

# YOUR GUIDE TO

## FINANCIAL AID & STUDENT ACCOUNTS BILLING & PAYMENT

SUMMER 2023 | FALL 2023 | SPRING 2024



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## Important Dates

March 15, 2023	Priority deadline for submitting the Free Application for Federal Student Aid (FAFSA) for the 2023–2024 academic year.
April 14, 2023	Deadline for May graduates to complete exit loan counseling.
May 1, 2023	Deadline to pay Enrollment and Housing Deposit.  2023–2024 Federal Direct Stafford Loan Master Promissory Note, Entrance Counseling, Federal Direct Parent Plus Loan Application/Master Promissory Note, and Private Education Loan Application window opens for borrowers to complete.
May 1, 2023	Summer 2023 semester Bookstore Credits/Voucher available.
June 2, 2023	Summer 2023 semester Bookstore Credits/Voucher expires.
June 5, 2023	Summer 2023 Financial Aid disbursement to student account.
June 9, 2023	Summer 2023 Direct Deposit Credit Balance Refunds issued.
June 16, 2023	Summer 2023 Paper Check Credit Balance Refunds issued.
June 20, 2023	Fall 2023 semester Bookstore Credits/Voucher available.
July 1, 2023	Deadline for student to accept Federal Direct Loans on WCportal, complete Master Promissory Note, and Entrance Counseling if a first-time loan borrower in order to ensure funds arrive on time.  Deadline for parent to apply for a Federal Direct Parent Plus Loan and complete Master Promissory Note if pursuing this payment option to ensure funds arrive on time.  Deadline for student to apply for a Private Education Loan if pursuing this payment option to ensure funds arrive on time.
July 14, 2023	Deadline for August graduates to complete exit loan counseling.
July 20, 2023	Fall 2023 payment due date.  July Installment Payment due date.
Aug 1, 2023	Deadline for student to activate “Direct Deposit Refunds” in WILpay to allow credit balance refunds to direct deposit into personal bank account.
Aug 20, 2023	August Installment Payment due date.
Aug 30, 2023	Fall 2023 semester Bookstore Credits/Voucher expires.

## Important Dates (continued)

Sept 1, 2023	Fall 2023 Financial Aid disbursement to student accounts.
Sept 8, 2023	Fall 2023 Direct Deposit Credit Balance Refunds issued.
Sept 15, 2023	Fall 2023 Paper Check Credit Balance Refunds issued
Sept 20, 2023	September Installment Payment due date.
Nov 17, 2023	Deadline for December graduates to complete exit loan counseling.
Oct 1, 2023	2024–2025 FAFSA submission website opens using 2022 Federal Income Tax Information.
Oct 20, 2023	October Installment Payment due date.
Nov 20, 2023	November Installment Payment due date.
Dec 1, 2023	Spring 2024 Semester Bookstore Credits/Voucher available.
Dec 20, 2023	Spring 2024 payment due date. December Installment Payment due date.
Jan 20, 2024	January Installment Payment due date.
Jan 24, 2024	Spring 2024 Financial Aid disbursement to student account.
Jan 29, 2024	Spring 2024 semester Bookstore Credits/Voucher expires.
Feb 2, 2024	Spring 2024 Direct Deposit Credit Balance Refunds issued.
Feb 9, 2024	Spring 2024 Paper Check Credit Balance Refund Checks issued.
Feb 20, 2024	February Installment Payment due date.
March 20, 2024	March Installment Payment due date.
April 20, 2024	April Installment Payment due date.

Read all emails from our office and contact us if you have questions.

We send all communications to your WC email account  
even during summer, holidays, and breaks.

## Determining Financial Aid

Financial aid offers are developed to help students meet their estimated educational expenses (cost of attendance) according to federal, state, and institutional regulations.

There are three elements that assist institutions in determining student financial aid offers: 1) Cost of Attendance, 2) Expected Family Contribution (EFC) as determined by the FAFSA, and 3) Financial Need which is determined by subtracting the EFC from the Cost of Attendance.

It is important to understand not all funding resources are available to all students. Contrary to what students may have heard; most colleges do not “negotiate” financial aid offers. All the financial aid funding for which the student qualified is listed on the financial aid offer.

All financial aid offers are based on available funds, Federal Pell Grant eligibility, outside resources, class level, major, prior degree, aggregate loan limits, residency, state and federal regulations, institutional philosophy, and enrollment status. Offers may be reduced if a student attends part-time.

Wilmington College has the right to revise or cancel a financial aid offer if funds are unavailable, the student’s application contains incorrect data or the student’s financial situation, housing status or enrollment status changes.

The total of all aid offered, and additional resources cannot exceed a student’s estimated 2023–2024 educational expenses for attending Wilmington College.

## Cost of Attendance

Estimated cost of attendance budgets for the 2023–2024 academic year are listed below. Due to differences in individual choices, a student’s cost may vary from the estimated cost of attendance budgets we have established.

On Campus		Commuting From Parents’ Home	
Tuition & Fees	*\$ 31,087	Tuition & Fees	*\$30,962
Room & Board	*\$ 12,512	Room & Board	\$ 1,600
Books/Supplies	\$ 1,100	Books/Supplies	\$ 1,100
Transportation	\$ 1,400	Transportation	\$ 2,000
Miscellaneous	<u>\$ 1,400</u>	Miscellaneous	<u>\$ 1,400</u>
Total	\$ 47,499	Total	\$ 37,062

Off Campus		Cincinnati State Campus	
Tuition & Fees	*\$ 30,962	Tuition & Fees	*\$ 9,480
Room & Board	\$ 4,500	Room & Board	\$ 4,500
Books/Supplies	\$ 1,100	Books/Supplies	\$ 1,100
Transportation	\$ 1,500	Transportation	\$ 1,500
Miscellaneous	<u>\$ 1,600</u>	Miscellaneous	<u>\$ 1,600</u>
Total	\$ 39,662	Total	\$ 18,180

\* A direct cost that will be charged to the student’s account. The other costs are estimated indirect costs that the student may incur while attending Wilmington College. This does not represent the student’s official bill. By July 1st, a Billing Statement will be made available to students via WILpay located within WCportal.

# Determining Financial Aid (continued)

## Expected Family Contribution (EFC)

A number based on data provided on the Free Application for Federal Student Aid (FAFSA). The EFC is calculated by the U.S. Department of Education's Central Processing System (CPS) using a federally mandated formula that considers student and parent (if applicable) taxable and nontaxable income, taxes paid, assets, household size, and number of family members in college. The EFC is displayed on the Student Aid Report (SAR) provided by the CPS via email to each aid applicant.

Contrary to popular belief, the EFC is not the amount the student will be billed or must pay. It is instead, a measure of financial ability created by the U.S. Department of Education that allows Wilmington College to effectively offer various finite sources of financial assistance (grants, scholarships, loans, employment consideration) towards the student's projected educational costs for the academic year.

## Financial Need

Financial aid programs are based on the philosophy that the primary responsibility for a student's educational expenses belongs to the student and the student's family. When the EFC is less than the cost of attendance, students are considered to have financial need. If the EFC is higher than the cost of attendance, students are not eligible for need-based aid but will likely qualify for loans.

## Factors That Impact Financial Aid

There are many factors that can affect the eligibility and/or amount of financial aid funds offered to a student. The College may discontinue or decrease any financial aid programs that are associated with factors impacting financial aid. These factors include, but are not limited to, the following:

**FAFSA Changes:** Changes to FAFSA data made by the student or the college as a result of requesting additional information for income or household size verification that impacts the Expected Family Contribution (EFC).

**Grade Level:** A change in grade level.

**Extenuating Circumstances:** An unexpected change in family income can have a direct impact on the student's ability to attend WC. Students who have involuntary extenuating circumstances that could affect a family's ability to pay for educational costs, should contact the Student One Stop Center to discuss the situation and available options.

**Financial Aid for 2023 Summer Enrollment:** Wilmington College's standard academic year consists of fall and spring semesters. Generally, summer session attendance is optional (especially for Main Campus students). Because summer semester begins our academic year, aid funds used during the summer semester will greatly impact funds available for spring semester. Students interested in receiving financial aid for the 2023 summer session, should contact the Student One Stop Center before enrolling in summer classes.

## Determining Financial Aid (continued)

**Enrollment Requirements:** Financial aid is based on the number of credits for which the student is expected to enroll. Funds cannot be used to cover courses not needed to complete the student's degree program, so students must select their courses carefully to avoid such a situation. Students are expected to participate in the classes in which they enroll and to complete all course requirements, otherwise, aid may be reduced or cancelled, and the student may be required to repay funds provided.

Federal regulations require institutions to review the enrollment activity of financial aid recipients at three points in the enrollment period: 1) when aid is disbursed, 2) after the "Census Date", and 3) at the end of the semester enrollment period. Most financial aid programs require full-time enrollment, so changes to a class schedule can have a dramatic impact on financial aid eligibility. Enrollment changes can also affect "satisfactory academic progress" standing, which could result in an adjustment or cancellation of financial aid funds for future periods of enrollment.

It is crucial that students meet with their academic advisor and consult with the Student One Stop Center to consider all implications before changing their class schedule or withdrawing from all classes.

**Changing Housing Arrangements:** A student's housing arrangement dictates the cost of attendance used to determine a financial aid offer. Students who change their housing status from on campus to commuter may see a reduction of up to \$6,500 of financial aid, including WC institutional aid funds (scholarships/grants/awards). It is advised that a student contact the Student One Stop Center and request a Financial Aid & Student Account Comparison before making any housing change.

## Verification of FAFSA Data

The U.S. Department of Education's Central Processing System uses a risk model to identify FAFSA data elements that are prone to error, appear unusual, or which seem inconsistent. Institutions are required to ask the aid applicant to submit copies of documentation, such as income tax returns, W-2 statements and 1099 forms, to verify the data that was flagged for further review.

Students selected for data verification will be notified via their WC email account and must promptly provide all requested documentation before their financial aid offer is confirmed. All financial aid funds are considered "estimated" and cannot be credited to the student account, nor can any non-merit financial aid be processed, until all requested documentation has been received and reviewed for accuracy. The financial aid offer may be cancelled if the student does not submit the required documentation by the indicated due date (generally within 14 days of the notification being sent). Students should respond quickly as it is common for additional information to be requested after reviewing the submitted documents.

All financial aid files must be completed by September 15th for fall semester and January 15<sup>th</sup> for spring semester. Students who do not complete their file by the deadline, may result in all or a portion of their financial aid funds being cancelled and offered to another needy student.



## Scholarships

Scholarships do not need to be repaid

Institutional scholarships are funded by Wilmington College and are awarded primarily by the Office of Admission to incoming students based on academic excellence, leadership qualities, outstanding talent, residency, or specific circumstances. Most scholarships are renewable for up to four years with full-time enrollment so long as the student continues to meet scholarship requirements.

Many of our WC institutional aid programs (grant, scholarship, and awards) are sponsored by outside donors. You may be notified during the academic year that your WC grant/scholarship/award has been replaced with a WC Endowed Scholarship. The total institutional aid amount will remain the same. Without the generosity of our donors, Wilmington College would not be able to offer institutional funds at the amounts currently being offered. You may be asked to write a letter of appreciation to the donor.

## Frequently Asked Questions

**How do I verify my registration for my outside scholarship donor?**

Students may print a copy of their "Student Schedule" available within the "My Academics" tab of WCportal to serve as verification of enrollment.

**When is the best time to start a scholarship search?**

The best time to start a scholarship search is during December for the next academic year. Many scholarship deadlines are in February and March.

**Why isn't my outside scholarship appearing on my account?**

Most likely we are not aware of the scholarship. Student's receiving a scholarship outside of Wilmington College should send a copy of the official award notification from the organization to the Student One Stop Center. The notification must contain the scholarship name, amount, and agency's contact information for us to apply the scholarship to the student's financial aid offer.

**Where should I send my scholarship check?**

Scholarship checks should be made payable to Wilmington College, contain the student's name and WC ID#, and sent to the Student One Stop Center. Be sure to endorse the check if needed. We will process the check(s) and apply the funds to the student's account. All funds will be split equally between all enrolled semesters unless otherwise designated by the donor.

**How will an outside scholarship affect my Financial Aid Offer?**

If the student's financial need has not been met, the scholarship will be added on top of their current offer. If the student's financial need has been met, federal regulations require us to replace need-based aid programs with the scholarship funds. We will reduce Federal Work Study first, followed by need-based loans before any free dollars (grants or scholarships) are reduced. It is possible that a Federal Direct Subsidized Loan (need-based) could be moved to the Federal Direct Unsubsidized Loan program (non-need-based).



## Grants

Grants do not need to be repaid

Grants are gift aid from federal, state, or college sources. They are awarded to students based on need, and they do not need to be repaid. Students must complete the Free Application for Federal Student Aid (FAFSA) to be considered for grant awards. The most common grant programs are discussed below.

**Federal Pell Grant (PELL):** A need-based aid program funded by the federal government and awarded to undergraduate students who do not have a bachelor's degree and have exceptional financial need. The amount is based on the student's cost of attendance, expected family contribution (EFC of 6206 or less), and enrollment status, as determined from a payment schedule established by the federal government.

**Federal Supplemental Educational Opportunity Grant (SEOG):** A federal need-based aid program funded by the federal government and offered to Federal Pell Grant eligible students.

**Ohio College Opportunity Grant (OCOG):** A state-funded, need-based grant offered to residents of Ohio with an EFC of 2190 or less and a maximum household income of \$96,000. Funds can only be applied towards tuition.

**WC General Grant (WCGG):** A need-based grant offered to full-time Main Campus undergraduate students. This grant is based on financial need, academic performance, and housing status.

## Frequently Asked Questions

**Is there a limit on how much Federal Pell Grant I can receive?**

Yes. The U.S. Department of Education (ED) limits student eligibility for Federal Pell Grant funds to the equivalent of 12 full-time semesters or 600%. Students are notified by ED when they are close to reaching this limit.

**Is there a limit on how much Ohio College Opportunity Grant I can receive?**

Yes. The Ohio Department of Higher Education (ODHE) limits student eligibility for OCOG funds to the equivalent of 10 full-time semesters.

**How long must I reside in Ohio to qualify for the Ohio College Opportunity Grant?**

The Ohio Department of Higher Education (ODHE) requires a student to be a resident of Ohio for one full year prior to the academic year of application. For example, a student applying for financial aid for the 2023–2024 academic year must have been a full-time resident of Ohio as of 07/01/2022. Acceptable documents to verify Ohio residency include, but are not limited to an Ohio Driver's License or Ohio Voter Registration Card.

**Can I receive any grants if I already have a bachelor's degree?**

No. Students who have already obtained their first bachelor's degree can only be considered for limited loan programs.

## Student Employment

Earnings do not have to be repaid

Most student employment opportunities are available through a federally funded program for students who demonstrate financial need. Funds are limited and offered to eligible Main Campus students based on financial need.

**Federal Work Study (FWS):** A need-based aid program partially funded by the federal government that you earn through on or off-campus employment and receive in the form of a paycheck. The intent of FWS is to encourage part-time employment and reduce the amount of loan debt incurred while attending college. Federal Work Study does so by paying a portion of your salary thus making it more advantageous for an employer to hire you.

An offer of FWS eligibility does not guarantee employment. It is the student's responsibility to secure a job.

Information regarding Federal Work Study and other employment opportunities is posted within Handshake. This database service can be accessed via the Office of Career Services' webpage: [www.wilmington.edu/career-services](http://www.wilmington.edu/career-services).

## Frequently Asked Questions

What types of jobs are available?

A wide variety of positions are available throughout campus as well as limited off campus community service opportunities.

What does the Federal Work Study amount on my financial aid offer mean?

Students who qualify for FWS are typically awarded a maximum of \$2,650 (\$1,325 per semester). Most departments pay the current Ohio minimum wage (\$10.10 per hour for calendar year 2023), which allows a student to work approximately 10 hours per week.

How do I get paid?

Students are paid via direct deposit to their personal bank account. Pay is based on hours worked. Paydays are every two weeks based on the HR Student Payroll Schedule. Students must complete proper paperwork with the Office of Human Resources before they can be paid.

Why isn't work study appearing on my student account?

FWS funds are paid directly to students as wages based on hours worked. Because there is no guarantee a student will secure employment and hours worked can vary, FWS cannot be applied as an estimate of aid to reduce the amount owed on the student account. Most students use their FWS earnings for gas, food, entertainment, personal hygiene products, etc. rather than relying on family members to purchase these items for them.

Can I work on campus if work study is not listed on my financial aid offer?

Yes. The college does have limited non-work-study employment opportunities available. Students can locate available non-work-study positions within Handshake.

# Loans

Loans are funds borrowed and must be repaid

**Federal Direct Student Loans:** Funded by the federal government through the William D. Ford/Stafford Federal Direct Loan program, administered by WC, and awarded to students enrolled at least half-time. Depending on the student's financial need, loans may be subsidized and/or unsubsidized.

A **subsidized loan** is awarded based on financial need. The federal government pays the interest while the student is enrolled in school at least half-time. An **unsubsidized loan** is not based on need. Students are charged interest from the time the loan is disbursed. Borrowers will receive quarterly interest statements and can either pay the interest quarterly or capitalize it.

		Annual Limit per Academic Year	Annual Limit Maximum Subsidized	Lifetime Maximum	Interest Rate (loans disbursed on or after 07/01/21 and before 07/01/2022)	Credit Requirements
Dependent Student	Freshman	\$5,500	\$3,500	\$31,000 (Maximum of \$23,000 can be subsidized)	3.73% (2021-2022 rates TBA 07/01/2022)	Must be enrolled at least half-time (6 credit hours) at time of disbursement
	Sophomore	\$6,500	\$4,500			
	Junior/Senior	\$7,500	\$5,500			
Independent Student	Freshman	\$ 9,500	\$3,500	\$57,500 (Maximum of \$23,000 can be subsidized)		
	Sophomore	\$10,500	\$4,500			
	Junior/Senior	\$12,500	\$5,500			

Origination Fee:

1.057% for the 2023-2024 academic year.

Lender:

Federal government.

Repayment:

Repayment begins after the 6-month grace period has been exhausted. There will be an opportunity for the borrower to choose a repayment plan. Payments are made to the student's assigned federal loan servicer.

Grace Period:

6 months after the borrower graduates or drops below half time enrollment.

Deferment:

Students are eligible for deferment when they are enrolled at least half-time at an eligible institution. Additional information regarding deferment is in the Borrower's Rights and Responsibilities provided with the Master Promissory Note.

## Loans (continued)

**Private Education Loans:** A non-federal, credit-based education loan, funded by private lending institutions, typically issued in the student's name and requiring a cosigner. Each lender has different eligibility requirements (e.g., degree status, enrollment status, and U.S. citizenship), loan rates, repayment terms, and conditions. Some lenders may also require payment of interest while the student is in school. Wilmington College does not endorse any lender, but we will certify a loan application from any lender.

### Frequently Asked Questions

**Is there a deadline to accept my loans?**

To ensure loan funds arrive on time, it is suggested students accept their loans no later than July 1.

**How do I accept my loans?**

Students must log into the "Student Financial Aid Self-Service" portal to view and accept their financial aid. In addition, first-time borrowers must complete an online Master Promissory Note and Loan Entrance Counseling at: [www.studentaid.gov](http://www.studentaid.gov).

**Do I have to pay a loan fee to borrow a loan?**

Yes. Subsidized, Unsubsidized, and Parent PLUS Loans have an origination fee, which is deducted from the loan. Therefore, the amount of the borrower's disbursed loan is less than the amount of loan the borrower accepts.

**How do I verify my enrollment for my loan servicer?**

Each semester, loan servicers are notified electronically of the student's current enrollment after the add/drop period via the National Student Clearinghouse. Updates to the student's enrollment are sent approximately every 30 days. If the loan servicer requests enrollment verification, the borrower must print an In-School Deferment Form from their loan servicer's website and submit it to the Student One Stop Center for certification.

**Will my loan eligibility be adjusted if I am graduating fall semester?**

Yes. The maximum Federal Direct Loan amount for graduating seniors who are enrolled for only one semester is pro-rated based on the number of credits in which the student is enrolled.

**What happens if I withdraw?**

At any point a student ceases being enrolled at least half-time (6 credit hours) the college is required to report the student's enrollment status to their loan servicer and the student must complete online exit loan counseling.

**Is there a penalty for pre-paying my student loans?**

No, there is not a penalty for early repayment.

**Can I cancel a loan?**

Yes, students have 14 business days from the date of their loan disbursement to cancel or reduce their loan. The student account should reflect a zero or credit balance before requesting a loan cancellation or reduction.

**Where can I find information on Private Education Loans?**

On our Private Education Loan webpage: <https://choice.fastproducts.org/FastChoice/home/314200/3>.

## Loans (continued)

**Federal Direct Parent Plus Loan:** Parents of dependent, undergraduate students can borrow this loan to help pay educational expenses otherwise not covered by other financial aid. A credit check is required.

	Annual Limit per Academic Year	Annual Limit Maximum Subsidized	Lifetime Maximum	Interest Rate (loans disbursed on or after 07/01/22 and before 07/01/2023)	Credit Requirements
Parent Plus Loan	Cost of Attendance minus other financial aid	N/A	N/A	7.54% (2023–2024 rates TBA 07/01/2023)	Student must be enrolled at least half-time (6 credit hours) at time of disbursement

**Origination Fee:**

4.228% for the 2023–2024 academic year.

**Lender:**

Federal government.

**Repayment:**

Repayment begins 60 days after the final disbursement of the loan. Repayment information will be provided to the parent borrower by their loan servicer.

**Grace Period:**

None.

**Deferment:**

The parent borrower must make a request for deferment by contacting their loan servicer.

## Frequently Asked Questions

**Is there a deadline to apply for a Federal Direct Parent Plus Loan?**

To ensure loan funds arrive on time, it is suggested that a parent apply no later than July 1.

**How does my parent apply for a Federal Direct Parent Plus Loan?**

The parent borrower must complete an online application. If the application is approved, the parent borrower must also complete a Master Promissory Note. Both can be completed online at: [www.studentaid.gov](http://www.studentaid.gov).

**Does my parent have to pay a loan fee to borrow a Federal Direct Parent Plus Loan?**

Yes. The Federal Direct Parent Plus Loan has an origination fee, which is deducted from the loan. Therefore, the amount of the loan disbursement is less than the borrowed loan amount.

**What happens if the Federal Direct Parent Plus Loan is denied?**

The parent will not be able to borrow unless an endorser can be obtained. However, in the case of a credit denial, the student will automatically become eligible for additional Federal Direct Unsubsidized Stafford Loan funds for up to a yearly maximum of \$4,000 (freshman/sophomore) or \$5,000 (junior/senior).

# Loan Repayment

It is crucial for student and parent loan borrowers to keep track of their total education loan indebtedness and how their monthly payment for 10–20 years will impact their budget. Check the bottom line to ensure the loan borrower’s career can support the borrower’s final loan indebtedness.

Sample Federal Direct Stafford Loan Repayment Chart Based on a standard 10–year repayment plan.			
Amount Borrowed	Number of Payments	Monthly Payment at 4.99%	Total Repayment with Interest
\$ 5,000	120	\$ 53	\$ 6,361
\$10,000	120	\$106	\$12,722
\$15,000	120	\$160	\$19,083
\$20,000	120	\$213	\$25,444
\$25,000	120	\$265	\$31,805
\$30,000	120	\$318	\$38,166
\$40,000	120	\$424	\$50,888
\$50,000	120	\$531	\$63,610

Sample Federal Direct Parent Plus Loan Repayment Chart Based on a standard 10–year repayment plan.			
Amount Borrowed	Number of Payments	Monthly Payment at 7.54%	Total Repayment with Interest
\$10,000	120	\$119	\$ 14,269
\$20,000	120	\$238	\$ 28,539
\$30,000	120	\$357	\$ 42,808
\$40,000	120	\$476	\$ 57,077
\$50,000	120	\$595	\$ 71,347
\$60,000	120	\$714	\$ 85,616
\$70,000	120	\$833	\$ 99,885
\$80,000	120	\$950	\$114,154

Sample Private Education Loan Repayment Chart Based on a standard 20–year repayment plan.			
Amount Borrowed	Number of Payments	Monthly Payment at 10.0%	Total Repayment with Interest
\$10,000	240	\$ 98	\$ 23,162
\$20,000	240	\$ 199	\$ 46,323
\$30,000	240	\$287	\$ 69,480
\$40,000	240	\$388	\$ 92,641
\$50,000	240	\$483	\$115,803
\$60,000	240	\$581	\$138,965
\$70,000	240	\$672	\$162,121
\$80,000	240	\$770	\$185,283

## Frequently Asked Questions

### What is the average loan debt for a Wilmington College student?

The average loan indebtedness incurred for our most recent graduating class was:

Loan Program	Number of May 2022 Graduates	Number of Graduates Who Borrowed	Average Amount Borrowed
Federal Direct Stafford Loan	196	153	\$22,903
Federal Direct Parent Plus Loan	196	31	\$40,430
Private Education Loan	196	37	\$27,451

### How can I obtain a list of education loans that I have borrowed?

All federal loans can be obtained from the National Student Loan Database System (NSLDS) at [www.studentaid.gov](http://www.studentaid.gov). Student borrowers log into the website to obtain their federal education loan history and parents' login to obtain their federal education loan history. Students who borrowed a private education loan will have to obtain their credit report at: [www.annualcreditreport.com](http://www.annualcreditreport.com) to locate their private education loan history.

### Where do I repay my education loans?

Borrowers will be contacted by their loan servicer(s) about 30 days prior to the first payment due date with the amount borrowed, monthly payment, payment options, etc. Students who borrowed from multiple loan programs, will in most cases have more than one loan servicer.

### What if I am unable to make my monthly loan payment?

Repayment of a federal loan is a serious financial obligation. Not making a payment can affect a person's credit score and prevent a person from purchasing a car or home. Many employers use a person's credit history to measure how a person meets their responsibilities, sticks to a plan, and meets deadlines. The first step any borrower should take is to contact their loan servicer immediately. Explain the situation. The loan servicer may be able to change the borrower's repayment plan, determine if the borrower qualifies for a deferment, forbearance or loan consolidation and any other options that may be available to the borrower based on their situation. Remember, the loan servicer is there to help.

### What are some steps I can take to keep my loan debt to a minimum?

While in school, only borrow what is really needed to cover the student's educational costs. Look for scholarship opportunities. Save earnings to apply towards educational costs rather than spending on manicures, Starbucks, concerts, etc. Anytime extra funds (tax refund, birthday money, etc.) are received, pay towards the student loan. Know payment due dates to avoid late fees. When in repayment, sign up for automatic withdrawal of payments to qualify for up-front interest rebates and to receive a 0.25% interest rate reduction.

## ABC – Always Borrow Conservatively!

If you live like a lawyer when you are a student,  
you will live like a student when you are a lawyer.



## Satisfactory Academic Progress (SAP)

To qualify for and receive financial aid, students must make Satisfactory Academic Progress (SAP) in a program of study that will lead to a degree or teaching certificate and must be in good academic standing at the college. When students apply for financial aid, their progress will be measured against the standards listed below. Students must meet all three standards. Having a violation(s) will result in a loss of financial aid eligibility. Satisfactory Academic Progress (SAP) is reviewed at the end of each semester (including summer).

### Financial Aid SAP Standards to Maintain

Qualitative: Cumulative GPA	Quantitative: Completion Rate	Maximum Timeframe
Students must maintain a 2.00 cumulative GPA for all classes attempted at the end of each semester.	<p>Students must satisfactorily complete 67% of their total attempted credits.</p> <p>The completion rate is calculated by dividing the cumulative hours earned by the cumulative total attempted hours.</p> <p>Satisfactorily completed credits include letter grades of A, B, C, D, and P. Grades of F (failing), N (not passed), I (incomplete), or W (withdrawal) are not considered satisfactorily completed.</p> <p>Courses dropped after the 100% drop/add period (generally the first five days of a semester) will be counted as hours attempted, but not completed.</p> <p>Incomplete courses will be counted as hours attempted, but not completed.</p> <p>Repeated courses will be considered as both attempted and completed hours; however, any successfully completed course cannot be repeated with assistance from financial aid funds.</p>	<p>Students total attempted credits must not exceed 186 credits (including transfer credits), which is 150% of the credits needed to obtain their degree.</p> <p>Once a student reaches 186 attempted credit hours, financial aid eligibility ceases.</p>

Academic progress requirements differ from Financial Aid Standards of Satisfactory Academic Progress. The full Financial Aid Standards of Satisfactory Academic Progress Policy can be found in the WC Catalog.

# Withdrawal Policy

Students should complete an official withdraw or leave of absence form with a Student Success Coach. If a student leaves the college and does not formally withdraw, they will be assigned grades of "F" (failing) and their financial aid may be canceled.

Withdrawal doesn't eliminate a student's financial obligation to Wilmington College. The student is responsible for any charges owed to the college when they withdraw, based on the college's tuition and housing refund policies.

There are federal, state, and institutional withdrawal policies regarding tuition and fees, college housing charges, and return of funds to financial aid programs. General information regarding the calculation of earned financial aid and the order of programs to which we return funds is available upon request.

If a student's charges are reduced as a result of withdrawal, creating a credit balance on the student account, the credit balance will be used to repay financial aid programs as required, per the return of Title IV funds calculation.

Work study earnings prior to withdrawal will be paid; however, students may not continue to use work study funds after withdrawing from the college.

Wilmington College will refund tuition, room, and board per the return of funds policy. Fees other than tuition, room, and board are non-refundable. Meal plans will be pro-rated based on the number of weeks the meal plan was used. Students who complete 60% of the semester, earn 100% of their financial aid.

Examples of the refund policy are available by contacting the Student One Stop Center.

## Frequently Asked Questions

**What happens to my financial aid if I completely withdraw?**

Students should contact the Student One Stop Center before deciding to withdraw from the college. We will check that the student has completed their financial aid file, as an incomplete file may result in the student having to pay 100% of their costs for the semester. If the file is incomplete, we will assist the student with getting it complete. Also, a withdrawal may require an immediate return of financial aid funds in excess of the earned financial aid. Earned financial aid is based on the length of time the student was enrolled and attending classes. If a financial aid refund was issued from the student account, the student will have to repay any funds that are in excess of the earned financial aid.

**What if I leave during the semester without formally withdrawing?**

Institutions are required to verify the last date of attendance of students who leave the college during the semester without officially withdrawing. The student may have to repay up to 100% of the financial aid received for that semester. It is important to contact a Student Success Coach to officially withdraw.

The full Withdrawal Policy can be found in the WC Catalog.

# Student Account Billing

Wilmington College has partnered with Transact to provide a secure website for all student account needs, we call this WILpay. Students can see their billing statements, account activity, set up a monthly payment plans and more.

## Budgeting Costs

It is important for students (and their families) to plan their budget before the semester begins. That's why we provide students with a College Financing Plan. Students who have a balance due after financial aid, need to determine how much of the balance will be met with savings, current earnings from work, contributions from relatives, benefit programs, etc. After all available funds have been subtracted, students must next determine which payment option(s) best fit their financial situation. Keep in mind, the estimated balance due does not include deposits, books, preferred housing/meal plans, lab fees, parking permit fee, fines the student may incur, or other elective charges.

The estimated balance due does not include out-of-pocket expenses that a student may incur. Expenses may include such items as travel to and from campus, books and supplies, food (for commuters or preferred housing), and other personal living expenses. Students must be prepared to pay for books out of pocket. Books are NOT part of the financial aid offer. Books may be purchased online and shipped to the WC Bookstore. Students interested in purchasing books prior to arriving on campus, may do so at: [www.efollett.com](http://www.efollett.com). Most students use their summer earnings to pay for their books, which typically cost \$600 – \$750 per semester.

If excess loan funds were borrowed to create a credit on the student account, the student may use their projected credit balance refund to charge books and supplies purchased through the campus bookstore to their student account. The student's financial aid file must be complete before a Bookstore Credit will be authorized. WC does not recommend borrowing additional loan funds to purchase books. To learn more about the cost of books or book rental options, visit the bookstore's website at: [www.efollett.com](http://www.efollett.com).

Each semester, after the student has registered for classes and has met all other financial aid requirements, financial aid (except work-study) is credited to the student account. Financial aid first pays college costs for the semester and, if any funds are remaining, a refund is issued to the student to use for other educational expenses, including living expenses.

Current year financial aid cannot pay a prior year's past due balance. Financial aid can only pay current year tuition, fees, room and board. Also, financial aid cannot pay other institutional charges. Other institutional charges may include, but are not limited to, books, supplies, parking tickets, library fines, or unreturned equipment.

If the student's financial aid is not in place on the billing due date, students must be prepared to use personal funds to cover the balance due until their financial aid is available. Students must arrive with enough funds to purchase books, supplies, and any other items necessary to begin the semester.

The student must be current on their student account to be able to register for the next semester and/or receive an official academic transcript.

# Understanding Your WILpay Student Account

The WC acceptance packet sent to students by the Office of Admission contained the student's WILpay username and password as WILpay is also where students pay their enrollment and housing deposits.

## Add an Authorized Payer

Parents do not initially have access to the WILpay system; however, the student can set up authorized payers (mom, dad, or any other third party the student chooses). The parent or authorized user will have access to everything on the student account except "Direct Deposit Refunds" and "Authorized Payer" set up. They will also receive email notifications of billing statements at the same time the student receives their notification.

## View Billing Statements/ Activity Details

A notification is sent to the student's WC email account anytime a billing statement has been generated. The statement will display all applicable tuition, room, board (meal plan), fees, deposits that have been paid, as well as any financial aid that has been offered and accepted. WC has a pay up front policy, which means the balance due must be paid in full by the semester due date or acceptable payment arrangements are on file. Fall billing statements will be available by July 1st and due on July 20th each year. Spring billing statements are available by December 1st and due on December 20th. To view the most up-to-date account information for charges and payment, students must use the "Activity Details" option within WILpay.

## Make Online Payments

Under the "Overview" section, select "Make a Payment" at the bottom of the screen. The term that has a balance due will display. If paying the full amount due, select "Continue" at the bottom of the screen. To pay a different amount, simply change the amount before selecting "Continue". Any saved payment methods will be available to select in the drop down or enter a new bank account or credit/debit card. Once the student has chosen the method of payment, select "Continue" and follow the prompts to complete payment. If paying with a checking or savings account, there is no fee for the transaction. If using a credit/debit card, a 2.75% convenience fee is charged.

## Installment Payment Plan (IPP)

IPP is an online only monthly payment plan. The IPP must be set up each semester and divides the student's semester balance into five equal payments. The payments are due on the 20th of the month July 20th – November 20th for fall semester and December 20th – April 20th for spring semester. There is a \$25 fee for late or missed payments. There is an option to have payments automatically withdrawn each month. See the full Terms & Conditions when signing up for the IPP.

## Direct Deposit Refunds

Students expecting a credit on their student account due to overage of Federal, Private or Parent Plus Loans will need to sign up. Once all financial aid and loans have posted, Wilmington College will refund the overage via direct deposit into the student's designated checking or savings account. To sign up for direct deposit refunds, navigate to the "Overview" page, select the "Sign Up" button within the "Sign Up for Direct Deposit Refunds" box, and follow the prompts to complete the process.

## OPTIONS FOR PAYING YOUR BALANCE

A college education is a major commitment and requires financial planning. Due to limited resources, financial aid rarely covers 100% of the student's educational net costs. Most students will likely have a balance due that must be paid to the college.

The balance due must be paid in full by the semester due date. Any unpaid balance will preclude a student from participating in athletics/student organizations, moving on campus, and staying enrolled in classes. If the student's financial aid is not ready for disbursement prior to the start of classes, the student must be prepared to pay from other sources.

We are committed to making the Wilmington experience accessible and affordable for students and their families. At WC, we offer multiple convenient and flexible payment options to allow students to pay their net costs. Students may choose just one or any combination of the payment options listed below. Students who would like to discuss the various options, may contact our Student One Stop Center at 937.382.6661, x600.

### Bank Account

Pay semester balance due in full by the established deadlines. Fall semester payment is due by July 20, 2023 and spring semester payment is due by December 20, 2023. Wilmington College accepts cash, check, or money order payments by mail or in person. Students can also make online payments via electronic check (at no additional charge) through WILpay. Balances not paid by the established due date are subject to a 1.5% monthly interest charge on the unpaid balance.

### Credit/Debit Card (online only)

Pay the semester balance due in full by the established deadlines. Fall semester payment is due by July 20, 2023 and spring semester payment is due by December 20, 2023. Students can make online payments using Visa, MasterCard, Discover, or American Express (a 2.75% convenience fee is charged) through WILpay. Balances not paid by the established due date are subject to a 1.5% monthly interest charge on the unpaid balance.

### 529 Savings Plan

Families who have contributed to a pre-paid college tuition plan will need to contact the plan administrator when they are ready to draw from the plan. Payment requests should be initiated no later than 3 weeks prior to the payment due date to ensure prompt transmission of funds to Wilmington College.

### Outside Scholarship

Student's receiving a scholarship from an agency outside of Wilmington College should send a copy of the official award notification from the organization to us. The notification must contain the scholarship name, amount, and agency's contact information. Scholarship checks should be made payable to Wilmington College, contain the student's name and WC ID#, and sent to the WC Student One Stop Center. Be sure to endorse the check prior to sending if needed.

## **OPTIONS FOR PAYING YOUR BALANCE (continued)**

### **3<sup>rd</sup> Party Sponsor**

If an agency outside of the college such as vocational rehabilitation, employer, trust, or other sponsor is paying all or a portion of the student's balance due, the student should provide a tuition assistance form or other billing authorization to the WC Student One Stop Center as soon as approval has been granted to ensure prompt transmission of funds to Wilmington College.

### **Veterans Benefits**

The student must contact their local Veterans Affairs Office or log onto: [www.ebenefits.va.gov](http://www.ebenefits.va.gov) to complete an application to obtain their educational benefits. The VA will issue the student a Certificate of Eligibility, which must be submitted to our Academic Records Office. Once the student is enrolled in classes, WC will certify the student's enrollment with VA. Our office will coordinate with VA for payment of funds.

### **Installment Payment Plan**

A convenient interest-free installment method of payment that allows students to spread out semester charges. Students can make online payments via electronic check (at no additional charge) or by Visa, MasterCard, Discover, or American Express (a 2.75% convenience fee is charged). IPP is flexible and can be adjusted or cancelled at any time. Students may enroll for a 5-month payment period. The five (5) month plan begins in July for fall semester and December for spring semester. If IPP is the preferred payment option, the student must enroll in the plan through WILpay each semester.

### **Federal Direct Parent Plus Loan**

Parents or stepparents of a dependent student may borrow up to the cost of attendance less any financial aid annually. Loan approval is subject to a credit check. The interest rate for academic year 2023-2024 will be announced on 7/1/2023. The loan can be repaid for up to ten years depending upon the amount borrowed. Plus Loans normally enter repayment once the loan has been fully disbursed. Deferment of payment while the student is enrolled at least half-time is available. If the Plus Loan is the preferred payment option, a parent must complete an Application and Master Promissory Note online at: [www.studentaid.gov](http://www.studentaid.gov). If the parent is denied the Plus Loan due to adverse credit, the student may gain additional Federal Direct Unsubsidized Loan eligibility. The student will be sent a revised financial aid offer reflecting the additional loan eligibility should the parent loan be denied.

### **Private Education Loan**

Several Private Education Loan programs are available to help students pay the balance due after exhausting all other resources, financial aid, and federal loan programs. The loan applications, interest rates, and other requirements vary from lender to lender, so students should select a lender that best fits their needs. Typically, this type of loan is made in the student's name and will require a creditworthy cosigner. Repayment generally begins 6 months after the student ceases to be enrolled at least half-time. Students may borrow up to the cost of attendance less financial aid offered. If a Private Education Loan is the preferred payment option, the student must complete the online application at: <https://choice.fastproducts.org/FastChoice/home/314200>.

## Frequently Asked Questions

### How will One Stop communicate with me?

One Stop as well as most offices on campus will use your WC email account to communicate with students. It is important for students to check their WC email account regularly so that they do not miss important notifications.

### Why is information not sent to my parents?

The Family Education Rights and Privacy Act (FERPA) transfers ownership of educational records from a parent to the student once the student is enrolled in a post-secondary institution. FERPA prohibits the sharing of educational records without the student's written consent. Students simply need to submit the FERPA Release Form, indicating parents or other designated third parties that may have access to some elements of their educational records. The FERPA Release Form is available on the "Admission" tab in WCportal.

### How can I view my financial aid offer?

Students will click on "View 2023-2024 Financial Aid" within the "Financial Aid" tab of the WCportal to view and accept their financial aid offer.

### Is there a deadline for accepting my financial aid offer?

Students are given a two-week period to review the offer and indicate their acceptance. Acceptance of the offer does not commit the student to attending WC. The acceptance simply reserves the funds should the student determine WC is the right fit for them. If the student decides WC is not the right fit, the student simply needs to let us know of their decision and we will award the funds to another student. It's better to accept the offer than to have the funds cancelled due to no response.

### What are the credit requirements to reach each grade level?

Freshman = 0-29 credits | Sophomore = 30-59 credits | Junior = 60-89 credits | Senior = 90+ credits

### When can I expect to receive my credit balance refund?

If the student's total financial aid (except work study) exceeds their total charges, the student will have a credit balance that will be refunded to the student after the census date. We highly suggest the student have us send the credit balance to their lender to reduce their loan indebtedness.

The earliest non-loan financial aid funds can be disbursed to student accounts is 10 days prior to the start of classes. Loan funds are not disbursed to student accounts until after the census date (generally the 14<sup>th</sup> day of the semester) so that enrollment can be confirmed before saddling students with loan debt.

# Student One Stop

A one-stop shop for all your financial aid and student account needs.