FINANCIAL AID:
PARENTS AND SUPPORTERS

STUDENT FINANCIAL SERVICES
WHAT SHOULD BE COMPLETED?

Your student should have:

- Submitted their FAFSA
  [studentaid.gov](http://studentaid.gov)
- or
  [WASFA](http://wsac.wa.gov/wasfa)
- Regular conversations with you about plans to pay for college
Family Educational Rights and Privacy Act (FERPA) affords students certain rights with respect to their educational records. [https://ferpa.em.wsu.edu/](https://ferpa.em.wsu.edu/)

Starting the first day of class, parents MUST have Third Party Access in order to obtain any WSU information about their student(s).

**Steps:**
- Student initiates Third Party Access account for parent(s) in myWSU.
  - Student decides what items a parent can access.
- Parent will get Okta invitation to create account and password.
- Every time parent contacts a WSU office:
  - Parent should email from the email account associated with TPA account.
  - Parent will need to verify phone code.

**This applies to any and all WSU offices and departments.**
Apply for Financial Aid Every year!

You apply for financial aid and scholarships the year BEFORE you will use it

23-24 Academic Year

FAFSA/WASFA Opens **October 1, 2022**

*complete every year to get aid*

FAFSA/WASFA **Priority** deadline: **November 30, 2022**

Verification **Priority** Date: **February 15, 2023**

FAFSA/WASFA/Verification dates are priority dates, not cut offs, please submit your application or documents or you will not be eligible for aid!

WSU General Scholarship Application Opens **September 2022**

**Deadline: January 31, 2023** ← **THIS IS A HARD DEADLINE!**
**IMPORTANT TERMS**

- **Cost of Attendance (COA)**: Estimated cost of attending college
- **Expected Family Contribution (EFC)**: number determined by Dept. of Ed based on FAFSA
- **Federal Need (amount of need-based aid student can have)**: subsidized loan, scholarships, grants
## COST OF ATTENDANCE
### ANNUAL AMOUNTS

We provide funding options to cover the cost of attendance. This will be comprised of all or some of the following: federal/state/institutional grants, scholarships, student loans, work-study, and parent plus loans.

<table>
<thead>
<tr>
<th>Annual WSU Costs</th>
<th>Residents</th>
<th>Non-Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Costs: (Tuition &amp; Mandatory Fees)</td>
<td>$12,700</td>
<td>$28,384</td>
</tr>
<tr>
<td>Indirect Costs: (Room &amp; Board, Books, Transportation, Misc. Living Exp.)</td>
<td>$17,244</td>
<td>$17,244</td>
</tr>
<tr>
<td>Total Estimated Cost of Attendance</td>
<td>$29,944</td>
<td>$45,628</td>
</tr>
</tbody>
</table>
Direct Costs are those that are non-negotiable. All WSU students enrolled full-time will have to pay these costs.

<table>
<thead>
<tr>
<th>Annual Direct Costs</th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$11,266</td>
<td>$26,950</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>$1,434</td>
<td>$1,434</td>
</tr>
<tr>
<td>Total</td>
<td>$11,840</td>
<td>$26,418</td>
</tr>
</tbody>
</table>

For breakdown of mandatory fees and cost of attendance, visit: financialaid.wsu.edu/tuition-expenses
INDIRECT COSTS
ANNUAL AMOUNTS

Indirect costs are the costs that are *variable*. The actual amounts will depend on your student’s lifestyle.

<table>
<thead>
<tr>
<th>Annual Indirect Costs</th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>$960</td>
<td>$960</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$12,598</td>
<td>$12,598</td>
</tr>
<tr>
<td>Misc. Living Exp.</td>
<td>$2,252</td>
<td>$2,252</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,434</td>
<td>$1,434</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,244</strong></td>
<td><strong>$17,244</strong></td>
</tr>
</tbody>
</table>
THREE TYPES OF FINANCIAL AID

Aid You Pay Back
- Federal Student Loans
- Federal Parent PLUS Loans
- Private Education Loans

Aid You Don’t Pay Back
- Grants
- Scholarships
- Waivers

Aid You Earn: Work-Study
- Work-study is employment
- Receive funds in a paycheck every two weeks
- Must select ‘Yes’ on the “Interested in Work-Study?” question on FAFSA
WORK-STUDY

• FAFSA/WASFA required to be eligible.

• Need-based, part-time employment program.

• Not a grant or a loan.

• The government and the employer share the payroll cost of employing students.

• Funds are received as a twice monthly paycheck.

• ELIGIBILITY NOTIFICATIONS: Before the end of June.

ALL Students can start looking for on campus jobs now, whether or not they are work-study eligible. No need to wait until August!

https://wsu.joinhandshake.com/
GRANTS

- **Free money** from the government or WSU

- Must complete FAFSA/WASFA and verification
  - Some require on-time dates

- Income plays a role in eligibility

- Automatically accepted on behalf of student

- Prorated depending on enrollment
## STUDENT LOANS

<table>
<thead>
<tr>
<th>Subsidized Loan</th>
<th>Unsubsidized Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Need-based; government pays (subsidizes) interest</strong></td>
<td><strong>Not based on need; all students qualify</strong></td>
</tr>
<tr>
<td><strong>Annual and lifetime limits apply</strong></td>
<td><strong>Annual and lifetime limits apply</strong></td>
</tr>
<tr>
<td><strong>Fixed interest for life of loan:</strong></td>
<td><strong>Fixed Interest for life of loan:</strong></td>
</tr>
<tr>
<td>• 2022-23 4.99%</td>
<td>• 2022-23 4.99%</td>
</tr>
<tr>
<td><strong>Repayment starts six months after graduation</strong></td>
<td><strong>Repayment starts six months after graduation</strong></td>
</tr>
<tr>
<td><strong>Student does not accrue interest while in school; the interest is subsidized by the government during that time</strong></td>
<td><strong>Interest accrues; government doesn’t subsidize (pay) interest!</strong></td>
</tr>
</tbody>
</table>
Parent PLUS Loan

- Must have Third Party Access (student initiates)
- Apply through myWSU, not the federal site
- Not based on need; all FASFA students will be offered Parent PLUS Loan Up to their Cost of Attendance.
- No annual or lifetime limits
- Fixed interest: **2022-23** rate is 7.54%
- Repayment required after graduation
- Interest accrues; government doesn’t subsidize (pay) interest!
AM I ELIGIBLE FOR A PARENT PLUS LOAN?

To receive a parent PLUS loan, you must:

• be the biological or adoptive parent (or in some cases, the stepparent) of a dependent undergraduate student enrolled at least half-time at an eligible school;

• not have an adverse credit history (unless you meet certain additional requirements); and

• meet the general eligibility requirements for federal student aid

Note: Grandparents (unless they have legally adopted the dependent student) and legal guardians are not eligible to receive parent PLUS loans, even if they have had primary responsibility for raising the student.

Source: https://studentaid.gov/understand-aid/types/loans/plus/parent, Retrieved June 8, 2022,
PARENT PLUS LOAN CREDIT APPROVAL PROCESS

You will receive a credit decision 48-72 hours after application successfully submitted, provided there are no errors.

Possible outcomes:
• Loan approved

• Loan denied:
  • Appeal the credit decision or
  • Obtain a co-signer or endorser or
  • Your student can have $4000 additional unsub loan as a first year

What is your back up plan?
• Are there other scholarships?
• Other loans that have not been accepted?
• Private Education Loan
• Personal resources
PARENT PLUS LOAN WEBPAGE

• Shows step-by-step process instructions

• Includes screenshots of what you see!

• Most questions can be answered here

https://financialaid.wsu.edu/parent-loans/
PARENT PLUS LOAN
MASTER PROMISSORY NOTE

• Make sure to select the Parent tab

• Same parent who applied for the Parent Plus Loan signs the Master Promissory Note

https://studentaid.gov
STUDENT NEXT STEPS

- Check Task tile in my.WSU for to do items
- **JULY:** Accept loans on at [my.wsu.edu](http://my.wsu.edu)
- Complete online Entrance Counseling and sign Master Promissory Note at [studentaid.gov](http://studentaid.gov)
- Enroll in 12 credits (full-time)
- Grant Third Party Access to parent(s) or supporter(s).
  - (make sure name, email and phone code are entered for EACH account)
PARENT / SUPPORTER
NEXT STEPS

• Determine if you are going to apply for the Parent PLUS Loan.
  • if not, you will still need Third Party Access to speak with WSU

• If so, student will give you authorization

• Create password for Third Party Access Account

• Apply for Parent Plus Loan on my.wsu.edu

• Sign Master Promissory Note at studentaid.gov
FINANCIAL AID TIMELINE

**JULY**
- Student can accept student loans
- Parent can apply for Parent PLUS loan
- Tuition, fees, room and board and other WSU charges post to students’ accounts.

**AUGUST**
- ONE WEEK BEFORE FIRST DAY OF CLASS: Financial aid releases (disburses) and applies to charges.
HOW AID APPLIES TO CHARGES

• Aid automatically applies to:
  • Tuition
  • Mandatory fees
  • Room and board
  • *If excess aid, refund is generated*

• Aid does NOT automatically apply to:
  • course fees
  • Sports pass
  • ALEKS math placement exam
  • *It can if student opts in*

Authorize financial aid to apply to ALL charges, select:
- Account Services & 1098-T tile
- View Student Permissions
- Grant Permissions
MAKING PAYMENTS

• **Financial Aid** - Funds will automatically disburse if student is enrolled in 12 credits

• **GET funds** - Request funds to be sent electronically to WSU through GET website, BURSAR’S OFFICE

• **GI Bill** – Bursar’s Office will post GI Bill funds directly to students’ accounts.
  • Be in Contact with the VA office on campus

• **Paying out of Pocket** - In person - cash or check is accepted. Online - electronic check or debit/credit
SCHOLARSHIPS

• Visitation/Admissions
  • Based on visiting WSU and/or GPA and test scores

• WSU
  • General Scholarship Application, various criteria, mostly awarded by start of fall

• Departmental
  • WSU departments choose recipients, student may be required to complete thank you note

• External / Outside
  • Private scholarships, we have a great scholarship search engine!
https://financialaid.wsu.edu/scholarships/
WSU RESOURCES

BURSAR’S OFFICE
paying your bill, refunds, student charges, GET accounts
509-335-9711 option 9
bursar.office@wsu.edu

HOUSING & DINING
On campus housing, RDA accounts, Coug Cash
509-335-8625
hd.finance@wsu.edu

REGISTRAR
Residency changes, enrollment verification
509-335-5346
registrar@wsu.edu

VETERAN AFFAIRS
GI Bill, veteran waivers & benefits
509-335-1234
veterans@wsu.edu
CONTACT OUR TEAM

Student Financial Services

Location: Lighty Student Services Bldg., Room 380

Website: financialaid.wsu.edu

Phone: 509-335-9711

Email: financialaid@wsu.edu
MORE RESOURCES

For handouts and presentations, check out our outreach resources webpage:

https://qrco.de/bd6yh6