From more career opportunities and options to higher salaries compared to nongraduates, a four- to five-year investment in earning a bachelor’s degree will continue to pay off for the rest of your life.

There are many professional benefits to earning a bachelor’s degree. According to the Bureau of Labor Statistics Employment Projections program, more education translates to a better chance of being employed and greater earnings. The chart below shows that those with at least a bachelor’s degree experience lower unemployment rates (2.5 percent or less) than those without a bachelor’s degree (3.4 percent or higher). The chart below also shows the significant difference in earnings. During times of economic recession, these differences are even more significant.

The average annual income FOR A PERSON HOLDING A BACHELOR’S DEGREE IS $60,996.

For someone with a high school diploma, the average annual income is $37,024.


Financial aid can greatly enhance a student’s ability to take the first step to becoming a college graduate. Be sure to take advantage of the early filing date of the Free Application for Federal Student Aid (FAFSA), which is available starting Oct. 1, 2018. You will use your income information from the tax year you completed the April before. For the 2019-20 FAFSA, you will use your 2017 tax information. You can directly transfer your tax information to your FAFSA form using the IRS Data Retrieval Tool.
WHAT, WHEN & HOW OF FINANCIAL AID

Today, there are a variety of financial aid tools available to make college more affordable, including scholarships, grants, work-study and student loans.

Eligibility for need-based aid is based on the total cost of attendance (COA) minus 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. Therefore, every student, regardless of their individual financial situation, should consider applying for financial aid. Visit UW-Madison’s Cost Calculators found within the Finances section of uwm.edu/onestop for help developing your COA.

HOW TO APPLY FOR FINANCIAL AID

Apply for admission to UWM at apply.wisc.edu.

Apply for financial aid online at fafsa.gov, available Oct. 1. Designate UWM as a recipient using the Title IV code 003896. Use the IRS Data Retrieval Tool if possible.

You will receive a Student Aid Report within three weeks of filing. Watch the email address you provided on your admission application carefully (until you’re provided with a UW email account); this is where you receive information from the Financial Aid Office. You will also receive email communications from the FAFSA processor.

2018-19 ESTIMATED TUITION AND FEES

WISCONSIN RESIDENTS $9,566 per year

ILLINOIS RESIDENTS $12,612 per year
Illinois residents qualify for both MSEP and the $1,000 Milwaukee Advantage Award

MINNESOTA RECIPROCITY $13,490 per year

MIDWEST STUDENT EXCHANGE PROGRAM $13,612 per year

ALL OTHER STATES $20,844 per year

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. There is a great deal of money available in scholarships.

Students can search for scholarship offerings online or with the help of a school counselor. Beginning mid-October, students can use the UWM Panther Scholarship Portal at uwm.edu/scholarships to find more scholarship opportunities.