



Office of
Student Financial Aid
UNIVERSITY OF WISCONSIN-MADISON

Financial Aid 101

Kari Temkin – Outreach Coordinator

Land Acknowledgement

The University of Wisconsin-Madison occupies ancestral Ho-Chunk land, a place their nation has called Teejop since time immemorial.

In an 1832 treaty, the Ho-Chunk were forced to cede this territory.

Decades of ethnic cleansing followed when both the federal and state government repeatedly, but unsuccessfully, sought to forcibly remove the Ho-Chunk from Wisconsin.

This history of colonization informs our shared future of collaboration and innovation.

Today, UW-Madison respects the inherent sovereignty of the Ho-Chunk Nation, along with the eleven other First Nations of Wisconsin.





FAFSA

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

- Free!
- Need Parental Information
- School Code
- Must be completed every year

FAFSA | General Information

May be completed online at fafsa.gov

Different from CSS Profile

Available October 1st

Priority deadlines

FAFSA uses prior-prior year tax information. All other information is as of the date the FAFSA is completed and signed

Seniors in
high school

Start
College Fall
2023

Fill out
FAFSA
October
2022

Use 2021
tax
information

FAFSA | What you need

Student AND parent information

Federal Student Aid ID (FSA ID)

Social Security number & Alien Registration Number
(if not a citizen)

Federal income tax returns, W-2s, and other records of
money earned

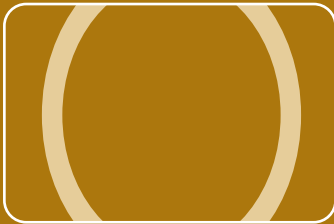
Bank Statements and records of investments

Records of untaxed income (if applicable)

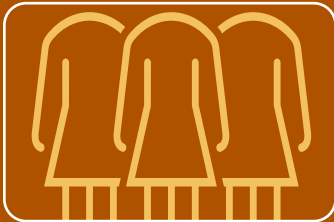
FAFSA FAQs/ Tips & Tricks



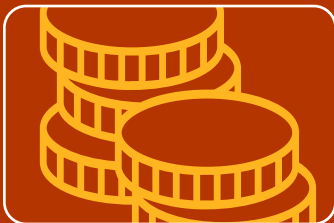
FSA ID tips- don't use your high school e-mail, save it!



Use o's if parent(s) don't have social security number



Divorced- which parent do I use?



What if student is paying for everything, do you still need parental information?

529 College Savings Plans

Owned by
custodial
parent

Reported as
investment for
the Parent

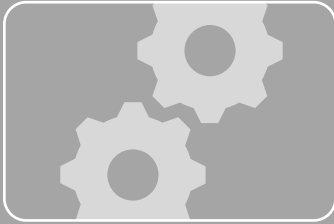
Do NOT have
to report
disbursements
later

Owned by
someone else

Not reported as
an investment
anywhere on
the FAFSA

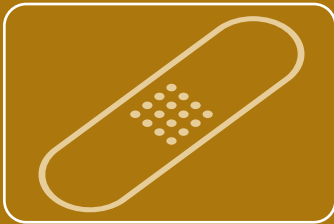
Year after it's
used, report as
untaxed income
for student

FAFSA FAQs/ Tips & Tricks

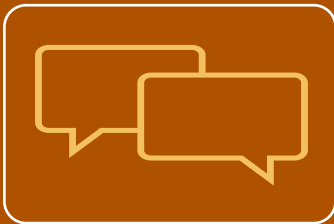


IRS Data Retrieval Tool

- Lowers chances of being selected for verification



Sometimes it's glitchy- plan ahead



Chat function is helpful



My financial circumstance is different than it was when I filled out the FAFSA/tax information from 2 years ago

I look forward to filling out the FAFSA forms!

Said no one ever....

Until NOW!

someecards
user card



FAFSA | Resource: College Goal Wisconsin

- Statewide event- offers FREE help with FAFSA completion
- Knowledgeable staff available to answer your questions
- Scholarship drawings for attendees
- Various weeknights- October and November

www.collegegoalwi.org

FAFSA | After you file

Student Aid Report

- Expected Family Contribution
- Basic eligibility for Federal financial aid
- Verification selection

Results are sent electronically to the college(s) the student selected

- 10 initially
- Can add more schools later on

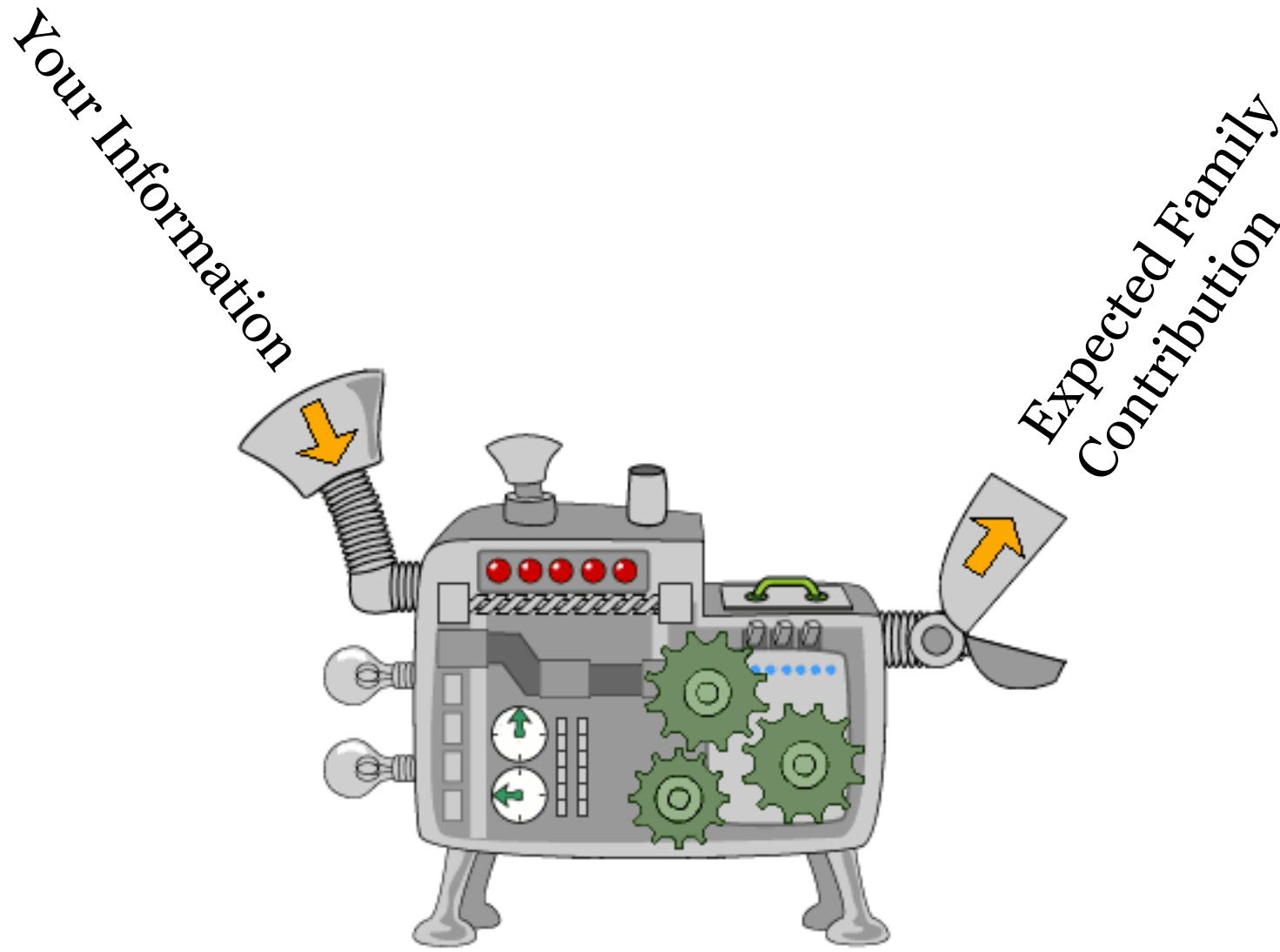
Contact the college with any special circumstances

- May need to provide documentation or wait until later in the process

Students receive their financial aid offer once they are admitted

- Use Net Price Calculator!

FAFSA | What does it do?



Expected Family Contribution

From the FAFSA

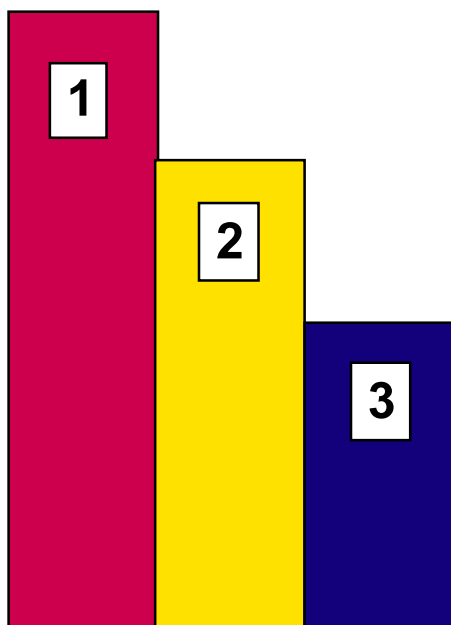
Index Number

Cost of Attendance –
EFC = Financial Need



Financial Need Varies by School Cost

| | 1 Edgewood | 2 UW-Madison | 3 Madison College |
|----------|---------------|-----------------|----------------------|
| Cost | \$43,400 | \$27,228 | \$19,516 |
| Less EFC | \$9319 | \$9319 | \$9319 |
| Need | \$34,081 X | \$17,909 Y | \$10,197 Z |



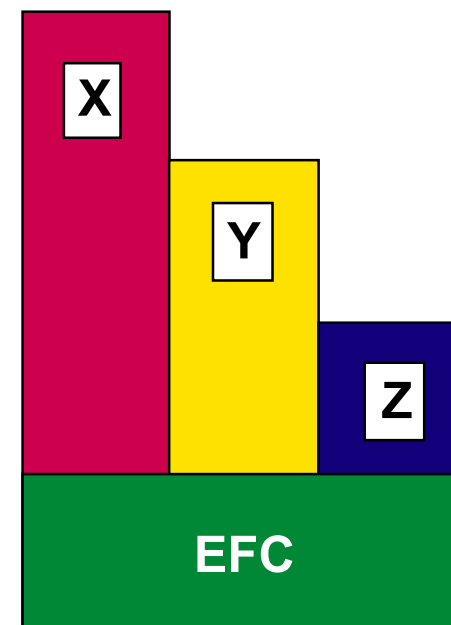
**Cost of
Attendance
(Variable)**

—



**Expected Family
Contribution
(Constant)**

=



**Financial Need
(Variable)**

N
E
E
D

FAFSA | Expected Family Contribution

- A measure of your family's financial strength and calculated according to a formula established by law
- Lower income + more expenses = Greater need

Income

- Student & Parent's income
- Assets belonging to student or parents (savings, business, investments (not retirement), real estate etc.

Expense

- Number of people living in household
- Number of family members (excluding parents) in college

Assets FAQs



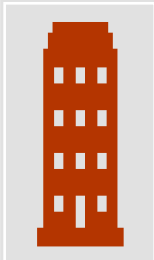
Do NOT report retirement investments



Do NOT report the value of the home you live in



ONLY report business or farm assets if there are more than 100 full time equivalent employees



If you own rental properties, report that as an investment: The value minus debt owed (Even if it's under an LLC)

FAFSA Simplification Act

Significant changes to the FAFSA beginning 2024-2025
(Current HS Juniors)

Simplify and reduce FAFSA questions

Expected Family Contribution to become Student Aid Index

Parent on FAFSA from divorced household moves to which parent provided the most financial support

Number of children in college no longer a factor

Changes to business asset inclusion

Automated connection to IRS

Still in the works...

116TH CONGRESS
1ST SESSION

S. 2667

To amend the Higher Education Act of 1965 to make it easier to apply for Federal student aid, to make that aid predictable, to amend the Federal Pell Grant program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 22, 2019

Mr. ALEXANDER (for himself and Mr. JONES) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Higher Education Act of 1965 to make it easier to apply for Federal student aid, to make that aid predictable, to amend the Federal Pell Grant program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “FAFSA Simplification Act of 2019”.

SEC. 2. MAKING IT EASIER TO APPLY FOR FEDERAL AID AND MAKING THAT AID PREDICTABLE.

(a) **NEED ANALYSIS.**—

(1) **IN GENERAL.**—Section 471 of the Higher Education Act of 1965 (20 U.S.C. 1087kk) is amended to read as follows:

“SEC. 471. AMOUNT OF NEED.

“(a) **IN GENERAL.**—Except as otherwise provided therein, beginning with award year 2021–2022, the amount of need of any student for financial assistance under this title (except subpart 1 or 2 of part A) is equal to —

“(1) the cost of attendance of such student, minus

“(2) the student aid index (as defined in section 473) for such student, minus

“(3) other financial assistance not received under this title (as defined in section 480(j)).

“(b) **EFFECTIVE DATE OF CHANGES.**—The amendments made to this title under the FAFSA Simplification Act of 2019 shall take effect beginning with award year 2021–2022. The amounts provided under such amendments for award year 2020–2021 shall be used solely as a base to determine adjustments for subsequent award years.”.

(2) **MAXIMUM AID UNDER PART D.**—Section 451 of the Higher Education Act of 1965 is amended—

“(c) **MAXIMUM AID.**—The maximum dollar amount of financial assistance available to any student under this title shall be—

(3) **GUIDANCE TO STATES.**—The Secretary of Education shall issue guidance to the States regarding the application of the maximum dollar amount of financial assistance, the contribution, and the need analysis formulas.

(b) **STUDENT AID INDEX.**—Section 473 of the Higher Education Act of 1965 is amended—

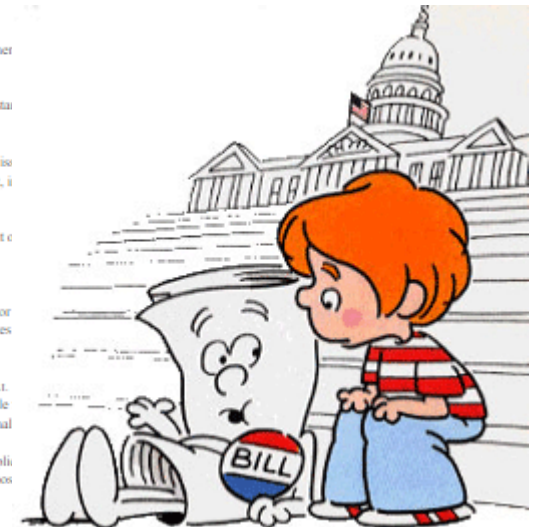
“SEC. 473. STUDENT AID INDEX.

“(a) **IN GENERAL.**—For the purpose of this title, other than subpart 1 or 2 of part A, the student aid index for a student for a given award year shall be an evaluation of a student’s approximate financial resources for that year, as determined in accordance with this part.

“(b) **SPECIAL RULE FOR STUDENTS ELIGIBLE FOR THE TOTAL AID.**—If a student is eligible for the total aid under this title and the student’s calculated student aid index for a given award year is less than zero, the Secretary shall—

“(c) **SPECIAL RULE FOR NONFILERS.**—For an applicant (or, as applicable, a Federal tax return for the applicable tax year), the Secretary shall, for the purpose of determining the student aid index—

“(d) **SPECIAL RULE FOR RECIPIENTS OF MEANS-TESTED BENEFITS.**—



Cost of Attendance

- Tuition & Fees
- Housing & Meals-
Residence Halls

Direct
Expenses

- Course materials
- Personal
- Transportation
- Loan fees

Indirect
Expenses



Types of Aid | Grants & Scholarships

Free
money that
does NOT
have to be
paid back

- Federal (Administered by schools)
- State
- Institutional
- Private (Various outside organizations)

Scholarships

- Merit based vs. Need based process- different based on institution
- Plan ahead
- Take your time- it's an investment!
- Ask others to read your essays
- Don't get scammed
- Trusted National Search Sites
 - BestColleges.com
 - CareerOneStop
 - CollegeScholarships.org
 - FastWeb
 - FinAid
 - GoodCall
 - Scholly

BUCKY'S TUITION PROMISE

- Commitment to WI Residents
- Freshmen or Transfer
- Family Adjusted Gross income \$60,000 or less
- **Tuition & Fees Covered!**





BUCKY'S TUITION PROMISE PLUS

- Pell Grant eligible WI Residents
 - Freshmen or Transfer
- **Full Financial Need Covered for 4 or 2 years**
- Cost of attendance – Expected Family Contribution = Need



BADGER PROMISE

- WI Resident
- First Generation College Student
- Transfer from any 2 year UW College or select Liberal Arts Associate Degree Programs
- Free Tuition & Fees for 1 or 2 years*





FASTrack

- Wisconsin resident, incoming freshman or transfer*
- Financial need is met 8 consecutive semesters*
- Public Assistance Recipient
 - Medicaid
 - Supplemental Security Income (SSI)
 - Supplemental Nutrition Assistance Program (SNAP)
 - Free or Reduced Lunch
 - Temporary Assistance for Needy Families (TANF)
 - Special Supplemental Nutrition Program for Women, Infants, & Children (WIC)



Types of Aid | Loans & Employment

Loans— must
be repaid with
interest

- Federal Direct Loan Program
- Federal Direct PLUS Loan (Parents)
- Institutional Loans
- Private Loans

Employment—
must be earned
as wages

- Federal Work-Study
- Off campus employment

Must be repaid
with interest

Federal Direct

Loans

Private

Parent Plus



Subsidized &
Unsubsidized

Grace Period: 6 months

Federal Direct
Loan

1st Year: \$5,500
2nd Year: \$6,500
3rd & 4th Year: \$7,500

2022 Interest rate:
4.99 % fixed
Origination Fee:
1.057%



- Federal Loan
- Application at studentaid.gov
- 7.54% fixed
- 4.228% Origination

Parent Plus Loan

- Bank or Credit Union
- Student needs co-signer
- Interest based on credit

Private Loan

Employment

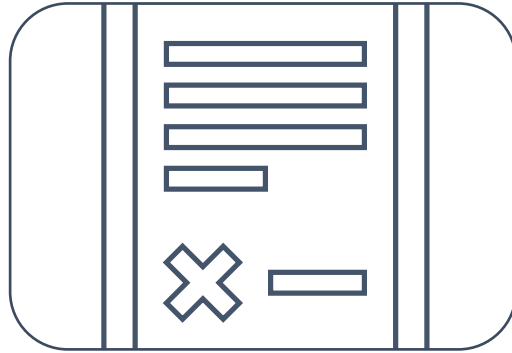
Time Management

Community & Belonging

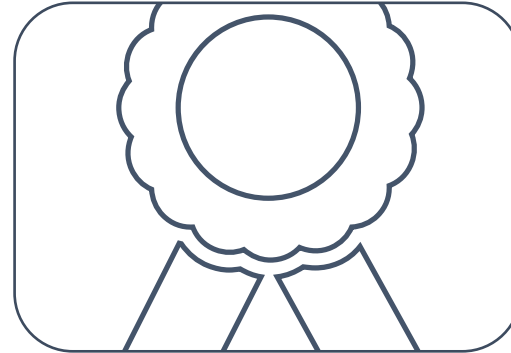
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Federal Work Study

Unmet Cost of Attendance | Resources



**Parent Plus &
Private Loans**



Scholarships

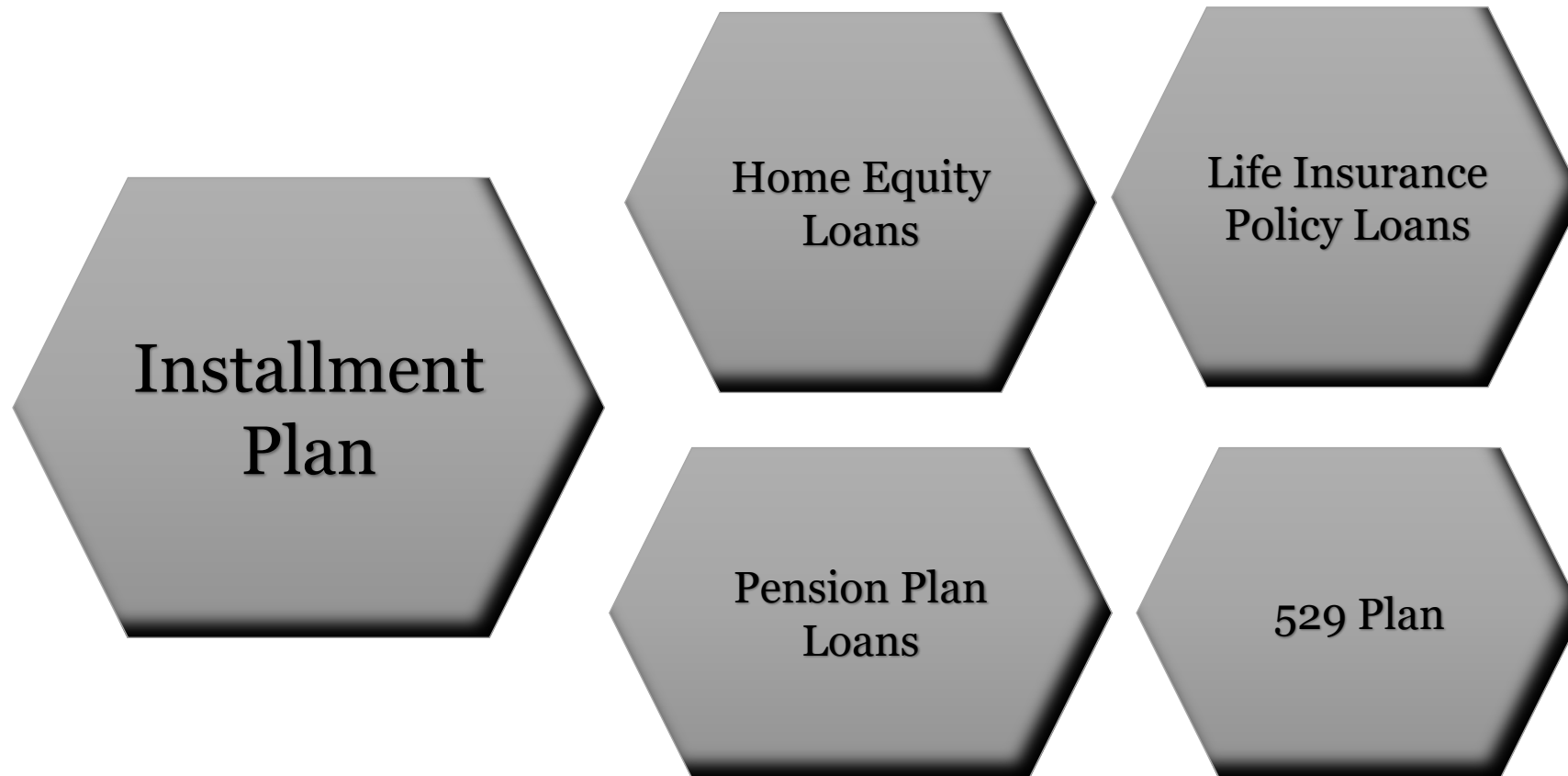


Employment



**Other Financing
Options**

Unmet Cost of Attendance | Financing Options



Next Steps

Sophomores

- Mark October 1, 2024
- Focus on HS academics and well roundedness
- Create budget and savings plan & Save
- Follow news on FAFA simplification

Juniors

- Mark October 1st, 2023
- Look for scholarships
- Follow budget and savings plan & save
- Use Student Aid Estimator: <https://studentaid.gov/aid-estimator/>
- Follow news on FAFSA simplification
- Pre-college programming

Seniors

- Mark October 1st, 2022
- Apply for scholarships
- Follow budget and savings plan & save
- Pre-college programming
- Talk with family about \$\$

Contact Us



Front Desk Phone: 608-262-3060
• 8:30 am-4:00 pm (CST)



Facebook: UW-Madison Financial
Aid



Twitter: @UWMad_FinAid



Instagram: uwmad_finaid



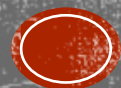
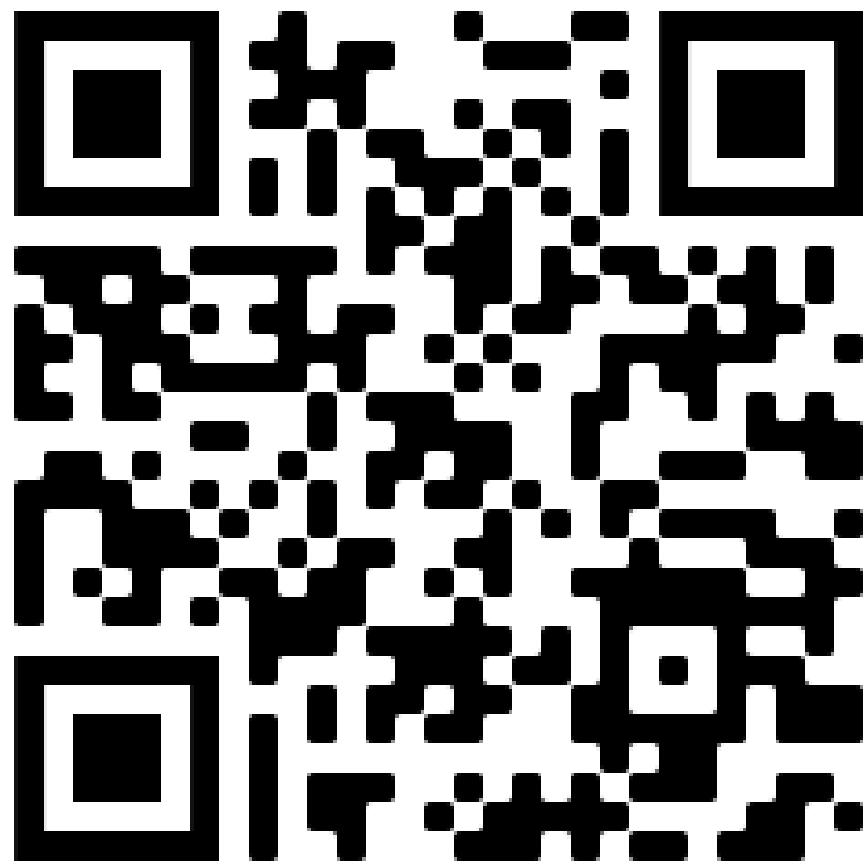
Email: finaid@finaid.wisc.edu



Address: 333 East Campus Mall,
9th Floor



UW-Madison Request for Information





Office of
Student Financial Aid
UNIVERSITY OF WISCONSIN-MADISON

Thank You.

 www.financialaid.wisc.edu



@UWMadFinAid



@UWMad_FinAid