It typically takes four years to earn a bachelor’s degree, which can seem like a long commitment to people who are considering the many post-secondary education options available to them, or who are in a hurry to join the workforce.

There are many professional and academic benefits to earning a bachelor’s degree. According to the Bureau of Labor Statistics Employment Projections program, more education still translates to a better chance of being employed as well as greater earnings. The chart below shows that those with at least a bachelor’s degree experience lower unemployment rates (2.8 percent or less) than those without a bachelor’s degree (3.8 percent or higher). The chart also shows the significant difference in earnings. During times of economic recession, these differences are even more significant.

Financial aid can greatly enhance a student’s ability to take the first step to becoming a college graduate. The application process is earlier and uses tax information you already completed. Take advantage of the early filing date and file the FAFSA as early as Oct. 1. You will be using your income information from the tax year you completed the April before. So, for the 2018-19 FAFSA, you will use your 2016 tax information. You should be able to retrieve it directly from the IRS.

The reverse side of this piece gives you the information you will need to understand what financial aid is and make an informed decision on how it can help make college affordable.

The average annual income FOR A PERSON HOLDING A BACHELOR’S DEGREE IS $60,000.

By contrast, the average annual income for someone with an associate’s degree is $42,500. For someone with a high school diploma, the average annual income is $36,000.
Today, there are a variety of financial aid tools available to make college more affordable, including scholarships, need-based awards, grants, work-study employment and student loans.

Eligibility for need-based aid is based on two calculations—the total cost of attendance (COA) and the family’s ability to pay (EFC). The total COA is estimated by the university and includes all reasonable costs (tuition, room, meals, books and personal/miscellaneous) a student may incur during their enrollment each year. The information on the FAFSA determines the student’s EFC and takes into consideration a variety of items in the federal formula. As such, every student, regardless of one’s individual financial situation, should consider applying for financial aid. Please visit our Cost Calculators found in the Finances section of uwm.edu/onestop for help developing your personal COA.

**TO APPLY FOR FINANCIAL AID:**

1. Apply for admission to UWM at apply.wisconsin.edu.
2. Apply for financial aid online at fafsa.gov, available Oct. 1. Designate UWM as a recipient using the Title IV code 003896.
3. You will receive a Student Aid Report (SAR) within three weeks of filing. Watch the email address you provided on your admission application carefully (until you are provided your UWM email account); this is where you receive information from the Financial Aid Office. You will also receive email communications from the FAFSA processor.

### TYPES OF AID DEFINED

**GRANTS**
Grants are available on the basis of financial need and do not have to be repaid. Grants are awarded to students who demonstrate the greatest financial need.

**STUDENT EMPLOYMENT**
Federal Work-Study is a federally funded program that provides employment opportunities to students with the highest financial need. Placement is limited.

**FEDERAL LOANS**
Loans are funds that you must repay. The federal loan programs offer a secure, government-regulated and reasonably affordable way to invest in yourself and your goal of a higher education. Even though some loans are based on financial need, there are programs available to all federally eligible students regardless of income. The two largest programs are the Direct Stafford Loan and PLUS Loans (for graduate students or parents of dependent undergraduate students). The Direct Loan does have both an annual limit (based in part on grade level) as well as an aggregate limit. See loans.uwm.edu for details.

**PRIVATE LOANS**
Private education loans, also known as alternative loans, are credit-based loans that can help bridge the gap between the actual cost of your education and the amount of your other financial aid funds. Private loans are offered by private lenders and should be considered only after exhausting all other sources of funding—including federal loans.

### SCHOLARSHIPS

A scholarship is a form of student financial aid that does not need to be repaid. Selection of scholarship recipients is usually based on a set of criteria, such as academic, athletic or artistic merit.

Students can search for scholarship offerings online or with the help of a school counselor or a career services professional. It is vitally important that students and families know that there is a great deal of money available in scholarships. A number of free scholarship websites can be found through the scholarship section of our website. uwm.edu/scholarships

**The message here is apply, apply, apply!**