WAYS TO PAY

Student Financial Aid
Applying for Aid

• Begin your search by completing the FAFSA at www.studentaid.gov

• Complete the aid process
  • Monitor WMU email daily
  • Complete financial aid requirements – submit documents/counseling sessions
  • Contact our office for unique situations

• Aid offered from multiple sources:
  • Scholarships – gift aid
    • May require additional applications
  • Grants – gift aid
    • Often based on financial need calculated from FAFSA
  • Loans – funds you repay
    • Received from federal and private sources
  • Work study – funds you earn through employment
    • Offered based on FAFSA information and financial need calculated from FAFSA
Scholarships and grants are types of financial aid that do not need to be repaid. They are a great way to pay for your education and may reduce the need for student loans.

If you are a new student, you will be considered for certain scholarships at the time of admission.

Students can login to view 2023-24 external and endowed scholarships at https://wmich.scholarshipuniverse.com

To maximize your eligibility for both scholarships and grants, students need to complete the FAFSA.
Student Loans

Federal Loans from FAFSA application
- Financial need not required
- Amount determined by:
  - Class standing (freshman, sophomore, junior, senior)
  - Dependency status as determined by FAFSA information
  - Dependent freshman amount: $5,500

Private loans from banks or other private lenders
- Credit check
- Co-signer
- Financial need is not required
- Generally applied through lender’s website
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 Form” or “Parent Financial Aid Adjustment Form” to request aid adjustments
- After 30 days of the date of disbursement, you will need to send payments to the Direct Loan Payment Center
  - Please note: there are never any penalties for early payment
Financial Aid Offer: Filling a Gap

• Your student’s financial aid offer may not cover the entire cost of attendance, leaving a “gap”

• Pay a “gap” by considering
  • Outside scholarships
  • On/off-campus student employment
  • Use of student/parent savings
  • Payment plan through Accounts Receivable
  • Federal Parent PLUS Loan
  • Private loans
Federal Parent PLUS Loan

Other than interest, is there a charge for this loan?
Yes, there is a loan fee on all Federal PLUS Loans. The loan fee is a percentage of the loan amount and is proportionately deducted from each loan disbursement. The percentage varies depending on when the loan is first disbursed.

When do I have to start repayment?
Repayment of principal and interest begins 60 days after the final disbursement for the academic year. *Interest begins to accumulate at the time the first disbursement is made.

The fixed interest rate for PLUS Loans disbursed on or after July 1, 2022, and before July 1, 2023 is 7.54%
If a parent borrower is unable to obtain a PLUS Loan, the undergraduate dependent student may be eligible for additional unsubsidized loans.
We will begin processing Parent PLUS Loan applications in JUNE.
Making Payments

Pay Online
- goWMU or authorized user
- Web Check
  - Direct withdraw from checking or savings account using routing and account number
  - No fee
- Credit/Debit Card
  - 2.95% processing fee

Drop Off Check
- Payment drop box in Bernhard Center, lower level and outside the Student Financial Aid Office in the Faunce Student Services Building

Mail Check
- No fee
- Address:
  Cashiering Office
  Western Michigan University
  1903 W Michigan Ave
  Kalamazoo MI 49008-5282 USA
Payment Plans

• Payments processed automatically through online setup

• Payments spread over the semester
  ✓ 4 Installment option (about once a month)
  ✓ Percent down required during later sign-up-enroll early

• Email confirmations sent when installment payments are posted

• Installment dates are fixed

• Credit/Debit card payments subject to a 2.95% convenience fee

• $35 enrollment fee per semester/session
What if my aid exceeds my balance?

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

- Electronic direct deposit to checking/savings account (fast and secure)
- Paper check made payable to the student (issued about once a week)

Parent PLUS Loan refunds:

- Issued to parent or student (parent chooses)
- Refunds to parent – mailed paper check to parent
- Refunds to student – electronically or paper check
Can other people access/discuss my information?

**Authorized User Access**
- Billing Activity
- Account Statements
- Ability to make payments
- Ability to enroll balances into payment plan

**Proxy User Access**
- Access to financial aid offers
- Financial Aid Requirements
- Schedule of classes
- Grade information
- Enrollment Verification
- Degree Works
- Unofficial Transcript
Next Steps

- If you haven’t:
  - **Complete the 2023-24 FAFSA**
  - **Add Authorized/Proxy users**

- **Regularly check WMU email**

- **Complete all financial aid requirements**
  - Verification and requested information/forms

- **Estimate your cost**
  - WMU Cost Calculator – Financial Aid Website

- **Make a plan to pay**
  - Scholarships
  - Parent PLUS Loan
  - On-campus employment
  - Private/Alternative loans
  - Payment Plan

**Check your WMU email daily!**
Questions?

Financial Aid
Call or Email the Student Financial Aid & Bronco Express Service Team

• **Phone:** (269) 387-6000 and **Email:** finaid-info@wmich.edu
  • Monday - Friday – 8 a.m. to 5 p.m.
  Saturday and Sunday – closed

• **Drop-ins @ Faunce Student Services Building:**
  • Monday - Thursday – 9:30 a.m. to 3 p.m.
  • Friday – 8 a.m. to noon
  • Saturday and Sunday – closed