The average annual income for a person holding a bachelor’s degree is $62,296.

For someone with a high school diploma, the average annual income is $37,960.

— Bureau of Labor Statistics Employment Projections in 2018
WHAT, WHEN & HOW OF Financial Aid

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

Eligibility for need-based aid is based on the estimated total cost of attendance (COA) minus the family’s ability to pay (EFC). The total COA is determined 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 UWM’s Cost Calculators found within the Finances section of uwm.edu/onestop for help developing your COA.

HOW TO APPLY FOR FINANCIAL AID:

Step 1: Apply for admission to UWM at apply.wisconsin.edu.
Step 2: 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.
Step 3: 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 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. 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.

2019-20 estimated yearly costs

<table>
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<tr>
<th></th>
<th>WISCONSIN RESIDENTS</th>
<th>ILLINOIS RESIDENTS</th>
<th>MINNESOTA RECIPROCITY</th>
<th>ALL OTHER STATES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MIDWEST STUDENT EXCHANGE PROGRAM (MSEP)</strong></td>
<td>$13,634*</td>
<td>$12,634*</td>
<td>$13,513</td>
<td><strong>$20,867</strong></td>
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<tr>
<td><strong>AVERAGE ROOM RATE</strong></td>
<td>$6,175***</td>
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<td><strong>STANDARD MEAL PLAN</strong></td>
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<td>$4,189***</td>
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<tr>
<td><strong>BOOKS AND OTHER CLASS MATERIALS</strong></td>
<td></td>
<td></td>
<td>$800</td>
<td></td>
</tr>
</tbody>
</table>

* Illinois residents qualify for MSEP and the $1,000 Milwaukee Advantage Award.
** Residents of Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota and Ohio have special pricing agreements through the MSEP.
*** A number of room and meal-plan rates are available. The annual fees listed cover the cost of an average double room and the Level 2 meal plan.

A residence hall room rate between $5,440 and $6,779 is the price range for 94.8% of University Housing residents at UWM.

FINANCIAL AID SOURCES

GRANTS:
Grants are available on the basis of financial need and do not have to be repaid. Some grants may have additional eligibility requirements.

STUDENT EMPLOYMENT:
Federal Work-Study is a federally funded program that provides part-time employment opportunities to students with the highest financial need, but 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. Learn more at loans.uwm.edu.

PRIVATE LOANS:
Private education loans, also known as alternative loans, are credit-based loans that help bridge the gap between the 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.