

2021

# A REPORT TO THE LEGISLATURE

CENTRAL WASHINGTON  
UNIVERSITY



EASTERN WASHINGTON  
UNIVERSITY



THE EVERGREEN STATE  
COLLEGE



UNIVERSITY OF  
WASHINGTON

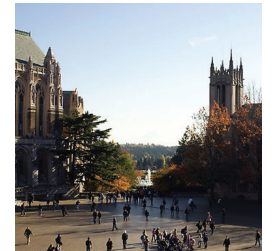


WASHINGTON STATE  
UNIVERSITY



WESTERN WASHINGTON  
UNIVERSITY

## SENATE BILL 5022 COMPLIANCE



WASHINGTON STATE  
*Council of*  
**Presidents**

[www.councilofpresidents.org](http://www.councilofpresidents.org)

November 2021

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The Council of Presidents (COP) is an association of Washington’s six public baccalaureate degree granting college and universities. Located in Olympia, Washington, COP strives to be a common voice for the public baccalaureate sector and the most respected and trusted resource for decision makers on issues affecting public higher education. COP serves as the coordinating role for a number of initiatives and activities common to the public baccalaureate institutions, fostering coordination and collaboration among the public baccalaureates as well as with other educational partners, both in Washington and nationally.

This report is also available online at [councilofpresidents.org](https://councilofpresidents.org).

## Introduction

Students who elect to borrow to pursue higher education benefit from periodic notifications about the balance of their student education loan debt. These notifications help students and their families make informed, optimal borrowing decisions about how to finance their postsecondary education while also preparing them for repayment options after graduation.

As we shared in our 2019 report, Washington's public baccalaureate institutions have and continue to provide financial education and information to students. We recognize many financial decisions are made in advance of a student's matriculation into one of our campuses. Our institutions are committed to continuing this work through strengthening financial literacy training and financial aid counseling through a comprehensive suite of information regarding financial resources, cost estimates, and other information through the student financial aid office.

Our commitment to strengthening the fiscal awareness of our students is reflected in our long commitment to providing Washingtonians with an affordable option to attain a quality college degree. Washington continues to be a low-debt state. In 2018-19, Washington public baccalaureate institutions ranked in the bottom 10 for average undergraduate tuition and fees among all states.<sup>1</sup> More than one third of undergraduate students enrolled in one of our institutions received a Pell Grant or a Washington College Grant. Half of the Class of 2019 who graduated from a Washington degree-granting institution with no student loan debt.<sup>2</sup> Finally, cumulatively, default rates for our sector are nearly half the national average, illustrating the success of our graduates in the job market.<sup>3</sup>

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1 National Center for Education Statistics. [https://nces.ed.gov/programs/digest/d19/tables/dt19\\_330.20.asp](https://nces.ed.gov/programs/digest/d19/tables/dt19_330.20.asp)

2 The Institute for College Access and Success. <https://ticas.org/our-work/student-debt/>

3 Office of the U.S. Department of Education. <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

## Legislation

Over the last decade, policymakers have worked to increase access to affordable postsecondary education opportunities by enacting legislation ranging from reducing resident undergraduate tuition to a student loan bill of rights to creating the Washington College Grant program and fully funding it:

- ◆ 2013: Tuition freeze for resident undergraduate tuition.
- ◆ 2015: Reduction in resident undergraduate tuition at the public baccalaureate institutions and community and technical colleges (SB 5954).
- ◆ 2017: Notification to students regarding student educational loans (SB 5022).
- ◆ 2018: Student Opportunity, Assistance, and Relief Act (HB 1169) repealed all provisions that allow an agency to suspend a professional license due to student loan default, if reported by a lending agency, except for escrow agents.
- ◆ 2018: Student loan bill of rights (SB 6029) created a student loan advocate position at the Washington Student Achievement Council (WSAC).
- ◆ 2018: Creation of a new statewide college savings program (SB 6087).
- ◆ 2019: Full funding for the Washington College Grant (HB 2158).
- ◆ 2019: Creation of the Washington Student Loan Refinancing Program (HB 2158) required WSAC to contract with up to five financial institutions to refinance student loans. The financial institutions have two options to assist them in refinancing student loans: an interest rate buy down incentive or a loan loss reserve coverage.
- ◆ 2020: Requires WSAC to adopt an online calculator for all public four-year higher education institutions in Washington. In collaboration with public and private baccalaureate institutions and community and technical colleges, WSAC must also develop clear and consistent definitions for financial aid award letters. Finally, beginning in 2020-21, all school districts with high schools must offer a financial aid advising day and provide students with notification of financial aid opportunities. (SB 6141).
- ◆ 2020: Creation of the Undocumented Student Support Loan Program. The program is administered by WSAC and offers low-interest loans to resident students who would not otherwise be eligible for federal student loans due to citizenship status (SB 6561).

**RCW 28B.10.285** — RCW 28B.10.285 requires the Council of Presidents to submit a report beginning in December 2019 and every other year through 2025 informing how Washington’s public baccalaureate institutions are in compliance with the following:

“An educational institution must provide to an enrolled student who has applied for student financial aid a notification including the following information about the student’s education loans the educational institution has certified:

- ◆ An estimate, based on information available at the time the notification is provided, of the:
- ◆ Total amount of student education loans taken out by the student;
- ◆ Potential total payoff amount of the student education loans incurred or a range of the total payoff amount, including principal and interest;
- ◆ The monthly repayment amount that the student may incur for the amount of student education loans the student has taken out, based on the federal loan repayment plan borrowers are automatically enrolled in if they do not select an alternative repayment plan; and
- ◆ Percentage of the aggregate federal direct loan borrowing limit applicable to the student's program of study the student has reached at the time the information is sent to the student; and
- ◆ Consumer information about the differences between private student loans and federal student loans, including the availability of income-based repayment plans and loan forgiveness programs for federal loans;
- ◆ A statement that the estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount. It must also include a statement that a variety of repayment plans are available for federal student loans that may limit the monthly repayment amount based on income; and
- ◆ The notification must include information about how to access resources for student education loan borrowers provided by federal or state agencies, such as a student education loan debt hotline and website or student education loan ombuds, federal student loan repayment calculator, or other available resources.”

Colleges and universities must have begun providing the notification by July 1, 2018 each time a financial aid package that includes a new or revised student education loan is offered to the student.

## Summary from the Council of Presidents

**Leaders in Best Practices in Financial Literacy** — Students make better short- and long-term decisions about their finances when they possess greater levels of knowledge about financial instruments and consumer resources. Our member institutions are committed to offering an array of programming efforts and resources to instill financial literacy with a focus on financial aid, student loan advice from expert counselors, internships and job searches, budget tools and building smart financial habits. For example:

- ◆ College and university and offices of financial aid and student services provide financial aid workshops focused on personal financial planning and debt management, student led seminars designed to prepare both college and high school students for long-term financial decision-making, and financial literacy courses to learn personal finance concepts. For example: <https://www.cwu.edu/financial-aid/financial-aid-presentations>
- ◆ Programs focused on how to pay for college while in school and pay back the cost of an education once a student graduates;
- ◆ Volunteer Income Tax Assistance for help with tax preparation;
- ◆ Websites that provide students with a compilation of financial literacy resources, like Cougar Money Matters; and
- ◆ Publications focused on information about what students can do to manage their educational expenses effectively, including materials on how to create a budget, loan repayment options, scholarships and grant opportunities.

Below is a summary from each of COP's six member institutions regarding implementation of Senate Bill 5022. As part of the reporting process, all institutions use the form in Appendix A to report compliance to the state.

**Central Washington University** — Central Washington University provides students who have applied for student financial aid a notification that includes the required information identified in Senate Bill 5022. These letters will be sent to students every time their disbursed amount changes and a sample letter is included in the appendices of this report. The fields include the total amount of student debt they have, the average interest rate, and a breakdown of the different types of student loans that make up the total debt. There is also a breakdown that has some of the details including the loan term, the monthly payment, and the amount paid that has applied towards the principal and interest. The letter also includes a full page of resources and information for students to learn more about their options and how the CWU Financial Aid office can help them manage their debt and seek options such as alternative payment plans and loan forgiveness programs.

**Eastern Washington University** — Eastern Washington University provides students who have applied for student financial aid a notification that includes the required information identified in Senate Bill 5022. EWU has contracted with Ascendium to meet these requirements. Letters are sent to enrolled students on a regular basis, following the disbursement of any federal / private education loan. The letter contains the student's total amount of education loans borrowed and certified by the college. These totals include estimates of aggregate amounts specific to the program of study. The student is provided with the appropriate payoff amount(s) and the estimated monthly payment amount, relative to the federal, standard repayment terms. Students are provided information about the other repayment options available and directed to resources in order to learn more and seek to enroll in an appropriate plan. Students are provided guidance on private vs. federal loans and directed to online resources for more details. There is a disclaimer to the effect that the information provided is based on estimates and does not provide any guaranteed nor promised outcome. Students are then provided the appropriate contact information for resources, such as the state's Student Loan Advocate and federal consumer finance agency.

**The Evergreen State College** — The Evergreen State College provides students who has applied for student financial aid a notification that includes the required information identified in Senate Bill 5022. Evergreen has contracted with Ascendium to meet these requirements. Letters are sent to enrolled students on a regular basis, following the disbursement of any federal / private education loan. The letter contains the student's total amount of education loans borrowed and certified by the college. These totals include estimates of aggregate amounts specific to the program of study. The student is provided with the appropriate payoff amount(s) and the estimated monthly payment amount, relative to the federal, standard repayment terms. Students are provided information about the other repayment options available and directed to resources in order to learn more and seek to enroll in an appropriate plan. Students are provided guidance on private vs federal loans and directed to online resources for more details. There is a disclaimer to the effect that the information provided is based on estimates and does not provide any guaranteed nor promised outcome. Students are then provided the appropriate contact information for resources, such as the state's Student Loan Advocate and federal consumer finance agency.

**University of Washington** — The University of Washington provides a student financial aid notification that includes the required information identified in Senate Bill 5022. The University sends an email to notify students of the initial notice of award and after every revision to the student's aid. The email links to the full Notice of Award and the Loan History page on the secure student portal. Students can access this information 24/7. The University also links to other parts of the institution's financial aid web page in order to keep the information on the loan history web page brief so that students are more likely to read it. In terms of initiatives on student debt, the University has a full web page that allows students to delve into more information on loan repayment. In addition, the University requires all incoming freshmen to complete an on-line financial literacy module, including loan repayment information, prior to orientation and registration for classes. This module is in use at all three campuses. Finally, the University has a [financial literacy web page](#) with emergency aid and loan repayment information—as well as basic budgeting, and other financial literacy topics.

**Washington State University** — Washington State University (WSU) provides students with a student financial aid email notification with each loan adjustment that links them to the required information identified in Senate Bill 5022. This notification links them out to the myWSU portal and allows students to review a real time their Lifetime Aid Summary information in the student information system. The Lifetime Aid Summary provides students with summary information on student debt, including what they have borrowed, the percentage of student loan amount used and percentage of remaining eligibility. It also provides information on estimated loan payoff amount, estimated monthly loan payments and similar information regarding private loans. In addition, the Lifetime Aid Summary includes the percentage of the student's Pell Grant used. The Lifetime Aid Summary provides a link to the student access for the National Student Loan Data System (NSLDS), as well as WSU's Consumer Information material, where students have access to a number of helpful resources, including federal loan repayment plans.

WSU has the Cougar Money Matters initiative to address financial literacy. This program offers both in-person and online resources for students in regards to budgeting, student loan debt, credit, investments, retirement, major purchases and many other topics. Seminars at orientation as well as various events throughout the year and at different campuses work to balance the online and the face-to-face resources for students. It is an expanding initiative that has system-wide support.

**Western Washington University** — Western Washington University provides students who have applied for student financial aid a notification that includes the required information identified in Senate Bill 5022. Western's software includes not just loans certified by Western Washington University, but loans borrowed through other institutions as well. The Office of Financial Aid sends updates to students whenever their loans are changed throughout the school year.

## Next Steps

Washington's public four-year college and universities will continue to implement institutional financial literacy initiatives and Senate Bill 5022 required notifications. The Council of Presidents will provide an update, as required in statute, biannually through December 25, 2025.



**Appendix A**  
**Student Loan Information Compliance Form**

Institution:

Person completing the form:

\_\_\_\_\_ College/University \_\_\_\_\_ did \_\_\_\_\_ did not send information to students as required in RCW 28B.10.285 to students with a certified loan.

The communication contained the following estimated information on student education loans this college/university has certified:

- \_\_\_\_\_ Total amount of education loans taken out by the student and certified by this institution
- \_\_\_\_\_ Potential total payoff amount (or a range of the total payoff amount) of the student education loans incurred and certified by this institution, including principal and interest
- \_\_\_\_\_ The estimated monthly repayment amount for the loans taken out at, and certified by, this institution, based on the federal loan repayment plan borrowers are automatically enrolled in
- \_\_\_\_\_ A statement that a variety of repayment plans are available for federal students loans that may limit the monthly repayment amount based on income; income-driven repayment plans may allow a federal student loan borrower to reduce their monthly payment amount according to a percentage of their income; and a brief summary of the potentially applicable plans
- \_\_\_\_\_ An estimate of the aggregate federal direct loan borrowing limit applicable to the student's program of study the student has reached at the time the information is sent
- \_\_\_\_\_ Consumer information about the differences between private student loans and federal student loans, including a brief overview of the availability of income-driven repayment plans and loan forgiveness programs for federal loans
- \_\_\_\_\_ A statement that estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount
- \_\_\_\_\_ Information about how to access resources for student education loan borrowers by federal or state agencies, such as a student education loan debt hotline and web site or student loan advocate, federal student loan repayment calculator, complaint portals

Please attach a copy of the material sent to students with any identifiable information (name) eliminated

Signed \_\_\_\_\_

Date

Position: \_\_\_\_\_ Financial Aid Director

\_\_\_\_\_ Compliance officer

\_\_\_\_\_ President

\_\_\_\_\_ Other (please specify) \_\_\_\_\_

**Appendix B**  
**University and College Notification Materials**

**Figure 1, Central Washington University**



Date: 2021-09-01  
Aid Year: 2022

Dear [REDACTED],

This letter is a personalized summary of your estimated student loan indebtedness. Please use the information below, along with the academic and financial planning resources on page two, to help minimize future borrowing while you complete your degree at Central Washington University.

**Your Total Estimated Education Loan Debt: \$ 3,750.00**

\*See the "Important Information" section on the last page of this letter regarding loan estimates.

**Interest Rates**

Student loan interest rates vary based on the type of loan and when the loan was borrowed. For the purpose of this letter we are using an estimated interest rate at 6.80%.

**Estimated Monthly Payment – All Loans**

Total Education Loans:	\$ 3,750.00
Standard Repayment Term:	10 years
Assumed Interest Rate:	6.80%
Monthly Payment:	\$ 43.16
Cumulative Payments:	\$ 5,178.60
Projected Principle Paid:	\$ 3,750.00
Projected Interest Paid:	\$ 1,428.60

**Federal Stafford Loans**

The Federal Stafford Loan program is available to students who file a Free Application for Federal Student Aid (FAFSA). The amount offered is based on students' grade level and financial need. The total you have borrowed from this program, including both subsidized and unsubsidized loans, is \$ 3,750.00.

Total Aggregate limit for dependency status/career:	\$ 57,500.00
Percentage of Aggregate limit borrowed:	6.52%

**Figure 1, Central Washington University (continued)**

### **Academic & Financial Planning Resources**

There is still time for you to reduce future debt by planning your expenses carefully and borrowing only what you really need. Please visit the CWU Financial Aid TV website below for helpful information on how you can reduce your educational expenses to help minimize future loan borrowing.

- CWU Financial Aid TV: <https://cwu.financialaidtv.com/>
- Please feel free to call or drop by the Financial Aid Office in Bouillon Hall to review your loan debt information, talk about future borrowing and discuss repayment options with a counselor.
- The standard 10--year repayment plan for Federal Stafford Loans is one of many options. To find out about alternatives plans, visit website: <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>
- To calculate payments on loans of all types, or estimate your monthly obligation for your cumulative debt, you can use this simple tool offered by finaid.org: <http://www.finaid.org/calculators/loanpayments.phtml>
- Loan forgiveness programs are available for certain circumstances. To learn more visit: <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation>
- To learn more about the differences between federal and private loans, please visit: <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>
- Loan Terms Glossary -- <https://studentloans.gov/myDirectLoan/glossary.action>
- If you have concerns about your student loan debt that cannot be resolved by contacting the CWU Financial Aid Office, please contact the Federal Student Aid Feedback System at: [https://feedback.studentaid.ed.gov/s/?language=en\\_US](https://feedback.studentaid.ed.gov/s/?language=en_US)

### **\*Important Information about These Loan Estimates**

Figures provided in this notice are NOT a complete and official record of your student loan debt. The most accurate information about your Federal student loans (excluding Title VII and VIII Health Profession Loans) is available in the National Student Loan Data System (NSLDS). [https://nslds.ed.gov/nslds/nslds\\_SA/](https://nslds.ed.gov/nslds/nslds_SA/)

Log in using your personal information and the FASID you used to sign your FAFSA.

### **Please read this important information about why loan totals in this letter may be incomplete or inaccurate.**

- Students who have borrowed at multiple institutions, have consolidated their loans, or who have repaid a portion of their debt may find that these estimates are inaccurate.
- Interest that accrues while you are enrolled, which must be paid first or capitalized (added to your debt), has not been projected here and therefore has not been included in these estimates.
- The Federal Stafford and Perkins Loan figures in this letter are based on the most recent information sent to Central Washington University by NSLDS and should include loans from any institution. However, if you recently received Stafford or Perkins loans at another institution, these may not have been included in the information provided by NSLDS.
- Federal TEACH grants, which may be converted to loans if scholarship terms and conditions are not met by the recipient, are not included in these estimates.
- Education loans your parent took out on your behalf, and parent loans you may have taken for your children, are not included in these estimates.

Figure 2, Eastern Washington University



## COLLEGE COST METER

Your ID: 1234567890

Hi [First Name],

Understanding the costs to attend college and knowing where the money comes from can help you make the best decisions for paying for college. This is your personalized College Cost Meter summary for Eastern Washington University during the 2021-2022 academic year. Please review it, visit the financial planning resources, and contact us with any questions.

### Student Loans

There are different types of student loans available to help fund an education. Loans need to be paid back, with interest. This estimated information is for loans you've already accepted for Eastern Washington University. **Loans for the current academic year may not be included.** Know your expenses to limit what to borrow and help minimize your debt.

Federal Student Loans								\$12,690.00
School	Loan Date	Original Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount			Estimated Total Principal & Interest
					Estimated Months	Estimated Monthly Payment	Estimated Total Interest	
<b>Federal Loan 1</b>								<b>\$6,690</b>
<a href="#">377500</a>	08/16/2011	\$5,060	5%	\$5,256	120	\$55	\$1,433	\$6,690
<b>Federal Loan 2</b>								<b>\$3,000</b>
<a href="#">377500</a>	09/15/2016	\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
<b>Federal Loan 3</b>								<b>\$3,000</b>
<a href="#">377500</a>	09/15/2016	\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX

The information below contains Federal loans that you have borrowed from all schools. Loans that you have borrowed in the current academic year may not be included in the Aggregate Totals.

Figure 2, Eastern Washington University (continued)

Aggregate Totals of Federal Student Loans							\$12,000.00
Aggregate Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount				
			Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest	
<b>Subsidized Aggregate Total</b>							<b>\$3,000</b>
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	
<b>Unsubsidized Aggregate Total</b>							<b>\$3,000</b>
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	
<b>Perkins Aggregate Total</b>							<b>\$3,000</b>
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	
<b>Teach Aggregate Total</b>							<b>\$3,000</b>
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	

**Note:** The amounts in the Federal Loan table and the Aggregate Totals table may not be equal. The Estimated Totals below include the higher amount from the Federal Student Loans table or the Aggregate Totals of Federal Student Loans table.

**Estimated Total Projected Amount of Principal & Interest** **\$XX,XXX.XX**

**Estimated Total Monthly Payment** **\$XX,XXX.XX**

Based on the information provided above you have borrowed XX.XX% of the lifetime aggregate of subsidized loans, XX.XX% of the lifetime aggregate of unsubsidized loans, XX.XX% of the lifetime aggregate of Perkins loans, and XX.XX% of the lifetime aggregate of Nursing loans you are allowed to borrow.

Aggregate Limits for Undergraduate students are:

- \$31,000 subsidized/unsubsidized loans for a dependent undergraduate student. No more than \$23,000 of this amount may be in the form of subsidized loans.
- \$57,500 subsidized/unsubsidized loans for an independent undergraduate student (or a dependent undergraduate student whose parents do not qualify for Direct PLUS Loans). No more than \$23,000 of this aggregate amount may be in the form of subsidized loans.
- \$20,000 Perkins loans

Aggregate Limits for Graduate students are:

- \$138,500 subsidized/unsubsidized loans for a Graduate student.
- \$40,000 Perkins loans

Figure 2, Eastern Washington University (continued)

**IMPORTANT**

Visit [studentaid.gov](http://studentaid.gov) for your most accurate federal student loan and repayment information. Estimates in this letter are not an official record and may be inaccurate if, for example, you:

- Borrowed loans from multiple institutions.
- Received discharged or forgiven loan debt.
- Repaid a portion of your debt.
- Borrowed a variable interest rate loan.
- Do not use the Standard 10-year repayment term.
- Treat your interest accrual differently than is estimated (e.g., you pay it while in school, change repayment plans, postpone your payments, etc.)
- Choose an income-based repayment plan, defer your loan, or receive loan forgiveness.
- Have private loans or credit card debt (not noted here).

If you borrowed any Federal Direct Loans, there's still time for you to reduce your debt by planning your expenses carefully and borrowing only what you really need. Did you know that Federal Direct Loans that were disbursed can be returned up to 120 days post-disbursement with no fee or interest penalty?

<sup>1</sup>The Federal Standard Repayment Plan is one of many affordable options, some like the income driven repayment plans are based on your income and may extend beyond 10 years. Under special circumstances, the federal government may forgive part, or all, of your federal student loans. Not all loan types are eligible for all repayment plan types. Learn more at: [Repayment Plans](#) and calculate payments at [Student Loan Calculator](#).

State, Institutional, and Private Loans								\$12,690.00
Loan Date	Original Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount			Estimated Total Principal & Interest	
				Estimated Months	Estimated Monthly Payment	Estimated Total Interest		
<b>State Loans</b>								<b>\$6,898</b>
08/16/2011	\$5,060	8%	\$5,465	120	\$58	\$1,433	\$6,898	
<b>Institutional Loans</b>								<b>\$3,000</b>
09/15/2016	\$3,000	8%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	
<b>Private Loans</b>								<b>\$3,000</b>
09/15/2016	\$3,000	8%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX	
<b>Estimated Total Projected Amount of Principal &amp; Interest</b>							<b>\$XX,XXX.XX</b>	
<b>Estimated Total Monthly Payment</b>							<b>\$XX,XXX.XX</b>	

Figure 2, Eastern Washington University (continued)

**IMPORTANT:** Estimates only include information available to us. It is not an official record of your student loan debt and may be incomplete and are not meant as a guarantee or promise of the actual projected amount. Please contact your lender to determine estimated amounts. Private loans may have substantially higher payments.

What is the difference between Federal Student Loans and Private Student Loans?

Visit <https://studentaid.ed.gov/sa/types/loans/federal-vs-private> for further information.

### Additional Resources

Visit <https://ewu-wsecu.everfi-next.net/welcome/financialeducation> and <https://www.consumerfinance.gov/askcfpb/> financial literacy resources to learn about:

**Budgeting**

**Credit**

**Scams**

**Investing**

Your Student Loan Advocate contact information is:

Website: [www.wsac.wa.gov/loan-advocacy](http://www.wsac.wa.gov/loan-advocacy)

Email: [loanadvocate@wsac.wa.gov](mailto:loanadvocate@wsac.wa.gov)

Phone: 833-881-0397

### Questions?

**Please contact:**

Eastern Washington University  
Financial Aid and Scholarship Office

<https://inside.ewu.edu>

[finaid@ewu.edu](mailto:finaid@ewu.edu)

**by phone**

(509) 359-2314

**by mail**

333 Eagle Lane  
102 Sutton Hall  
Cheney, WA 99004

**Figure 3, The Evergreen State College**

Hi [First Name],

Your ID: 1234567890

Understanding student loans and how to finance your education can help you make the best decisions about paying for college, and assist you to be more prepared for loan repayment when leaving school. This is your personalized College Cost Meter summary for The Evergreen State College during the 2021-2022 academic year. Please review your summary. If you have questions, please contact The Financial Aid Office at [finaid@evergreen.edu](mailto:finaid@evergreen.edu) or (360)867-6205.

**Cost of Attendance****Cost of Attendance \$26,103.00****Cumulative Grants & Scholarships****Grants & Scholarships \$2,500.00****Student Loans**

There are different types of student loans available to help fund your education. Loans need to be paid back, with interest. Repayment obligations vary based on the type of loan. For more information on the types of loans available, visit <https://studentaid.ed.gov/sa/types/loans>. Understanding your costs and expenses can help you borrow only what you need and minimize your indebtedness. You could also consider making interest payments on your loans while you are in school to minimize the interest that will be capitalized on your loan once you graduate or leave school. To arrange interest payments, you should contact your loan servicer directly. Don't know your loan servicer? Login to [studentloans.gov](https://studentloans.gov) and your loan servicer contact information should be located on your personalized home page.

Federal Student Loans					\$12,690.00			
School	Loan Date	Original Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount			
					Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
Federal Loan 1					\$6,690			
<a href="#">815500</a>	08/16/2011	\$5,060	5%	\$5,256	120	\$55	\$1,433	\$6,690
Federal Loan 2					\$3,000			
<a href="#">815500</a>	09/15/2016	\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
Federal Loan 3					\$3,000			
<a href="#">815500</a>	09/15/2016	\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX

The information below contains a snapshot of the Federal loans that you have borrowed at all schools you have attended. Changes may have occurred since retrieving this data, and loans that you have been offered or that you have accepted for the current academic year may not be included in the Aggregate Totals.



**Figure 3, The Evergreen State College (continued)**

Aggregate Totals of Federal Student Loans						\$12,000.00
Aggregate Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount			
			Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
Subsidized Aggregate Total				\$3,000		
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
Unsubsidized Aggregate Total				\$3,000		
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
Perkins Aggregate Total				\$3,000		
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
Teach Aggregate Total				\$3,000		
\$3,000	5%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX

**Note:** The amounts in the Federal Loan table and the Aggregate Totals table may not be equal. The Estimated Totals below include the higher amount from the Federal Student Loans table or the Aggregate Totals of Federal Student Loans table.

Estimated Total Projected Amount of Principal & Interest  
 \$XX,XXX.XX  
 Estimated Total Monthly Payment  
 \$XX,XXX.XX

Based on the information provided above you have borrowed XX.XX% of the lifetime aggregate of subsidized loans, XX.XX% of the lifetime aggregate of unsubsidized loans, XX.XX% of the lifetime aggregate of Perkins loans, and XX.XX% of the lifetime aggregate of Nursing loans you are allowed to borrow.

Aggregate Limits for Undergraduate students are:

- \$31,000 subsidized/unsubsidized loans for a dependent undergraduate student. No more than \$23,000 of this amount may be in the form of subsidized loans.
- \$57,500 subsidized/unsubsidized loans for an independent undergraduate student (or a dependent undergraduate student whose parents do not qualify for Direct PLUS Loans). No more than \$23,000 of this aggregate amount may be in the form of subsidized loans.
- \$20,000 Perkins loans
- \$17,000 Nursing loans

Aggregate Limits for Graduate students are:

- \$138,500 subsidized/unsubsidized loans for a Graduate student. No more than \$65,500 of this amount may be in the form of subsidized loans.
- \$224,000 subsidized/unsubsidized loans for a Health Profession student. No more than \$65,500 of this aggregate amount may be in the form of subsidized loans.
- \$40,000 Perkins loans
- \$17,000 Nursing loans

**Figure 3, The Evergreen State College (continued)**

**IMPORTANT**

Visit [studentaid.gov](http://studentaid.gov) for your most accurate federal student loan and repayment information. Estimates in this letter are not an official record and may be inaccurate if, for example, you:

- Borrowed loans from multiple institutions.
- Received discharged or forgiven loan debt.
- Repaid a portion of your debt.
- Borrowed a variable interest rate loan.
- Received State Teaching scholarships and/or Federal TEACH grants that may be converted to loans if the terms and conditions are not met.
- Do not use the Standard 10-year repayment term.
- Treat your interest accrual differently than is estimated (e.g., you pay it while in school, change repayment plans, postpone your payments, etc.)
- Choose an income-based repayment plan, defer your loan, or receive loan forgiveness.
- Have private loans or credit card debt (not noted here).

If you borrowed any Federal Direct Loans, there's still time for you to reduce your debt by planning your expenses carefully and borrowing only what you really need. Did you know that Federal Direct Loans that were disbursed can be returned up to 120 days post-disbursement with no fee or interest penalty?

<sup>1</sup>The Federal Standard Repayment Plan is one of many affordable options, some like the income driven repayment plans are based on your income and may extend beyond 10 years. Under special circumstances, the federal government may forgive part, or all, of your federal student loans. Not all loan types are eligible for all repayment plan types. Learn more at: [Repayment Plans](#) and calculate payments at [Student Loan Calculator](#).

State, Institutional, and Private Loans				\$12,690.00			
Loan Date	Original Loan Amount	Interest Rate	Current Principal & Interest	Standard Repayment Plan <sup>1</sup> Projected Repayment Amount			
				Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
State Loans				\$6,898			
08/16/2011	\$5,060	8%	\$5,465	120	\$58	\$1,433	\$6,898
Institutional Loans				\$3,000			
09/15/2016	\$3,000	8%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX
Private Loans				\$3,000			
09/15/2016	\$3,000	8%	\$X,XXX	120	\$XXX	\$X,XXX	\$X,XXX

Estimated Total Projected Amount of Principal & Interest

\$XX,XXX.XX

Estimated Total Monthly Payment

\$XX,XXX.XX

**IMPORTANT:** Estimates only include private loan information available to your school. It is not an official record of your student loan debt and may be incomplete and are not meant as a guarantee or promise of the actual projected amount. Please contact your lender to determine estimated amounts. Private loans may have substantially higher payments.

What is the difference between Federal Student Loans and Private Student Loans? Visit <https://studentaid.ed.gov/sa/types/loans/federal-vs-private> for further information.

**Figure 3, The Evergreen State College (continued)**

**Additional Resources**

Visit <https://gradready.com/> and <https://www.consumerfinance.gov/askcfpb/> financial literacy resources to learn about:

- **Budgeting**
- **Credit**
- **Scams**
- **Investing**

Your Student Loan Advocate contact information is:

Website: [www.wsac.wa.gov/loan-advocacy](http://www.wsac.wa.gov/loan-advocacy)

Email: [loanadvocate@wsac.wa.gov](mailto:loanadvocate@wsac.wa.gov)

Phone: 833-881-0397

**Questions? Please contact:**

The Evergreen State College

Financial Aid Office

<http://www.evergreen.edu/>

[finaid@evergreen.edu](mailto:finaid@evergreen.edu)

**by phone**

(360) 867-6205

**by mail**

2700 Evergreen Parkway NW

Olympia, WA 98505

## Figure 4, University of Washington



### Award Letter Email to Student

Dear Student,

We are pleased to extend an offer of financial assistance for the 2021-22 academic year. To view your award electronically, click on the link below to view your 'Financial Aid Status' from your MyUW account: <https://sdb.admin.uw.edu/sisStudents/uwnetid/finaidstatus.aspx> You will see your award for one UW campus under the menu item labeled 'Award Accept/Reject.' If you have been admitted to more than one UW campus, you will receive a separate, paper financial aid award letter for each campus. Please accept or reject your offer(s) by the deadline date on the award(s). Offers of financial assistance not accepted by the reply date are subject to cancellation. To review the steps you need to take to complete your award paperwork, please visit our website at [finaid.uw.edu](http://finaid.uw.edu) and click on 'Award Process' under 'Applying for Financial Aid.' You will also see a link there to the 'Permission to Release Student Record Information' form which allows our staff to discuss the status of your financial aid with your parent(s), spouse or other individuals you designate.

If the award is designated as a 'Preliminary Notice of Award', we will conduct a further review of your financial aid application and we may request additional information before your award is confirmed. Please be aware that this review of your application materials could result in an adjustment in your eligibility for financial aid.

If you are unable to accept your award online through MyUW and you would like us to print and mail you a paper copy of your award, please contact our office directly. Our office will email correspondence and award revisions to your UW email address throughout the year. We recommend you check your UW email account frequently--at least once a week.

We are pleased to offer you this assistance and hope it helps you accomplish your educational goals. If your financial aid package includes a loan award and you decide to accept a loan, make sure you understand the terms and conditions of the loan. A loan is borrowed money that must be paid back. For more information about loans, review the 'Student Loan Chart' on our website. For your student loan information, including the estimated amounts for total loan debt, total payoff (principal and interest), and monthly repayment, you may review the 'Loan History' menu item in your Financial Aid Status link on MyUW. If you have questions about your financial aid, please do not hesitate to contact our office.

Sincerely,

Kay Lewis

Assistant Vice Provost for Enrollment,

Executive Director of Financial Aid and Scholarships

Figure 4, University of Washington (continued)

### Revised Award Letter Email to Student

Subject: Revised Award Notification

Dear Student,

A change has been made to the type of aid offered to you or the amount of your 2021-22 financial aid award. To review these changes, please visit the Financial Aid Status link on your MyUW. If you have accepted a previous award, the changes will appear in the 'Award Review/Update' menu item. If you have not accepted a previous award, review your changes in 'Award Accept/Reject'.

Please also review your 'Messages' for additional information including the award due date. Respond by this date to avoid your award from being cancelled.

If your financial aid package includes a loan, please review the 'Loan History' menu item in your Financial Aid Status link on MyUW for your student loan borrowing information, including the estimated amounts for total loan debt, total payoff (principal and interest), and monthly repayment.

If you are unable to access MyUW, please contact your campus financial aid office for a paper award letter.

Thank you.

- Summary
- Award Accept/Reject
- Cost of Attendance
- Resources Review/Update
- Print Award Letter
- Messages (5)
- Loan History
- Contact Us

## 2021 - 2022 Messages

! Action required  
i For your information

Message
<span style="color: red; font-weight: bold;">!</span> A financial aid award has been prepared for you. Please click on the Award Accept/Reject menu item. You need to accept your aid by 10/12/2021 or the award is subject to cancellation. If you plan to ask for a revision to your aid, you need to accept your initial offer by the reply date; if we are able to accommodate your request, we will send a revised notice later. You may update your resources by clicking on the <a href="#">Resources Review/Update</a> menu item.
<span style="color: blue; font-weight: bold;">i</span> We have completed a review of your application and you have been awarded financial aid.
<span style="color: blue; font-weight: bold;">i</span> If you are planning to live with your parents or relatives, please review your <a href="#">Living Accommodations</a> and let our office know if not correct. It is your responsibility to update us if your housing status changes to living with parents or relatives anytime during the school year.
<span style="color: blue; font-weight: bold;">i</span> For information about processing and response time for Student Financial Aid document review and email replies, see our <a href="#">Processing and Response Timelines</a> page
<span style="color: blue; font-weight: bold;">i</span> Review the <a href="#">Loan History</a> menu item for your student loan borrowing information, including the estimated amounts for total loan debt, total payoff (principal and interest), and monthly repayment, as well as resources, links, tools, and more information.

! To prevent unauthorized use of your UW NetID and protect your privacy, [LOG OUT](#) and completely exit your Web browser when you finish.

W

Office of Student Financial Aid  
osfa@uw.edu  
Tuesday, October 12, 2021

## Figure 4, University of Washington (continued)

### Loan History Information to Student

**The information in the tables below is an estimate for planning purposes only.** We hope it will help you make an informed decision on borrowing loans for school and to better prepare you for repayment of your loans. The lenders or servicers of your loans may have more accurate or updated information and the information in the tables do not supersede their records, or the terms of your promissory note(s).

Table 1 contains information from the federal National Student Loan Data System (NSLDS) and from University of Washington records about your educational loan borrowing history and/or your current school year loan award status. The federal loans listed are from NSLDS and were accurate in their database as of 10/07/2021. Updated information may be available directly from the Federal Student Aid website. Any other loans listed (institutional and private) are from UW records. Updated information on institutional loans may be available directly from the UW Loan Servicer Heartland ECSI website. For updated information on private loans, please contact your private loan lender directly.

Table 2 contains your estimated repayment totals, which are based on the Standard Repayment Plan of 10 years; however, there are other repayment plan options to choose from for your federal student loans. If you cannot afford your repayment plan, you may change it based on your current income. Be sure you review the options to choose the right plan for you.

If you see an amount listed under the Approved Amount Not Yet Disbursed column in Table 1, remember that there may be a delay of up to four weeks from the time that a loan disbursement or payment is made before those changes are reflected here. If you see an amount listed under the Offered Amount Not Yet Accepted column in Table 1, please know the amount is counted in Table 2; however, you have not borrowed it until you have accepted the loan offer and it has been disbursed.

If you have consolidated loans listed under the Loan Type column in Table 1, please know that your estimated repayment totals shown in Table 2 may be inaccurate since the interest rates are averaged when consolidated. Also, please know that if you made payments to your institutional or private loans, they will not be reflected in the tables below. It is best to refer to your records directly for your updated balance.

We encourage you to borrow wisely, and to use planning tools such as the repayment estimator calculator to project the possible impacts of loan repayment. We recommend that you consider Private loans only after you have borrowed the maximum amounts allowed through the federal student loan programs. Our Loan Repayment Page has more information for you, from how to make a payment to how to avoid default. It also has links to informative websites and other resources to help you better understand your student educational loan debt.

Figure 4, University of Washington (continued)

## Loan History

The information in the tables below is an estimate for planning purposes only. We hope it will help you make an informed decision on borrowing loans for school and to better prepare you for repayment of your loans. The lenders or servicers of your loans may have more accurate or updated information and the information in the tables do not supersede their records, or the terms of your promissory note(s).

Table 1 contains information from the federal National Student Loan Data System (NSLDS) and from University of Washington records about your educational loan borrowing history and/or your current school year loan award status. The federal loans listed are from NSLDS and were accurate in their database as of 10/07/2021. Updated information may be available directly from the [Federal Student Aid](#) website. Any other loans listed (institutional and private) are from UW records. Updated information on institutional loans may be available directly from the UW Loan Servicer [Heartland ECSI](#) website. For updated information on private loans, please contact your private loan lender directly.

Table 2 contains your estimated repayment totals, which are based on the Standard Repayment Plan of 10 years; however, there are other repayment plan options to choose from for your federal student loans. If you cannot afford your repayment plan, you may change it based on your current income. Be sure you review the options to choose the right plan for you.

If you see an amount listed under the Approved Amount Not Yet Disbursed column in Table 1, remember that there may be a delay of up to four weeks from the time that a loan disbursement or payment is made before those changes are reflected here. If you see an amount listed under the Offered Amount Not Yet Accepted column in Table 1, please know the amount is counted in Table 2; however, you have not borrowed it until you have accepted the loan offer and it has been disbursed.

If you have consolidated loans listed under the Loan Type column in Table 1, please know that your estimated repayment totals shown in Table 2 may be inaccurate since the interest rates are averaged when consolidated. Also, please know that if you made payments to your institutional or private loans, they will not be reflected in the tables below. It is best to refer to your records directly for your updated balance.

We encourage you to borrow wisely, and to use planning tools such as the repayment estimator calculator to project the possible impacts of loan repayment. We recommend that you consider [Private loans](#) only after you have borrowed the maximum amounts allowed through the [federal student loan programs](#). Our [Loan Repayment Page](#) has more information for you, from how to make a payment to how to avoid default. It also has links to informative websites and other resources to help you better understand your student educational loan debt.

Table 1

Loan Type	Amount You Received	Approved Amount Not Yet Disbursed	Offered Amount Not Yet Accepted	% Percentage Of Aggregate Used	Total Principal Amount
<b>Federal Loans</b>					
Stafford Loans:					
Subsidized	\$4,451	\$0	\$3,511	35%	\$7,962
Unsubsidized	\$7,327	\$0	\$0		\$7,327
Combined (Sub + Unsub)	\$11,778	\$0	\$3,511	27%	\$15,289
<b>Total Educational Borrowing</b>					\$15,289

Table 2

<b>Estimated Repayment Totals</b>	
<b>Total Principal</b>	\$15,289
<b>Estimated Monthly Loan Payment</b>	\$155
<b>Total Principal + Interest over 120 months</b>	\$18,622

## Figure 5, Washington State University



### Date

(Student Name)  
(WSUID Number)

You have been awarded financial aid for the (**academic year**) academic year. Please take the next steps below to review and process your financial aid.

You do not need to accept waivers, grants, and/or scholarships as these are automatically accepted for you. However, you do need to accept the offered federal student loan(s) for the upcoming fall and/or spring semesters if you plan to use those funds to pay for tuition.

### How to View Your Award:

1. Log in to your myWSU account.
2. Click on the **Financial Aid Tile** from the Student Homepage.

\*\*\*You can print your award from this screen by clicking the **Print** button below your list of awards.

**Note:** The amounts you see on your Financial Aid Award assume initial full-time enrollment and are for an entire academic year (unless you are enrolled for just one semester). Award funds divide evenly between the fall and spring semesters. Prior to the start of each semester, your actual enrollment, cost of attendance, and financial aid package will be revalidated.

### How to Accept Optional Aid:

1. Open the "Awards" menu.
2. Click **Accept/Decline**.
3. Click **Edit** above your list of awards (pencil icon).

--To accept the total amount, select **Accept** from the "Award Decision" menu and click the **Submit** button.

--To accept less than the total amount, select **Accept** from the "Award Decision" menu and check the box under the **Reduce** column. Then, in the **Accepted** box, enter the dollar amount you want to accept. Then, click the **Submit** button.

--To decline an entire amount, select **Decline** from the "Award Decision" menu and click the **Submit** button.

--For more information regarding student loan borrowing history, estimated loan payments, repayment plan options, and loan limits, visit your Lifetime Aid Summary on your myWSU account. To find the Lifetime Aid Summary, go to the Financial Aid tile and select "Lifetime Aid Summary" from the display drop down.



## Figure 5, Washington State University (continued)

### **Scholarships:**

We encourage you to explore scholarship opportunities by visiting the [Scholarships page](#) on our website. The page has an online scholarship search tool to assist you with your search.

If you are receiving an outside scholarship from a private donor, foundation, or other resources, we recommend you complete the [Notification of Estimated Financial Assistance](#) form. This allows your financial aid package to be adjusted for this resource.

If you are receiving an outside scholarship from a private donor, we recommend that your donor submit the [Scholarship Designation Form](#) along with the scholarship payment to WSU University Receivables.

### **Helpful Websites:**

Our [website](#) is a great place to learn more about financial aid and the resources available to pay for college. You can also find the financial aid [calendar](#), announcements, [cost of attendance](#), [detailed explanations](#) about loans and other aid, and important [consumer information](#). To learn more about federal student loans, current interest rates, and loan fees, we recommend you visit the [Federal Student Aid website](#).

Before the new school year starts, be sure to take a look at our [FinAid Quick Guide](#) for important information about disbursements, refunds, etc.

Please do not hesitate to [contact us](#) if you have any questions or need our assistance.

Sincerely,  
Student Financial Services

***This Award:** This offer of financial assistance is subject to, and conditioned upon, the availability of funds. The Department of Education, the Washington Student Achievement Council, and WSU reserve the right to withdraw, reduce, or modify the awards due to funding limitations or due to changes in circumstances which affect your eligibility for the program(s).*

***To Cancel Your Financial Aid:** If you want Student Financial Services to cancel the processing of your (**academic year**) Financial Aid application, please complete the [Financial Aid Cancellation/Reinstatement form](#).*

***Additional Admission Details:** This email is not a guarantee of admission to WSU. If you have not been admitted, please reference your [myWSU](#) Student Center to view your application status. You may also contact your local [Office of Admissions](#) for further information. If you no longer plan to attend WSU and want to cancel your admission application, please email [cancel@wsu.edu](mailto:cancel@wsu.edu).*

Figure 5, Washington State University (continued)

Sample Lifetime Aid Summary page:

Financial Aid

Logged on as: Myla Walter

2021-2022 [Change](#)

### Award Summary

Display: Lifetime Aid Summary

Award Description	Total
Direct Stafford (SULA)	5,750.00
Direct Stafford Unsubsidized	5,000.00
Subsidized Direct Loan	5,500.00
Totals	16,250.00

This estimate of your student aid history is based on the information available to the university at the time of generation. It may NOT include a complete history. For an official and complete record of your federal grants and student loan debt, go to: [https://nslds.ed.gov/nslds/nslds\\_SA](https://nslds.ed.gov/nslds/nslds_SA). Parent loans will be accessible for parents under their own NSLDS login information. For information on any private loan debt, please work with your private loan lender(s). You may also visit our [consumer information page](#).

Total Federal Loan Amount Borrowed:	\$16,250.00
Federal Loan Limit (undergraduate, dependent):	\$31,000.00
Percentage of Federal Student Loan Amount Used:	52%
Percentage of Federal Student Loan Amount Remaining:	48%
Estimated Federal Loan Payoff Amount:	\$20,115.60
Estimated Monthly Federal Student Loan Payment:	\$167.63
Estimated Private Loan Amount Borrowed:	\$0.00
Estimated Private Loan Payment:	\$0.00
PELL Utilization	300%

Currency used is US Dollar

Figure 6, Western Washington University



Students receive the following email message, scheduled through a nightly job triggered by their initial loan award offer:

Dear: <ROVFAID\_FIRST\_NAME>

Aid Year: <ROVFAID\_AIDY\_DESC>

A current estimate of your total student loan debt, including 2018-19 loans in offered status, is available on Web4U.

This estimate includes balances and monthly payments by loan type, as well as the percentage of federal loan eligibility you have used.

To view the information:

1. Click on the Web4U link from your myWestern homepage.
2. Click on Financial Aid and Scholarships.
3. Click on the Loan Notification link at the bottom of the web page.

This email is auto generated. Please contact our office at [financialaid@wwu.edu](mailto:financialaid@wwu.edu) or (360) 650-3470 for any questions you may have.

Regards,  
Financial Aid Department  
Western Washington University

They also receive an 'active message' in through their portal:

Web4U@WWU

---

Personal Information
Student
Financial Aid
Employee

[RETURN TO MENU](#)
[SITE MAP](#)
[HELP](#)
[EXIT](#)

Search

**Messages 2021-2022 Aid Year**

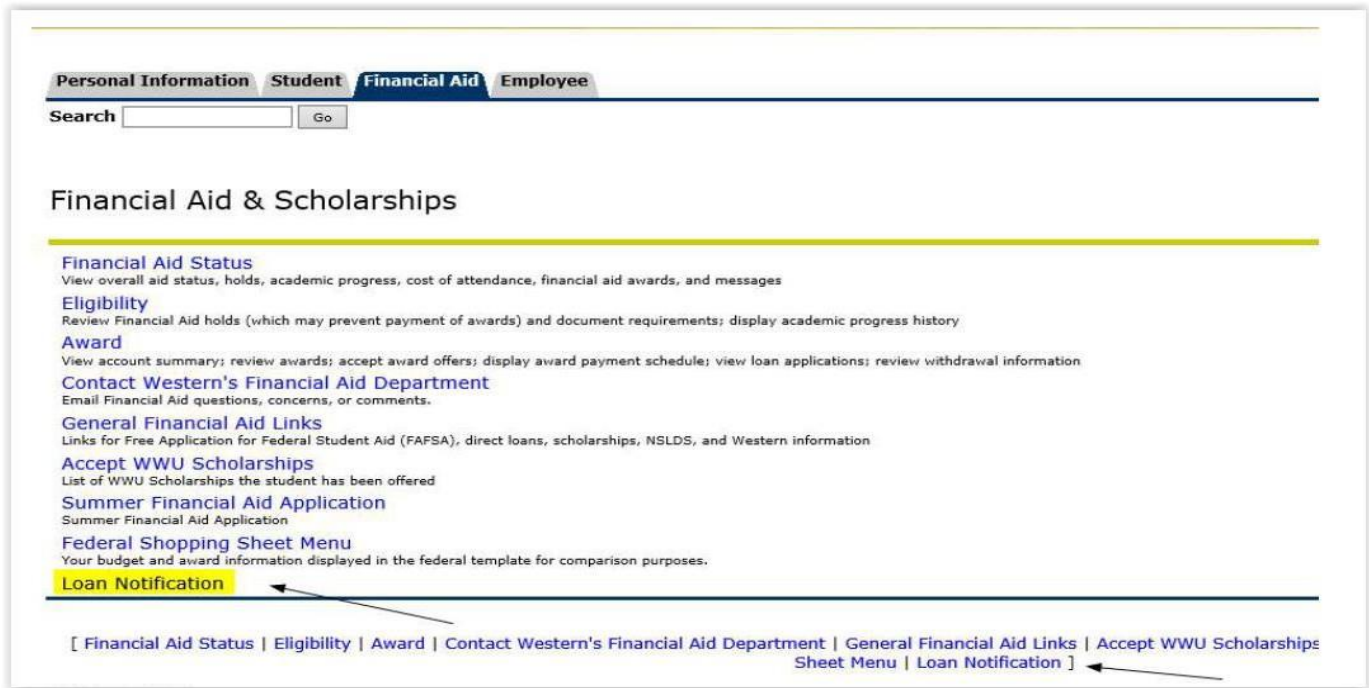
W00878977 Chloe A. Boland  
10/15/2021 03:13 pm

Informational messages that are directed to all financial aid applicants, or to you personally, display below.

Message	Date Posted
<p><small>*LOAN HISTORY: A current estimate of your total student loan debt, including current offers, is available on Web4U by selecting the Financial Aid &amp; Scholarships tab, and then clicking on Loan Notification located at the bottom of the links. This estimate includes balances and monthly payment by loan type, and the percentage of federal loan eligibility you have used.</small></p>	08/18/2021

Figure 6, Western Washington University (continued)

Students are directed to the Loan Notification link shown below:



Display of existing loans and existing + current year offer data:

Student Loan Notification

Aid Year: 21-22 v

Choose Another Aid year

██████████ ██████████

This notification provides an estimate of your monthly payment for both existing debt, and existing plus current year Offered/Accepted loan(s). An estimate of your 10-year total payments to pay off your loans is also included.

We encourage you to be proactive with your finances, to create a realistic budget, know the sources and amount of your income, and understand the obligations of utilizing debt.

Besides the linked resources below, the staff of the Financial Aid Department is available to review, explain, and counsel you on school financing and borrowing options.

	<u>Loan Balance**</u>	<u>Estimated Monthly Payment**</u>
<b>Federal Subsidized/Unsubsidized*</b>		
Federal Subsidized/Unsubsidized - Existing	\$5,500	\$58.35
Federal Subsidized/Unsubsidized-Existing+ 2021-22 Offered/Accepted	\$11,000	\$116.69
Federal Aggregate Loan Utilized w Offered/Accepted	35%	
<b>Federal Graduate PLUS*</b>		
Federal Graduate PLUS-Existing Debt		
Federal Graduate PLUS-Existing + 2021-22 Offer/Accept		

Figure 6, Western Washington University (continued)

**Federal Perkins Loan\***

<b>Private Bank/Alaska Loan***</b>	\$13,800	\$153.21
<b>Estimated 10-Year Total Payoff Amount****</b>		
Federal Subsidized/Unsubsidized - Existing + Offered/Accepted*	\$14,002.80	
Federal Graduate PLUS - Existing + 2021-22 Offered/Accepted*		
Federal Perkins Loan - Existing		
Private Bank/Alaska Loan - Existing	\$18,385.20	

\* Amount estimate based on existing loan debt as reported by the National Student Loan Data System [nslds.ed.gov](https://nslds.ed.gov) as of 06-JUL-21 and current year WWU offered and/or accepted loan(s).

\*\* Payment estimate based on a standard 10-year repayment plan. Assumed interest rate, undergraduate 5%, graduate 6%, graduate PLUS 7%, bank loan 6%, with no accrued interest or payments made, and no minimum requirements.

\*\*\*Private bank loan amount will include only loans that Western certified.

\*\*\*\*Payoff amount provided as a rough estimate to use in general planning. Your specific amount will vary depending on accrued interest, how soon you enter repayment, your payment plan selection, and payment consistency among other variables.

**Loan & Financial Planning Resources**

Access WWU resources available on campus:

- Meet with a [financial aid counselor](#) to review your budget and financial aid award

Consider your debt in the context of your career:

- Review employment and salary statistics of recent WWU graduates at [Western's Career Services Center](#)
- View local salary information versus national averages provided by the [US Department of Labor](#)

Understand student loan repayment:

- Log on to [studentaid.gov](https://studentaid.gov) to view current loan balances and repayment information
- Review the different [repayment plan options](#) that may limit your payments such as income-driven-repayment, and [programs](#) regarding loan forgiveness and cancellation
- Consider the rule of thumb for repayment:
  - Your monthly payment should not exceed 15% of your monthly gross salary
  - Your total loan debt should not exceed your expected first year salary
- Know your [loan servicer](#) before required repayment begins
- Review the differences between [private and federal student loans](#)

Review Online Resources:

- [studentaid.ed.gov](https://studentaid.ed.gov) - financial aid information and resources from the US Department of Education
- [Student loan Survival Guide](#) - Washington State's guide to everything related to the student loan process
- [mint.com](https://mint.com) - create budgets, manage bills, view your free credit score and monitor accounts
- [CashCourse.org](https://CashCourse.org) - personalized tools to build financial literacy
- [mymoney.gov](https://mymoney.gov) - online calculators, budget worksheets and planning checklists
- [heroknowl.org](https://heroknowl.org) - student loan repayment tips, resources and calculator
- [Consumer Financial Protection Bureau, federal consumer help](#)
- [Loan dispute and complaints](#)

Western Washington University - Financial Aid Department OM265, 360-650-3470, [financialaid@wwu.edu](mailto:financialaid@wwu.edu)

## Appendix C

### SB 5022

#### RCW 28B.10.285

#### **Student financial aid information—Notice to students—Development of reporting form—Compliance reporting.**

(1) The definitions in this subsection apply throughout this section unless the context clearly requires otherwise.

(a) "Educational institution" includes any entity that is an institution of higher education as defined in RCW **28B.10.016**, a degree-granting institution as defined in RCW **28B.85.010**, a private vocational school as defined in RCW **28C.10.020**, or school as defined in RCW **18.16.020**.

(b) "Student education loan" means any loan solely for personal use to finance postsecondary education and costs of attendance at an educational institution.

(2) An educational institution must provide to an enrolled student who has applied for student financial aid a notification including the following information about the student education loans the educational institution has certified:

(a) An estimate, based on information available at the time the notification is provided, of the:

(i) Total amount of student education loans taken out by the student;

(ii) Potential total payoff amount of the student education loans incurred or a range of the total payoff amount, including principal and interest;

(iii) The monthly repayment amount that the student may incur for the amount of student education loans the student has taken out, based on the federal loan repayment plan borrowers are automatically enrolled in if they do not select an alternative repayment plan;

(iv) A statement that income-driven repayment plans may allow a federal student loan borrower to reduce their monthly payment according to a percentage of their income, and a brief summary of the potentially applicable plans; and

(v) Percentage of the aggregate federal direct loan borrowing limit applicable to the student's program of study the student has reached at the time the information is sent to the student; and

(b) Consumer information about the differences between private student loans and federal student loans, including a brief overview of the availability of income-driven repayment plans and loan forgiveness programs for federal loans.

(3) The notification provided under subsection (2) of this section must include a statement that the estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount. It must also include a statement that a variety of repayment plans are available for federal student loans that may limit the monthly repayment amount based on income.

(4) The notification must include information about how to access resources for student education loan borrowers provided by federal or state agencies, such as a student education loan debt hotline and web site or student loan advocate, federal student loan repayment calculator, complaint portals, or other available resources. This information must include contact information for the student loan advocate established pursuant to RCW **28B.77.007**.

(5) An educational institution must provide the notification required in subsection (2) of this section via email. In addition, the educational institution may provide the notification in writing, in an electronic format, or in person.

(6) An educational institution does not incur liability, including for actions under chapter **19.86** RCW by the attorney general, for any good faith representations made under subsection (2) of this section.

(7) Educational institutions must begin providing the notification required under subsection (2) of this section by July 1, 2018, each time a financial aid package that includes a new or revised student education loan is offered to the student.

(8) Subject to the availability of amounts appropriated for this specific purpose, an organization representing the public four-year colleges and universities, an organization representing

the private nonprofit institutions, the state board for community and technical colleges under chapter **28B.50** RCW, the workforce training and education coordinating board as defined in RCW **28C.18.020**, and the department of licensing under chapter **46.01** RCW, must develop a form for the educational institutions to use to report compliance by July 1, 2018.

(9) Beginning December 1, 2019, and biannually thereafter until December 25, 2025, the organizations under subsection (8) of this section must submit a report in compliance with RCW **43.01.036** to the legislature that details how the educational institutions are in compliance with this section.

[ **2018 c 62 § 2**; **2017 c 154 § 2**.]

## NOTES:

**Application—Short title—2018 c 62:** See RCW **31.04.905** and **31.04.906**.

**Finding—Intent—2017 c 154:** "The legislature finds and declares that students pursuing higher education benefit from periodic notification about the balance of their student education loan debt. This notification helps students and their families make informed borrowing decisions about how to finance their postsecondary education and be more prepared for repayment when leaving school. The legislature recognizes the steps many higher education institutions in Washington have already taken to provide financial education and information to their students. The legislature encourages schools to continue to strengthen financial literacy training, financial aid counseling, and other resources available to students. It is the intent of the legislature to ensure that all students pursuing higher education in Washington receive periodic notifications about their student education loan debt." [ **2017 c 154 § 1**.]

**Short title—2017 c 154:** "This act may be known and cited as the Washington student loan transparency act." [ **2017 c 154 § 3**.]