




UNIVERSITY OF WYOMING EXTENSION

PAYING FOR COLLEGE

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and
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UW Union 5 October 2012

UNIVERSITY OF WYOMING



WHAT ARE THE TYPES OF FINANCIAL AID?

Work Study – Money you earn from a job on or off campus

- Federally funded, need based (payroll cost with department shared). Must apply.
- Not distributed to student directly nor applied to tuition. Amount is earned through job.

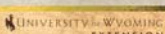
Grants – Free or Gift aid that does not need to be paid back

Scholarships – Money that is given to you because of academic achievement, talent, skill or financial need

- No one form covers all
- Not always need based

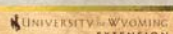
Loans – Money you borrow and must repay (with interest)

- Perkins, Federal Direct Loans (for students), Plus (Parent Loan for Undergraduate Students)
- Subsidized versus unsubsidized



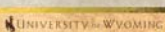
Which type(s) of financial aid should students try to avoid, if possible?

A. Grants
B. Scholarships
C. Federal loans
D. Private loans



WHO ARE THE STAKEHOLDERS?

- Determine who will be involved in paying for the student's education
- Those parties should begin discussions now and develop a plan together
- Keep the lines of communication open
- If you use a financial planner or consultant, talk with him/her about college savings
- Make sure you are contacting your high school counselor regarding deadlines and qualifications for scholarships.

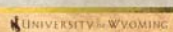



COST OF ATTENDANCE: UW

Anticipated Annual Cost of Attendance for the 2012-2013 School Year - Undergraduate Students

	Resident	Non-Resident
Tuition & Fees*	\$4,278	\$13,428
Room & Board**	\$9,084	\$9,084
Books and Supplies (est.)	\$1,200	\$1,200
Travel (est.)	\$890	\$890
Personal Expenses (est.)	\$2,200	\$2,200
TOTAL	\$17,652	\$26,802

* Tuition & Fees based on 15 credits per semester
** Room & Board based on double occupancy room and unlimited meal plan
<http://www.uwyo.edu/admissions/scholarships/cost-of-attendance.html>

FEDERAL ASSISTANCE -
WWW.STUDENTAID.ED.GOV

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG) – must have financial need, limited funds program
- Federal Work-Study – must qualify, limited funds
- Federal Direct Loans (need based and non-need based loans)
- Perkins Loan (financial need, limited funds)
- PLUS Loan (Parent Loan for Undergraduate Students)

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529'S

Invest in a Qualified State Tuition Program (QSTP)
+ benefits not taxable
Earnings are tax deferred
Contributions are considered gifts (\$13,000/per year per person)
Does not affect HOPE or LLC

More: http://www.savingforcollege.com/college_savings_201/

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RESOURCES

- www.fastweb.com
- FinAid.org
- Savingforcollege.com
- SimpleTuition.com
- www.fafsa.ed.gov
- www.ed.gov

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