

# FINANCIAL AID AT WESLEYAN

A GUIDE TO FINANCIAL AID PROGRAMS  
FOR APPLICANTS AND RECIPIENTS  
2016–2017



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## INTRODUCTION

The purpose of this guide is to assist financial aid applicants and recipients in understanding the terms and conditions of financial aid programs, the procedures for receiving financial aid disbursements, and the policies governing the distribution of aid at Wesleyan University. It serves as a reference for aid recipients to find answers to their questions. Because the procedures for applying for aid differ slightly for entering students and currently enrolled students and since every student receives a different aid package, not all sections will apply to every student. The Office of Financial Aid staff is interested in hearing opinions regarding the usefulness and completeness of this guide so that we may continue to improve it.

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## SIMON

The Office of Financial Aid's Student Inquiry Module Online, or SIMON, is a Web-based service for accessing application status information from start to finish. This system is available 24 hours a day, seven days a week at: <https://cardinal.wesleyan.edu/NetPartnerStudent>. Once a student matriculates, direct access is available through the "My Financial Info" section of the student's portfolio.

Applicants and new incoming students will access online information through the admission site at WesCheck. We will inform new students when they can switch to SIMON.

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## APPLYING FOR FINANCIAL AID

Documents required before an application for aid is considered complete are:

1. The Free Application for Federal Student Aid (FAFSA).
2. The CSS/PROFILE™ Form of the College Scholarship Service.
3. Wesleyan's Returning Student On-Line Application for Financial Aid (returning students only), submitted online through your E-portfolio.
4. Signed copies sent to IDOC of the student's and parents' 2015 federal tax return with all schedules and W2 forms.
5. For first-time applicants only and for the newly divorced or separated parents of returning students, a Noncustodial Parent's Profile and a copy of the noncustodial parent's 2015 federal tax return and W2 forms.
6. If parents operate a business or farm, a copy of the most recent partnership or corporate tax return also to be sent to IDOC.

Students applying ONLY for Federal Student Aid should submit the FAFSA, and for returning students, Wesleyan's Returning Student On-Line Application for Financial Aid.

After reviewing application materials, the Office of Financial Aid may determine that additional information is needed. Detailed instructions for applying for financial aid appear in the Applying for Financial Aid section of our web site. The priority dates for submitting the PROFILE are:

Spring Transfers (Entering January 2017)	November 15
Early Decision, Option 1 (First-year Student)	November 15
Early Decision, Option 2 (First-year Student)	January 15
Regular-Decision First-year Student	February 15
Fall Semester Transfers	April 15
Returning Students	May 15

Returning students who do not complete an application on-time by May 15, 2016 are subject to a \$1,000 penalty, which includes a reduction in the amount of Wesleyan Scholarship funds they receive.

If a returning student does not complete the application by July 15, 2016, then the penalty will be increased to \$2,000. A penalty will not be assessed for a late Noncustodial Parent's Profile or federal tax filing extension (please send us a copy of your extension to the Financial Aid Office, prior to your May 15th deadline), but processing may be delayed. Wesleyan reserves the right to withhold institutional funds if any financial aid application is completed after August 1, 2016. Students must notify the Financial Aid Office anytime a change occurs in the number of family members enrolled in college.

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## THE FINANCIAL AID AWARD LETTER

Students who are eligible for need-based financial aid receive a financial aid award letter, which lists the assistance offered. Subsequent adjustments to the award may be made at anytime based on additional information. Students are notified by e-mail when an adjustment occurs and are directed to review their updated award on SIMON. A student may decline all or a portion of the award(s) by submitting a signed, written statement to the Office of Financial Aid.

The Award Letter consists of four parts:

1. The student's cost of attendance, which itemizes the cost of attending for the period of the award (usually a full academic year of two semesters).
2. A display of the family contribution (total resources), the calculated amount that the family is expected to contribute toward educational expenses.
3. A listing of the amounts and types of aid for which the student is eligible.
4. Instructions for submitting follow-up documents so that funds may be credited to the student's account.

Detailed information about the award letter is found later in this guide.

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## VERIFICATION OF INFORMATION

Some applicants are selected by the U.S. Department of Education to submit additional documentation to the Office of Financial Aid to verify information reported on their financial aid application. If you are selected for verification, you may be asked to complete a Verification Worksheet and provide Internal Revenue Service (IRS) Income Verification to our office. IRS Income Verification can be obtained in two different ways: 1) the IRS Data Retrieval process through FAFSA (recommended) or 2) requesting a Tax Transcript through the IRS. Because of this difference in processing time, Wesleyan strongly recommends utilizing the IRS Data Retrieval option. If there are discrepancies in information between the original application and the Verification Worksheet, the award may be adjusted. Detailed instructions on the verification process and what additional documents we may need are available at [wesleyan.edu/finaid/verification.html](http://wesleyan.edu/finaid/verification.html).

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## ADDITIONAL REQUIRED DOCUMENTS FOR DISBURSEMENT OF AID

To disburse financial aid funds, the Office of Financial Aid or outside agencies must receive certain signed forms and documents, listed below. The Office of Financial Aid notifies students of missing documents several times during the summer and the academic year. Prompt response to these notifications expedites the disbursement of financial aid funds.

1. Verification Worksheet, if selected for verification.
2. IRS Income Verification, if selected for verification.
3. Loan Promissory Note(s): Federal Direct and Federal Perkins loans offer master promissory notes and are only required of first-time borrowers at Wesleyan. All other notes require signatures annually.
4. Loan Entrance Interviews for Federal Direct Loan and Federal Perkins Loan (completed online).

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## THE STUDENT EXPENSE BUDGET

The full-year expense budget for 2016–17 used to determine financial need is shown here. (Students attending one semester use one-half of each amount.) These amounts correspond to the expense budget shown on the Award Letter.

### Frosh and Sophomores:

Tuition	\$ 50,312
Activity Fee	\$ 300
New Student Matriculation Fee	\$ 300
Residential Comprehensive Fee	\$ 13,950
Books, supplies, and personal (est.)	\$ 2,665
<b>Total</b>	<b>\$ 67,527</b>

### Juniors and Seniors:

Tuition	\$ 50,312
Activity Fee	\$ 300
New Student Matriculation Fee	\$ 0
Residential Comprehensive Fee	\$ 15,858
Books, supplies, and personal (est.)	\$ 2,665
<b>Total</b>	<b>\$ 69,165</b>

**TUITION AND FEES.** These amounts are fixed for all students.

**RESIDENTIAL COMPREHENSIVE FEE.** Wesleyan is a residential institution. As such, all Wesleyan undergraduates are required to live in University housing and participate in a University meal plan. The Residential Comprehensive Fee (RCF) includes the cost of room, board, and other student-life expenses associated with residency. The RCF for first-year and sophomore students is \$13,950. The RCF for juniors and seniors is \$15,858 as junior and senior students typically have access to smaller, more independent living options as well as meal plans that permit greater flexibility. All students can upgrade to an enhanced meal plan for an additional \$600 (est.). Students should contact the Office of Financial Aid if loan funds are needed to meet this additional expense.

**BOOKS, PERSONAL, AND LOAN-FEE ALLOWANCE.** The amount is the allowance against the actual cost of books, supplies, small miscellaneous course fees, and personal expenses.

Adjustments are not made to the student expense budget except for the reasons listed below. No adjustment is made for the expense of maintaining an automobile, special course fees, or private music lessons. The music department provides a limited number of scholarships for music lessons.

**1. TRAVEL EXPENSE.** Students living outside the Northeast have a standard allowance for travel based on their home state. Adjustments to the travel allowance are not made if actual travel expense exceeds the allowance. Travel expense for first-year International Students is based on the one-way fare and is applied at the beginning of the freshman year and again at the end of the senior year.

**2. HEALTH INSURANCE.** Student health insurance, which helps cover medical costs incurred away from the University Health Center, is available for an additional fee. Students who have coverage through another plan may waive the health insurance premium. All students receiving Wesleyan Scholarship and assistance are eligible for loan funds to assist them with this expense. Contact the Office of Financial Aid in the fall for assistance. Further information about the health insurance policy is mailed from the Health Center to all students during the summer.

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## THE FAMILY CONTRIBUTION

The family contribution shown on the award letter is based on Wesleyan's evaluation of the financial circumstances of the family. In many cases, this evaluation differs from the Expected Family Contribution (EFC) on the Student Aid Report (SAR) as determined by the federal formula. We subtract the family contribution that we have calculated from the total cost of attendance to determine a student's need, and we meet the need usually with a combination of grants, loans and work. All grants and loans are credited directly to the student's account to offset the tuition, residential comprehensive fee and other charges on the account. Students and parents should refer to the award letter and to the worksheet at the end of this guide to estimate the balance to pay prior to receiving the bill from the Student Accounts office.

**PARENT CONTRIBUTION.** The parent contribution is calculated from information submitted during the application process. This amount represents Wesleyan's evaluation of the parents' capacity to absorb a portion of the cost of education. Many families must go beyond current income to meet the family responsibility by drawing from assets or borrowing. Supplemental parent loans listed in this guide, including the Federal PLUS are available to help parents finance their contribution.

**STUDENT INCOME CONTRIBUTION.** Students are expected to contribute to their educational expenses from summer employment earnings. Students who entered in Fall 2015 and beyond have a \$2,000 summer earnings expectation; students who entered in Fall 2014 and prior have a \$2,500 summer earnings. We automatically reduce the student income contribution for students with parent contributions below \$4,000 for students who entered in Fall 2015 and beyond; we reduce the student income contribution for students with parent contributions below \$1,500 for students who entered in Fall 2014 and prior. An increased amount may be expected from students with earned income substantially above the expected contribution amount. Some students may need to request additional loan amounts if they are unable to meet the minimum student income contribution. Students should contact the financial aid office to determine if additional loan funds are possible.

**STUDENT ASSET CONTRIBUTION (SAC).** Students who have assets such as savings or investments are expected to contribute a portion annually to educational expenses. We expect student and families to apportion student assets over the four years, and our need analysis in future years will continue to expect some portion of any student assets reported in the first year.

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## FINANCIAL NEED AND ADDITIONAL ELIGIBILITY CRITERIA

The financial need listed on the award letter is the difference between the Budget Totals and the Expected Family Contribution (Total Resources). Usually, the total amount of aid that is awarded equals the financial need.

**LATE APPLICATION PENALTY.** Meeting the application timelines is important. We reduce the Wesleyan scholarship and increase the loan or work study by \$1,000 for students who miss the May 15th deadline; applications completed after July 15th result in a \$2,000 Wesleyan scholarship reduction and replacement with loans or work study.

In addition to financial need, students should be aware of additional eligibility criteria for federal student aid funds. These requirements are:

1. Demonstrate financial need (except for certain loans).
2. Have a high school diploma or a General Education Development (GED) certificate, pass a test approved by the U.S. Department of Education, meet other standards your state establishes that the Department approves, or complete a high school education in a home school setting that is treated as such under state law.
3. Be working toward a degree or certificate in an eligible program.
4. Be a U.S. citizen or eligible noncitizen.
5. Have a valid Social Security Number (except for students from the Republic of the Marshall Islands, the Federated States of Micronesia, or the Republic of Palau).
6. Register with the Selective Service if required. [www.sss.gov](http://www.sss.gov), or call 1-847-688-6888. (TTY users can call 1-847-688-2567)
7. Maintain satisfactory academic progress once in school.
8. Certify not in default on a federal student loan and do not owe money on a federal student grant.
9. Certify use of federal student aid only for educational purposes.

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## CHANGES IN FAMILY FINANCIAL CIRCUMSTANCES AND APPEALS

Families should plan at the beginning of the academic year so that the amount of the family contribution is available for both the fall and spring semesters. However, Wesleyan recognizes that occasionally a family may experience a sudden and precipitous change in financial circumstances. In such an event, Wesleyan is willing to review a student's eligibility for additional assistance before the beginning of each semester. A request for a review must be made in writing and submitted with appropriate documentation to substantiate the change in circumstances. If an adjustment is made after a review, some or all of the additional funds may be loans or work study in excess of the standard amounts.

Students that apply to Wesleyan and indicate that they will not be seeking financial assistance will not be eligible to receive Wesleyan financial aid until after the student has been enrolled for two semesters at the university. If an incoming student would like to apply for financial aid after he/she receives his/her admission letter, he/she is encouraged to contact the Office of Financial Aid to discuss whether we are able to consider special circumstances.

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## SATISFACTORY ACADEMIC PROGRESS

To maintain eligibility for federal and state financial aid, students must maintain satisfactory academic progress (SAP). The financial aid office reviews progress toward SAP at the end of each semester. Students must maintain a minimum GPA and earn enough credits each semester to meet the degree requirements for graduation as defined in the SAP policy. Failure to meet either or both of these requirements can lead to a warning status for one semester. Students who fail to meet SAP standards by the end of the warning semester must submit an appeal to the financial aid office to determine if a financial aid probation period is possible. Students are not eligible to receive any assistance from the Federal Title IV aid programs or any state aid programs if they fail to submit and have approved the SAP appeal or if they fail to meet the SAP standards. Students should refer to the full details of the policy at <http://www.wesleyan.edu/finaid/specialcircumstances.html>.

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## CHANGES IN ENROLLMENT STATUS

Financial aid awards usually are awarded for the full academic year. Receipt of Wesleyan financial aid funds is contingent on being enrolled as a full-time student. For students who fall below full time enrollment, we reduce federal and Wesleyan aid accordingly. Students enrolled for one semester only receive one-half of the annual award, including loans. Students who anticipate an enrollment change should contact the financial aid office to discuss enrollment status on the aid award.

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## LEAVES OF ABSENCE

Students on nonacademic leave, independent study, and Education in the Field are not eligible to receive financial aid. Students who take leaves for periods longer than six months will be required to begin repayment of student loans. Students should contact the Student Loan Office or the Office of Financial Aid for information on loan repayment during leaves.

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## RENEWAL OF FINANCIAL AID

Financial aid awards are made for only one academic year at a time; a new application for aid is required annually. Applications for current students are usually available online in mid-February, with a deadline of May 15. The family contribution may change from one year to the next due to changes in parent income, assets, siblings in college, number of people in the household, student income, or student assets. Financial aid awards for returning students will be mailed after June 1 on a first-received, first-processed basis. The Office of Financial Aid will send reminder emails starting as early as January.

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## TYPES OF FINANCIAL ASSISTANCE

Aid is awarded to meet financial need in the following order: loans, part-time employment, and grants/scholarships. Loans and employment, referred to as "self-help," are awarded for a set annual amount.

### LOAN PROGRAMS

Currently, loan funds originate from the three programs explained below. The standard amounts included in a financial aid award vary by class year. Information on class-specific packaged loan information is available at [wesleyan.edu/finaid/Financing/financing-packagedloans.html](http://wesleyan.edu/finaid/Financing/financing-packagedloans.html).

Recipients of special scholarships and/or outside scholarships may have a reduced loan amount. Students with significant need will be packaged with

substantially decreased loan amounts which may reduce a student's four-year packaged loan indebtedness. Our neediest students have their packaged loans replaced with a Wesleyan grant and may graduate from Wesleyan free of packaged loan debt.

**All loans must be repaid.** The loans listed below must be repaid after the student is no longer enrolled in college at least half-time. The terms of each program are slightly different, and a promissory note must be signed before funds are disbursed. In order to understand the complete terms of the loan, students must read the promissory note carefully.

**FEDERAL DIRECT LOANS.** U.S. citizens or eligible noncitizens are eligible for a Federal Direct Loan, the primary student loan program for college expenses. If financial need is demonstrated, the loan is subsidized, meaning that the federal government pays the interest on the loan during periods of at least half-time college attendance. If there is no financial need, the loan is unsubsidized, meaning that the student is responsible for the interest on the loan while in school. The borrower is allowed to defer interest payments until principal repayment begins.

**Master Promissory Note (MPN).** Students need to complete the MPN and Loan Entrance Interview the first time they borrow. It is a serial note good for up to 10 years. In subsequent years, students will be notified of the amount of the loan on their financial aid award letters. Wesleyan will certify the intended amount with the Department of Education. Students may decline part or all of the loan they have been awarded by notifying the office in writing.

**Loan Fees.** The Federal Direct Loan amount on the award letter represents the total loan the student is expected to borrow. The Federal Direct Loans all have fees. The amount of money disbursed is less than the amount borrowed after fees are deducted.

**Loan Limits.** The maximum annual amounts students may borrow through the Federal Direct Loan Program are:

First-year	\$5,500 (no more than \$3,500 subsidized)
Sophomore	\$6,500 (no more than \$4,500 subsidized)
Junior	\$7,500 (no more than \$5,500 subsidized)
Senior	\$7,500 (no more than \$5,500 subsidized)

Students who are not eligible for the full annual amount on a subsidized basis may borrow the remaining amount on an unsubsidized basis. The total subsidized and unsubsidized loan amount cannot exceed the limits listed above. The aggregate limit for undergraduate education as a dependent student is \$31,000 (no more than \$23,000 subsidized).

**Repayment and Interest Rate.** Repayment of the loan begins six months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). Additional repayment options may be available. For Federal Direct Loans (subsidized or unsubsidized) disbursed after October 1, 2015 the interest rate is fixed at 4.29 percent.

**Deferments/Forbearance.** Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship. Borrowers who have subsidized loans do not pay interest during deferments; borrowers of unsubsidized loans are responsible for the interest. Forbearance is a period of time when principal payments are not due, but interest does accrue against the loan.

**FEDERAL PERKINS LOANS.** Federal Perkins Loans originate from a limited fund administered by Wesleyan with initial contributions from the federal government. New Perkins borrowers must exhaust Federal Direct Subsidized and Unsubsidized loan eligibility before being offered a Federal Perkins loan.

Students complete an online entrance interview and Master Promissory Note (MPN) only once, the first year they receive a Perkins Loan at Wesleyan. Students required to complete the Perkins process will be sent instructions via e-mail or letter during the summer months or whenever the Perkins Loan is awarded, whichever comes later. This loan is managed by the Student Loan Office, part of Student Accounts.

**Fees and Loan Limits.** There are no fees deducted from Federal Perkins Loans; borrowers receive the full amount they borrow as a credit to their account. The maximum loan an individual student can receive is based on the student's need and Wesleyan's packaging policy, but may not exceed \$5,500.

**Repayment and Interest Rate.** Repayment of loan principal begins nine months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). There is no interest on Federal Perkins Loans while in school and during deferment periods. The interest rate during repayment is 5 percent. Students make repayment through Campus Partners, Wesleyan's loan servicer.

**Deferments/Cancellation/Forbearance.** Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship. Cancellation of Federal Perkins Loans is available to borrowers who teach school in certain shortage areas and who meet special employment conditions in the field of nursing, law enforcement, Peace Corps and VISTA, Head Start, nonprofit child or family service agencies, and the armed forces. Forbearance is a period of time when principal payments are not due, but interest does accrue against the loan.

**WESLEYAN LOANS.** Wesleyan Loans originate from a limited fund managed by Wesleyan and are available only to international students who are ineligible for federal loans. Because this fund is administered by Wesleyan, there is no additional application form to complete, although a promissory note and information sheet are required. The Student Loan Office, part of Student Accounts on the first floor of North College, will contact non-U.S. students for completion of these forms.

**Fees and Loan Limits.** There are no fees deducted from Wesleyan Loans; borrowers receive the full amount they borrow as a credit to their account. The maximum loan an individual student can receive is based on the student's need and Wesleyan's packaging policy.

**Repayment and Interest Rate.** Repayment of loan principal begins six months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). There is no interest on Wesleyan Loans while in school and during deferment periods. The interest rate during repayment is fixed at 8 percent. Students make repayment through Campus Partners, Wesleyan's loan servicer.

**Deferments.** Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship.

## STUDENT EMPLOYMENT

Students who have Federal Work-Study or Term-Time earnings listed on the award letter can work part-time during the academic year to help meet their financial need. Wesleyan cannot guarantee job placement or that the full amount awarded will be earned, but students with a need-based employment expectation receive priority for jobs on campus. Students who do not have Federal Work-Study or Term-Time earnings eligibility based on need may still work on campus. A "Job Board" listing Middletown area jobs is available in the Office of Financial Aid.

The standard work amount in a student's package is \$2,750. The amount listed represents about 10 hours of work per week. Effective January 1, 2016, minimum wage is \$9.60/hour (updated wage info available at: [wesleyan.edu/financialaid/employment/payrates.html](http://wesleyan.edu/financialaid/employment/payrates.html)).

**Job Referrals.** Students who have Federal Work-Study or Term-Time eligibility have access to job postings on the Web at [wesleyan.edu/financialaid/](http://wesleyan.edu/financialaid/) employment. Job postings are categorized and provide detailed information about positions on and off-campus, desired hours, pay rates, and direct e-mail links to supervisors to schedule interviews. Prior to receiving a paycheck, all students must complete Federal and State W-4 forms as well as a Federal I-9 Employment Verification form for the Payroll Office. I-9 forms are completed by first-year students on Arrival Day. Documents verifying identity and eligibility to work in the United States are required. More detailed information about documentation will be mailed to students' permanent residences in July by the Payroll Office.

**GRANTS AND SCHOLARSHIPS.** Any financial need remaining after loans and employment are awarded is met with grant or scholarship funds. Eligibility for federal, state, or other outside grants and scholarships is utilized first. Wesleyan Scholarship funds are awarded to meet remaining need. We may use estimates of federal and state eligibility in the initial Award Letter. We adjust the Wesleyan Scholarship portion of the aid award once we know the correct federal or state grant based on need and eligibility.

The following is a brief explanation of some of the more common grant and scholarship funds.

**Federal Pell Grants.** The Pell Grant is the primary federal grant program and eligibility is based on the federal Expected Family Contribution (EFC). For 2016–17, the federal EFC must be \$5,775 or less to be eligible. The maximum grant is \$5,845 for full-time enrollment for two semesters.

Federal Pell Grants may be packaged once the official FAFSA data is electronically submitted to the Office of Financial Aid by the federal processor. All financial information on the FAFSA must be correct; incomplete or incorrect information must be updated and resubmitted to the federal government for recalculation of eligibility. In most cases, this will happen as a result of file review, and Wesleyan will submit the changes on your behalf.

**Federal Supplemental Education Opportunity Grant (FSEOG).** This federal grant program is administered by Wesleyan. FSEOG funds are limited to students with exceptional financial need, with the highest priority going to Federal Pell Grant recipients.

#### **Connecticut Governor's Scholarship & CICSG**

The Governor's Scholarship is available to new students beginning in the 2013-14 school year and the CT Independent College Student Grant (CICSG) remains for current recipients only. Wesleyan administers the funds available to Connecticut residents with significant need. <http://www.ctohe.org/SFA/>.

**State Scholarships and Grants.** A number of states in the Northeast allow their residents to use their state grant at a school in another state. We expect students to apply for their state grant programs in a timely manner since we are unable to replace lost state grant eligibility due to missed deadlines. A state grant reduces Wesleyan gift-aid dollar for

dollar. The following states permit their grants to be used at Wesleyan: Connecticut, District of Columbia, Maine, Massachusetts, New Hampshire, Pennsylvania, Rhode Island, and Vermont. Since all of these state grant programs are need-based (some have an added merit component), they are not considered outside scholarships (see below).

**Outside Scholarships and Grants.** Outside scholarships and grants, including tuition remission benefits received as a result of a parent's employment, are required by federal regulation to be considered a part of the financial aid award. Since Wesleyan's policy is to meet the full financial need of a student, when we become aware of outside scholarships, we adjust the student's aid award so that the total aid does not exceed need.

The University acknowledges the achievement of winners of merit-based outside scholarships by reducing self-help (loans or employment) dollar for dollar. Normally loans are decreased first, but at the student's request, we will reduce the work component first. Awards not based on merit (such as tuition remission benefits) will reduce self-help by the first \$1,500. All amounts over \$1,500 reduce Wesleyan gift-aid, dollar for dollar.

**Wesleyan Named Scholarships.** Some students receive special scholarships from endowed or restricted Wesleyan funds. Students who receive such funds will also receive a separate communication in their freshman year indicating the exact source and reason for the award. These funds do not change the amount of the financial aid package; they change the source of the funding.

**Wesleyan Scholarship.** After eligibility for other grants is determined, any remaining need is met with a Wesleyan Scholarship. These grants are funded from restricted and unrestricted institutional sources.

#### **NONRESIDENT STUDY**

Students enrolled in Wesleyan-sponsored programs abroad, Twelve-College Exchange, or approved domestic programs are eligible for financial assistance, adjusted for the exact costs of the program. The Office of Financial Aid can provide detailed information explaining the conditions and criteria for aid eligibility when studying away from campus. Also additional information can be obtained on our web site at <http://www.wesleyan.edu/financialaid/CurrentStudents/16appnonresidentstudy.html>.

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#### **YOUR STUDENT ACCOUNT**

The Office of Student Accounts, located in North College, is responsible for billing and collecting payment for all student charges. Wesleyan maintains a single account for each student to which all charges for the tuition, student activity fee, green fund fee, and Residential Comprehensive Fee are posted. Other charges such as music lessons, bookstore charges, various fines, and damage fees also appear on the Student Account. Credits appear on the Student Account for scholarships, loans, enrollment deposits, and cash payments.

An electronic bill (E-Bill) from Wesleyan University via [afford.com](http://afford.com) is rendered 10 times per year detailing charges and indicating the amount currently due and payable. Students can access account information through their Electronic Portfolio at any time. The initial E-Bill for fall semester is prepared in July. The amount due from the family, after subtracting actual or tentative financial aid credits, must be paid within 30 days.

The E-Bill for spring semester is prepared in December and is due within 30 days. Students are not permitted to complete the enrollment process for either semester until the balances due on their accounts have been satisfied.

**LATE PAYMENT PENALTY.** A \$200 penalty may be charged if accounts are not satisfied within 30 days of the billing date.

**REFUNDS OF CREDIT.** Parents may request refunds of PLUS loan credit balances by writing to the Office of Student Accounts. Student-requested refunds are required for any other type of credit balance. Refunds are not processed for anticipated credits due to pending financial aid or expected loan disbursements. The refund request form can be downloaded at [wesleyan.edu/studentaccounts/pdfs/refundrequest.pdf](http://wesleyan.edu/studentaccounts/pdfs/refundrequest.pdf).

**REFUND POLICIES.** Any time that a student ceases enrollment from a payment period Wesleyan is required to perform a federal Return of Title IV Funds (R2T4) calculation. This calculation looks at the portion of the enrollment period completed and in turn determines the amount of student aid that has been “earned”. Any “unearned” aid must then be returned to the appropriate federal program. A similar calculation is performed to determine the amount of institutional aid a student has “earned.” “Unearned” aid is removed from their resources and returned to the institution.

**FEDERAL DIRECT LOANS.** Federal Direct Loans are disbursed only after the student signs the required promissory note and completes a Loan Entrance Interview. We receive loan disbursements from the Department of Education after the start of each semester through electronic funds transfer, and we credit the funds directly to the student account.

**STATE SCHOLARSHIPS AND GRANTS.** Scholarships are credited to the Student Account when received by the University. Usually, these grants are disbursed in two installments: one near the middle of the fall semester and one during the spring. The exact disbursement schedule varies from state to state.

**OUTSIDE SCHOLARSHIPS AND GRANTS.** Some outside agencies send the money to the student, others send it to Wesleyan. If funds are sent to Wesleyan, the full amount received is credited to the Student Account. In some cases, the full-year disbursement is received at the beginning of the fall semester, resulting in uneven family payments for fall and spring.

**SUPPLEMENTAL LOANS.** Federal Direct PLUS loans are disbursed directly to Wesleyan by electronic funds transfer (EFT).

**FEDERAL WORK-STUDY AND TERM-TIME EARNINGS.** Paychecks are issued by direct deposit to the student for work performed in fulfillment of employment awards. Paychecks are issued weekly based on hours worked and pay rate. Earnings are not guaranteed, and Wesleyan does not substitute other funds for unearned employment eligibility. Student earnings are not credited to the Student Account, but a portion of earnings may be needed to pay the balance due. This is separate from the expected Student Income Contribution.

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## ESTIMATING YOUR WESLEYAN STUDENT ACCOUNT BALANCE

The worksheet on page 7 assists students in estimating the amount owed on the Student Account each semester. On the worksheet, only the standard charges for tuition, fees, and the Residential Comprehensive Fee are included. Some students may have additional charges from the bookstore, fines, or a carryover balance from a prior semester. This worksheet is for estimating only; the Office of Student Accounts is responsible for determining the exact payment due.

**SECTION A, DIRECT CHARGES.** Tuition, required fee(s), and the Residential Comprehensive Fee are fixed for every student.

**SECTION B, FINANCIAL AID.** List the amount from your most recent award letter for each semester. **DO NOT INCLUDE FEDERAL WORK-STUDY OR TERM-TIME EARNINGS** since these earnings are NOT credited to your Student Account. (The amount disbursed for Federal Direct Loans may be 0.5 to 4 percent less than the amount on the award letter due to mandatory loan fees.) If you have received scholar-ships from organizations outside of Wesleyan that are not included on the award letter, you must notify the Office of Financial Aid immediately.

**SECTION C, FAMILY PAYMENT.** The amount you must pay is the balance remaining after subtracting grants and scholarships and the net amount of loans. It is important to note that the family payment amount on the worksheet is often different than the family contribution on the award letter. The calculated family payment on the worksheet will include any prior deposits, payments that will come from the Monthly Payment Plan, and any supplemental parent loans.

**OTHER EXPENSES.** You will have other expenses during the academic year such as books, supplies, and personal purchases. Federal Work-Study earnings, which are paid directly to you, may be used for these expenses. Students are permitted to charge purchases made at the Broad Street Bookstore and the computer store to the Student Account. If this option is used, the family is also responsible for these charges (either through saved Work-Study earnings or direct payment).

The family is responsible for paying all charges on the Student Account in excess of financial aid credits, even if the amount exceeds the family contribution amount printed on the award letter.

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## FINANCING OPTIONS

The following payment plans and supplemental loans have been developed as alternatives to lump-sum payments on the tuition due dates. Additional information can also be obtained at [wesleyan.edu/finaid/Financing/](http://wesleyan.edu/finaid/Financing/).

**THE WESLEYAN MONTHLY PAYMENT PLAN.** This plan provides for five equal payments during the fall and spring semesters respectively. Payments for the first five-month plan begin August 1 while the second semester plan payments begin January 1. Payments are due the first day of each month. The plan is administered by Tuition Management Systems (TMS). There is an enrollment fee of \$45 per each five-month term; no interest is charged.

**FEDERAL DIRECT PLUS LOANS.** These loans are available for parents. A FAFSA is required to have a Federal Direct PLUS processed at Wesleyan ([www.fafsa.gov](http://www.fafsa.gov)). Please note that a new FAFSA is required each academic year. The maximum annual amount is the cost of education minus any financial aid. Repayment begins within 60 days after funds are disbursed although alternative repayment options may be discussed with the Department of Education. For Federal Direct PLUS Loans disbursed after October 1, 2015, the interest rate is fixed at 4.272 percent. Funds are disbursed by electronic fund transfer (EFT).

**ALTERNATIVE LOANS** (also known as Private Education Loans). These loan products are not backed by the federal government. They typically have variable interest rates based on Prime or some other banking measure and rely on a credit review to calculate the initial rate of interest. Typically the student is the borrower and often a co-borrower is required to pass a credit check or receive a more favorable interest rate. Interest accrues from the date of disbursement. These loans may not be included in a federal consolidation. Funds are disbursed through electronic funds transfer or by check.

For the most up-to-date financing information, please visit: [wesleyan.edu/finaid/Financing/](http://wesleyan.edu/finaid/Financing/).



## WORKSHEET FOR ESTIMATING YOUR WESLEYAN STUDENT ACCOUNT BALANCE

This worksheet is designed only to give you an estimate of family payments. Actual balance due is determined by the Office of Student Accounts.

<b>A. Direct Charges*</b>	<b>FALL</b>	<b>SPRING</b>	<b>TOTAL</b>
1. Tuition	\$25,156	\$25,156	\$50,312
2. Student Activity Fee	\$150	\$150	\$300
3. Green Fund Fee (**Optional)	\$15	\$15	\$30
4. Residential Comprehensive Fee Frosh and Sophomores: \$6,975 per semester Juniors and Seniors: \$7,929 per semester	\$ _____	\$ _____	\$ _____
<b>5. Total Direct Charges</b>	<b>\$ _____*</b>	<b>\$ _____</b>	<b>\$ _____</b>

### **B. Financial Aid**

List the amount of aid received for each semester.

1. Wesleyan Scholarship	_____	_____	_____
2. Special Wesleyan Scholarships	_____	_____	_____
3. Federal Pell Grant	_____	_____	_____
4. Federal SEOG	_____	_____	_____
5. State Scholarship	_____	_____	_____
6. Other Scholarships	_____	_____	_____
7. Loan (Federal Perkins, Federal Direct, Wesleyan Loan, Alternative Education Loan)	_____	_____	_____
<b>Total Financial Aid Credit</b>	_____	_____	_____

Federal Work-Study or Term-Time earnings are not credited to the student account. Therefore the calculated family payment is increased since the student will not have these employment funds until after the bill is due and only for the amount of hours worked. The full family payment must be made by the due date each semester in order to complete the enrollment process. Due to other charges that may be included, the actual family payment may be more than the amount calculated above. Please refer carefully to the Student Bill each semester.

**C. Family Payment** \_\_\_\_\_

Subtract Total Financial Aid Credit from Total Direct Charges.

\* Additionally, new students entering in fall 2016 or spring 2017 will have a one-time matriculation fee of \$300.

\*\* Students may opt-out of the Green Fund Fee charge via their electronic portfolio.