest on the loan during certain periods The U.S. Department of Education (ED) is the lender; payment is owed to ED 	<p>Up to \$5,500 depending on grade level and dependency status*</p> <p>For total lifetime limit, go to StudentAid.gov/sub-unsub</p>
Direct Unsubsidized Loan	<ul style="list-style-type: none"> For undergraduate, graduate, and professional degree students; financial need is not required For loans first disbursed on or after July 1, 2017, and before July 1, 2018: <ul style="list-style-type: none"> 4.45% interest rate for loans made to undergraduate students, and 6% interest rate for loans made to graduate and professional degree students You're responsible for interest during all periods ED is the lender; payment is owed to ED 	<p>Up to \$20,500 (less any subsidized amounts received for same period) depending on grade level and dependency status*</p> <p>For total lifetime limit, go to StudentAid.gov/sub-unsub</p>
Direct PLUS Loan	<ul style="list-style-type: none"> For parents of dependent undergraduate students who are borrowing money to pay for their child's education, and for graduate or professional degree students; financial need is not required For loans first disbursed on or after July 1, 2017, and before July 1, 2018, interest rate is 7% Borrower must not have adverse credit** ED is the lender; payment is owed to ED 	<p>Maximum amount is cost of attendance minus any other financial aid student receives</p>
Federal Perkins Loan	<ul style="list-style-type: none"> For undergraduate, graduate, and professional degree students Eligibility depends on your financial need and availability of funds at your school; contact your school's financial aid office about eligibility Interest rate is 5% Your school is the lender; payment is owed to the school that made the loan 	<p>Undergraduate students: \$5,500; graduate and professional degree students: \$8,000</p> <p>Total lifetime limit may not exceed \$27,500 for undergraduates and \$60,000 for graduate students (including amounts borrowed as an undergraduate)</p>

*Learn about dependency status at StudentAid.gov/dependency.

**Learn about PLUS loans and adverse credit at StudentAid.gov/plus.

Note: Find interest rates on loans disbursed before July 1, 2017, at StudentAid.gov/interest.

For more information on loans, visit StudentAid.gov/loans. Find this fact sheet at StudentAid.gov/resources#loan-programs.

September 2017

Who Is My "Parent" When I Fill Out the FAFSASM?

Which parent's information should I report on the FAFSASM?

Maybe you know you're considered a dependent student* by the *Free Application for Federal Student Aid* (FAFSASM), and you're supposed to put information about your parents on the application. But what if your parents are divorced? Remarried? What if you live with your sister? Whose information should you report?

Below are some guidelines that might help. Unless otherwise noted, "parent" means your legal (biological and/or adoptive) parent or your stepparent. In addition, the rules below apply to your legal parents regardless of their gender.

- If your parents are living and legally married to each other, answer the questions about both of them.
- If your parents are living together and are not married, answer the questions about both of them.
- If your parent is widowed or was never married, answer the questions about that parent.
- If your parents are divorced or separated and don't live together, answer the questions about the parent with whom you lived more during the past 12 months. If you lived the same amount of time with each parent, give answers about the parent who provided more financial support during the past 12 months or during the most recent year that you actually received support from a parent.
- If your parents are divorced but live together, you'll indicate their marital status as "Unmarried and both parents living together," and you'll answer the questions about both of them.
- If your parents are separated but live together, you'll indicate their marital status as "Married or remarried," and you'll answer the questions about both of them.
- If you have a stepparent who is married to the legal parent whose information you're reporting, you must provide information about that stepparent as well.
- The following people are not your parents unless they have adopted you: grandparents, foster parents, legal guardians, older brothers or sisters, and uncles or aunts.

EXCEPTION: The FAFSA asks about your parents' education level. For these two questions, your parents are considered to be your birth parents or adoptive parents—your stepparent is not your parent in those questions.

What if my parents are worried about providing their private information on the FAFSA?

Their information is safe with us. We recommend you fill out your FAFSA online, where your information is put into special code before it's sent over the Internet to our processor. Also, we won't share your FAFSA information with anyone except the schools you tell us you want to attend (so they can use the information to award financial aid to you) and a few federal and state government agencies (so they can check to be sure you've reported your information accurately or can assess your information to see what financial aid they could offer you).

What if I don't live with my parents?

You still must answer the questions about them if you're considered a dependent student.

What if my parents aren't going to help me pay for college and refuse to provide information for my FAFSA?

You can't be considered independent of your parents just because they refuse to help you with this process. If you do not provide their information on the FAFSA, the application will be considered "rejected," and you might not be able to receive any federal student aid. The most you would be able to get (depending on what the financial aid administrator at your college decides) would be a loan called an unsubsidized loan.

The FAFSA will tell you what to do if you are in this situation. You also will need to speak to the financial aid administrator at the college or career school you plan to attend.

What if I have no contact with my parents?

If you don't know where your parents live, or you've left home due to an abusive situation, fill out the FAFSA and then immediately get in touch with the financial aid office at the college or career school you plan to attend. The financial aid administrator will tell you what to do next. Don't put this off or you might miss financial aid deadlines!

**Find out whether you're a dependent student: see "Am I Dependent or Independent?" at StudentAid.gov/resources.*

For more information on federal student aid, visit StudentAid.gov or call 1-800-4-FED-AID (1-800-433-3243).

****Helpful Information on the Web:**

WI Association of Student Financial Aid Administrators (WASFAA) recommends the following online financial aid related resources:

UW Department of Education

<http://studentaid.ed.gov>

- ✓ All info on one site!
- ✓ Preparing for college – things to consider
- ✓ Understanding costs/types of aid
- ✓ Estimate possible aid – *FAFSA4caster*
- ✓ Student loan management/repayment tools

<https://fsaid.ed.gov/>

- ✓ Apply for FSA ID and password.
- ✓ Edit FSA ID.

<http://www.fafsa.gov>

- ✓ FAFSA Application
- ✓ Make corrections to a FAFSA
- ✓ Access Student Aid Report

FinAid! The SmartStudent Guide to Financial Aid

<http://www.finaid.org>

- ✓ Interactive calculators (EFC, saving, etc)
- ✓ Ask the Aid Advisor
- ✓ Glossary of financial aid terms
- ✓ Planning beyond financial aid

College Board

<http://www.collegeboard.com>

- ✓ CSS/Financial Aid PROFILE application
- ✓ FREE Scholarship Search

AmeriCorps

<http://www.americorps.gov>

- ✓ Service Opportunities
- ✓ Segal AmeriCorps Education Award

Mapping Your Future

<http://www.mappingyourfuture.org>

Saving For College

<http://www.savingforcollege.com>

Federal Student Aid for Counselors

<http://www.financialaidtoolkit.ed.gov/tk/>

- ✓ Planning a financial aid night
- ✓ Free publications
- ✓ Counselors & Mentors Aid Handbook

College Goal Wisconsin

<http://collegegoalwi.org>

- ✓ Site details
- ✓ Promotional print material

EdVest

<http://www.edvest.com>

- ✓ Wisconsin's College Savings Plan (529 Account)

Free Scholarship Searches

<http://www.fastweb.com>

<http://www.collegescholarships.org>

National Association of Student Financial Aid Administrators (NASFAA)

<http://www.nasfaa.org>

- ✓ Financial Aid Night Presentation Supplies
- ✓ Handouts for award package and cost of attendance comparison worksheets

Wisconsin Association of Student Financial Aid Administrators (WASFAA)

<http://www.wasfaa.net>

- ✓ Today's presentation will be available along with this document and additional resources

State of WI – Higher Educational Aids Board

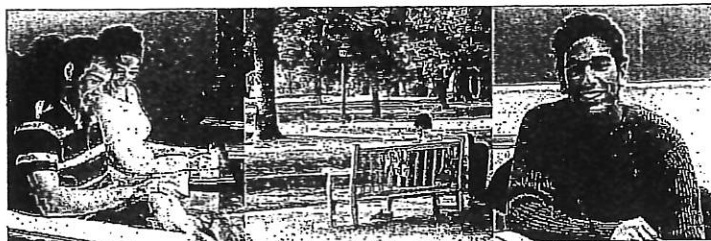
<http://www.heab.state.wi.us>

- ✓ State aid programs
- ✓ WI Covenant

State of WI – Department of Public Instruction

<http://www.dpi.state.wi.us>

Award Package Comparison



School Name	1.	2.	3.
Cost of Attendance (COA)	\$	\$	\$
Expected Family Contribution (EFC)	\$	\$	\$
Initial Need (COA-EFC)	\$	\$	\$
Aid Package:	\$	\$	\$
Gift Aid: Grants & Scholarships	Amount Renewable?	Amount Renewable?	Amount Renewable?
1.	\$ Y/N	\$ Y/N	\$ Y/N
2.	\$ Y/N	\$ Y/N	\$ Y/N
3.	\$ Y/N	\$ Y/N	\$ Y/N
4.	\$ Y/N	\$ Y/N	\$ Y/N
5.	\$ Y/N	\$ Y/N	\$ Y/N
Loans: Type & Interest Rate	Loan Amount	Loan Amount	Loan Amount
1. (%)	\$	\$	\$
2. (%)	\$	\$	\$
3. (%)	\$	\$	\$
Work Study	\$	\$	\$
Unmet Need: (COA-EFC-Aid)	\$	\$	\$

Additional loans to fill need:

A Federal Parent PLUS loan is in a parent's name; repayment begins while the student is still in school.

Federal Parent PLUS	\$ (%)	\$ (%)	\$ (%)
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An Alternative/Private loan is a credit based loan outside of the Federal loan system. These loans are in the student's name but usually require a co-signer. Typically repayment is deferred until after the student is finished with school or falls below half-time status. Interest rates, fees and repayment terms can be different from lender to lender.

Alternative / Private Loan	\$ (%)	\$ (%)	\$ (%)
Co-signer	Yes No	Yes No	Yes No



Award Package Comparison Worksheet

Different schools have different resources, so financial aid offers can vary greatly from school to school. Gift aid such as grants and scholarships are ideal, but more limited. Use this worksheet to compare aid offers. When doing so, consider the amount of your federally-calculated expected family contribution (EFC) and the amount offered in "self-help" aid such as work programs and student loans. There may also be unmet need—your need for aid that the school may be unable to fund—meaning that you or your parents may have to borrow additional funds through student, parent, or private loan programs.

You will also need to know and consider each school's packaging philosophy to find out if a similar package will be offered in future years. Will the percentage of costs covered by loans, for example, remain constant from year to year? Will you need to meet more of your costs through work as you progress? If an institutional grant is offered, is it restricted to the first year or can it be renewed? If the school's Web site or publications don't provide this information, contact or visit the school's financial aid office.

Award Package from School:			
Gift Aid (sources):			
1.	\$ Renewable?	\$ Renewable?	\$ Renewable?
2.	\$ Renewable?	\$ Renewable?	\$ Renewable?
3.	\$ Renewable?	\$ Renewable?	\$ Renewable?
4.	\$ Renewable?	\$ Renewable?	\$ Renewable?
Total Gift Aid:	\$	\$	\$
Self-Help Work (sources):			
1.	\$	\$	\$
2.	\$	\$	\$
Total Work:	\$	\$	\$
Loans (sources and interest rates):			
1. (%)	\$	\$	\$
2. (%)	\$	\$	\$
3. (%)	\$	\$	\$
Total Loans:	\$	\$	\$
TOTAL All Aid:	\$	\$	\$
Cost of Attendance (COA or Budget):	\$	\$	\$
– Expected Family Contribution (EFC):	– \$	– \$	– \$
– Total All Aid:	– \$	– \$	– \$
= Unmet Need (COA - EFC - Aid):	= \$	= \$	= \$
Your Estimated COA/budget (if different from school's estimate):	\$	\$	\$
Revised Unmet Need (based on your estimated COA/budget):	\$	\$	\$



N·A·S·F·A·A

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

NEWS FROM NASFAA

Eight Steps To Winning A Scholarship

Financial aid administrators offer advice to students

Families often hear about the millions of scholarship dollars that go unused each year, an anecdote that has been repeated so many times that it is accepted as fact. Unfortunately, this pot of scholarships at the end of the rainbow is a myth: While some scholarships go unused, much of the money included in that figure comes from employers' tuition remission programs. There are scholarships out there, however, and you can increase your odds of winning one by following these eight steps:

1. Consult the financial aid office: The largest amount of financial aid comes from federal, state, and institutional grants and tuition discounts. Your financial aid office can help you find information on available scholarships, grants, and loans according to your needs and background.
2. Contact your academic department: If you have already decided on a major, your academic department may be aware of awards designated for students in your area of study. The student aid office does not always have information on these highly specific programs, so be sure to check both.
3. Use a free scholarship search engine: Ask the student aid office to recommend free scholarship search sites other students have found useful. Online searches let you focus on scholarships that fit your personal characteristics, helping you target your search to only those scholarships for which you are most likely to qualify. Some sites bombard users with promotional scholarships that may turn out to be advertisements in disguise, however, so make sure you know what you are signing up for when and if you give out your personal information.
4. Never assume: Don't believe that because you don't have straight A's and can't shoot a 3 pointer, there's nothing available to you. There are scholarships available based on hobbies, interests, background, financial need, etc. According to FinAid.com, there's even a \$1,000 scholarship for a left-handed student. Seek out local and national organizations and associations in your areas of interest to see whether any scholarship opportunities exist.
5. Write the essay: No one likes to write essays, so use that fact to your advantage. Scholarships that require essays receive fewer applicants, giving you a better chance of qualifying. Keep copies of all the application materials you submit; often essays and other application materials can be tweaked and used again for future applications. Be sure to thoroughly proofread before submitting each application.
6. Stack up the small scholarships: Studies show that families often overlook scholarships that are less than \$500. You may be thinking that these awards won't even make a dent in your college costs, but adding up multiple small awards can prove to be a benefit in your scholarship quest.
7. Apply early: The best time to apply is NOW! Waiting too long will result in missed deadlines. Seniors should start filling out applications to meet the early or mid-fall application deadlines. Don't wait to be accepted to a college to research and apply for private scholarships. If you don't receive a scholarship the first time around, don't get discouraged. Most scholarships are not limited to freshmen; you may have better luck the following year.
8. Don't get scammed: The Federal Trade Commission warns consumers about scholarship scams, which promise that, for a fee, they can help the family access more student aid. Similar scams charge students high scholarship search or application fees. According to the FTC, "[M]ost scholarship sponsors do not charge up-front fees to apply for funding, and no legitimate scholarship sponsor can guarantee that you will win an award." The financial aid office at your school can help you apply for student aid, and free scholarship searches are available online.

Even without scholarships, families can still find ways to afford college. Start by filling out the Free Application for Federal Student Aid (FAFSA) and contact your school's financial aid office to find out what federal, state, and institutional aid you might qualify for. Finding money for college is a lot like taking classes: The way to succeed is to do your homework.

The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 14,000 financial aid professionals at nearly 3,000 colleges, universities, and career schools across the country. Each year, financial aid professionals help more than 16 million students receive funding for postsecondary education. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, and training for financial aid administrators. In addition to its member Web site at www.NASFAA.org, the Association offers a Web site with financial aid information for parents and students at www.StudentAid.org.

Posted 02/19/09 to www.NASFAA.org. Redistribution to non-NASFAA institutions is prohibited. Please submit Web Site questions or comments to Web@NASFAA.org.

Financial Aid Tips

Financial Aid sources, tips, & other useful information

Financial Aid Tips

Major Scholarships

College Scholarships

Scholarship Essay

Scholarship Application

School Choice

Scholarship Database

Types of Financial Aid

Federal Aid

FAFSA

Financial Aid Counseling

Free Financial Aid

Minority Opportunities

Student Loans

Student Loan Debt

Tuition Forgiveness

Graduate School FinAid

Sallie Mae

Glossary

Writing a Good Scholarship Essay

A great many scholarship competitions require a written essay. Scholarship committees do this for a variety of reasons. One of the main ones is to get an idea of what the person who's applying for the scholarship is like. Yes, GPA, community service, volunteerism and leadership are important qualities, but by the time you've gotten to where you're being considered, everyone you're competing against will also have strong records in all these areas. And so the scholarship committee will read your essay to see what sets you apart from the crowd, looking for a reason to select you over all the others. So, the essay can be the make or break portion of your application. A winning scholarship essay can mean up to tens of thousands of dollars for your college education, so you need to do your best to make a real impression with your words.

So when you're writing your essay, keep asking yourself if you'd find your essay compelling if someone else had written it, and you were on the final awards committee and reading it. You want to make it clear that you're a unique individual, without coming across as self absorbed, or judgmental of those students less accomplished than yourself. And while you don't want to make it sound as if you've had a tough life if that's not the case, if you really have had to overcome some serious adversity in your life, by all means mention it. If you were left in a wheelchair due to a car wreck, or if you've triumphed over a terrible disease, or if you came to America from your war ravaged country at the age of 5 speaking no English...the essay is the time to mention it. The ability to overcome tragedies like that are exactly what these committees are looking for. Don't have a pity party, but let them know you've prevailed over difficult circumstances. And don't simply mention your memberships in different groups-write about things you did that demonstrate leadership and initiative, and any active role you played in addressing a need in your community.



It's one thing to help out at a community recreation center a few hours a week; it's a completely different thing if you took it upon yourself to suggest, recruit, organize, and lead a fund raising drive for new playground equipment at a local park. Of course, besides these ideas, there are the basics, which you can't forget about. It should go without saying, but spell check and proofread your essay, and have at least one other person proofread it before submitting it. Editing software and spell checkers are great tools, but they don't catch everything. Read it out loud-you may catch errors that don't stand out when reading it. Check your word length, and edit if necessary-scholarship committees don't look kindly on applicants who ignore their rules. Avoid slang at all costs, but don't come off as a pseudo intellectual, either. And ask someone whose opinion you trust to read your essay and give you constructive criticism.

Again, potentially tens of thousands of dollars in college aid are riding on your scholarship essay, so make it sparkle. And there are books available on the topic if you're having trouble. Go to the library and borrow one, and use the tips you just read here, and you'll be ahead of your competition.

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Top Twelve Tips on Winning a Scholarship

1. Start searching for scholarships as soon as possible. Don't wait until the spring of your senior year in high school to start searching, or you'll miss half the deadlines. There are many scholarships available to students in grades K-11, not just high school seniors. Continue searching for scholarships even after you are enrolled in college.
2. Use a free scholarship matching service like Fastweb.com. The Fastweb database is updated daily and the site will email you notifications of new scholarships that match your personal background profile.
3. Answer all of the optional questions on a scholarship matching web site for about twice as many matches.
4. Look for local scholarships on bulletin boards near the guidance counselor or financial aid offices, or the library's jobs and careers section. Also look in the coupon section of the Sunday newspaper. Improve grades for more matches.
5. To win more scholarships, apply to every scholarship for which you are eligible. It's a numbers game. Even among talented students, winning involves a bit of luck, not just skill. Pursue less competitive scholarships, such as small awards and essay contests. They are easier to win and help you win bigger scholarships. You can't win if you don't apply. It gets easier after your first 6 applications. Essays can be reused and tailored to each new application.
6. Don't miss deadlines. Use checklists to get organized.
7. Tailor your application to the sponsor's goals. Read and follow the instructions carefully.
8. If you have difficulty writing essays, record yourself as you answer the question out loud and transcribe the recording. Most people think and speak faster than they can write or type. Write an outline afterward to organize your thoughts.
9. Personalize your essay and be passionate. Write about something of interest to you. Make your application stand out from the crowd. Talk about your impact on other people. Give examples and be specific.
10. Google your name to ensure that you have a professional online presence. Use a clean email address, such as firstname.lastname@gmail.com. Review your Facebook account, removing inappropriate and immature material.
11. Proofread a printed copy of your essay and the application for spelling and grammar errors.
12. Make a photocopy of your application before mailing it. Send the application by certified mail, return receipt requested or with delivery confirmation.

Preview of Secrets to Winning a Scholarship

This quick reference guide is a preview of Fastweb's new book, *Secrets to Winning a Scholarship*. This book provides practical, clear and concise advice about how to find and win scholarships and fellowships.

Brought to you by Fastweb, the leading free scholarship matching service, *Secrets to Winning a Scholarship* gives you the insider insights and expert tips you need to improve your chances of winning a scholarship. Learn strategies for increasing the number of scholarship matches, writing more memorable scholarship essays, acing the scholarship interview and maximizing your chances of winning a scholarship. *Secrets to Winning a Scholarship* will help you go for the gold with unique information and advice about winning scholarships from one of the nation's leading experts on planning and paying for college.

Secrets to Winning a Scholarship is available through Amazon.com in both paperback and Kindle formats. Visit www.fastweb.com/scholarshipsecrets for more information.

Common Scholarship Application Mistakes

- Missing deadlines
- Failing to proofread the application
- Failing to follow directions, especially regarding essay length and the number of recommendations
- Omitting required information
- Applying for an award when you don't qualify
- Failing to apply for an award for which you are eligible
- Failing to tailor the application to the sponsor
- Writing a boring essay
- Writing an essay that may offend the reviewer
- Including exaggerations or lies on your application

Beware of Scholarship Scams

- If you have to pay money to get money, it's probably a scam.
- Never invest more than a postage stamp to get information about scholarships or to apply for a scholarship.
- Nobody can guarantee that you'll win a scholarship.
- Do not give out personal information like bank account, credit card or Social Security numbers.
- Beware of the unclaimed aid myth. The only money that goes unclaimed is money that can't be claimed.

Top Ten Most Unusual Scholarships

1. Scholarship for Left-Handed Students
2. Duck Brand Duct Tape Stuck at Prom Contest
3. David Letterman Telecommunications Scholarships
4. Zolp Scholarships
5. Patrick Kerr Skateboard Scholarships
6. Scholar Athlete Milk Mustache of the Year Award
7. National Marbles Tournament Scholarships
8. Klingon Language Institute Scholarships
9. National Beef Ambassador Program
10. Vegetarian Resource Group Scholarships

Top Ten Most Prestigious Scholarships

1. Marshall Scholarships
2. Rhodes Scholarships
3. Winston Churchill Scholarship Program
4. Harry S. Truman Scholarships
5. Henry Luce Foundation Scholarships
6. Morris K. Udall Foundation Undergraduate Scholarships
7. Robert C. Byrd Honors Scholarship Program
8. Barry M. Goldwater Scholarships
9. Elie Wiesel Prize in Ethics Essay Contest
10. National Merit Scholarship Corporation

Top Ten Most Generous Scholarships

1. Intel Science Talent Search
2. Siemens Competition in Math, Science and Technology
3. NIH Undergraduate Scholarship Program
4. Elks Nat'l Foundation Most Valuable Student Competition
5. Davidson Fellows
6. Intel International Science and Engineering Fair
7. Rotary Foundation Ambassadorial Scholarships
8. Collegiate Inventors Competition
9. Coca-Cola Scholars Program Scholarships
10. Gates Millennium Scholars

Top Ten Scholarships for Age 13 and Under

1. National Spelling Bee
2. National Geography Bee
3. National History Day Contest
4. Jif Most Creative Peanut Butter Sandwich Contest
5. Scholastic Art & Writing Awards
6. Christopher Columbus Community Service Awards
7. Dick Blick Linoleum Block Print Contest
8. Gloria Barron Prize for Your Heroes
9. Patriot's Pen
10. Prudential Spirit of Community Awards

Top Ten Scholarships for Community Service

1. Segal AmeriCorps Education Awards
2. The Do Something Awards
3. Comcast Leaders and Achievers Scholarships
4. Discover Card Tribute Awards
5. Echoing Green Fellowships
6. The Heart of America Christopher Reeve Awards
7. Kohl's Kids Who Care Program
8. Samuel Huntington Public Service Awards
9. National Caring Awards
10. Youth Action Net

Top Ten Scholarships that Don't Need an A

1. US Department of Education (Federal Student Aid)
2. AXA Achievement Scholarship Program
3. Horatio Alger Association Scholarships
4. Ayn Rand Institute
5. Girls Going Places Scholarships
6. Holocaust Remembrance Project Essay Contest
7. Americanism Essay Contest
8. AFSA National Scholarship Essay Contest
9. Red Vines Drawing Contest
10. Community Foundation Scholarships

Key Scholarship Resources

Fastweb Free Scholarship Matching Service
www.fastweb.com

FinAid's Scholarships Section
www.finaid.org/scholarships

Search for Scholarships on the Web
www.finaid.org/websearch

Beware of Scholarship Scams
www.finaid.org/scholarshipscams
www.ftc.gov/scholarshipscams

Education Tax Benefits
www.finaid.org/taxbenefits
www.irs.gov/pub/irs-pdf/p970.pdf

Federal Student Financial Aid
www.fafsa.ed.gov

Ten Tips for Winning a Scholarship

A team of experts from the Institute of International Education of Brazil (IEB), LASPAU, the University of Florida, and World Wildlife Fund's Education for Nature program compiled the following list of helpful hints for use when applying to scholarship programs. These tips are based on years of experience administering international scholarship programs and participating in scholarship selection committees. We hope you will find them useful when seeking funds to support your academic program.

1. **Plan ahead!** Keep a calendar of deadlines for scholarships. Some programs require that you apply as much as one year in advance. It can often take one month or more to get all the information and documents you need for a scholarship application. It is important you prepare well in advance.
2. **Don't rely on just one scholarship!** Apply to as many scholarships for which you are eligible to increase your chances of winning one of them. Often winning one scholarship will help you win others. You can find a list of over 150 scholarship and grant programs at www.worldwildlife.org/efn.
3. **Read all of the application instructions and the entire scholarship application before you complete it!** Not following instructions correctly will count against you in the final selection of scholarship winners. Knowing all the questions you must answer on the application will help you plan how you would like to answer each question and avoid repeating yourself in different parts of the application.
4. **Make sure you are eligible!** Read the eligibility requirements carefully. Many programs have age limits, nationality restrictions, or are intended for specific academic fields. If you are not eligible, your application is likely to be disregarded and thrown away by the scholarship administrators. This is not only a waste of your time, but also for your colleagues who provide you with letters of recommendation for scholarships.
5. **Know your audience!** Tailor your application to the interests of the organization sponsoring the scholarship. Make sure the goals you express in your application match the goals of the scholarship program. Your essays should speak to the selection committee. If you are applying to a scholarship intended for a specific academic discipline, such as botany or anthropology, the selection committee will be experts in those fields. You must impress them with your in-depth knowledge of the subject. Don't write about things that are obvious to experts. If the scholarship supports many fields, such as conservation and public health and engineering, the selection committee will probably not be experts in your field. You must educate the committee through your essays why your field is so important.
6. **Know your competition!** All individuals who meet the eligibility criteria for the scholarship to which you are applying are your competition. Are you competing against others from your own country or many countries? Are you competing against people in other fields or academic disciplines? To stand out among the competition, you must tailor your responses to questions to show how you are different and better from your competitors.
7. **Show your strengths and explain your weaknesses!** Do not be shy when talking about yourself and your accomplishments. Your application should give the selection committee a clear idea of who you are, what you are studying, and your future goals. Be creative (but honest)! If there are weaknesses in your application, such as poor grades or lack of work experience, be prepared to explain them.
8. **Be clear and concise!** When responding to essay questions do not exceed the maximum number of words or pages allowed. Use the minimum number of words required to clearly and completely express your ideas. Selection committees must read dozens of applications; they may not read your entire essay if it is too long. Have your friends and colleagues read your essay before you submit your application. If you are not a native speaker of the language in which you are writing, have someone who is fluent in the language read your essay. When possible use a word processor or typewriter to complete your application. And remember to use spell check if using a word processor!
9. **Double check your budget!** If you are asked to provide a budget for your scholarship, make sure your costs are realistic — don't ask for too much or too little. Ask only for funds for items that are covered by the scholarship and don't ask for more than the maximum amount allowed by the scholarship. If you are receiving funds from your university or other scholarships, be sure to mention this in your application. Check your math to make sure your budget line items are added correctly. Poor math can count against you.
10. **Request letters of recommendations from people who know you well!** Letters of recommendation are a very important part of any application. You should ask for letters of recommendation only from people who are able to talk about your unique abilities and skills. A well-written letter from a professor or a supervisor at work who knows you very well is more impressive than a letter from an important figure (such as a university president or the minister of the environment) who knows little about your academic goals. Make sure those who are writing letters of recommendation are familiar with the scholarship program. And don't wait until the last minute to ask for your letters of recommendations!

View the scholarship opportunities available through the Russell E. Train Education for Nature program.

World Wildlife Fund
1250 24th Street, N.W.
Washington, DC 20037

06/26/2006: Scholarship tips from the guy who won \$385,700

Category: General

Posted by: Janine

By Brent Killackey
Journal Times

Tyler Sánchez, a recent graduate of The Prairie School, can speak with some authority about college scholarships.

The 18-year-old spent hundreds of hours — mostly during the early months of his senior year — filling out page after page of forms and writing page after page of essays for 52 scholarships.

Sanchez admitted he was “pretty unsocial the first trimester of school” as he completed scholarship applications, applied for college, managed regular schoolwork and played soccer on a team that would eventually capture the state championship.

He was driven by a desire to attend a private university outside Wisconsin and find a way to cover the expense. He was also driven by a personal motto: “You miss 100 percent of the shots you don’t take.”

The long hours describing how community service shaped his life or how his family background has affected the way he sees the world — both scholarship essay questions — paid off.

Sanchez was awarded 15 scholarships, including several national ones where he was chosen from tens of thousands of applicants. He accepted \$211,700 in scholarships, enough to pay tuition, room and board and fees for all four years at Vanderbilt University in Nashville, Tenn.

He declined two college-specific scholarships, which combined would have provided a full-ride — \$174,000 — to a school in the South. Sanchez declined to name the school, but said he made the right choice in Vanderbilt.

“Ultimately it came down to the sense of community I felt at Vanderbilt, but it was a difficult choice,” Sanchez said.

He plans to major in history and economics, eventually pursuing an MBA and going into a business profession.

Receiving every one of the 15 scholarships was an honor, he said. He spoke just as proudly about the large national scholarships, such as from Toyota, as the smaller local scholarships from organizations like the Kiwanis Club of Racine and Tuesday Optimist Club.

Sanchez turned to a free online source for scholarship information: <http://www.Fastweb.com>

Users create profiles and the Web site matches up scholarships that meet the users’ criteria.

He also found good information from high school counselors and also checked into scholarships that colleges sometimes offer through endowments. Local clubs and organizations were another place he looked.

Sanchez said he feels passionate about the activities he pursues, and that probably came through in his applications.

This year, he initiated a project to provide gift boxes to children near New Orleans whose lives were devastated by Hurricane Katrina. He recruited 100 friends to donate the gifts and found corporate sponsors to cover shipping costs.

Last year, he created a piano music CD, sold 1,000 copies and donated the money to United Way of Racine County and the American Kidney Fund. He’s interested in the American Kidney Fund because he was born with just one kidney.

He's now in the process of forming a tax-deductible charity to send school supplies to Uganda, part of an effort by a larger charity organization called Invisible Children.

Giving back to the community was something his parents helped instill in him, he said. "For me, it's kind of like a way of living," Sanchez said.

His father, Francisco, is a retired JohnsonDiversey executive, and his mother, Alix, is a former lawyer who now works at the Golden Rondelle.

"He's got a really good heart and I think he's got that youthful optimism," Alix Sanchez said. Sanchez is spending this summer working in a multi-year internship program at SC Johnson.

The Journal Times asked Tyler Sanchez, who had a lot of luck landing college scholarships, for his advice to high school students seeking money for school. Here are his dos and don'ts:

Dos:

1. Develop your interests — Start when you are young to explore and develop your interests (sports, music, education, community service, photography, theater, scientific research, etc.)
2. Passion — Pursue those interests with passion (whether it's athletics, academics, math, leadership, public speaking, community service, music.) In high school, focus on excelling in things that interest you, rather than focusing on scholarships. There are scholarships available for all sorts of interests if you demonstrate talent and achievement.
3. Look for scholarships that match your interests and qualifications — There are plenty of scholarships out there, including ones for students who are really tall, have a certain last name or are left-handed.
4. Apply — "You miss 100 percent of the shots you don't take," Sanchez said. It's a lot of work, but it gets easier the more applications you write. Be sure answers are complete, applications are neat and all instructions are followed. Always have someone proofread your answers, too.

Don'ts:

1. Don't try to write what you think the judges want to hear. Be yourself and express your views. Let the selection committee get to know you.
2. Don't expect to win. Remember there are often lots of applicants for scholarships so I recommend keeping your hopes high, but your expectations low. Some scholarships, such as Coca-Cola, average between 60,000 and 100,000 applications.
3. Don't apply for scholarships you don't qualify for. It wastes your time and the time of the judges.
4. Don't forget to thank your teachers, friends or employers who write letters of recommendations for you. Also, don't forget to send a thank-you note for all awards. Remember they didn't have to choose you, so show your gratitude.
5. And most of all, don't feel bad if you don't get the award you are hoping for. Don't take it personally. You never know exactly what the judges are looking for or when something you write will resonate with the selection committee. All you can do is feel good that you've done your best.



The Basics

Start on your first \$1 million at age 16

It's easier than you think to become a millionaire. The magic combo? Getting an early start saving and having the discipline not to raid the piggy bank.

By Scott Burns

Here's a simple recipe to become a millionaire:

- Work four summers, starting at age 16
- Save the income in a Roth IRA account
- Invest it in a simple, low-cost equity portfolio
- Simmer slowly for 47 years
- Serve ungarnished (and untaxed) at age 67

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This is the first recipe in my new Small Change Millionaire Cookbook, an occasional series of columns with a single purpose -- demonstrating different ways small amounts of money can be turned into a large amount of money. Just as a mere 10 calories a day of additional food can pack on a pound a year, small change can become large amounts of money.

The good news is that money grows faster than fat. Calories don't have the benefit of compound annual growth.

Many people fail to diet because the end goal seems so far away. So it is with saving and investing: Most people fail because it is nearly inconceivable that a few dollars a day or a well-timed gift can be turned into that magical sum.

Fast-food millionaires

A million dollars. It has such a nice sound.

Start investing with \$100.
**Explore our
new ETF center.**

So let me show you how four summer jobs can become your first million.

Let's suppose that you are 16 years old, in high school, and willing to work. Let's also suppose that you can clear about \$2,000 over the course of a summer, if only because a doting grandparent puts money in the Roth while you take your earnings to school. If you invest in a Roth IRA, it will grow, tax-free, for as long as you have the account: All withdrawals from the account after age 59 1/2 will be tax-free.

If your money is invested in common stocks and you achieve the average compound annual rate on large-capitalization U.S. stocks, 10.7%, your account will grow to \$9,378 at the end of the fourth year. You will be 20 years old. Invested in the same way, with no additional savings, the account

Recent articles by Scott Burns:

- What all those indexes really mean, 12/12/2003
- 5 ways to protect yourself from the fund

scandal,
12/5/2003
• Mended portfolios
haven't healed bruised
egos,
10/17/2003
More...

will grow to:

- \$25,917 by the time you are 30
- \$71,625 by the time you are 40
- \$197,943 by the time you are 50
- \$547,037 by the time you are 60
- And \$1,114,423 by the time you are 67

Related Resources

Decision Center: Build
your retirement
savings

Decision Center:
Retirement strategies
for late starters

Decision Center: How
to retire early

And you will have started and finished all of your saving before turning age 21.

Worth the risk

Note that this plan does not require investment brilliance. It does depend on two things, an early start and tenacity. If you invested in small company stocks, whose long-term annual return clocks in at 12.5 percent annually, you could have much more money. (Try \$2.4 million.) Similarly, you could diversify to reduce your risk and make your 47-year ride more comfortable. But you would do it at the expense of a somewhat lower return.

The "Yes, but" crew will be happy to tell you that \$1 million isn't what it used to be. I can remember people telling me this in the '60s. It is as true now as it was then. Millionaires are, well, just dreadfully common.

Even so, the number of millionaires is relatively small. And being a millionaire is a better choice than being a pauper.

The same crew will be happy to tell you that the future won't repeat the past, that SARS, terrorism or some other misfortune will cripple the future, or that we will be crushed by a rising China. Similarly, an actuary might tell you that you have a substantial chance of being dead by 67.

Perhaps.

But so what?

All you've got to risk is four summers.

See Scott Burns' Web site.

Editors' choice

■ 9 money rules to live by

Readers' choice

Ratings Top 5 Articles