



Your Undergraduate Guide to

FINANCIAL AID

WITTENBERG UNIVERSITY



THE FAFSA



The Most Important Financial Aid Form You'll Ever Fill Out

The Free Application for Federal Student Aid, or FAFSA, is used by colleges and the federal government to determine your eligibility for grants, need-based scholarships, loans, and work-study programs.

Once the FAFSA becomes available, the sooner you submit it, the more aid will be available to you. Priority deadlines may vary by school and by state.

Get Ready!

Filing the FAFSA isn't as complicated or time-consuming as it sounds – a little preparation will help make the process go smoothly.



Before you can submit your FAFSA, you'll need to **create your FSA ID** by visiting studentaid.gov. You'll need an FSA ID to log in to your account, sign the FAFSA and make changes or add schools. You and your parent(s) must create separate FSA IDs.

Scan this QR code to take you directly to the FAFSA website:



Get Help

Don't worry about getting stuck while you're filling out the FAFSA – lots of help is available, starting with our Office of Financial Aid. They'll help you with any questions you have at any step of the process.

On the FAFSA app and website, there are tips next to each question, **detailed help pages**, and a chat option. There's also an 800 number to call (1-800-4FED-AID).

The FAFSA even has its own YouTube channel (@FederalStudentAid)! **Check it out** for step-by-step instructions on creating an FSA ID and filling out the form, help understanding different types of aid, and more.



Get Filing!

Here's a checklist of everything you and your parent need to fill out, sign, and submit the FAFSA:

- An **FSA ID**. Your FSA ID allows you to log in to your account, sign the FAFSA, and make changes or add schools. You and your parent must create separate FSA IDs. **Create your ID by visiting studentaid.gov**
- You and your parent's Social Security or Alien Registration numbers. If your parent doesn't have an SSN, you can still file the FAFSA.
- Driver's license (if you have one)
- Your and your parent's federal income tax returns and W-2s from 2022. The new FAFSA will be able to import this information from the IRS directly.
- Bank statement(s)
- If applicable, other records of money earned, and records of investments and untaxed income

Don't worry if you can't find these materials right away: you can start the FAFSA and come back as many times as you need in order to update information or add schools. The important thing is for you and your parent(s) to get started!

Don't forget to list our FAFSA Code: **003143**



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wittenberg.edu/financial-aid

Find us here:   

Get Your Aid!

Financial aid has a language all its own – one with lots of acronyms and industry-specific terms that can sound scary. This glossary will take some of the mystery out of these terms and help you make the best decisions about your awards.



Student Aid Index (SAI):

Used to determine a student's eligibility for federal financial aid and most other types of financial aid they can receive. It replaces the Expected Family Contribution (EFC) and is calculated using slightly different methods.

FAFSA Submission Summary:

This report shows you what data is on your FAFSA, some information about the aid for which you're eligible, and your Student Aid Index (SAI).

Cost of Attendance (COA):

An estimate of how much it costs to attend a college. The COA includes the price of tuition and fees, room and board, books and supplies, and other expenses associated with attending that school.

Financial Need:

The difference between the Student Aid Index (SAI) and a college's Cost of Attendance (COA).

Net Price:

How much it will cost you to attend a college for one year, **after** your scholarships and grants, loans, and work-study are subtracted from the COA.

FSA ID:

Your FSA ID is your user name and password to access or correct your FAFSA information online. You and your parent, and all contributors, need separate FSA IDs.

Subsidized Loan:

A need-based loan which is interest-free while you're in school.

Unsubsidized Loan:

A loan for which you don't have to demonstrate financial need, but on which interest will accrue while you are in school. You are not required to make payments while you are enrolled, but you may choose to do so.

Scholarship/Grant:

A monetary gift that doesn't have to be repaid. It is provided by the federal or state government, the institution, and/or private organizations. It can be one-time or renewable, and based on grades, talents, or other criteria.

Work-Study:

A part-time job on campus for students with financial need.

Contributor:

A contributor is anyone required to provide consent and approval to have their federal tax information (FTI) transferred directly from the IRS into the FAFSA form, as well as a signature on the form. This may include a spouse, a biological or adoptive parent, or a stepparent.

Net Price Calculator (NPC):

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

Check out Wittenberg's NPC today: wittenberg.edu/admission/net-price-calculator

We're Here to Help!

You can contact our Office of Financial Aid at any time if you need some help understanding terms like these. For more common terms you'll see throughout the financial aid process, [check out this glossary](#) from the Department of Education by visiting studentaid.gov/help-center.

You could be surprised to find out how affordable college may be – the only way to know is to file the FAFSA! Check out studentaid.gov to get started now, learn more about how financial aid works, and explore options for paying for college.

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FAFSA VERIFICATION

Don't Panic and Don't Wait

If you see a note on your FAFSA Submission Summary or your college tells you that you've been selected for FAFSA verification, don't worry: **nearly one in three FAFSAs are selected!** Verification is a way to make sure everything on your FAFSA is correct.

If you're chosen, each college's financial aid office will request information from you. This request will usually come via email, so pay close attention to the inbox of the email address you used on your college application. Some colleges will request it right away and others will take longer.

Don't wait to respond to a verification request – your financial aid won't be released until you do. Take these three easy but important steps right away:



1. Fill out the verification worksheet.

Your college will send you verification worksheets to go along with any materials they ask for. In many cases, filling out a worksheet will be all you need to do! Be sure you accurately answer every question, and if something doesn't apply to you, simply put "N/A" or "0" as the answer.

2. Gather the information requested.

Your college will tell you exactly what documents they need. Typical areas you might be asked to verify include tax information, high school completion status, and/or number of people in your household. Most colleges only ask for information about one of these areas!

3. Return the verification worksheets and requested information ASAP.

If you miss the deadline to submit your information, it will delay the disbursement of your financial aid. In some cases, you might even lose your aid. Respond as quickly as you can! Make sure you submit the documents in the way the college asks for them (such as by mail, a secure portal, or even email). Some colleges will have a website where you can check if they have received your documents. Monitor that website and reach out to the college if you don't see the documents checked in.

If you have any questions about the information you're being asked to provide or how to fill out the forms, contact our Office of Financial Aid – we're here to help!

Your financial aid package might change if any of the information on your FAFSA was incorrect. If that happens, your college will let you know, so keep an eye on your email.

If you receive an email saying your FAFSA has been corrected, it could be because you updated your information, including adding or deleting a school. It could also be because your college adjusted some part of your form to help your FAFSA accurately reflect your financial picture. You'll be able to see what changed by [accessing your FAFSA online](#) at studentaid.gov.

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FINANCIAL AID APPEAL

A Second Look: When Family Finances Shift

If you or your parents have experienced a change in circumstances or you feel that your FAFSA doesn't tell the whole story about your family's financial situation, we might be able to reconsider your aid award!



Here are some examples of reasons or circumstances that can lead to a re-evaluation of your aid package:

- Unplanned loss or reduction of working income
- Loss of benefits such as child support, unemployment wages/benefits, alimony, social security/disability, or worker's compensation
- One-time lump sum income from a pension or retirement fund withdrawal prior to the eligible age of retirement
- Out-of-pocket medical/dental or funeral expenses
- Extraordinary care expenses such as elder care and adult child care of individuals not already included in the number in the household on the FAFSA
- Death of parent for dependent students, or death of spouse for independent students
- Legal separation or divorce of parents for dependent students, or divorce from spouse for independent students

If any of these apply to you, follow these three steps:

1. File your FAFSA.

If you've already submitted the FAFSA, skip to Step 2.

2. Complete our Special Circumstance form, and provide any documents or information we ask for.

Once we've received this, we'll review the information to see if we can use "professional judgment" to adjust your award. We can consider situations that are extenuating and are having a significant impact on your family's finances. On the Special Circumstance form, we ask you to provide some details about the situation and may also ask you for some documentation of what's happening.

Send it in as quickly as possible!

3. Keep an eye on your email.

After we have reviewed the form, we'll email you to let you know if we need more information or whether or not we were able to award you additional funds. If you don't hear from us, please feel free to check in on the status of your financial aid appeal.

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PARENT PLUS LOANS

Are They Right For You and Your Family?

This section is dedicated to speaking directly to parents and step-parents.

Parent PLUS loans are one way to help your child pay for college, but they're not for everyone. Here's a quick overview of PLUS loans to help you decide if they're a good option for you and your family.

Amount and Eligibility

You can borrow up to the full cost of attendance of your child's school, minus any financial aid they've already received.



To be eligible for a parent PLUS loan, you need to:

- Be the parent or adoptive parent of a dependent undergraduate student who is enrolled/will be enrolled at least part-time in college
- Meet credit requirements*
- Meet the general eligibility requirements for federal financial aid** (if your student received financial aid, you're most likely eligible!)

Applying for a parent PLUS Loan

Before you apply, your student will need to have submitted the FAFSA. The application will take about 20 minutes to complete.



You'll need:

- Your **FSA ID**
- The name of the college your student will attend
- Your student's Social Security Number, mailing address, and date of birth
- Basic information about yourself
- Contact information for your employer

** Unlike other federal loans, a credit check will be done for a parent PLUS loan. But don't worry if you don't have good credit or a cosigner – your student can get some additional loan funds if you're denied! If this happens, contact the college's financial aid office.*

Go to the PLUS loan application site for more information and to apply (studentaid.gov/plus-app).

Paying Back Your PLUS Loan

Your PLUS loan will be managed by a federal student loan servicer. You can look up your servicer at studentaid.gov once the first loan payment has been disbursed. There are **several repayment plans** you could be eligible for, and there's no penalty if you prepay your loan. While you can borrow up to the amount of the cost of attendance minus any financial aid your student receives, that doesn't necessarily mean you *should*. You can get an idea of what your monthly payment would be by using the **Loan Simulator** on studentaid.gov/loan-simulator. Remember to factor in any other payments you need to make before you decide to take on a PLUS loan, and for how much.



PLUS Loan vs. Private Loan

For most people, a loan from the federal government is better than one from a private lender. Interest rates on federal loans are fixed (which means they won't change over time), so you'll know exactly what you're getting into. You also have several options for repaying the loan, including ones that depend on your level of income. Private loans tend to have much stricter repayment rules and their interest rates can change at any time. **Learn more about the advantages of federal loans over private loans by visiting studentaid.gov/understand-aid.**

For more details about the parent PLUS loan program, **check out this publication** by visiting studentaid.gov/plus-app.

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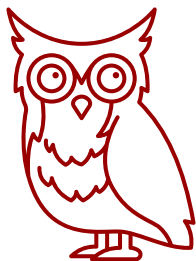
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FINANCIAL AID ADVICE

The Top 5 Sources



Your favorite influencer might be your go-to for product reviews and tips, but they're probably not the best place to get financial aid advice. And unless your family is deep into the educational funding world, they're not the ideal sources either.

Luckily, there are many reliable places to turn to for the real deal on the changes to the financial aid process — and for help. Here are 5 of the best:

1. Studentaid.gov

The home of federal student aid and the FAFSA form. There's also a new Financial Aid Estimator Tool, which gives you a first look at how much aid you could be eligible for when you answer a few quick questions about your family and yourself.

2. Federal Student Aid YouTube Channel

This channel is run by the division of the U.S. Department of Education that administers the FAFSA, so you can trust the information there. It's presented in bite-sized videos that make it easy to focus on just the area you need help with, so you don't have to skip through a lot of yadda yadda yadda.

3. College Financial Aid Offices

While federal and state aid policies are consistent across schools, every college's aid policies are different. Be sure you talk to the financial aid offices at the schools you're considering attending — they're there to provide support for you throughout the process!

4. Counselors/Community Based Organizations (CBOs)

College counselors at your school and non-profit CBOs are there to help you navigate all aspects of college, from academics to social to finances. Be sure to check their event schedules, as many high schools and CBOs hold financial aid information nights regularly.

5. Trusted Publications and Websites

How do you know what's legit? Think entities like the College Board, College Navigator, US News, NACAC (the National Association of College Admissions Counselors) — names you know and that have been around. It's always a good idea to check multiple sources, and to confirm anything you read elsewhere with studentaid.gov and your college's financial aid office.

Remember, any site or company that charges you money to file the FAFSA is a scam.

There have been a lot of critical changes to the financial aid process as a result of the FAFSA Simplification Act, so it's important to use only trustworthy sources for information and help.

We're here to help you navigate these changes and any other questions you have about the financial aid process. Just contact our Office of Financial Aid at financial-aid@wittenberg.edu.



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