Financial Aid Checklist – STUDENTS

Receive Financial Aid Award from Western Student Financial Services
- The enclosed award includes all aid for which you qualify: Scholarships, Grants, Work-study and Federal Loans. All financial aid awards are split equally between semesters.
- This is the only paper award you will receive; as a continuing student you will receive an email notification when your award is available

Scholarships and grants are accepted on your behalf. You need to determine if you wish to accept the work-study and loan offers. We have offered your maximum loan eligibility; however, you can accept a partial amount. NOTE: The amount you accept is for the entire year and will be split equally between semesters.

☐ Accept (full or partial amount) or decline student loans
- Log-in to your MyWestern account
- Click on ‘Financial Aid’ tab at top of the page
- Click on ‘Award’
- Click on ‘Award by Aid Year’
- From the drop down menu select ‘2015-2016 Academic Year’ then click ‘Submit’
- Select the far right tab titled ‘Accept Award Offer’

Entrance Counseling and a Master Promissory Note (MPN) are required to receive federal student loans. Western is notified 3-5 business days after you have completed each, beginning July 1.

☐ Complete Entrance Counseling at www.studentloans.gov

☐ Complete the electronic MPN at www.studentloans.gov

OPTIONAL: Private loans may be an option if your financial aid does not cover your expenses at Western. Contact your Financial Aid Counselor for more information and to determine a loan request amount.

☐ Apply for a Private Loan with Lender – OPTIONAL
- Choose a lender; submit loan application. NOTE: most private loans require a co-signer
- Allow 4 weeks for processing after you’ve submitted loan application with a lender

STUDENTS SELECTED FOR VERIFICATION ONLY

☐ Verification – must be COMPLETE in order to receive federal financial aid
- Your award letter will indicate if you have been selected for verification. This is a review process verifying the accuracy of your financial aid application (FAFSA)
- Complete the 2015-2016 Institutional Verification Form
- Submit Federal 2014 tax transcripts. There are only two options to submit tax transcripts:
  - IRS Data Retrieval Tool on FAFSA application
  - Order paper IRS Tax Transcript from the IRS office www.irs.gov or 1-800-908-9946
- Additional information may be requested as we review your verification form/tax transcripts
- Processing of verification will take a minimum of 2 weeks

COLORADO RESIDENTS ONLY

☐ Apply for College Opportunity Fund (COF) Stipend at https://cof.college-assist.org/
- Click on ‘Apply Now!’ and follow prompts – you will need your Social Security number to apply
- Processing takes approximately 5 business days

☐ Authorize COF Stipend via MyWestern
- Click on ‘Student’ tab at top of the page
- Click on ‘Student Records’
- Click ‘COF Stipend Authorization’
- Select appropriate term
- Select 2nd choice for ‘Lifetime Authorization’ and ‘Submit’

WORK-STUDY INFORMATION: Please visit http://www.western.edu/workstudy for information on work-study options and job listings. Begin looking for campus jobs in early August. You will be required to complete a new student hire packet in the financial aid office once you have found a job. To work on campus you will need to provide a passport OR your driver’s license with original social security card or certified copy of your birth certificate from a government institution (photocopies are NOT acceptable).

You can check the status of your federal loan and verification processing through your MyWestern account. Federal and state work-study contracts can also be printed.

☐ Check status of federal loans, verification or print work-study contract via MyWestern
- Click on ‘Financial Aid’ tab at top of the page
- Click on ‘Eligibility’
- Student Requirements list all requested and pending documentation; links to documents provided
Financial Aid Checklist – PARENTS

☐ Assist your student in completing the Student Financial Checklist on reverse side

- We welcome your participation in helping your student complete the items on their checklist. Please keep in mind that it is the STUDENT’S responsibility to complete requirements and submit all requested documentation.
- Your student’s financial aid award as well as requirements for loan processing and verification is available through their MyWestern account. Parents do not have access to this account, so it is crucial that you and your student work together throughout this process.
- All official communication and requests for information will be emailed to your student via their Western email account – this is our official channel for communication. We expect that students will then share this information with parents.

PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS): The PLUS loan allows parents to borrow up to the total cost of education, minus any other aid received. Repayment of the PLUS Loan begins 60 days after the final disbursement. All creditworthy parents of dependent students are eligible to apply for the loan. A step-parent is eligible to apply for a Federal PLUS loan only if his or her information was provided on the FAFSA. Grandparents and other relatives are not eligible to apply for this loan. The PLUS Loan is not based on financial need, however, a FAFSA is required.

If you wish to utilize a Parent PLUS loan, additional steps are REQUIRED. Students may accept the PLUS loan offer through their MyWestern account; however, the loan will not be processed until a parent applies for the PLUS loan by following the steps below. A Master Promissory Note is also required to receive this loan. Expect processing of each step to take 3-5 business days.

☐ Complete application for parent PLUS Loan at www.studentloans.gov after May 1, 2015

- Sign in with parent information, including parent PIN number
- This is a credit based loan so a credit check will be completed
- Click on ‘Request a PLUS loan’, then ‘Parent PLUS’
- Complete application
  - Specify loan amount or select ‘maximum’ loan amount
  - Specify to whom any excess funds (refund) should be sent: parent or student
  - NOTE: Refunds to parents will be via paper checks mailed to the address you listed on the FAFSA. Allow 2-3 weeks to receive a mailed refund check.

☐ Complete the Electronic Master Promissory Note at www.studentloans.gov

Our staff is here to help your family navigate this often challenging process. If you have any questions, please contact Student Financial Services at finaid@western.edu or (970) 943-3085.

And finally, as you help your student prepare to attend Western State Colorado University, please visit our parent information pages:
http://www.western.edu/future-students/financing-your-education/parents-information-about-financial-aid
http://www.western.edu/parents-families