FINANCIAL AID:
PARENTS AND SUPPORTERS OF STUDENTS
FINANCIAL AID: PARENTS AND SUPPORTERS

STUDENT FINANCIAL SERVICES
AT THIS POINT YOUR STUDENT SHOULD HAVE:

✓ Submitted FAFSA or WASFA.
✓ Completed WSU General Scholarship Application.
✓ Addressed any verification items we’ve requested.
✓ Accessed our Estimate Portal to view their estimated financial aid package.
✓ Regular conversations with you about plans to pay for college
PREPARE YOURSELF

• **Discuss** paying for school with your student
  • Ongoing conversations!

• **Review** our website for costs.

• **Apply** for financial aid.

Familiarize yourself with the following websites:

• **WSU Financial Aid**
  • https://financialaid.wsu.edu/

• **Department of Education (Federal Aid)**
  • https://studentaid.gov

• **Washington Student Achievement Council (State of Washington Aid)**
  • https://wsac.wa.gov/wasfa
THIRD PARTY ACCESS

Family Educational Rights and Privacy Act (FERPA) affords students certain rights with respect to their educational records. https://ferpa.em.wsu.edu/

**This applies to any and all WSU offices and departments.**

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

Steps:
1. Student initiates Third Party Access account for parent(s) in myWSU.
   - Student decides what items a parent can access
   - Make sure name, email and phone code are entered for EACH account

2. Parent will get Okta invitation to create account and password.

3. Every time parent contacts a WSU office:
   - **EMAIL:** Parent must email from the email account associated with TPA account.
   - **Phone:** Parent will need to verbally verify the Third-Party Access code.
DEPENDENT VS. INDEPENDENT

INDEPENDENT student if you are:

• 24 years or older
  • born before Jan. 1, 2000

• married

• have a dependent (who receives more than 50% financial support from the student)

• active-duty military

• Emancipated minor, unaccompanied youth,

• Graduate student (in a masters or doctoral program)

If you do not meet these criteria, you are most likely a DEPENDENT student and would need to supply parental tax information.

https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency
**IMPORTANT TERMS**

**Cost of Attendance (COA):** Estimated cost of attending a specific university.

**Expected Family Contribution (EFC):** Expected Family Contribution number determined by Dept. of Ed based on FAFSA or WASFA. An eligibility index used to award financial aid.

**Federal Need** (amount of need-based aid student can have):

**Need-based aid:**
- Scholarships
- Grants
- Subsidized Loans
Expected Family Contribution (EFC)

Index number determined by Department of Education.

- Based on:
  - financial information on FAFSA or WASFA
  - household/family size

- FAFSA/WASFA uses financial information from 2 years prior.

- Number is what family COULD provide, not what family HAS to provide.
  - Providing information on a FAFSA/WASFA is not a commitment from the parent to help financially.

- A Zero dollar ($0) EFC does not mean a student will have free funds to cover all costs. Loans will likely be part of your financial aid offer.
HAS SOMETHING CHANGED?

- FAFSA/WASFA are a snapshot of income and family situation from two years prior, which may not reflect your current situation.

- **Special Circumstance Appeal** - if your family's income or family size has changed. We may update your FAFSA/WASFA, and aid package.

- **Revision Request** – if your actual COSTS are higher than we budget for. We update your cost of attendance and aid package.
### 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><strong>Direct Costs:</strong> (Tuition &amp; Mandatory Fees)</td>
<td>$12,996</td>
<td>$29,072</td>
</tr>
<tr>
<td><strong>Indirect Costs:</strong> (Housing &amp; Food, Books &amp; Supplies, Transportation, Misc. Living Exp.)</td>
<td>$20,880</td>
<td>$20,880</td>
</tr>
<tr>
<td><strong>Total Estimated Cost of Attendance</strong></td>
<td>$33,876</td>
<td>$49,952</td>
</tr>
</tbody>
</table>
**DIRECT COSTS**  
**ANNUAL AMOUNTS**

*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>$11,554</td>
<td>$27,630</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>$1,442</td>
<td>$1,442</td>
</tr>
<tr>
<td>Total</td>
<td>$12,996</td>
<td>$29,072</td>
</tr>
</tbody>
</table>

*Pullman Mandatory fees include:* Food Pantry, Chinook Rec., Technology Fee, CUB, Stadium, Health Fee, Transit Fee, Service and Activities, Student Rec Center, etc.

For breakdown of mandatory fees and cost of attendance, visit:  
https://financialaid.wsu.edu/tuition-expenses  
https://budget.wsu.edu/tuition-and-fee-rates/
**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 &amp; Supplies</td>
<td>$762</td>
<td>$762</td>
</tr>
<tr>
<td>Housing &amp; Food</td>
<td>$16,476</td>
<td>$16,476</td>
</tr>
<tr>
<td>Misc. Living Exp.</td>
<td>$2,108</td>
<td>$2,108</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,534</td>
<td>$1,534</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,880</strong></td>
<td><strong>$20,880</strong></td>
</tr>
</tbody>
</table>
THREE TYPES OF FINANCIAL AID

AID YOU PAY BACK:
- Loans
- Federal Student Loans
- Federal Parent PLUS Loans
- Private Education Loans

AID YOU DON’T PAY BACK:
- “Free Money”
  - Grants
  - Scholarships
  - Waivers

AID YOU EARN:
- Work-Study
  - Work-study is part-time employment
  - Receive funds in a paycheck every two weeks
GRANTS

• **Free money from**
  - Federal gov’t
  - State of Washington (Residents of the State of Washington)
  - Institutional (WSU)

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

• Income plays a role in eligibility

• Automatically accepted on behalf of student

• Must be enrolled Full-time (12 credits) to receive full amount. Grants will be prorated to match enrollment
  - Enroll in 6 credits (Half-time) and get about 50% of your eligibility for the term.
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: Already sent out!

On Campus Jobs:

• Search on Handshake:
  • https://wsu.joinhandshake.com
  or
  • Handshake button in myWSU
• ALL Students can start looking for on campus jobs now, whether or not they are work-study eligible. No need to wait until August!
• Some, but not all jobs, on campus require Work-Study.
• There are many non-work-study jobs!
• Handshake will clearly indicate the jobs open only to work-study students.
Subsidized Loan
- Need-based;
- Annual and lifetime limits apply
- **Fixed interest for life of loan:**
  - 2023-24 5.50% *
- Repayment starts six months after graduation
- Student does not accrue interest while in school; the interest is subsidized (paid) by the government during that time.
- Loan is in the student’s name, not transferable

Unsubsidized Loan
- Not based on need; all students qualify
- Annual and lifetime limits apply
- **Fixed Interest for life of loan:**
  - 2023-24 5.50% *
- Repayment starts six months after graduation
- Interest accrues while in student status; Interest is not subsidized by the gov’t.
- Loan is in the student’s name, not transferable

Incoming First Year, Dependent Student annual limit: $5,500
Combined Sub & Unsub
Parent PLUS Loan

• Not based on need; all dependent FASFA students will be offered Parent PLUS Loan Up to their Cost of Attendance.

• No annual or lifetime limits

• Fixed interest: **2023-24** rate is 8.05%

• Repayment starts during school (for most)

• Interest accrues; government doesn’t pay interest!

• Loan in Parent’s name, not transferable to student

• Credit check approval required
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 March 27, 2023
PARENT PLUS LOAN CONTINUED

• Must have a Third-Party Access account set up:
  • WSU uses an “In-House” loan applications for Direct PLUS Loans
  • Apply via my.wsu.edu.

• Repayment is handled by your loan servicer, NOT WSU
PARENT PLUS LOAN
NEXT STEPS

1. Determine if you are going to apply for a Parent PLUS Loan

2. Student will have to grant you Third Party Access
   • Reminder: Even if you will not take out a Parent PLUS Loan you will still need Third Party Access to speak with WSU about your student’s account.

3. Create password for Third Party Access Account

4. Apply for Parent Plus Loan on my.wsu.edu – starting JULY
   • You can accept less than the offered amount

5. Sign Master Promissory Note at studentaid.gov
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
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/
Re-offering Loans

Loans that have been initially declined (or removed during rolling loan cancellation) can be re-offered via our Loan Action Request form

- [https://forms.financialaid.wsu.edu/onlineforms/optional/lar/](https://forms.financialaid.wsu.edu/onlineforms/optional/lar/)
- If having issues with form, contact our office

This applies to Subsidized, Unsubsidized, and Parent PLUS Loans

Rolling Loan Cancellation: in the latter part of the semester, we remove unaccepted loans in an automated process assuming student does not intend to use them.
WASHING TON STATE UNIVERSITY

FINANCIAL AID TIMELINE

Fall 2023

- **FEBRUARY**: Financial Aid Estimates Available
- **LATE MARCH**: Financial Aid Offers Available
- **MID-JUNE**: Student can accept student loans, Parent can apply for Parent PLUS Loan
- **JULY**: Tuition, fees, room and board and other WSU charges post to students’ accounts.
- **AUGUST**: ONE WEEK BEFORE FIRST DAY OF CLASSES: Financial aid releases (disburses) and applies to applicable 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, go to myWSU & select:
- Financial Account 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

Admissions Based
• Based on GPA, awarded automatically upon admission.

WSU General Scholarship Application
• 24-25 Opens Sept. 2023, Deadline: January 31, 2024
• Complete EVERY Year! Hundreds of scholarship opportunities, various criteria, mostly awarded by June

Departmental
• WSU departments choose recipients, student may be required to complete thank you note. Many, not all, use the WSU General Scholarship Application- Ask your department of study.

External / Outside
Private scholarships, we have a great scholarship search engine! [https://financialaid.wsu.edu/scholarships/](https://financialaid.wsu.edu/scholarships/)
Scholarships are available not only from WSU, but also from private donors and foundations. There are literally thousands of them! Use the form below to find awards you can apply for.

All fields are optional.

- Current grade level -
- G.P.A.
- Citizenship -
- Residency -

Go

THE MORE AWARDS YOU APPLY FOR

THE BETTER

Even if your grades aren't perfect, apply. Academic performance is important, but it isn't the only thing that
WE COMMUNICATE WITH STUDENTS THROUGH:

- To Do items on TASK tile
- Email to student's @wsu.ed email
  - Make sure your student is checking this email!
  - Forward WSU to personal
- Text messages
STUDENT NEXT STEPS

• Check “Task” button in my.WSU for to do items

• JULY: Accept loans on at my.wsu.edu

• Complete online Entrance Counseling and sign Master Promissory Note at studentloans.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
Apply for Financial Aid Every year!

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

Let’s talk about Financial Aid for 24-25
Apply for Financial Aid Every Year!

**FAFSA**
Free Application for Federal Student Aid
US Citizens and eligible non-citizens
website - studentaid.gov

**WASFA**
Washington Application for State Financial Aid
HB 1079 and DACA students, residents of WA not eligible for the FAFSA
website - wsac.wa.gov/wasfa

Normally, both open October 1st each year and both have a priority date to submit of:

- **January 31st** (incoming first year students)
- **November 30th** (returning students)
- **February 15th** Verification Documents Priority Date (returning Students)

Complete **FAFSA** or **WASFA**, NOT BOTH

FAFSA / WASFA / Verification dates are priority dates, not cut offs, please submit your application or documents or you will not be eligible for federal or state aid!
Easy way to remember to submit your applications on time:

**Thanksgiving Break**
- FAFSA/WASFA
- November 30th
  - returning students' priority date

**Winter Break**
- WSU General Scholarship Application
- January 31st
  - HARD DEADLINE, no late entries accepted
Be Aware: the Department of Education is implementing changes to the 24-25 FAFSA through the FAFSA Simplification Act.

The FAFSA and WASFA are now slated to open in December 2023 for 2024-2025. Details are still forthcoming. Priority Deadlines have been changed to:

• February 15th, 2024 – FAFSA/WASFA filing priority deadline
• April 15th, 2024 – Verification priority deadline

WSU Student Financial Services will keep all students updated on actual launch date and further changes.
CAMPUS RESOURCES
WHO SHOULD I CONTACT?

STUDENT FINANCIAL SERVICES
- Grants
- Scholarships
- Loans
- Work-study
- FAFSA/WASFA help
- 509-335-9711
- financialaid@wsu.edu

BURSAR’S OFFICE
- Paying your bill
- Refunds
- Student charges
- 529 Plans & GET accounts

- 509-335-9711 option 9
- bursar.office@wsu.edu

HOUSING & DINING
- On campus housing
- RDA accounts
- Cougar Cash

- 509-335-8625
- hd.finance@wsu.edu

REGISTRAR
- Residency changes
- Enrollment verification

- 509-335-5346
- registrar@wsu.edu

VETERAN AFFAIRS
- GI Bill
- Veteran’s waivers & benefits

- 509-335-1234
- veterans@wsu.edu
Visit our office:
Lighty Student Services Building,
Room 380

https://financialaid.wsu.edu/
MAKE AN APPOINTMENT: in person or virtual/ video appointments available!

509-335-9711

financialaid@wsu.edu