

Financial Assistance Award Notification Terms

Academic Scholarships are merit-based awards that first-time freshmen and transfer students receive upon being accepted to UIW. The amount of the award is determined during the admissions process and requires full-time enrollment. Renewals are open to students that complete 75% of all coursework attempted with a minimum 2.0 cumulative GPA.

Award Letters from colleges or universities state the type and amount of financial aid the school is willing to provide when the student accepts admission and registers to take classes at that school.

Cost of Attendance (COA) includes tuition and fees, on-campus room and board (or a housing and food allowance for off-campus students), allowances for books, supplies, transportation, loan fees, and (if applicable) dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer.

Demonstrated Need determines if a student is eligible for need-based aid and is found on your award letter. Need is required for certain funds, like Subsidized Stafford, Pell grants and federal work study.

The calculation is **Cost of Attendance – Expected Family Contribution = Demonstrated Need**.

Direct PLUS Loan for Parents is a federal loan for parents of dependent students. Parents may apply for a Direct PLUS Loan to help pay their child's education expenses as long as certain eligibility requirements are met. The interest rate is fixed and is charged from the date of the first disbursement until the loan is paid in full.

Direct Subsidized Loans are for students with financial need. The school will review the results of your Free Application for Federal Student Aid (FAFSA) and determine the amount a student can borrow. Students are not charged interest while in school at least half-time and during grace periods and deferment periods.

Direct Unsubsidized Loans do not require students to demonstrate financial need. Like Subsidized loans, the school will determine the amount a student can borrow. Interest accrues (accumulates) on an Unsubsidized loan from the time it's first paid out. Students can pay the interest while in school and during grace periods and deferment or forbearance periods, or students can allow it to accrue and be capitalized (that is, added to the principal amount of your loan). If students choose not to pay the interest as it accrues, this will increase the total amount that must be repaid because the student will be charged interest on a higher principal amount.

Disbursement refers to the payment of financial assistance to your student account in the Business Office. Disbursement occurs on the first day of class, provide you have completed all requirements displayed on your award letter.

Expected Family Contribution (EFC) is the number that's used to determine the student's eligibility for federal student financial aid. This number results from the financial information that was provided in the FAFSA application.

Federal Pell Grants are not repaid. Pell Grants are awarded to undergraduate students who haven't earned a bachelor's or a professional degree and meet the federal need requirement. The Pell Grant has a lifetime limit equivalent of six full-time years of enrollment.

Financial Aid Packages are the total amount of financial aid (federal and nonfederal) a student is offered by the school. The financial aid administrator at a postsecondary institution combines various forms of aid into a "package" to help meet a student's education costs. Your package is communicated on your Award Letter.

Grants are funds that are not repaid and are funded by federal, state or university sources. Grants are awarded based on need. Funding is available on a first come, first serve basis.

Independent Students are one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse.

Interest is a loan expense charged by the lender and paid by the borrower for the use of borrowed money. The expense is calculated as a percentage of the unpaid principal amount (loan amount) borrowed.

Loans are funds that are repaid (usually with interest), and are funded by federal, state, and private sources.

Scholarships are funds that are not repaid and are funded by federal, state, university, and private sources. Scholarships are typically awarded based on merit.

Work Programs allow a student to work part-time to earn money for education. Federal Work Study (FWS) provides jobs for students demonstrating financial need. The program encourages community service work and work related to the student's course of study. You'll earn at least the current federal minimum wage and be paid per hour. You may either receive a check twice each month or ask for your wages to be applied to your student account balance. The amount earned cannot exceed the student's total FWS award. When assigning work hours, the employer will consider the student's class schedule and academic progress.