

2023-2024 Financial Aid Information For Accepted Students

Congratulations on your acceptance to Western New England University! Now it's time to consider how you will finance your education and we are here to assist you in the process every step of the way. We are happy to respond to any questions you may have about your financial aid. You can set up a call or Zoom with us at your convenience.

The enclosed estimated letter details the maximum aid we are able to offer you based on the information you provided, your major, and your housing status. If you identify errors on the FAFSA, your parents experience a loss of employment, or you have other mitigating circumstances, please contact us. Please note that outside aid and WNE scholarships and grants may not exceed tuition and mandatory fees. Outside aid includes external scholarships, grants, VA, ROTC, Vocational Rehabilitation benefits, or tuition benefits based on parent employment. **Notify us about outside aid you will, or expect to, receive** or call us with any related questions. Your offer is contingent on completing the FAFSA Verification process (if selected, you will receive further instructions from us) and IRS data retrieval. To continue receiving financial aid, students must maintain Satisfactory Academic Progress (SAP). Details are available on our website.

TYPES OF FINANCIAL AID

SCHOLARSHIPS & GRANTS are funds that do not need to be repaid. If listed as estimated, the amount is a projection until final authorization.

LOANS need to be repaid. All first-time borrowers must complete Loan Entrance Counseling and a Master Promissory Note (MPN) before funds may be disbursed. Federal Direct Loan borrowers can complete these requirements at <https://studentaid.gov> by selecting the "Loans and Grants" tab. The subsidized and unsubsidized loans have a fixed interest rate of 4.99% with a 1.057% loan origination fee. The subsidized loan is based on financial need, as determined by the FAFSA, and interest is paid by the federal government during periods of enrollment. The unsubsidized loan is not financial need-based and interest accrues during periods of enrollment and is added to the principal. Both of these loans are deferred until 6 months after graduation or if the student drops to less than half-time status.

FEDERAL WORK-STUDY funds are paid directly to the student, not applied to their account. If you qualify for work-study, your award will include your eligibility amount. Students who secure a work-study position receive a bi-weekly paycheck based on the number of hours worked (typically 8-10 hours per week).

COST OF ATTENDANCE

DIRECT COSTS (to be paid to the University)

Tuition (12-18 credits)	\$ 43,380
Annual Fees (does not include lab fees or health insurance)	\$ 3,050
Typical Housing and Food*	\$ 14,900
Total Direct Costs	\$ 61,330

ESTIMATED INDIRECT COSTS

Books/Supplies	\$ 1,000
Personal	\$ 1,520
Transportation	\$ 540
Average Federal Student Loan Fee	\$ 71
Total Indirect Costs	\$ 3,131

TOTAL BUDGET **\$ 64,461**

*Typical Housing and Food is for first-year and sophomore students residing in traditional campus housing with a meal plan. Students who live at home and commute to campus will have significantly lower total direct costs and a different financial aid budget. We are happy to work with you to show you how your financial aid package will change as a resident versus commuter student.

PAYMENT PLANS & ALTERNATIVE FINANCING

Financing and payments must be in place by August 1 for fall and January 2 for spring. Our website provides access to vital information including links to timelines to help keep you on track as the year progresses. If you will not be paying the semester balances in full by these two dates with personal funds, other options are payment plans and/or alternative financing as described below.

PAYMENT PLAN DETAILS

We offer a payment plan through a partner company, ACI Payments, Inc. This is a secure and convenient option for fall and spring semesters. Enrollment in the payment plan is by semester. The enrollment fee is \$50 (non-refundable) per semester and the plan consists of five monthly payments. To calculate your payments you will need to take the semester charges minus financial aid for the semester and then divide that by five (months).

FALL PLAN
July - November

SPRING PLAN
December - April

ALTERNATIVE FINANCING

External Scholarships can help defray the cost of college. We recommend you seek these out in your area through local and state civic groups, clubs, and organizations. See our website for more details.

Federal Parent Plus Loans do need to be paid back by parents. Loan approval is based on a satisfactory credit check. The PLUS loan has a fixed interest rate of 7.54% with a 4.228% loan origination fee. To apply, go to **studentaid.gov** and select PLUS Loans: Grad PLUS and Parent PLUS from the "Loans and Grants" tab. Applications will be available in April 2023.

Private Loans also need to be paid back and can be taken out by parents or students. These loans offer a variety of loan rates and payback options. Private student loans usually require a co-signer with good credit for approval. Families are encouraged to compare attributes of loans to pick the one that is right for them. The interval from application to disbursement can take several weeks so please plan accordingly. Visit the ELM Select link on our website for more details.

Calculating Amount to Finance

Start with the "Cost of Attendance" from the other side and subtract scholarships, grants, and loans as listed on the financial aid offer, and any tuition and housing deposits. DO NOT subtract federal work study funds, as they are not credited to the student account. Remember that federal loans are disbursed in two equal payments for fall and spring semesters.

Please contact Enrollment Services at **413-796-2080** or **finaid@wne.edu** if you have questions about financial aid, billing, or payment plans.

For more detailed information on these topics visit **www.wne.edu/finaid**.