

Financial Aid Overview

financialaid@wooster.edu

WOOSTER MERIT SCHOLARSHIPS

The College of Wooster offers merit, performance, and competition based scholarships. Scholarships are awarded by the Admissions Office. Applicants are automatically considered for a merit scholarship upon admission. Performance and competitive scholarships require an additional application.

Competitive merit scholarships, such as College Scholar Awards and Allen Scholarships, replace your merit scholarship and are not awarded in addition to it.

Merit scholarships can only be applied towards tuition charges. They are guaranteed at the same dollar amount for up to eight semesters, as long as the student maintains good academic standing. Performance based scholarships require the student to meet additional eligibility criteria.

A FAFSA is not required to receive merit scholarships. More information about these scholarships, including application deadlines, can be found at wooster.edu/scholarships.

WOOSTER NEED-BASED GRANTS

Students demonstrating financial need may be offered institutional grant aid in addition to grants from other sources. In addition to the FAFSA, students must submit a supplementary need-based aid application each academic year.

FEDERAL NEED-BASED GRANTS

Federal Pell Grants are awarded to undergraduate students who demonstrate high financial need according to a federal eligibility formula. The Free Application for Federal Student Aid (FAFSA) is the Pell Grant application.

Federal Supplemental Educational Opportunity Grants (FSEOG) are awarded to those who qualify on the basis of high need. Students receiving a Federal Pell Grant will be considered for an FSEOG. Typically, students are awarded between \$100 and \$1,500 a year depending on the availability of funds.

STATE GRANT PROGRAMS

Several states (including Ohio, Pennsylvania, Rhode Island and Vermont) offer grants which can be used at Wooster. The first step in applying for these grants is filing the FAFSA. Check with your state for filing deadlines.

FEDERAL WORK STUDY

Federal Work Study eligibility is determined by the Financial Aid Office. Eligibility does not guarantee a job on campus. The Student Employment Office will notify and provide eligible students priority access to the job database prior to the start of the fall semester: inside.wooster.edu/student-employment

The actual amount earned is determined by the hours worked. It is NOT credited to the student's account to reduce billed charges. Families should not include work study eligibility when calculating the balance due, as earnings are paid directly to the student.

FEDERAL LOAN PROGRAMS FOR STUDENTS

Federal Direct Student Loans are available to every student who completes the FAFSA. The Direct Subsidized Loan is need-based and does not accrue interest while the student is enrolled at least half-time. The Direct Unsubsidized Loan accrues interest as soon as the loan is disbursed. Payments begin after the student is no longer enrolled at least half-time.

The maximum Direct Loan eligibility for first-year students is \$5,500, for sophomores \$6,500, and for juniors and seniors \$7,500. A portion of your maximum eligibility may be subsidized based on your financial need.

Interest rates are determined annually by the Department of Education by July 1st prior to the academic year. The federal government also charges an origination fee that reduces the net amount credited to the student's account.

First-time borrowers of a Federal Direct Student Loan also need to complete the online Entrance Counseling and Master Promissory Note online at studentaid.gov before a loan can be credited to their student account.

Students will accept or decline the federal loans they are eligible for via the Self Service Financial Aid tool on ScotWeb. The Financial Aid Office will notify you via email when available for review. First year students will be notified after May 1st. Detailed information can be found at studentaid.gov.

FEDERAL DIRECT PARENT PLUS LOAN

Federal Direct PLUS Loans are available for every credit-worthy parent (or step-parent) who is a U.S. citizen or eligible non-citizen, who has completed the FAFSA. The maximum a parent can borrow is the difference between the student's cost of attendance and the other financial aid they are receiving.

Interest rates are determined annually by the Department of Education by July 1st prior to the academic year. The federal government also charges an origination fee that reduces the net amount credited to the student's account. The Federal PLUS Loan starts accruing interest as soon as the loan is disbursed and payments begin 60 days later. However, there is an option to defer payments until the student is no longer enrolled in college at least half-time.

First time parent PLUS Loan borrowers are required to complete an online Master Promissory Note (MPN) before a loan can be credited to a student's account. Parents can apply for a PLUS Loan and complete the MPN online at studentaid.gov.

PRIVATE EDUCATIONAL LOANS

Private Student Educational Loans are available to credit-worthy student borrowers to cover the remaining unmet cost of attendance. Most students will be required to apply with a credit-worthy cosigner. Some lenders also offer Private Parent Educational Loans.

The Financial Aid Office is required to certify the amount of all private educational loans, as the total amount of the student's financial aid cannot exceed their cost of attendance.

Wooster does not suggest a list of preferred lenders. You may use any lender you choose. We urge families to compare all available funding options. See our comparison tool at wooster.edu/elmselect or wooster.edu/sparrow to begin your search.

PAYMENT PLAN

Wooster offers payment plan options through Nelnet, allowing families to break down the academic year's costs into affordable monthly payments, interest free, for a designated period of months.

Fall billing statements are mailed in early July. While most payment plan enrollment deadlines are before these are received, the plan amount can be adjusted by families after receiving this billing statement. We suggest setting up the plan as early as possible to take advantage of the longer payment plan.

For academic year plans, one half of the budgeted payment amount will be applied to the fall semester and the other half will be applied to the spring semester.

There is a \$75 enrollment fee for annual plans through July 31st, and \$125 after. There is a \$55 enrollment fee for term only plans. Contact the Business Office for more information or visit mycollegepaymentplan.com/collegeofwooster.

COMPREHENSIVE FEE AND BILLING

The Comprehensive Fee for tuition, fees, room, and meals can be found on our webpage. Half of the charges will be billed each semester and half of the student's financial aid (except work-study) will be applied to the student's account. Federal financial aid will be pending until ten days prior to the start of each semester, per federal regulations.



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