



WASHINGTON STATE UNIVERSITY
Student Financial Services

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



WASHINGTON STATE
UNIVERSITY

FINANCIAL AID: PARENTS AND SUPPORTERS

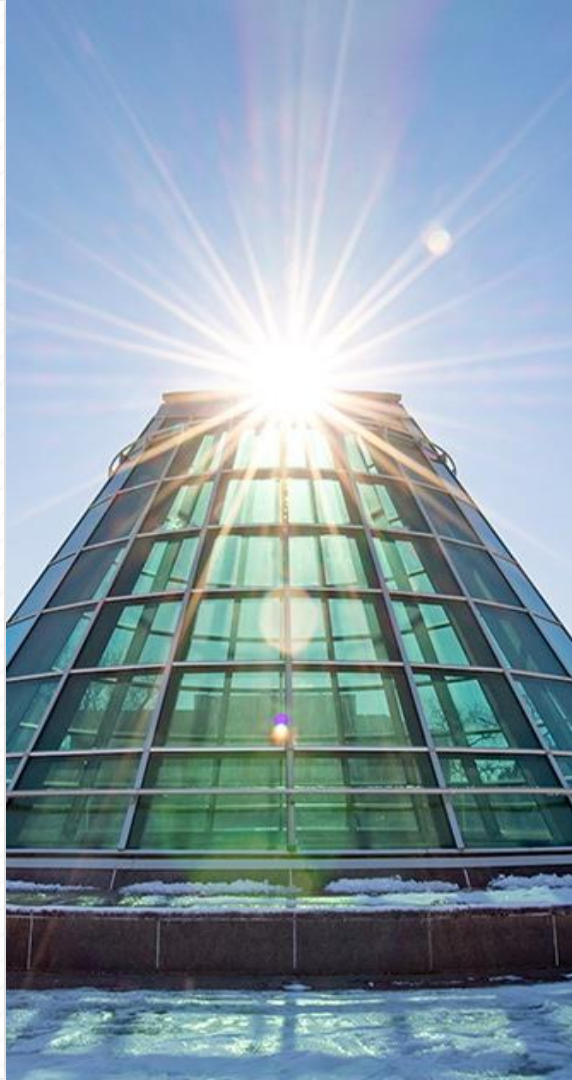
STUDENT FINANCIAL SERVICES



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:

- W SU 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.



<https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

DEPENDENT VS. **INDEPENDENT**

INDEPENDENT student if you are:

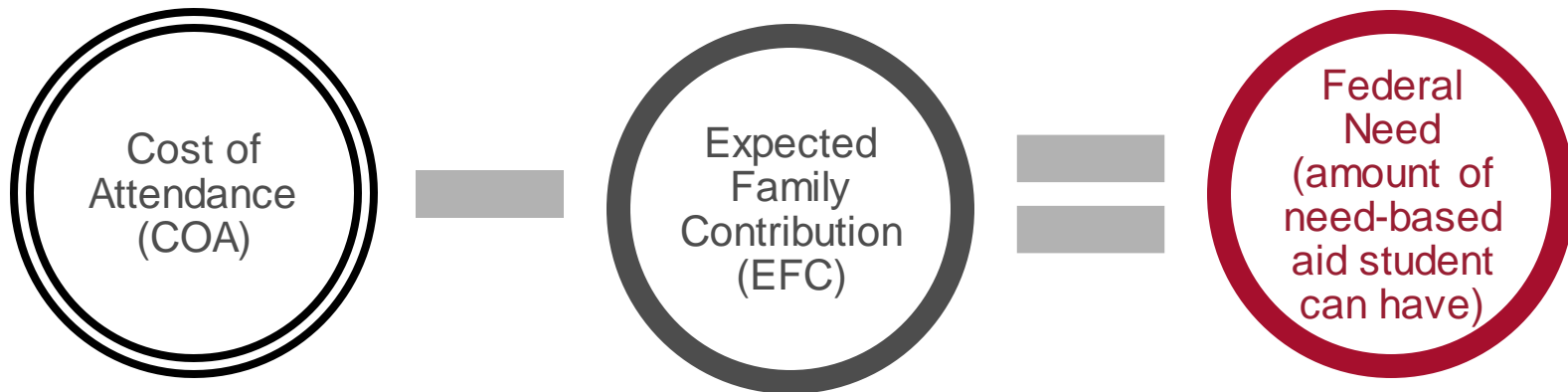
- **24 years or older**
 - born before Jan. 1, 2000
- **married**
- **have a dependent** (who receives more than 50% financial support from the student)
- **active-duty military**
- **Emancipated minor, unaccompanied youth,**
- **Graduate student** (in a masters or doctoral program)

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





IMPORTANT TERMS



COA: Estimated cost of attending a specific university

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

Need-based aid:

- Scholarships
- Grants
- Subsidized Loans

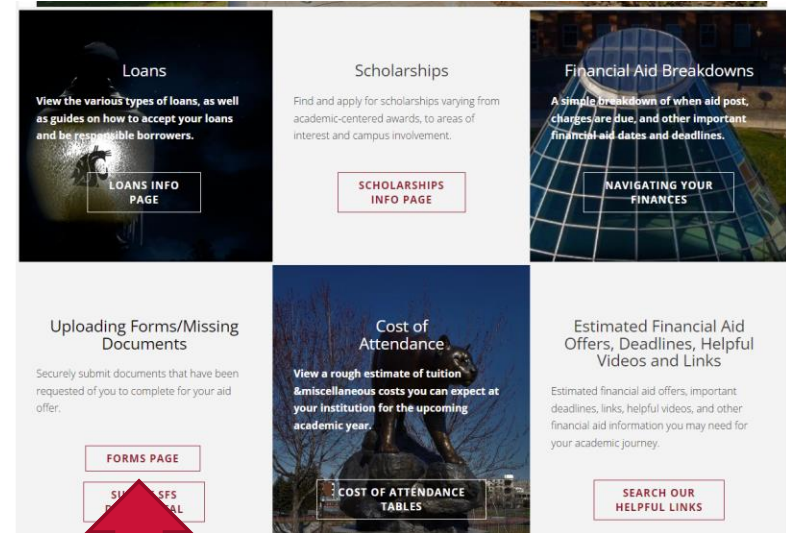
Expected Family Contribution (EFC)

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.

Annual WSU Costs	Residents	Non-Residents
Direct Costs: (Tuition & Mandatory Fees)	\$12,996	\$29,072
Indirect Costs: (Housing & Food, Books & Supplies, Transportation, Misc. Living Exp.)	\$20,880	\$20,880
Total <i>Estimated</i> Cost of Attendance	\$33,876	\$49,952





DIRECT COSTS

ANNUAL AMOUNTS

Direct Costs are those that are ***non-negotiable***. All WSU students enrolled full-time will have to pay these costs.

Annual Direct Costs	Resident	Non-Resident
Tuition	\$11,554	\$27,630
Mandatory Fees	\$1,442	\$1,442
Total	\$12,996	\$29,072

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.

Annual Indirect Costs	Resident	Non-Resident
Books & Supplies	\$762	\$762
Housing & Food	\$16,476	\$16,476
Misc. Living Exp.	\$2,108	\$2,108
Transportation	\$1,534	\$1,534
Total	\$20,880	\$20,880

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.

FEDERAL STUDENT LOANS

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; Interests 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 LOANS

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

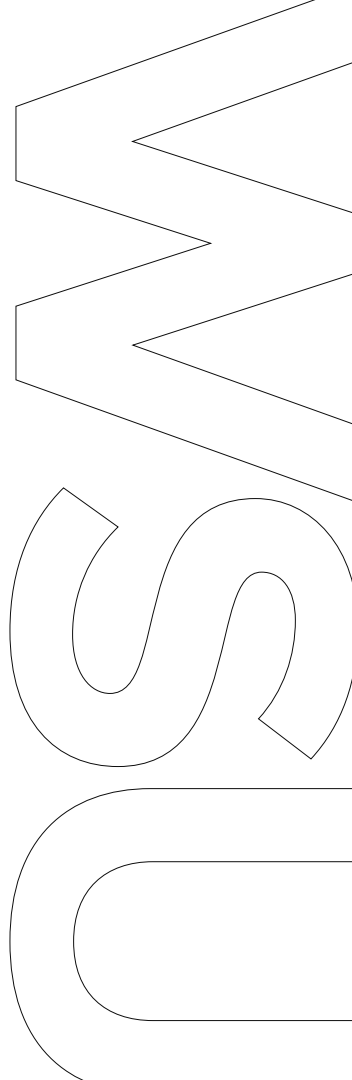
- Must have a Third-Party Access account set up:
 - WSU uses an “In-House” loan applications for Direct PLUS Loans
 - Apply via my.wsu.edu.
- Repayment is handled by your loan servicer, NOT WSU





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

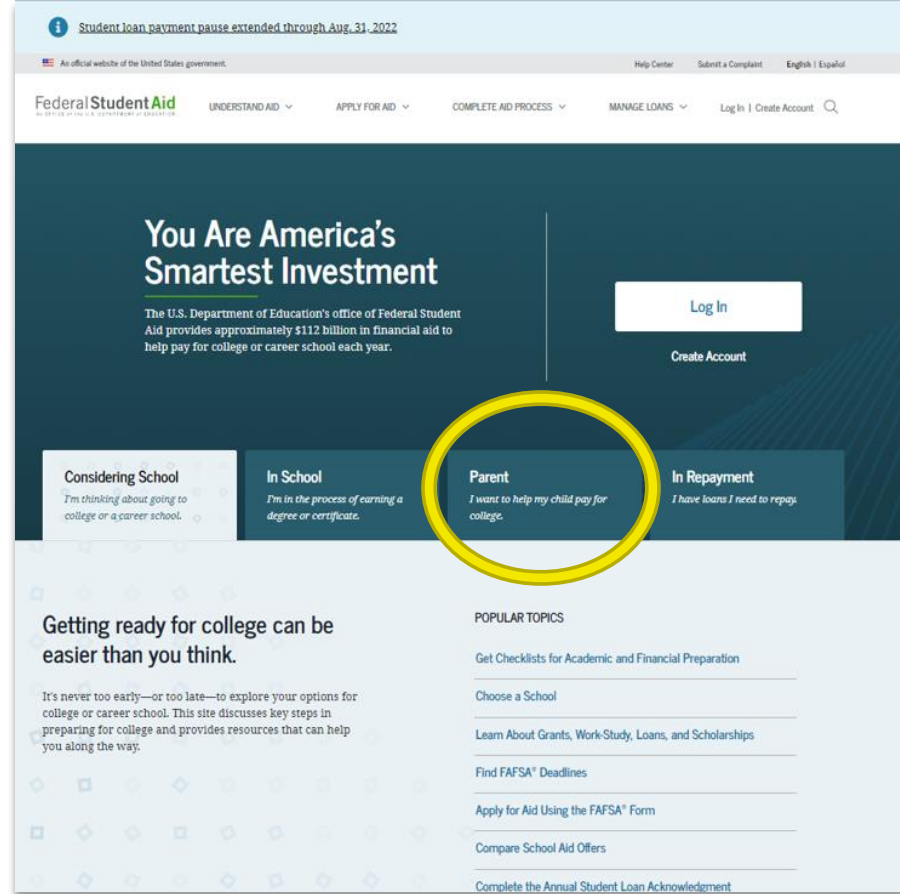




PARENT PLUS LOAN MASTER PROMISSORY NOTE

- 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?

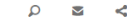
- Are there other scholarships?
- Other loans that have not been accepted?
- Private Education Loan
- Personal resources





PARENT PLUS LOAN WEBPAGE

- Shows step-by-step process instructions.
- Includes screenshots of what you see!
- Most questions can be answered here.



Student Financial
Services Home

Servicios Financieros
Estudiantiles en Español

Financial Aid TV Portal

Apply for Aid

Financial Aid Options

Understanding Aid

Grants & Waivers

Student Jobs

Loans

Student Loans

Parent PLUS Loans

Graduate &
Professional Loans

Private Education
Loans

Leaving WSU? Don't
Forget Your Exit
Counseling!

Borrowing
Responsibly

Post-Baccalaureate Aid

Student-Athletes

Consortium
Agreements

Study Abroad

Scholarships

Your Financial Aid Offer

Cost of Attendance

Outreach & Events

Student Success
Resources

SF's Employment
Opportunities

Contact Us

ASSIST YOUR STUDENT WITH PARENT PLUS LOANS

If you are a dependent undergraduate student, a PLUS loan enables your parents or stepparents (but not your legal guardians or grandparents) to borrow money that can be applied to your educational expenses.

PLUS loans are loaned directly from the federal government to the borrower. This loan is *not* based on your family's income or asset information provided on the FAFSA.

Requirements:

- Must be a dependent student
- Have a completed FAFSA on file
- Parent must meet the credit eligibility requirements.
- Must be enrolled at least half time.

STEPS TO COMPLETING THE PARENT PLUS LOAN

Step 1 ~ Granting parent borrower myWSU access	+
Step 2 ~ Parent completes WSU loan application	+
Step 3 ~ Parent completes MPN	+
Need help?	+

****Please Note:** Effective for the 22-23 academic year – Accepting/Declining of offered loans will not open up until early summer – after tuition, mandatory fees, and funding levels have been finalized per legislative, board & trustee action. Regularly check our **Financial Aid Offer**

<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/>
- If having issues with form, contact our office

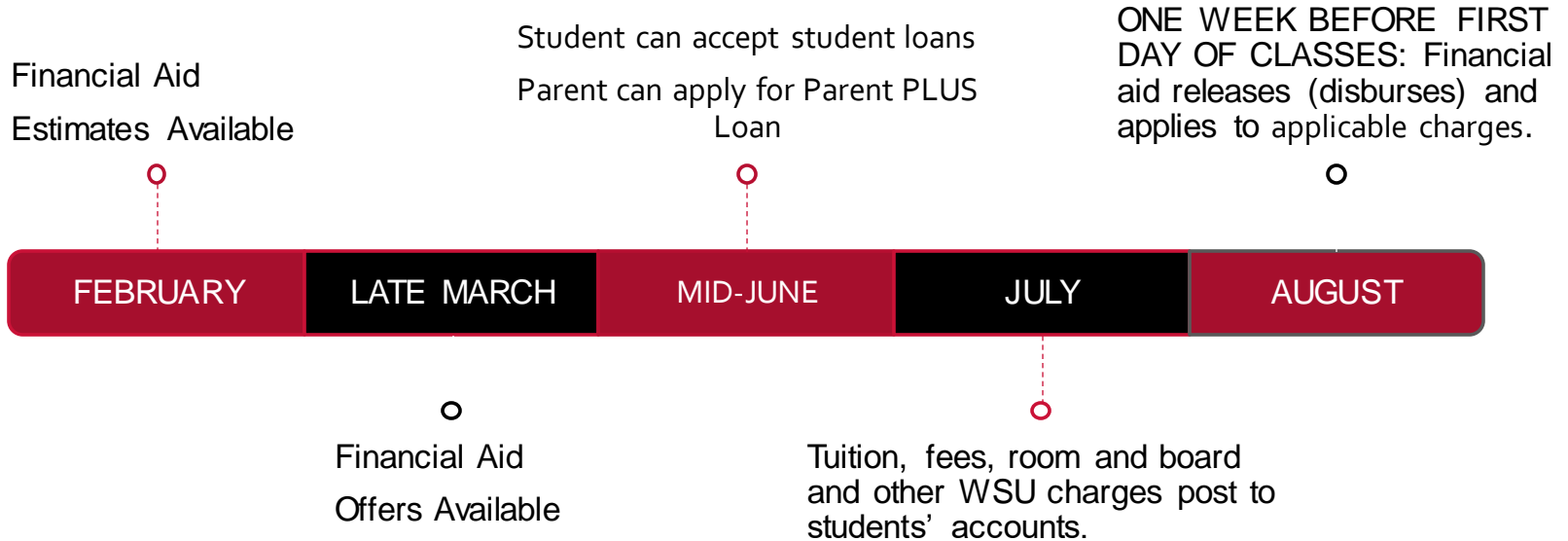
This applies to Subsidized, Unsubsidized, and Parent PLUS Loans

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.



FINANCIAL AID TIMELINE

Fall 2023





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.

WSU



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/>

See our Scholarship Tips
Brochure for more!



WASHINGTON STATE
UNIVERSITYStudent Financial
Services HomeServicios Financieros
Estudiantiles en Español

Financial Aid TV Portal

Apply for Aid

Financial Aid Options

Scholarships

**Find & Apply for
Scholarships**

Terms & Conditions

Washington Residents

Non-Washington
Residents

All U.S. Residents

International Students

College & Department
Awards

Outside Scholarships

ROTC Scholarships

Your Financial Aid Offer

Cost of Attendance

Outreach & Events

Student Success
Resources

SEARCH FOR
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 -

THE MORE AWARDS YOU APPLY FOR

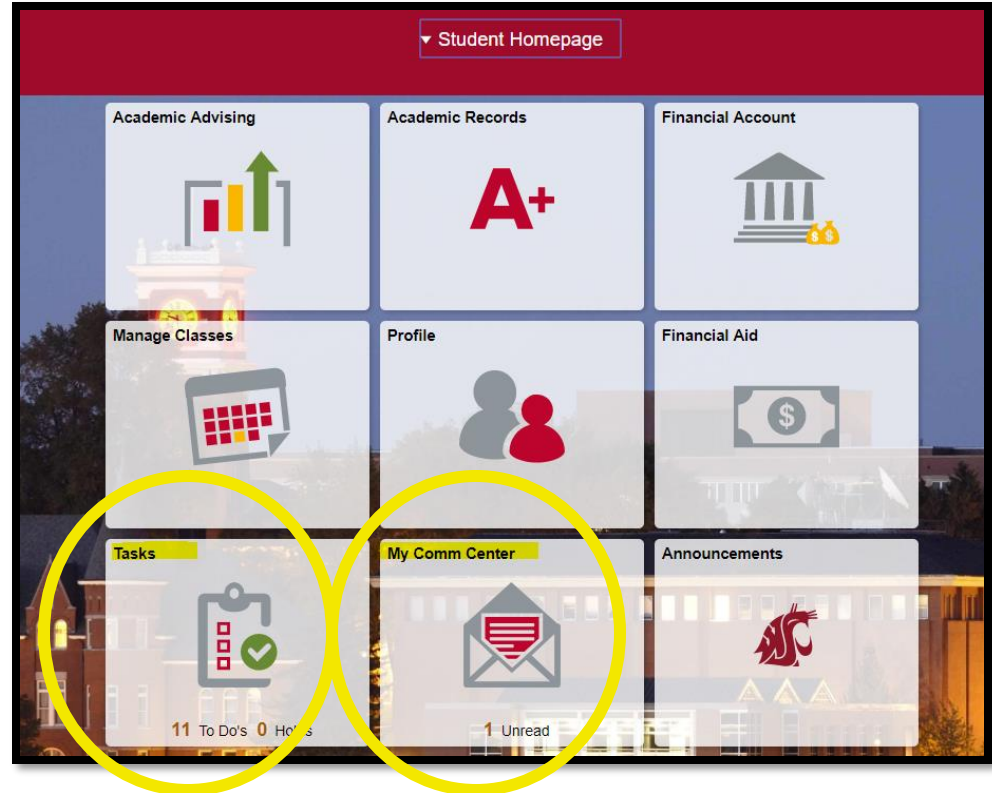
THE BETTEREven if your grades aren't perfect, **apply**. Academic performance is important, but it isn't the only thing that

https://
financialaid.wsu.edu/scholarships/

WASHINGTON STATE
UNIVERSITY

WE COMMUNICATE WITH STUDENTS THROUGH:

- To Do items on TASK tile
- Email to student's @wsu.ed email
 - Make sure you 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)

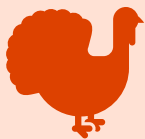
Complete FAFSA or WASFA, NOT BOTH

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



WASHINGTON STATE UNIVERSITY
Student Financial Services



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



UPCOMING EVENTS

