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.

However, there are many professional and economic benefits to earning a four-year degree. According to the Bureau of Labor and Statistics Employment Projections, more education still translates to a better chance of being employed as well as greater earnings. The chart shows those with at least a bachelor’s degree experience lower unemployment rates (2.8% or less) than those without a bachelor’s degree (3.8% or higher). The chart also shows the significant difference in earnings. And during times of economic recession, these numbers were even more significant.

The average income for a person holding a bachelor’s degree is $59,000.

By contrast, the average earnings for someone with an associate’s degree is $41,500 and with only a high school diploma the average is $35,000.

Financial aid can greatly enhance a student’s ability to take the first step to becoming a college graduate. And beginning with the 2017-18 school year, the application process is much easier! Take advantage of the Early FAFSA which is available as of October 1. And even better—you will be using your income information from the tax year you completed the April before. So, for the 2017-18 FAFSA, you will use your 2015 tax information—and should be able to retrieve it directly from the IRS.

The reverse side of this piece gives you information you will need to understand what financial aid is and make an informed decision on how it can help make college affordable.
There are many additional benefits to achieving an education—things you may not think of as added values, but if you had to pay for them as a non-student, it would add up! Library services, gym membership, cultural programs, athletic events, laptop usage, access to Enterprise Car Share, leadership and service experiences, bus pass... ...to name just a few!

WHAT, WHEN AND HOW OF FINANCIAL AID

There are a variety of financial aid tools available to students today to make attending college affordable, including scholarships, need-based awards, grants, work-study employment and student loans.

Need-based financial aid eligibility is based on two calculations—the total cost of education and the family’s ability to pay. The formulas consider a variety of family circumstances when determining eligibility. Consequently, there’s no real cut-off point or maximum income a family can have and still qualify for assistance. Generally, these calculations include all reasonable costs (tuition, room, meals and living expenses) of attendance. Every student, regardless of financial situation, should consider applying for need-based aid to see if they are eligible.

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 October 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.

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. The message here is APPLY, APPLY, APPLY! scholarships.uwm.edu

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.

Federal Loans

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

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.