



Financial Aid PRP 2 Overview

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Introduction

The Image/Upgrade Overview Document is intended to provide ctcLink users with a summary of the changes that will be made in the system as a result of the upcoming image or PeopleTools upgrade implementation. Oracle releases multiple PeopleSoft updates, called images, for each pillar every year. Each Image contains bug fixes and features that are important for PeopleSoft to work well. PeopleTools upgrades update the underlying framework of the system. There are minimal changes that are noticeable to the end users. Below is an overview of the changes that you can expect to see as part of this upgrade.

Financial Aid

2023-24 Updates to College Financing Plan

Oracle has delivered updates to the College Financing Plan for 2023-24. The aid year reference of “2022-2023” was updated to “2023-2024” on the student-facing College Financing Plan.

Navigation

Main Menu > Student Services Center > View Financial Aid ([link](#)) > College Financing Plan ([link](#))

Image: 2023-24 College Financing Plan (page 1)

Total Cost of Attendance 2023-2024

	On Campus Residence	Off Campus Residence
Tuition and fees	\$4,884	
Housing and meals		\$16,512
Books and supplies	\$702	
Transportation	\$1,935	
Other education costs	\$1,800	
Estimated Cost of Attendance		\$25,833 / yr

Expected Family Contribution

Based on FAFSA As calculated by the institution using information reported on the FAFSA or to your institution.	3,532 / yr
Based on Institutional Methodology Used by most private institutions in addition to FAFSA.	0 / yr

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

Scholarships

Merit-Based Scholarships	
Scholarships from your school	\$0
Scholarships from your state	\$0
Other scholarships	\$0
Employer Paid Tuition Benefits	\$0
Total Scholarships	\$0 / yr

Grants

Need-Based Grant Aid	
Federal Pell Grants	\$3,345
Institutional Grants	\$0
State Grants	\$4,466
Other forms of grant aid	\$0
Total Grants	\$7,811 / yr

VA Education Benefits

VA Education Benefits	\$0 / yr
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College Costs You Will Be Required to Pay

Net Price To You (Total cost of attendance minus total grants and total scholarships)	\$18,022 / yr
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Loan and Work Options to Pay the Net Price to You

You must repay loans, plus interest and fees.

Loan Options*

Federal Direct Subsidized Loan (3.73% interest rate) (1.06% origination fee)	\$3,500 / yr
Federal Direct Unsubsidized Loan (3.73% interest rate) (1.06% origination fee)	\$6,000 / yr
Total Loan Options	\$9,500 / yr

* For federal student loans, origination fees are deducted from loan proceeds.

Other Options

You may have other options to repay the remaining costs. These include:

- Tuition payment plan offered by the institution
- Parent PLUS loans, which your parent can apply for
- Non-Federal Private education loan, which you or your parent can apply for after passing a credit check
- Other Military or National Service Benefits

Customized Information from

The estimated figures on this College Financing Plan are meant to help you easily compare financial aid packages offered by different institutions, and ultimately make an informed decision on where to invest in your higher education. Although we've done our best to accurately calculate these figures, please remember these are only estimates. Should you choose to attend our institution, your final figures could differ. For more information please visit the website [HERE](#).

Work Options

Work-study	\$0 / yr
Hours Per Week (estimated)	0 / wk
Other Campus Job	\$0 / yr
Total Work	\$0 / yr

For More Information*** Loan Amounts**

Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: <https://studentaid.gov/h/manage-loans>.

Image: 2023-24 College Financing Plan (page 2)

[Next steps](#)

Glossary

Cost of Attendance (COA): The total amount (not including grants and scholarships) that it will cost you to go to school during the 2023–24 school year. COA includes tuition and fees; housing and meals; and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

Direct Subsidized Loan: Loans that the U.S. Department of Education pays the interest on while you're in school at least half-time, for the first six months after you leave school (referred to as a grace period*), and during a period of deferment (a postponement of loan payments).

Direct Unsubsidized Loan: Loans that the borrower is responsible for paying the interest on during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

Expected Family Contribution: A number used by your school to calculate the amount of federal student aid you are eligible to receive. It is based on the financial information provided in your Free Application for Federal Student Aid (FAFSA). This is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive.

Federal Work-Study: A federal student aid program that provides part-time employment while the student is enrolled in school to help pay his or her education expenses. The student must seek out and apply for work-study jobs at his or her school. The student will be paid directly for the hours he or she works may not automatically be credited to pay for institutional tuition or fees. The amount you earn cannot exceed the total amount awarded by the school for the award year. The availability of work-study jobs varies by school. Please note that Federal Work-Study earnings may be taxed in certain scenarios; however the income you earn will not be counted against you when calculating your Expected Family Contribution on the FAFSA.

Grants and Scholarships: Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester. If you use a grant or scholarship to cover your living expenses, the amount of your scholarship may be counted as taxable income on your tax return.

Loans: Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans, listed from most advantageous to least advantageous, are called Direct Subsidized Loans, Direct Unsubsidized Loans, and Parent PLUS Loans. You can find more information about federal loans at [StudentAid.gov](https://studentaid.gov).

Net Price: An estimate of the actual cost that a student and his or her family need to pay in a given year to cover education expenses for the student to attend a particular school. Net price is determined by taking the institution's cost of attendance and subtracting any grants and scholarships for which the student may be eligible.

Non-Federal Private Education Loan: A private education loan is a loan issued expressly for postsecondary education expenses to a borrower (either through the educational institution or directly to the borrower) from a private educational lender, rather than as a Title IV, HEA loan offered by the Department of Education.

Origination Fees: An upfront fee charged by a lender for processing a new loan application. It is compensation for putting the loan in place. Origination fees are quoted as a percentage of the total loan.

Parent Plus Loan: A loan available to the parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Teach Grant Program: Provides grants of up to \$4,000 a year to students who are completing or plan to complete course work needed to begin a career in teaching. If you do not meet the requirements of your service obligation, all TEACH Grants you received will be converted to Direct Unsubsidized Loans. You must repay these loans in full, with interest charged from the date of each TEACH Grant disbursement. Service obligation information can be found at <https://studentaid.gov/understand-aid/types/grants/teach>.

Tuition Payment Plan: A tuition payment plan offered by an institution may allow students to spread out their payments. It includes an extension of credit of 90 days or less in which the educational institution is the lender, or of one year or less where an interest rate will not be applied to the credit payment.

VA Education Benefits: Benefits that help Veterans, service members, and their qualified family members with needs like paying college tuition, finding the right school or training program, and getting career counseling. You can find more information here: <https://www.va.gov/education/>.

For more information visit <https://studentaid.gov>.

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[2023-2024 Aid Year Rollover Business Process Guide](#)

Bug Fix: Financial Aid Status Page Shows ISIR Rejects with Blank Description

This bug was introduced with the updates in PUM Image 27. When accessing the View Financial Aid Status page and selecting the “ISIR Information” link on the bottom of the page, any Reject Reasons listed display with the description field as blank.

With this PRP, any Reject Reasons will have the corresponding description field display

Navigation

Main Menu > Financial Aid > View Financial Aid Status

Image: ISIR Information link from View Financial Aid Status

ISIR Information

Date Application Received 05/11/2022

PELL ID	████████ PR4	CPS Process Date	11/09/2022
SSN	████████	Application Type	
Dependency Status	Dependent Reject No EFC	Correction Status	
Federal PELL Eligibility		Correction Status Date	
Citizenship Status	US Citizen	Correction Source	Applicant
DHS/INS Verification Num			
SAR C Flag			

Comment Codes					Reject Reasons			
1	001	006	047	049	108	1	1	The simplified needs test is not met and all asset data is blank
2	129	150	168	299		2	10	Missing marital status and number of family members.

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[9.2 Viewing FA Status Page](#)

Bug Fix: Clicking Calc EFC Does Not Redirect To EFC/DB Match/Corr Tab After FM Calc Completes

Previously when selecting the “INAS” or “Calc EFC” button, the Correct 20xx-20xx ISIR Records page did not redirect to the last tab for the current or upcoming aid year. This is now resolved.

Navigation

Main Menu > Financial Aid > Federal Application Data > Correct 2023-2024 ISIR Records

Image: Correct 20xx-20xx ISIR Records page redirects to EFC/DB Match/ Corr Tab

New Window

Student Information	Parent Information	Assumptions/School Codes	EFC/DB Match/Corr
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Aid Year 2024 2023-2024 Financial Aid Year ID ██████ Institution WA220

ISIR Data 1 of 1

*Effective Date	11/18/2022	Transaction Num	1	Correction Status	████████	Status Date	
EFC Status	Official	Primary EFC	0	Prorated EFC	0	FM	IM
						Need Summary	Calc EFC

EFC Information

FM Assumptions						Monthly EFC
Primary EFC	0	Formula Type	5	Prorated EFC	0	
Secondary EFC	0	Secondary EFC Type		EFC Change Flag		
Signature Reject EFC				Dependency Status	IND	

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[9.2 Making ISIR Corrections](#)

[9.2 Making an ISIR Correction Video](#)

[9.2 Making ISIR Corrections on an Alien Registration Number](#)

[9.2 Creating a Prorated EFC](#)

[9.2 Manually Loading ISIRs](#)

[9.2 Processing Dependency Override/Homeless Youth Determination ISIRs in ctcLink](#)



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