STUDENT FINANCIAL AID AND ACCOUNTS RECEIVABLE
Our goal is to provide you with information about Financial Aid, Billing, and Accounts Receivable.

You will learn about:
- Financial Aid First! (it’s not too late to apply)
- Loan types.
- What SAP is and how it affects your financial aid.
- Tuition invoices and monthly statements.
- How to pay your bill.
- How to become an Authorized User.
- Refund options.
What is Bronco Express?

• **Bronco Express** is a full-service office that addresses students’ concerns regarding:
  • Financial Aid.
  • Billing.
  • Cashiering
  • General registration questions.

• At Bronco Express students can:
  • Pick up financial aid forms and ask financial aid questions.
  • Receive explanations of students’ billing activity.
  • Make payments to student accounts.
Financial Aid Eligibility

In order to receive financial aid, you must:

• Complete the 2016-17 FAFSA.
• Meet specific enrollment requirements dependent upon type of aid.
• Complete all financial aid requirements that are listed in student’s GoWMU account.
• Regularly check WMU emails.
We didn’t apply for financial aid, now what?

Financial Aid First!

It’s not too late! Go to www.fafsa.ed.gov.

• Use WMU’s school code: 002330.
• Students and parents need an FSA ID to electronically sign the FAFSA and make FAFSA corrections.
Completing the File / Verification

Student Financial Aid may request:

• Verification worksheets.
• Additional documentation.
• Summer I & II.
Federal Pell Grant and Loans

Limits

- Pell Grant (undergraduate student)
  - 600% = 6 years @ full-time status

- Loans (dependent)
  - $31,000 undergraduate aggregate amount
    - Freshmen year = $5,500
    - Sophomore year (26+ credits) = $6,500
    - Junior & Senior years (56+ credits) = $7,500
A closer look at loans

Federal Subsidized Loan
The U.S. Department of Education pays the interest on a Direct Subsidized Loan:
• While you’re in school at least half-time.
• During deferment (a postponement of loan payments).

Federal Unsubsidized Loan
You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods. You may choose not to pay interest:
• During school.
• During deferment.
• During forbearance.
  • Interest will accrue (accumulate).
  • Interest will be capitalized (added to your loan principal).
Direct PLUS Loan

- Parents of dependent, undergraduate students.
- Financial need is not required.
- Enrolled at least half-time.
- No adverse credit history.
- No aggregate limit.
- Can be deferred.
- One parent must complete a WMU Federal Parent PLUS Loan Application.
  - Located on the financial aid website, under the forms tab.
  - Complete Master Promissory Note (MPN).
  - Can be found on the financial aid website, or studentloans.gov.
Can I change my mind / make changes?

**Student Financial Aid Adjustment Form**
- Located on GoWMU.
- Submitted securely online.
- Login and go to the Financial Aid tab.

Click on “General Financial Aid,” then “Online Financial Aid Forms.”
Can I adjust my loans anytime?

Federal Loans can be reduced or canceled before disbursement on your account.

**After Disbursement**

- Within the first 30 days, to cancel once loan(s) have disbursed:
  - Complete the “Student Financial Aid Adjustment” or “Parent Financial Aid Adjustment” forms to request aid adjustments.
- After 30 days of the date of disbursement you will need to send payments to the Direct Loan Payment Center or ECSI (Federal Perkins Only).
  - Please note: there are never any penalties for early payment.
Private Loans

- Credit check required.
- Co-signer friendly.
- Not based on need.

The Bottom Line

Be a wise borrower! Apply for financial aid first. Then choose the right private, alternative lender and pay less for college.

- Before selecting an alternative loan, be sure you have maximized your eligibility for Federal loans. Then, keep your costs down by looking for private lenders who:
  - have competitive rates.
  - provide responsive customer service.
  - have a reputation for stability and continuity.
  - offer straightforward communication.
  - appear student-focused.
  - have reasonable penalties for late payments.
  - will pay your pre-disbursement.

- Sometimes, it’s hard to separate the good guys from the bad guys. You can steer clear of trouble by avoiding lenders who:
  - have exorbitant rate increases.
  - discourage you from working with your financial aid office.
  - advertise introductory rates.
  - claim you can apply and receive your money immediately.
  - charge high or hidden fees.
  - use amortized and line print.

Check ’em out: Compare your lenders

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We will process an alternative loan application from any private lender you choose. Sell not sure? We are here to help. Bronze Express offices walk in helping Monday-Friday in the Beaumont Center. You can also call 269-387-6060, or send an email to financialaid@wmich.edu.

For a list of private lenders, please explore the internet and search for “pay private student loans lenders”. This list can aid in selecting the right lender for you. Please choose wisely and always, read the fine print.
Special Circumstances

Special circumstances typically require meeting or talking with a Financial Aid Counselor.

**Common special circumstances include:**

- Loss of income through layoff, retirement, or disability.
- Death or divorce of a parent after filing FAFSA.

*If financial circumstances change in 2016, please contact Bronco Express to inquire about financial aid re-evaluation.*
Satisfactory Academic Progress

**SAP** monitoring is done at the end of each semester for all students. Students must:

- Pass a minimum of 67% of all attempted hours at Western.
- Maintain a minimum cumulative grade point average as stated in the University’s Catalog.
- Not exceed a total of 183 undergraduate credit hours, including transferred hours.
NOW is the time

- If you haven’t – Complete the 2016-17 FAFSA.
- Complete all financial aid requirements in student’s GoWMU account.
  - Verification and Requested information/forms.
  - Entrance Loan Counseling.
  - Parent PLUS Loan Application.
  - Master Promissory Note - MPN.
  - In-school deferment.
- Make a PLAN to pay.
  - Scholarships.
  - On-campus employment.
  - Alternative Loans.
- Regularly check WMU emails.
ACCOUNTS RECEIVABLE AND BILLING
Tuition / Fees and Residence Hall Invoice

- Mailed 4-5 weeks before classes start
- Payment is due on August 30, 2016
- Only one copy mailed out per semester

What's Included:
- Tuition & fees, room & board
- Estimated financial aid awards
- Student's class schedule

What's Not Included:
- Text books
- Parking permits
- MicroFridge rentals
Monthly Statements

- Available on-line after the 15th of every month (not mailed out)
- Email notices sent to student and Authorized Users if charges are added (no emails sent if $0 balance).
- Provides 15 days to make payment.
- Sign-up to receive notices via text message.
Payment Methods

On-line

✓ Electronic transfer from checking/saving *(Please allow 3-5 days for payment to post to your bank)*
✓ Visa, MasterCard, Discover, American Express (Charge card payments subject to a 2.75% convenience fee)

Through the Mail

✓ Personal checks, bank checks, money orders
✓ Pre-addressed envelope sent with fall invoice
✓ Include student’s Western ID in memo section

In Person

✓ At Bronco Express in the Bernhard Center
✓ Payment drop-box outside Bronco Express
✓ Charge cards not accepted (on-line only)

We are unable to process phone payments. Please use our secure website!
Payment Plans are available

- Payments processed automatically
- **Easy online setup** (no paper forms)
- **Payments spread over the semester**
  - 4 Installment option (about once a month)
  - 6 Installment option (about every other week)
- **Email confirmations sent when installment payments are posted**
- **Installment dates are fixed** (can’t be changed)
- **Credit/Debit card payments subject to a 2.75% convenience fee**
Student and Parent PLUS refunds

Overpayments and excess financial aid awards are refunded directly to the student via:

- Electronic direct deposit to checking/savings account
- Paper check through the mail payable to the student

Refunds for Parent PLUS Loans are issued to the parent via:

- Paper check through the mail only
- Electronic refunds may be available soon (We will keep you posted!)
Are you an Authorized User yet?

Student records are confidential and protected by federal law (FERPA)

*Only the student has access to their records unless they grant you permission.*

**Benefits of being authorized include:**

- Access to real-time account information
- Ability to print monthly statements/invoices
- Authority to discuss account details with staff
- Ability to enroll in University payment plans
- Automatic monthly statement email reminders

**Not Authorized**

- No on-line access to view or pay bills
- Parent cannot enroll into payment plans
- University staff cannot discuss student’s billing account details
Becoming an Authorized User

**ONLY STUDENTS** can grant others access to their account information

What your student needs to authorize you:

- Access to a computer and the Go WMU website.
- Your email address.

What you’ll need to do:

- Check your email account for two messages from WMU-Billing@wmich.edu.
- First message will provide a link for you to log-in and set up your account.
- Second message will provide you with your temporary password.
- Log-in to **wapps.wmich.edu/authuser/**
- Set-up your profile (type in your full name) and choose a new password.
What happens if the bill is not paid?

- Service charges will be assessed to account (1.5% monthly, 18% annually for charges 30 days past-due).
- Holds will be placed on student’s records.
- Student will not be able to register for classes.
- No academic transcripts will be issued.
- A series of pre-collection notices will be mailed.
- Account may be sent to collection agency.
- Derogatory mark may be added to student’s credit report.
Questions?

Financial Aid – Accounts Receivable – Billing
Call or visit Bronco Express
✓ Phone: (269) 387-6000
✓ Email: finaid-info@wmich.edu
✓ Visit: Lower level Bernhard Center, Room G09

Monday, Tuesday, Thursday, Friday: 8am – 5pm
Wednesday: 10am – 5pm
Saturday and Sunday: Closed