

Understanding Your Financial Planning Sheet

Program/Division: Wilmington College offers both in-person and 100% online programs. If the noted program/division is incorrect, please contact the Financial Aid Office immediately as your program/division greatly impacts your financial aid eligibility.

Main Campus Undergraduate: Student is attending an In-Person Undergraduate program.

Main Campus Graduate: Student is attending an In-Person Graduate program.

Online Undergraduate: Student is attending an Online Undergraduate program.

Online Graduate: Student is attending an Online Graduate program.

SAI: The Student Aid Index (SAI) is the eligibility index calculated by the U.S. Department of Education that is used to determine your eligibility for federal, and in some instances state and institutional need-based financial aid programs. The SAI is based upon the information provided by the student and their family on the FAFSA. Generally, students with a higher SAI are eligible for less need-based financial aid.

NOTE: The SAI is not the amount of money a family will have to pay for college nor is it the amount of federal student aid a student will receive.

Hours: The number of credits in which the student is enrolled affects eligibility for and the amount of financial aid a student may receive. It also affects when student loans enter repayment status. The credit hours reflected represent the credit hours for each term upon which the financial aid offer was determined.

Main Campus Undergraduate: Most students do not enroll for summer semester, therefore, 0 hours will most likely be listed next to "SU". Students typically are enrolled full-time (12-18 credit hours) for fall "FA" and spring "SP" semesters. Since the cost to attend the Main Campus undergraduate program is the same whether a student enrolls for 12-18 credit hours, the hours are defaulted to 12 credit hours, which is the minimum number of hours to be considered full-time.

Main Campus Graduate: Students typically enroll for all three semesters (summer "SU", fall "FA", and spring "SP"). Students are not generally registered when financial aid is determined. If the student is registered, the actual credit hours for which the student is currently enrolled will be reflected. If the student is not registered, the credit hours default to the same credit hours the student was enrolled the prior semester (if previously enrolled). Since students are billed per credit hour, if the stated hours are incorrect, please contact the Financial Aid Office. Your financial aid may need to be revised.

Online Undergraduate: Students typically enroll for all three semesters (summer "SU", fall "FA", and spring "SP"). Students are not generally registered when financial aid is determined. If the student is registered, the actual credit hours for which the student is currently enrolled will be reflected. If the student is not registered, the credit hours default to the same credit hours the student was enrolled the prior semester (if previously enrolled). Since students are billed per credit hour, if the stated hours are incorrect, please contact the Financial Aid Office. Your financial aid may need to be revised.

Online Graduate: Students typically enroll for all three semesters (summer “SU”, fall “FA”, and spring “SP”). Students are not generally registered when financial aid is determined. If the student is registered, the actual credit hours for which the student is currently enrolled will be reflected. If the student is not registered, the credit hours default to the same credit hours the student was enrolled the prior semester (if previously enrolled). Since students are billed per credit hour, if the stated credit hours are incorrect, please contact the Financial Aid Office. Your financial aid may need to be revised.

Housing Status: Your Financial Planning Sheet and Financial Aid Offer are based on the housing status indicated.

Campus Resident:	Student residing on campus.
Off Campus with Parents:	Student commuting from parent/relative’s home.
Off Campus:	Student commuting from non-parent/relative’s home.

If the housing status is incorrect, please contact the Financial Aid Office. Your financial aid may need to be revised.

Grants/Scholarships: Funds provided to students by federal, state, institutional, or private aid programs that do not have to be repaid. For more information about the aid funds listed under this category, consult the Financial Aid & Student Accounts Billing & Payment Guide.

Student Loans: Money borrowed from the federal government, the college, or a private source like a bank or financial institution to pay for educational expenses. These funds must be paid back with interest. In addition to accepting a loan, the student may need to complete entrance loan counseling and a master promissory note before the loan funds can be disbursed to the student account. We highly encourage students to only borrow the amount needed. For more information about the aid funds listed under this category, consult the Financial Aid & Student Accounts Billing & Payment Guide.

Student Employment: Federal and institutional programs that provide part-time employment opportunities while a student with financial need is enrolled in school to help pay expenses. Employment is not guaranteed. Unlike other aid programs, funds are paid directly to students as they earn the funds. Students needing assistance with locating a job should contact the Career Services Office. For more information about the aid funds listed under this category, consult the Financial Aid & Student Accounts Billing & Payment Guide.

Total Financial Aid Offer: The total amount of grants, scholarships, loans, employment, or other forms of financial assistance for which a student qualifies. It is important to understand not all aid programs are available to all students. Contrary to what students may have heard; most colleges do not “negotiate” financial aid offers. Both the Financial Aid Offer and Financial Planning Sheet reflect the maximum financial aid funding for which the student qualified.

What Will You Pay for College?: Keep in mind this is not a final bill. This is only an **ESTIMATE** to help you and your family determine how you will cover your **ESTIMATED** net cost (Balance Due). It is recommended that you begin making financial plans now, even before student billing statements become available (April for summer semester, July for fall semester, and December for spring semester). Students are not permitted to participate in athletics/student organizations, move onto campus, or attend classes until the balance is paid in full.

It is important to keep in mind that students will also incur indirect costs (expenses not billed by Wilmington College). Students should budget for costs such as housing, utilities, food, books and supplies, transportation, childcare, and miscellaneous costs such as clothing, personal care items, and entertainment to name just a few.

Estimated Direct Net Cost: This represents the **ESTIMATED** cost students can expect to be directly billed to their student account by Wilmington College. Costs may include tuition, fees, food, and housing. The actual net cost may differ based on student selections like choosing a single room instead of a standard double room, horse boarding, private lessons, etc.

Tuition and Fees: This is the amount Wilmington College will directly charge your student account based upon your hours of enrollment.

Food and Housing: This represents the cost of a standard double room with AC and standard meal plan charged to students residing in WC housing. This amount is subject to change if a student opts for preferred housing, a single room, or an alternate meal plan.

Total Financial Aid Offer: This amount represents the amount of financial aid you have been awarded for the academic year that will be disbursed directly to your student account. It is important to note that Federal Work Study funds will not be included in this total. Students are paid directly via direct deposit as they earn funds through hours worked rather than the funds being disbursed to the student account.

The Estimated Balance Due: The **ESTIMATED** balance due is the portion of educational charges not covered by financial aid. This is the amount you and your family are expected to pay out-of-pocket to Wilmington College (assuming you accept all aid funds you have been offered) from your earnings, savings, monthly payment plan, or additional loan borrowing.

If you have a credit (minus sign in front of the **ESTIMATED** balance due), this means you have been offered more financial aid than you need to cover your **ESTIMATED** balance. This credit is generally due to loan funds. Students with a projected credit have several options. Students can choose one of the below options or a combination of these options.

1. **Reduce or Decline Loan Funds** – We suggest you consider reducing or decreasing the amount of loan you are borrowing. Remember, that credit is due to borrowing loan funds that must be repaid when you cease being enrolled at least half-time.
2. **Book Voucher** – The credit can be used to purchase your books online or in-person at the WC Bookstore (The Cove). Any funds not used can be refunded to your lender or to the borrower.
3. **Refund** – The credit can be refunded to the loan borrower. You just need to activate the Direct Deposit Refunds option in your WILpay account.

Accept or Decline Your Offer in WCportal: All students must accept or decline each aid fund which has been offered. Wilmington College automatically sets all “gift aid” (funds that do not have to be repaid) to accepted, so students only have to accept or decline work or loan funds as a college cannot force a student to work or borrow. It is important to understand that declined funds will not be replaced with gift aid and the **ESTIMATED** Balance Due will increase.

Most Common Options to Pay Your Estimated Balance Due: Wilmington College is committed to making college affordable for students and their families. We offer multiple convenient and flexible payment options to allow students and their families to pay their net costs. Students may choose just one or any combination of the payment options listed on the Understanding WILpay – Your Online Student Account document. A weblink to this document is provided within the Financial Aid Offer Notification sent to your WC email account.

Next Steps for Students:

- Read the **Financial Aid & Student Account Billing & Payment Guide**. A weblink to this guide is provided within the Financial Aid Offer Notification sent to your WC email account.
- **Accept/Decline Financial Aid Offer** within your Financial Aid Self-Service Portal.
- Complete and submit all documents listed under **Missing Documents** within your Financial Aid Self-Service Portal.
- Read the **Understanding WILpay – Your Online Student Account**. A weblink to this document is provided within the Financial Aid Offer Notification sent to your WC email account.
- Set up the **Direct Deposit Refund** and **Authorized Payer** options within your WILpay account.

Questions regarding your Financial Planning Sheet should be directed to the Financial Aid Office at finaid@wilmington.edu or 937-382-6661 x600.