College is an investment in yourself! A college degree may help you attain your career goals, earn a higher salary than non-degree holders, and open up opportunities for you to grow and learn as a person and a professional. As a transfer student, you may already have some experience with financial aid. While the thought of paying for school at UW may be stressful, there is financial aid available to help with your educational and living expenses.

Transfer students are considered for the same types and amount of aid as all other UW students if their aid application is received by the UW before January 15th.

**HUSKY PROMISE**

The Husky Promise guarantees full tuition and standard fees will be covered by grant or scholarship support for eligible Washington state students.

Your tuition will be covered first by your federal and state grants — like the Pell Grant or State Need Grant. If your eligibility for these programs does not equal the full cost of your tuition, the UW will make up the difference with institutional grants or scholarships up to your need. Most Husky Promise students also receive grant support to help with some of your living expenses. Read more about Husky Promise at http://www.washington.edu/huskypromise/.

**TYPES OF AID**

There are a number of ways to pay for college, including grants, scholarships, work-study, and loans. Grants and scholarships are two types of aid you do not have to pay back, and generally awarded to students based on financial need and/or merit. Work-study is an opportunity for students to work part-time and earn a paycheck to help cover expenses, plus earn experience in a professional environment. Work-study must be awarded to you as part of your financial aid package, but non-work-study job opportunities are available too, on and off-campus. Loans must be paid back after you graduate or stop going to school.
**SCHOLARSHIPS**

When you file a FAFSA/WASFA, you are automatically considered for UW scholarships based on financial need. Additional scholarships may be available depending on your academic department or program. Once a student at the UW, make sure you connect with the UW Office of Merit Scholarships, Fellowships & Awards for information on UW merit scholarships and national awards. They also offer a searchable database to find scholarships and advise on preparing a competitive application. There are many scholarships external to the university. You can learn more at http://expd.uw.edu/scholarships/.

**STUDENT LOANS**

Taking out loans to pay for educational and living expenses while in school may seem daunting at first, but loans can actually be a good option to help you get your degree and set you up for success later on in life.

- **I'M UNSURE IF I'LL GET A GOOD JOB AFTER I GRADUATE. WHAT IF I DON'T MAKE ENOUGH MONEY FOR LOAN REPAYMENT?**
  UW students are some of the most employable graduates in the state of Washington. In fact, 89% of 2016 graduates were employed or continuing their education within 6 months of graduating. Plus, federal loans have a number of repayment options, including an income-based repayment plan. Income-based repayment ensures that your required monthly payment will not be more than 10% of your discretionary income.

- **HOW MUCH WILL I NEED TO BORROW?**
  That depends on how long it takes to complete your degree, your eligibility for other aid besides loans, and your personal spending habits. For those students who borrowed at the UW campuses, last years' graduating class left with about $22,417 in cumulative average loan debt. This is below the national average borrowed at public schools of $25,550.

- **I'M AFRAID MY LOANS WILL GO INTO DEFAULT IF I CAN'T PAY THEM OFF.**
  Loan default rates for students at the UW are actually quite low. Compared to a national rate of 11.3%, UW students have a default rate of only 2.5%.

- **WHY DO I NEED LOANS? CAN'T I JUST USE OTHER FORMS OF AID?**
  Of course, loans should be your last resort for paying for school. We do not have enough funds to award you all grants so we end up awarding some loan to help you meet your financial need. We encourage students to fully utilize grants, scholarships, and employment wages before considering loans. However, if you do need to fill a financial gap, you can decide how much or how little you want to borrow in loans. You can always repay your loans early, too, without penalty.

**WHAT'S NEXT**

As you continue your education at the UW, always know that the Office of Student Financial Aid is here to support you. Our counselors can help you understand your options for all types of aid and provide more information about loan terms and repayment. Whether you are thinking of transferring, have already transferred, or are getting ready to graduate, our staff can help you every step of the way.