After Awarding: Student Loans and Additional Funding Resources

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Hello, my name is Jamee. I am a financial aid advisor at UW Green Bay. This session will review important information regarding borrowing student loans, student employment on campus and additional loan options.

If you have individual questions, please contact our office to speak with an advisor directly. Advisors can be reached via phone at 920-465-2075 or via email at financialaid@uwgb.edu.
Your financial aid offer may include Direct loans. The Direct Subsidized loan program has no interest while the student is enrolled at least half time; while the Direct Unsubsidized loan accrues interest right away. Undergraduate loans disbursing during 2021-22 will be at a 3.73% rate. Repayment on both begins 6 months after no longer being enrolled at least half time. There is no prepayment penalty so students are free to prepay at any point.

If you intend to use the loans, you will need to take action to accept them in SIS and then also complete the loan requirements online between now and mid-August at studentaid.gov. Log in and complete Entrance Counseling and sign the MPN. Parents – I encourage you to sit with your student while they are going through this information, but please do not complete it for them as the student is the borrower on direct subsidized and unsubsidized loans so this is important information that your student needs to know and understand. We will email students who have not completed loan requirements starting in August. Students be sure to monitor your UWGB email.
**Additional funding – Parent PLUS**

- **Federal Direct Parent Loan for Undergraduate Students (PLUS) Loan**
  - Parent is the borrower
  - Can borrow up to the student’s cost of attendance less other financial aid
  - Interest accrues right away at 6.28% for 21-22; upfront processing fee of about 4%
  - Deferred repayment option
  - Parent applies by logging in to studentaid.gov with parent FSA ID
  - If parent is denied, the student may be eligible for additional unsubsidized loan
  - If the parent is approved, the parent can borrow the loan by completing the MPN
  - UW-Green Bay is notified of credit decision within 48 business hours

When you are using the cost and financial aid worksheet found in the GB Orientation Guide Book to compare your financial aid offer to the costs, if you determine that you need additional funding – there are additional loan options.

The Direct Parent PLUS Loan is a loan with the Department of Education for parent borrowers. The parent can apply to fund the student’s remaining expenses by applying online at studentaid.gov using their own FSA username and password. The credit check is instant. If approved, the parent would sign the MPN and could borrow the loan. Interest accrues right away at 6.28% for PLUS Loans disbursed during 2021-22. There is an upfront processing fee of approximately 4% which decreases the net amount that disburses towards the student’s charges.

The parent can defer repayment until the student is no longer enrolled at least half time or start repayment once the loan is disbursed. If the parent applies and is denied, then the student can be eligible for additional unsubsidized loan for the year. The financial aid office receives applications within a few business days of the parent applying and will update the student’s financial aid offer in SIS accordingly.
Additional funding – Private Loan

- **Private or Alternative Education Loan**
  - Apply through a lender of your choice
  - Recommended to start with a lender with whom the student or parent(s) have other lending or banking business
  - Student is borrower (cosigner usually required)
  - Eligibility is credit based
  - Interest rates, loan terms, and repayment vary by lender and credit history

Another funding option is a private student loan. The student and cosigner applies with the lender they prefer. Once approved, the lender requests information from the school. Each lender determines their own credit eligibility requirements, interest rates and repayment requirements.

The main difference between the Parent PLUS loan outlined on the previous slide and a Private Student loan is – who is the borrower? The parent is the borrower on the PLUS loan; whereas usually the student is the borrower on a private student loan.
One way to help pay for educational expenses is to work on campus while attending college. Work study funding is very limited. If you have work study as part of your financial aid offer – note that those funds do not apply towards your University charges. The offered amount is a cap on what the student could earn in a paycheck by working a qualified job on or off campus. Jobs are not assigned. The student will need to apply, interview and get hired by a supervisor. The student is paid for hours worked on a biweekly basis. Students who were not offered work study can still work on campus in a regular employment job. About 75% of the jobs on campus do not require a student to have work study funding. Students will receive access to Handshake later in June via their UWGB Email account. You can use Handshake to post your resume, search and apply for many positions on and off campus. If you plan to work while you are in college, bring your original state or federal identifying documents with you to campus as you will need to complete payroll forms. Your supervisor will provide you with a listing of acceptable documents. Review more information on Student Employment using our website at uwgb.edu/student-employment.
Responsible Borrowing

- Set a budget.
- Try to avoid borrowing for living expenses.
- Work part time while attending college to earn funds to help with living expenses.
- Use subsidized loans before using unsubsidized loans.
- Use all federal subsidized and unsubsidized loans before using Parent PLUS or Private Student loans.
- The more you borrow now, the higher your payments will be later.
- Prepaying on any loan will decrease your total cost in the long term.

Here are some general responsible borrowing tips.
Utilize the Cost and financial aid worksheet available in the GB Orientation Guide Book to set a budget for your educational expenses.
Plan to work part time while attending college to avoid borrowing loans to pay for living expenses. Working while attending college also helps learn valuable skills and build a resume for post graduation employment opportunities.
If eligible use all subsidized loans before using unsubsidized loans.
Use all subsidized and unsubsidized loan eligibility before using any Parent PLUS loan or private student loans. Direct Loans are at much more favorable rates and have more flexible repayment options.
Borrowing more now means your payments will be higher later. It is always a good idea to prepay at least any interest if you are borrowing unsubsidized loans.
MyMoney.gov provides helpful financial literacy information for all life stages.
Financial Aid Reminders

- If your family has special circumstances, contact the Financial Aid office to speak with an advisor. An example, if a parent has experienced a job loss or a significant reduction in hours.
- Veterans or dependents of veterans contact Veterans Services Coordinator, Elaina Koltz, at 920-465-2065
- Students should always monitor their UW-Green Bay email and SIS
- If you receive correspondence and are not sure if the request is valid, contact our office as there are many scams.
- The 22-23 FAFSA will be available October 1, 2021 at FAFSA.gov

If your family’s financial situation has changed since 2019, such as a parent experiencing a job loss or a significant reduction in work hours - be sure to contact our office to talk with an advisor.

If you are Veteran or serving active duty and have questions regarding educational benefits, contact Elaina Koltz.

Students be sure to monitor UWGB email and SIS as all university business related correspondence is sent to UWGB email.

If you receive financial aid or scholarship related correspondence and question the validity of it, feel free to reach out to our office.

Shortly after fall 2021 classes begin, the 2022-23 FAFSA becomes available. Remember the FAFSA is an annual application so be sure to complete the 22-23 FAFSA that’s available October 2021 at FAFSA.gov
Questions?

- Review the Student Billing and SIS overview session to learn about reviewing charges, parking, making a payment in SIS, refunds and payment plan information.
- Contact the Financial Aid Office to speak with an advisor regarding your individual questions.

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This session covered information on student loans, student employment, and additional funding options. Be sure to review the Student Billing Resources sessions to learn about reviewing charges, parking, making a payment in SIS, refunds and payment plan information.

Advisors are available to talk through individual questions, so feel free to contact our office.