

Financial Aid Office releases Financial Aid Weather Report

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<http://www.uwosh.edu/today/1403/financial-aid-office-releases-financial-aid-weather-report/>

To assist in gaining an understanding of the impact the global economic downturn has had on University of Wisconsin Oshkosh students, the Financial Aid Office has prepared a Financial Aid Weather Report. To read more about the University's response, [click here](#).

Current Financial Aid Weather Report

Since the Summer of 2008, we are hearing more parents and students verbalize their concerns about financial aid funding. The concerns are legitimate, especially with the situation in the loan market. The students that we believe are hurting the most are those that have only loans as a resource. These are the students with both parents working in low- to mid-income jobs with adjusted gross income between \$50,000-\$60,000. These parents are unable to help their student with college costs.

We are experiencing an increase in volume in requests for revisions of financial aid packages due to loss of job or income. We also have students and parents that are employed but have had their work hours reduced. We have many students working more than one job-especially our non-traditional and single parents.

Since the loan market is so tight, eligibility for the Parent PLUS loan and Alternative Private Loans has changed. We are seeing more parents denied the Parent PLUS loan because their credit scores have been affected. When this happens, the student is eligible to receive additional Unsubsidized Stafford Loan. This causes students to borrow more. Our Accelerated Nursing Program relies heavily on Private Alternative Loans. We have more students in this program that have been unable to secure these loans because the credit score guidelines have tightened. This is also true of students in other programs that are seeking these loans. The credit guidelines now require excellent credit scores.

Our most needy students and those that are Pell eligible would fare better if they applied early. We struggle year-to-year to get the word out and to assist students and parents with the Free Application for Federal Student Aid. The fact is that a good percentage of our minority, disadvantaged and lower-income students file late and do not meet deadlines. This adversely affects the aid that they receive and forces them to use student loans.

Students and parents need to be made aware that if they are experiencing difficulty with meeting their college costs, the Financial Aid Office can offer advise, information and solutions to a wide variety of problems. We are able to analyze the student's current situation and can make adjustments to their expected family contribution. We have short-term loans that can assist students with immediate expenses. We have a network of information and can refer students to other federal, state and private sources of funding.

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Director of Financial Aid

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