

BUDGETING AND FINANCING YOUR EDUCATIONAL COSTS

Below are some suggestions to assist you with preparing for financing your education at WSU.

COST-OF-ATTENDANCE

Plan your budget for this upcoming academic year:

- Review the estimated Cost-of-Attendance at www.finaid.wsu.edu/coa.html
- Assess what your projected costs will be for books and [room & board](#)
- If living on campus, be aware that Resident Hall rates vary along with meal plans

FREE APPLICATION FOR STUDENT AID - FAFSA

This is a federal application that provides students the opportunity to be considered for loans, grants and work study funding. This application is used by the federal government to determine need eligibility (based on financial aid methodology). The FAFSA must be completed for **each academic year** in a timely manner. **The WSU priority filing date for the FAFSA is February 15th**. This date is important for students who will qualify for grant assistance.

Students interested in Stafford Loans and Parents interested in Plus Loans qualify through the FAFSA application process. To apply both student and parent must obtain a PIN # by applying at www.pin.ed.gov and then go to www.fafsa.ed.gov and complete the FAFSA.

Note that summer financial aid is awarded based off of the prior academic year FAFSA. For example, to be considered for financial aid for Summer 2011 a student must have a 2010-11 FAFSA on file.

For details on funding sources, go to www.finaid.wsu.edu click on [Types of Aid](#) under Undergraduate Student click on the tab you are interested in to find out more on the specific funding source. Note that there are loan limits for Stafford Loans which you can find under the Loans tab of this section along with other type of loans.

WSU SCHOLARSHIP OPPORTUNITIES

Scholarships at Washington State University are awarded based on combinations of a wide range of criteria. These may include academic merit, financial need, areas of study, group affiliations and many others. Over 700 different scholarship programs are awarded through the Washington State University Academic Scholarship Application.

The deadline for this application is January 31st each year. You must submit this application **each year** to be considered for university awards.

LOAN OPTIONS FOR THE PARENT PLUS LOAN

- If your parent is unable or unwilling to borrow a Plus Loan, you can pursue a Private Alternative Loan. Go to www.finaid.wsu.edu/loans, Lender Lists, and click on a lender link to apply for such a loan. Note that in most cases, a co-signer will be needed.
- If your parent is concerned that they won't qualify for the Plus Loan, they should proceed with applying for this loan and if denied, you will be eligible for some additional unsubsidized Stafford Loan.
 - Freshman & Sophomore Standing (less than 60 credits) - \$4000
 - Junior & Senior Standing (60 or more credits)-\$5000

No action can be taken with loan applications until you receive your Final Award Notice.

Please mark your calendar for these important dates for the 2012-13 Academic Year

- January 31st – Deadline for WSU General Scholarship Application (available in October, 2011).
- February 15th (EST) – Priority Filing Deadline for FAFSA (available January 1, 2012)

Don't wait until the last possible day, be proactive and apply early each year!

FREQUENTLY ASKED QUESTIONS:

Q: My parent isn't willing to borrow the Plus Loan, what are my options?

A: You can apply for a Private Alternative Loan. Go to www.finaid.wsu.edu/loans, Lender Lists where you will find links to Private Alternative Lenders. You will need to notify our office to **cancel the Plus Loan** before we can certify your Private Alternative Loan. Note that a co-signer will most likely be needed to complete this process.

Q: My parent will be denied the Plus Loan, what should I do?

A: Have your parent proceed with applying for the Plus Loan and if denied our office will receive the denial notice which will allow us to award you additional unsubsidized Stafford Loans (see above in loans section the additional amount you will qualify for).

To assist with covering any additional shortfall for educational expenses:

- you can apply for a Private Alternative Loan but will need another qualified co-signer (not parent that was denied Plus Loan);
- You can look at possible part-time employment during the school year.
- Evaluate your budget and determine if any expenses with room/board or living can be reduced.

Q: The FAFSA doesn't accurately reflect my family's financial situation as their expenses are such that they cannot help me with college?

A: The FAFSA is a tool used to estimate a family's ability to pay for their student's education. However, we are well aware that sometimes situations change and last year's tax information may not provide an accurate picture of the family's financial situation. The federal government allows Washington State University to employ professional judgment to reevaluate a student's financial aid when students document special or extenuating circumstances. The federal government has identified the following circumstances as reasons we can reevaluate a student's financial aid eligibility;

- o change in income,
- o excessive medical and dental expenses,
- o parent attending college,
- o private school tuition expenses,
- o paying on student loans, and
- o unusually high dependent care costs.

With the appropriate special circumstance form, letter of explanation, and documentation our office can recalculate a student's expected family contribution (EFC). The EFC is the index number, calculated by the FAFSA, which our office uses to determine the student's financial aid award. If the EFC is reduced to such a level that more aid is warranted, the financial aid award will be adjusted. The forms and more detailed information regarding special circumstances can be found on our website www.finaid.wsu.edu under "[Special Circumstances](#)."

Q: I am a non-resident student and have been awarded equity funding but still have a large Plus Loan to meet my overall cost-of-attendance budget and my parent(s) cannot borrow this loan, what are my options?

- Refer to the Loans Section above and be aware that beyond possible Unsubsidized Stafford Loan eligibility (if parent is denied a Plus Loan), you will need to pursue a Private Alternative Loan to meet your educational expenses.
- In addition, you may want to check on Residency Requirements and to determine if you might qualify in the future to be considered as a resident of Washington State. Important residency information can be found at www.registrar.wsu.edu/Registrar/Apps/Residency.