

UNDERSTANDING YOUR FINANCIAL AID OFFER

Log into www.myrecords.bw.edu to view a BW Offer Letter with more detailed financial aid information than the Offer Letter included in this packet. Below is a guide for understanding the electronic version online.

Calculating Your Need:

Your federally derived "Need" comes from taking your BW Total Cost of Attendance (COA) and subtracting your Student Aid Index number. Your Student Aid Index (SAI) number comes from the questions answered on your annual FAFSA.

Understanding Your Cost of Attendance:

Your financial aid Cost of Attendance (COA), shown to the right, accounts for estimated tuition, student fees, housing and food costs, as well as miscellaneous costs not charged by the university. Charges billed to you by BW are identified as "Direct" costs. Potential costs typically associated with attending college but not charged by BW are called "Indirect" costs.

Calculating Your Out-of-Pocket Cost:

Although your offer letter is not a billing statement, it does show your estimated COA and your current financial aid eligibility (consisting of gift aid and optional student loans).

To get an approximate Out-of-Pocket cost, see your Financial Aid Offer Summary (available in your packet) or subtract the aid you plan to use from your Direct Costs.

All Gift Aid: Gift aid is financial assistance that does not have to be paid back. Your BW merit aid and special awards should be renewable for up to four years, whereas federal, state, and BW need-based aid is recalculated each year depending on FAFSA results (the FAFSA must be filed annually).

Loan Eligibility: Federal direct subsidized and unsubsidized loans are an option for students who do not require a credit check and come with important protections for students and families. Repayment of these loans usually begins six months after leaving school or dropping below half-time status for longer than six months. Your federal loan eligibility is detailed in your BW Offer Letter. If you are eligible and interested in borrowing a federal loan, you will need to complete entrance counseling online at studentaid.gov/entrance-counseling.

MyRecords

Yellow Jacket
1234 Beehive Lane
Berea, OH 44017

Date: 1/16/2024
Student ID: 0123456
Award Year: 2024-25 Academic Year

Dear Yellow Jacket,

Baldwin Wallace University is pleased to present your Financial Aid Offer Letter. The estimated aid below may be adjusted due to changes to your FAFSA results (SAI), federal verification, program eligibility, changes to your institutional charges, updates to federal/state aid policy, or additional aid from outside sources.

Your Cost of Attendance listed below, includes the charges billed to you by Baldwin Wallace University ("Direct Costs"), as well as potential outside costs typically associated with attending college ("Indirect Costs"). These indirect costs are not actual charges, and will not appear on your BW billing statement. Estimated costs below are listed by term: SU = summer, FA = fall, SP = spring. This Offer Letter is not a billing statement. Billing statements are available online at bw.edu/pay.

SAI: 58,000 Need: \$44,512

Cost of Attendance

Direct Costs	
Tuition - FA	\$18,669.00
Tuition - SP	\$18,669.00
Food On-Campus - FA	\$3,367.00
Food On-Campus - SP	\$3,367.00
On-Boarding Fee	\$200.00
Activity Fee - FA	\$200.00
Activity Fee - SP	\$200.00
Total Direct Costs	\$44,672.00
Indirect Costs	
Books and Supplies - FA	\$750.00
Books and Supplies - SP	\$750.00
Misc Exp On-Campus - FA	\$3,170.00
Misc Exp On-Campus - SP	\$3,170.00
Total Indirect Costs	\$7,840.00
Total Cost of Attendance	\$52,512.00

Awards

Award Type	Total	Fall	Spring
Grants & Scholarships - Money you don't have to pay back			
Deans' Scholarship	\$18,000.00	\$9,000.00	\$9,000.00
BW Grant	\$10,556.00	\$5,278.00	\$5,278.00
BW Visit Award	\$2,000.00	\$1,000.00	\$1,000.00
Student Loans - Money you have to pay back			
Federal Direct Subsidized Loan	\$3,000.00	\$1,750.00	\$1,750.00
Federal Direct Unsubsidized Loan	\$2,000.00	\$1,000.00	\$1,000.00
Parent Loans - Money you have to pay back			
Federal Direct PLUS Loan	\$22,430.00	\$11,215.00	\$11,215.00
Work Study - Money you work for			
Federal Work-Study	\$3,400.00	\$1,700.00	\$1,700.00
Total		\$29,243.00	\$29,243.00
Grand Total			\$58,486.00

Your Next Steps:

- 1) Use your BW username and password to log in to the MyRecords portal to check the status of your financial aid, review missing documentation that is required, access information on your awards, and to access current and historical versions of your electronic BW Offer Letter so you can track changes throughout the year and from year to year.
- 2) Review the Offer Letter information. Does the COA information correctly reflect your housing and/or enrollment status? Are you an on-campus student, with BW Room and Meal charges or are you living off campus and showing only tuition and fees? Are you planning on registering as a full-time or part-time student? Do the specified charges reflect your preferences?
- 3) Decide on payment or financing options to assist with your Out-of-Pocket Cost. Are you and/or your family taking out loans? Will you be working on or off campus? Will you be using a BW payment plan? Or some variation of all three? If you need help deciding between these options, contact your BW Admission or One Stop Counselor for more information.

The most common options available for financing or paying Your Out-of-Pocket Cost are:

- BW semester payment plans are arranged online at: bw.edu/one-stop/finances/payments.

On your Financial Aid Offer Summary document, we have estimated enrollment in two 4-month plans covering the academic year. Your actual payments may be different depending on actual charges and/or choices in loan financing. Contact BW's One Stop if you have questions at: onestop@bw.edu or 440-826-2121.

Note: Payment plans must be established by the first billing deadline of each semester. There is a \$35 per semester payment plan processing fee.

- The Federal Parent PLUS and/or Private Education Loans are financing options for parents of dependent students (or independent students) that require annual credit-based approval. These loans do not offer the same protections as federal student loans but can be a great option for many families. The number is larger than the Out-of-Pocket Cost found on your summary document because the eligibility considers estimated direct and indirect costs, not just BW charges. For more information about the PLUS Loan or Private Education Loans, including the link to the online application/s, visit our website: bw.edu/one-stop/finances/loans.

These loans often have fees associated with them. For example, PLUS loans carry a processing fee that is usually just above 4%, so be sure to consider this when applying for this type of loan (example: if you need \$10,673, request approximately \$11,145). Details for private education loans vary by lender.

- Federal Work-Study allows students to work part-time jobs on campus, with wages subsidized by the federal government. Eligibility depends upon a family's financial situation, as determined by the FAFSA. More information about student employment is available on the Student Employment Center's website: bw.edu/about/offices/student-employment-center.

- Outside scholarship resources are posted on our website: bw.edu/one-stop/finances/scholarships/outside.

More information regarding all things Financial Aid can be found at bw.edu/one-stop/finances