

Estimated One Term Budget Instructions

Step 1:

Enter your WOU tuition and fee costs for one term only. Tuition and fee amounts are listed online at www.wou.edu/finaid under the “Tuition & Fees” menu. Be sure to choose the correct tuition plan that you selected (Promise versus Choice which is listed as “Resident Traditional” on this site).

If you live on-campus, enter the amount you expect to pay for your housing and meal plan. The WOU Housing and Dining Office provides a rate sheet online at <http://www.wou.edu/housing/costs/> to help you estimate these costs.

Other common charges that may be added to your WOU student account include a one-time matriculation fee added the first term of your attendance at WOU (current estimate is \$350) and an annual campus parking pass.

Add together your estimates for tuition, fees, room and board to determine the total that is due during fee payment week.

Step 2:

Enter your WOU financial aid information for one term only (do not enter amount for entire year). You may review your current financial aid package through the Financial Aid Portal at www.wou.edu/portal then click on the green financial aid icon. Start by listing any scholarships and grants you receive. If you plan to use student loans, enter the amounts. If you find that you need to revise (cancel, reinstate or change) your student loan amounts, please contact our office with a written request (email is acceptable) with your name, WOU identification number and what change you want made. Stafford loans have a 1.066% fee (subject to change) deducted by the lender prior to disbursement.

If you plan to use the PLUS loan, note that a separate application is required. PLUS loans are applied for online at www.studentloans.gov. There is a 4.264% (subject to change) fee deducted by the lender prior to disbursement of PLUS loans.

Add together your total financial aid in step 2.

Step 3:

Enter the total due at fee payment from step 1. Enter the total expected financial aid from step 2. Subtract your total financial aid from the amount due at fee payment.

If the balance is positive, you will need to be prepared to pay the balance of your bill with your own resources or you need to investigate other sources of financial aid.

If the balance is negative, you have more financial aid than the amount you owe WOU. A refund will be issued to you (or possibly your parent for a parent PLUS loan) for the excess funds. If you plan to receive money back, be sure to review your budget to see if you really need this amount of financial aid. Perhaps it would be in your best interest to reduce the amount of student or parent loans prior to receiving a large refund.

It is important to note that students will have additional costs related to attending college. Most notably, students must obtain their own textbooks and supplies for courses. Our office estimates students spend about \$433 per term for these costs. Additionally, students may need to budget for other transportation and miscellaneous costs associated with their attendance at college, but not billed to them by the college (e.g. gasoline costs, clothes, toiletries, etc).