10 Things You Never Thought to Ask About Financial Aid

A new FAFSA must be filed EVERY year (they become available January 1st for the following academic year).

A student must be enrolled at least half-time to receive financial aid.
   At least 6 credits for Undergrads, Specials, and Law
   At least 4 credits for Grads.

Even if no one claims you on their taxes, it does not make you independent for financial aid purposes. The Department of Education has strict rules for determining a student’s dependency status.

A student must be full-time at 5 pm on the first day of classes to receive their full Pell Grant award.

Any On-Campus job is a work study eligible job, even if they don’t promote the position that way.

A student must meet the Satisfactory Academic Progress rules as set by the federal government to receive federal financial aid.
   Must maintain at least a 2.0 GPA by the end of your second year at UW-Madison.
   Must maintain a successful cumulative degree credit completion rate of 2/3rds of all credits for which a student has enrolled.
   A student may not enroll for more than 150% of the number of degree credits needed to complete an academic program.

Tuition is the same if you take 12 – 18 credits; therefore, you get the same amount of financial aid if you were to take 12 or 18 credits.

If you receive a subsidized Stafford Loan, you are not responsible for the interest until the day you graduate or drop below half-time. If you receive an unsubsidized Stafford Loan, although you don’t need to be making payments while in school, you will be responsible for the interest that has accrued when you go into repayment.

If you are considering dropping below half-time or withdrawing completely, be sure to ask the Financial Aid office about any negative aid implications, such as having to repay aid.

Before accessing a private, alternative loan you may want to contact the Financial Aid office to be assured that you have exhausted all other lower cost options.