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KNOW YOUR TERMS



COST OF ATTENDANCE

The estimated total cost of attending an institution for one academic year. This is also sometimes referred to as the financial aid budget. The amount may include the following:

- **Tuition and fees** – charges assessed for classes and/or other coursework and college services (e.g., technology access)
- **Housing** – includes residence hall charges for on-campus students or an estimate of rent and utilities for an off-campus student
- **Food** – includes the cost of a meal plan and/or an estimate of the costs of food prepared at home
- Estimated transportation and parking costs
- Estimated costs for books and supplies (including purchase/rental of a computer)
- Miscellaneous costs such as personal hygiene, laundry, and reasonable entertainment

DIRECT COSTS

Charges included in the Cost of Attendance that the student/family pays directly to the university.

FEDERAL DIRECT PARENT PLUS LOAN

PLUS Loans allows parents with no adverse credit history to apply for a loan up to the full Cost of Attendance each year, less any financial aid received by the dependent student. Repayment of principal and interest begins immediately once the loan is fully disbursed with some options to delay payment available.

FEDERAL DIRECT SUBSIDIZED LOAN

Eligibility for subsidized loans is need-based. The federal government pays the interest that accrues while the student remains enrolled at least half-time and during the grace period. Repayment begins six months after the student is no longer enrolled.

FEDERAL DIRECT UNSUBSIDIZED LOAN

Unsubsidized Loans are not awarded based on financial need. Interest accrual begins immediately, and the student can choose to pay the interest while enrolled or upon entering repayment. Repayment begins six months after the student is no longer enrolled.

FEDERAL WORK STUDY PROGRAM

A federal program offered and administered by the institution that provides opportunity for part-time employment to students with financial need to help pay their educational expenses. Student are responsible for finding employment. Funds are paid out through a paycheck, as earned.

Work study is not required to work on campus. If you are interested in Federal Work Study and it was not included in your financial aid offer you can submit a Federal Work Study Interest Form online at <https://www.wcsu.edu/finaid/federal-work-study-interest-form/>

GRANTS AND SCHOLARSHIPS

These awards do not need to be repaid and are awarded based on demonstrated financial need or academic merit. Based on your FAFSA data, you will automatically be considered for these.

INDIRECT COSTS

Estimated expenses in the Cost of Attendance that are not paid directly to the university.

PRIVATE EDUCATIONAL LOANS

A student or parent loan from a commercial or state-affiliated lender used to pay for up to the annual Cost of Attendance, less any financial aid received. Private loans have varying interest rates, fees and repayment options. These loans usually require the applicant to be creditworthy or have a creditworthy cosigner. Repayment generally begins immediately.

SCHOLARSHIP DISPLACEMENT POLICY

Scholarship displacement is a practice where an institution may reduce your existing financial aid award offer upon the receipt of notification of an outside or private scholarship. In accordance with federal regulations, The Office of Financial Aid & Student Employment at WestConn may be required to reduce certain forms of need-based aid should your overall financial aid package exceed your financial need and/or cost of attendance.

Consistent with institutional policy, in addition, any institutional grant/scholarship awards in combination with any outside resources or educational assistance may be reduced to not exceed direct, university billed cost(s) of Tuition & Fees and Housing & Food (for campus residents).

WESTERN
CONNECTICUT
STATE
UNIVERSITY

AID IN 5

Financial Aid & Student Employment

Old Main 105, WCSU Midtown campus

phone: (203) 837-8580

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email: wcsufinancialaid@wcsu.edu



[WCSU.EDU/FINAID](https://www.wcsu.edu/finaid)



AID IN



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ACTIVATE YOUR BANNERWEB AND EMAIL ACCOUNTS



BANNERWEB SET-UP:

<https://passwordreset.microsoftonline.com>

- Enter your WCSU email address sent by **mim@wcsu.edu** to the email address you provided on your Admissions application
- Enter the characters in the box; click "Next"
- Make sure the "Email my alternate email button is selected; click "Email"
 - a. You should receive an email to the account you provided when you applied to the university
 - b. Enter the code in the verification code box; click "Next"
 - c. You will be prompted to create a new password for your account; click "Finish"

- You will receive a message and email informing you that the password was reset

WCSU EMAIL SET-UP: <https://wcsu.edu/email/>

- When prompted for your username, enter your full WCSU email address (student001@wcsu.edu) and the password you created
- Set up Multi-Factor Authentication – either with text to your cellphone or downloading the Microsoft Authenticator App
- Authenticator App Instructions: https://support.wcsu.edu/?ht_kb=how-to-use-microsoft-authenticator-one-time-password-code
- Phone Set-up Instructions: Select "I want to set up a different method" and continue with the steps.
- Select Phone; click "Next"; enter your cell phone number; select "Text me a code" and click "Next"
- Enter the code you received; click "Next"
- You'll receive a message that your phone was registered successfully; click "Next" and then "Done"

If you experience an issue you cannot resolve, please contact the Information Technology & Innovation Service Desk at RequestIT@wcsu.edu or call (203) 837-8467.

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ACCESS AND ACCEPT YOUR FINANCIAL AID OFFER



VISIT [BANNERWEB.WCSU.EDU](https://bannerweb.wcsu.edu); LOG IN WITH YOUR WCSU STUDENT ACCOUNT AND PASSWORD.

- Click on the **Financial Aid** tab
- Select "Award"
- Click "Award for Aid Year," select aid year, then "Submit."
- Review the General Information carefully.
- Click "Award Overview" tab. Review your award.
- Click "Resources/Additional Information" tab.
 - a. Answer Title IV Authorization questions
 - b. List any external scholarships/resources you are receiving
 - c. Click "Submit Information." Page will refresh to show responses.
- Click "Terms and Conditions" tab; read and accept.
- Click "Accept Award Offer" tab; select a decision for each fund type listed.
- Click "Submit Decision" or "Accept Full Amount of Awards" if you wish to accept all awards.

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ADDITIONAL FEDERAL LOAN REQUIREMENTS



LOAN REQUIREMENTS

If you decide that taking advantage of low-interest rate federal student loans is necessary, you must complete a Master Promissory Note and Entrance Counseling at studentaid.gov. These only need to be completed once and is valid for 10 years, per institution.

- **The Master Promissory Note (MPN)** is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).
- **Entrance Counseling** ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

A record of the completion is sent to the university and your federal student loans can be processed.

Visit studentaid.gov; log in with your student FSA ID

- Click "I'm In School"
- Select the item you wish to complete

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ADDITIONAL OPTIONS



Financial aid is available to help students meet their educational expenses. While not every student qualifies for certain awards, we understand that determining how to pay for remaining educational expenses can be challenging and overwhelming. To help you decide what works best for you and your family, here are some additional financing options available:

FEDERAL DIRECT PARENT PLUS LOANS are available to parents of dependent undergraduate students. A minimal credit check is required; advantages include low interest rates, high balance loan program, and repayment term of up to 10 years. A PLUS Loan Master Promissory Note must also be completed. For more information and to apply, please visit studentaid.gov.

PRIVATE EDUCATIONAL LOANS are alternative loan programs that help bridge the gap between the actual cost of your education and the amount of financial aid you receive. These are offered by private lenders and are not backed by the federal government. For more information and to apply, please visit elmsselect.com.

PAYMENT PLAN OPTIONS are available to students. Western Connecticut State University realizes that managing the cost of education is a challenge for many families. To help you meet your educational expenses, WCSU has partnered with TouchNet to offer you a low-cost payment option. The cost to enroll in the TouchNet online payment plan is \$45 per semester and there are no interest or finance charges. It is easy to enroll in the plan each semester and once you set up your plan, payments are made automatically. You must enroll in the payment plan for every semester that you want to use the payment plan to pay your semester charges. For more information, please visit wcsu.edu/cashiers/payment-plan-options.

REQUESTS FOR RECONSIDERATION are used to reevaluate financial aid eligibility based upon special circumstances that have affected a family's income. When there are extenuating circumstances that impact federal student aid eligibility, the Office of Financial Aid may exercise professional judgement on a case by case basis. Reviews are considered after a student has been offered their financial aid package. For more information, please visit wcsu.edu/finaid/change-of-income-review/