

UNIVERSITY OF NORTHERN COLORADO



KNOW BEFORE YOU OWE

College Budgeting



UNIVERSITY OF
**NORTHERN
COLORADO**

unco.edu/financial-aid



It's your future

Making the decision to attend college is an investment you'll benefit from for the rest of your life, and choosing to attend the University of Northern Colorado is not only a good decision, it's an experience that is rewarding and affordable.

We understand that the financial costs that go along with the college investment can be overwhelming, and that's why UNC's Office of Financial Aid is here to help you navigate through the process and manage your college costs.

You've already taken the first step to contribute to your college investment by completing the Free Application for Federal Student Aid (FAFSA). With your aid offer, you'll be able to start budgeting your first year at UNC and take your educational investment far beyond the classroom walls. It is important that you know before you owe.

\$150 million total financial aid awarded through UNC



This chart is based on 14 credit hours per semester with an estimated average for differential tuition, as well as course fees, a UNC 14 meal plan and Tier 3 housing plan.


Each student's cost of attendance varies. These examples reflect what an average student might experience. **Direct costs** like tuition, fees, and on-campus room and board will be close to actual costs and will be billed by UNC directly. Your **indirect costs** (like personal, transportation, books and misc. expenses) are simply shown for your budgeting purposes. You won't receive a bill from UNC for these items.

Visit unco.edu/costs for a detailed breakdown of cost of attendance and fees.

Cost of attendance

Estimated Undergraduate Costs 2020–21.*



unco.edu/costs	COLORADO RESIDENT	WUE ¹ RESIDENT	NONRESIDENT/ NON-WUE
TUITION (14 credits/semester)	\$8,217	\$15,099	\$20,289
FEES	\$2,428	\$2,428	\$2,428
ESTIMATED MEAL PLAN EXAMPLE (14 meals/week) unco.edu/dining	\$5,390	\$5,390	\$5,390
ESTIMATED ROOM EXAMPLE (Tier 3 housing) unco.edu/housing	\$6,295	\$6,295	\$6,295
BOOKS AND SUPPLIES	\$1,200	\$1,200	\$1,200
PERSONAL, TRANSPORTATION AND OTHER COSTS (Not part of UNC bill)	\$3,636	\$3,636	\$3,636
 ESTIMATED COSTS	\$27,166	\$34,048	\$39,238

*2020-21 tuition is based on the average credit hour load of 14 credits per semester plus an average of \$246/per year, differential tuition and \$253/per year in course fees.

¹Western Undergraduate Exchange (WUE) Program — WUE provides reduced tuition to students who are residents of one of the states participating in the WUE program (AK, AZ, CA, HI, ID, MT, NV, NM, ND, OR, SD, UT, WA, WY). Note: Students cannot qualify for in-state residency after attending UNC as a WUE student. One would need to decline WUE and pay nonresident tuition for one year before establishing in-state residency.

²This is what students pay after the College Opportunity Fund (COF) is applied to their bill. To be eligible for COF rates, Colorado resident students should apply at CollegInColorado.org.

Budgeting

Creating a budget can help you manage your money and spending habits, as well as minimize how much you may need to borrow.

You don't have to take the maximum amount of loans awarded to you. Taking out a student loan — and making payments on time — will help you establish and maintain a good credit rating once you graduate. Know all of your costs before you owe. Make sure you have enough financial support to cover your UNC bill.

TO CREATE A BUDGET:



Track your spending and daily expenses for at least a month to develop a realistic budget based on honest spending habits.



Make a list of your income and expenses. For your income, include expected earnings from your work-study/job, scholarships, and other financial aid. List your expenses in spending categories like housing, food, travel, entertainment, and education expenses.



Total your expenses then total your financial aid, family support, and income.

If your expenses are more than your income or if it looks like you may run out of money by the end of the semester you'll need to find areas to reduce spending. You may need to make the difficult decision about not attending college, attending a local or community college, or holding off until you are able to afford it. It's not uncommon for students to reduce personal spending while attending college.

RESOURCES FOR CREATING YOUR BUDGET

Budgets include estimated figures for tuition and mandatory fees as well as estimated averages for room and board, books and supplies, transportation and personal (miscellaneous) expenses. The following web pages can help you create a realistic budget:

TUITION AND COSTS:

unco.edu/costs

STUDENT BUDGETS:

unco.edu/financial-aid/how-aid-works/student-budgets.aspx

Academic Year Budget Worksheet

	Example of a Scenario	Your Scenario	Your Scenario
Enter estimated cost of college for the academic year			
Base College Tuition* (based on 14 credit hours per semester + course fees + differential tuition)	\$8,217* <i>(Colorado Resident)</i>		
Fees (include technology, administration and other fees, such as capital fees if applicable)	\$2,428		
Books and Supplies	\$1,200		
Meal Plan	\$5,390 <i>(UNC 14 meal plan)</i>		
Room (based on the residence hall choice or where you're living off-campus)	\$6,295 <i>(Tier 3 housing)</i>		
1. Total Estimated Attendance Costs For the Academic Year	\$23,530		
Entertainment (include eating out, movies, social activities, memberships, etc.)	\$500		
Travel or Commuting Expenses (include gas, airfare, etc.)	\$450		
Utilities (include cable, internet, electricity, city, etc.)	\$0 <i>(Included if living on campus)</i>		
Cell phone	\$1,200		
Medical	\$450		
Other	\$ _____		
2. Total Living Expense Costs For the Academic Year	\$2,600		
Enter your available student aid and work-study or employment for the academic year			
Grants (Federal, State, and Institutional Aid)	\$2,000		
Scholarships	\$2,000		
Federal Student Loans	\$5,500		
Income: Work-Study and/or Employment	\$3,000		
3. Total Financial Aid Budgeted	\$12,500		
4. Subtract estimated financial aid budgeted from the total of estimated attendance costs and living expenses to determine your extra expenses for the academic year.	\$13,630		

Ursa & BearMail accounts

If you haven't already done so, you'll want to activate your Ursa and BearMail accounts.

Ursa is your student portal to access an array of information ranging from financial aid, university billing and scholarship information to class registration and university updates. Your BearMail is your university email that UNC uses to communicate important information regarding your student status and class updates from faculty.

ACTIVATE YOUR ACCOUNTS



Ursa is your student portal.
Activate at ursa.unco.edu



BearMail is your university email.
Activate at bearmail.unco.edu



Interpreting your Financial Aid offer

You'll be able to view your financial aid offer through your Ursa account at ursa.unco.edu. The offer will detail the amounts and types of financial aid for which you're eligible. Offers are based on full-time attendance (12+ credits) at UNC as an undergraduate or part-time (five credits) for graduate students. The Office of Financial Aid begins sending online notification of award availability in the spring, and includes instructions for accessing your award notice. All financial aid applicants may receive the following types of financial aid:



GRANTS AND SCHOLARSHIPS

(does not have to be repaid, scholarships may require a separate application)



WORK-STUDY

(part-time employment)



STUDENT LOANS

(must be repaid, includes government subsidized and unsubsidized)

GRANTS

Example of grants include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Colorado Student Grant (COSG*), UNC Need-Based Grant and/or the UNC 1889 Founder's Grant.

**COSG is restricted to Colorado residents and funded by the Colorado General Assembly.*

UNC SCHOLARSHIP APPLICATION

Scholarships can be based on merit, talent or other donor criteria. The UNC Scholarship Application is a simple way for students to apply for institutional scholarships and is available to admitted students through Ursa starting in November. The UNC Scholarship Application's deadline is February 1.

When you receive your official financial aid offer (via BearMail), log in to Ursa to accept your award.



BEAR CENTRAL
UNC

Office of the Registrar

Student employment

Students are eligible to earn extra money to help pay your UNC bill or meet everyday expenses through on-campus student employment.

Each fall semester the Office of Student Employment hosts the UNC Job Fair at the Campus Commons. The Job Fair gives you a chance to talk to employers in one convenient location. Employers take applications and/or may hire that day for work-study and student-hourly positions.

Work-study and student hourly jobs are posted on the Handshake job search site at unco.edu/careers. Students are paid according to the number of hours worked. Call the Office of Student Employment at 970-351-2628 for more information.



Handshake is a great resource for students to search for everything from student employment, part-time jobs, internships, and other career opportunities. unco.joinhandshake.com

NEED-BASED WORK-STUDY

Work-study offers part-time employment to students who work on campus for university employers or off campus in certain community service positions. Work-study is available to eligible residents and nonresidents.

NO-NEED WORK-STUDY

No-need work-study has different eligibility requirements. To apply you must complete the FAFSA and not qualify for need-based financial assistance. This award is only for Colorado resident undergraduate students. First priority is given to students who meet the March 1 deadline for the FAFSA and who also received funding from this program the previous year.

ON-CAMPUS HOURLY EMPLOYMENT

Various departments offer part-time positions on campus or students. This is a good alternative for students who want to work but aren't awarded work-study.

Loan borrower information

If you decide to accept a loan to pay for your education, know that you'll need to repay the loan with interest.

Interest rates can be found at studentaid.ed.gov/sa/types/loans/interest-rates. Repayment of a subsidized and unsubsidized loan begins six months after you stop attending at least half-time (six credits for undergraduates). To accept a loan, accept the amount needed on Ursa and then complete Entrance Counseling and a Master Promissory Note (MPN) at studentloans.gov.

REQUIREMENTS

- By accepting your offers on Ursa, you acknowledge that any funds received under Federal or Colorado student aid programs will be used solely for education-related expenses as a student at UNC.
- As a UNC undergraduate you must enroll in at least 12 credit hours per semester to be considered full-time for each semester. Full-time enrollment is required for most grants and scholarships. At least six credit hours per semester are required for Federal Direct Stafford Loans.

The Office of Financial Aid will review your application information to see if further documentation is needed, so it's important to check and keep your **address, email address and phone number** current in Ursa.

- If you fail to attend classes you may have to immediately repay part or all of your aid. These funds include, but aren't limited to, Federal Pell Grant, Federal Supplement Educational Opportunity Grant (FSEOG) and Federal Direct Stafford Loans. The Office of Financial Aid reserves the right to review, adjust or cancel aid at any time due to changes in student finances, residency or academic status, adjustment in federal or state regulations, funding, computation error or receipt of additional aid or scholarships.
- You may have special requirements that need to be fulfilled before receiving financial aid if you are enrolled in either the National Student Exchange Program (NSEP) or the International Student Exchange Program (ISEP). Contact the Office of Financial Aid for details regarding the requirements of your program.

Enrolling and completing **15 credits a semester** would allow you to **graduate in four years**. Graduating in four years will significantly reduce the amount you need to borrow and overall costs.

DISBURSEMENT OF AID

If all requirements are met, aid will be paid towards your bill the Friday before the semester begins. If requirements for loan disbursement (MPN and Entrance Counseling) are not completed before the last day of classes, you may not be able to receive funds for that term unless...

- You are enrolled in subsequent terms
- You complete at least six credits as an undergraduate or five credits as a graduate
- You maintain satisfactory Academic Progress (SAP)

89% of UNC's incoming students receive some form of financial assistance



Accepting or declining your aid

You'll also receive notification of a financial aid offer via BearMail.

To review and accept/decline your award after it's posted, log into your Ursa account. Grants are automatically accepted. Follow these steps to accept your aid:

- 1 Log in to Ursa at **ursa.unco.edu**.
- 2 Click on the "Financial" tab to find your aid offer and requirements in the lower right hand corner. Select the drop down box and choose the current academic year and submit.
- 3 Select the "Terms and Conditions" tab and review the information before clicking the "I Accept" button.
- 4 Accept, decline or adjust the aid offered to you.
- 5 Once you've accepted, declined or adjusted your financial aid, select "Submit Decision." The screen will display a list of requirements for processing your aid. Select the links or red flags to complete the requirements.



COLLEGE OPPORTUNITY FUND STIPEND (COF)

If you're a Colorado resident, make it a top priority to apply for the COF stipend. The fund was established by the Colorado legislature to reduce the cost of tuition for Colorado resident undergraduate students.

Register for the stipend online at **collegeincolorado.org**

You will also need to authorize your COF stipend to be used at UNC on the Financial tab of Ursa. If you don't apply for the stipend, you'll pay a higher tuition rate. Check your student bill in August to see the stipend.





Tuition payment



Pay with VISA, MC or Discover/Other Novus Card **online** by logging into your **Ursa account**, clicking the “Student” tab and navigate to “My Account.”



Sign up with **Bear Pay** to make monthly installments.

BEAR PAY

UNC’s monthly pay plan allows you to pay your bill in easy monthly installments rather than in one lump sum. This plan includes your tuition, room and board, and all university fees.

- You can pay your bill over time instead of all at once
- Automatically adjusts your payments after financial aid is applied to your account or when classes are added or dropped
- Directly withdraws payments each month from your checking account or credit card

PAYMENT SCHEDULE

One-fifth or one-fourth depending on payment option of the total payment plan is due on the 20th of each month during the fall and spring semesters. One-third of the total payment plan is due on the 1st of each month during the summer semester.*



FALL

August-December:

Enroll by August 20 for 5 payments

Enroll by September 19 for 4 payments

No enrollment after September 19



SPRING

January-May:

Enroll by January 20 for 5 payments

Enroll by February 19 4 payments

No enrollment after February 19



SUMMER

June-August:

Enroll by May 30 for 3 payments

No enrollment after May 30.*

**Payment plans are not offered for Interim Session.*

HOW TO APPLY FOR BEAR PAY

The Bear Pay plan enrollment is fast and simple. You'll be able to apply for Bear Pay once charges are placed on your account. To apply:

- Log into your Ursa account at ursa.unco.edu
- Click on the "Financial" tab, and under the "Billing" section, click the "Pay/View eBill or Bear Pay" link and follow the payment plan instructions. There's a nonrefundable application fee of \$50.

OFFICE OF FINANCIAL AID

Campus Commons, 1051 22nd St, Greeley, CO, 80639






Tel: 970-351-4UNC

Email: ofa@unco.edu

Office hours: 8 am-5 pm, Monday-Friday

unco.edu/financial-aid

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