

WHEATON COLLEGE 2007-2008 INSTRUCTIONS FOR STUDENTS WITH PARENTS OVERSEAS

Please read the following information carefully, noting the deadlines, which should help to ensure that your financial aid will be available by the due date established by the Student Accounts Office. Please contact the Wheaton College Financial Aid Office if you have additional questions. **Our contact information is on the last page of this form.**

In the following timeline, the items in **bold print** are items that parents and student are responsible for completing.

2007-2008 FINANCIAL AID TIMELINE	
MONTH	PROCEDURE/PROCESS
January – February	Apply for Federal PIN numbers for parent and student. New freshmen should do this as early as possible.
By February 15 (priority deadline for freshmen) or April 15 (priority deadline for returning students)	<ol style="list-style-type: none"> 1. Complete the Federal Application for Federal Student Aid (FAFSA). 2. Complete the Wheaton College Financial Aid Application and mail, fax, or scan and email it to our office. 3. Review your Student Aid Report (SAR) and make any necessary changes. 4. If notified that you have been selected for “verification,” submit the required documents to the Financial Aid Office promptly.
Beginning in March for freshmen / April or May for returning students	Once a student’s financial aid file is complete (and for freshmen, once the student has been notified of acceptance by the Admissions Office), his file is processed in the order of date of completion. Freshmen will be mailed an award package, and it will also be posted on Bannerweb. Returning students’ awards will only be posted on Bannerweb. Please note that Wheaton College policy prohibits our emailing financial aid awards.
Prior to July 1 (in order for aid to be reflected on the first billing)	<ol style="list-style-type: none"> 1. Freshmen: Sign and return all requested materials from your award folder. 2. Returning students: If making a change to your award, e.g. declining or reducing loans, please notify us in writing. An email is sufficient. 3. If this is your first time accepting Federal Stafford Loans at Wheaton College, the student must also: <ol style="list-style-type: none"> a. Complete Stafford Loan Entrance Counseling (online at www.wheaton.edu/finaid) b. Complete a Master Promissory Note (details in award package)
Prior to the first day of classes	Pay the remainder of the student’s bill that is not covered by financial aid.

Before the first day of classes	All financial aid should have been disbursed into the student's account if the student has completed the financial aid process in a timely manner.
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APPLICATION PROCESS (details)

Apply for Federal PIN numbers

The first step of the financial aid process is for the parent and the student to each obtain PIN numbers from the Department of Education at www.pin.ed.gov. (If you are NOT submitting the FAFSA online, this step is not necessary as you will sign the copy of the FAFSA.) You will be required to supply a U.S. mailing address when requesting a PIN number. If you also supply an email address, your PIN number will be emailed to you; otherwise it will be mailed to the U.S. address. Having a PIN number will expedite the processing of your FAFSA.

File the Free Application for Federal Student Aid (FAFSA)

- a. We encourage you to file online at www.fafsa.ed.gov. If you prefer to file using a paper copy, FAFSA forms are available from boarding schools, the U.S. consulate, or by mail from the Financial Aid Office.
- b. The renewal FAFSA can also be completed online at www.fafsa.ed.gov.
- c. If you file your FAFSA online, we highly recommend that both parent and student sign the FAFSA with the Department of Education PIN numbers. If you do not sign the FAFSA using PIN numbers, you will be required to print out and mail in a signature page with both the parent and student signatures. Please note: Power of attorney signatures are not accepted, nor are faxed signatures.
- d. The Wheaton College **school code** for FAFSA is **001781**.
- e. **Overseas families with U.S. income** should twice report income earned while **overseas**:
 - FAFSA, Step Four, line(s) 76 and/or 77 (both lines if both parents receive a W2).
 - FAFSA, Step Four, line 79 (included on Worksheet B as Foreign Income Exclusion)

NOTE: The income listed on lines 76 and 77 are NOT added to your total income. The income earned by the parent(s) is listed separately for FICA tax purposes only. If your Adjusted Gross Income (AGI) is zero (\$0), please enter it as \$1. The Federal Processor will calculate an incorrect EFC if there is an AGI of \$0.

- f. Do not include Self-Employment tax as income tax paid in Step Four, line 74 (the analysis takes this into consideration already.)
- g. Do not include tax paid to your country of residence in line 74. If you pay tax to your country of residence, list this amount (translated into U.S. dollars) in the Comments Section on the Wheaton College Financial Aid Application.
- h. If you do not file and are not required to file a U.S. Federal tax return but are only required to file a foreign tax return, please follow these instructions:
- i. Complete the FAFSA as if you were a U.S. resident earning your income in the United States, **using figures converted into U.S. dollars** (conversion rate as of the date that you sign and complete the FAFSA). For daily exchange rates, go to www.federalreserve.gov/releases/h10/update.
 - i. List your income as Adjusted Gross Income (line 73), not as Foreign Income Exclusion (line 79).
 - ii. The tax which you pay to the foreign country should be included as income tax (line 74).

Complete the Wheaton College Financial Aid Application

The application is available online at www.wheaton.edu/finaid or by request from the Financial Aid Office. The online application is in two sections—one for the parent, one for the student. Both sections must be completed, printed, signed, and mailed, faxed, or scanned and emailed to the Financial Aid Office.

Review your Student Aid Report (SAR) and make necessary changes.

After you file the FAFSA, you will receive a SAR from the Federal Processor. The SAR will list the information that you provided on the FAFSA.

- a. If you provided an email address on the FAFSA, you will receive a link to your SAR via email.
- b. If you did not provide an email address on the FAFSA, your SAR will be sent to the U.S. address provided on the FAFSA.

Be sure to review your SAR carefully and make any necessary corrections.

- a. You may submit corrections to your FAFSA data online at www.fafsa.ed.gov.
- b. If you receive a paper SAR, you may make the corrections on the SAR, sign it, and mail it to the Federal Processor.

If selected for verification, complete the verification process promptly.

- a. You may receive notification that your financial aid file has been selected for verification in two ways:
 - Your SAR may indicate that you have been selected for verification.
 - The Financial Aid Office may notify you that you have been selected for verification.
- b. If selected, you will need to provide the Financial Aid Office with signed copies of the 2006 parent 1040 (first two pages, unless otherwise requested) and W-2s, student 1040, and the 2007-2008 Dependent Verification Worksheet, available at www.wheaton.edu/finaid or by request from the Financial Aid Office. The tax form must be signed by a filer or have the preparer's ID number listed. It can be mailed, faxed, or emailed as an attachment to the Financial Aid Office.
- c. If you are selected for verification, the Financial Aid Office will not be able to provide a financial aid award until the verification process has been completed.

AWARDING PROCESS

The Financial Aid Office will prepare a financial Aid award for the student after the student's file is complete.

- a. A complete financial aid file includes a FAFSA record, Wheaton College financial aid application, notification of acceptance from the Admissions Office, and verification documents (if applicable).
- b. Incoming freshmen whose file is complete by February 15, can expect an award prior to the May 1 Admissions decision deadline.
- c. If information is needed quickly because of the Admissions decision deadline, please contact the student's financial aid counselor.
- d. If your award is delayed because all of the necessary forms have not been received in the Financial Aid Office, you may request an extension from the Admissions Office for an acceptance decision.

Sign and return all requested materials from your financial aid award folder by mail, fax, or email attachment (if you have scanning capabilities). *However, please note that Master Promissory Notes cannot be faxed; you must submit the original for these.*

- a. Priority consideration is given to students who sign and return all requested materials from their Financial Aid award folder to the Financial Aid Office prior to July 1.
- b. Students who return forms after July 1 will be processed in date order, however, no guarantee is made that funds will be available by the Student Accounts billing due date. Also your anticipated financial aid will not appear on your bill until all forms are received and processed by the Financial Aid Office.

If you are accepting Federal Stafford loans for the first time, you will also need to complete three important steps:

- a. Complete the Federal Stafford loan entrance counseling in order for funds to disburse into the student's account. It is available online at www.wheaton.edu/finaid or you can request a paper version from the Financial Aid Office.
- b. Complete a Master Promissory Note (MPN) for your lender.
 - Part of accepting a Federal Stafford Loan at Wheaton College is choosing a lender. For the 2007-2008 academic year, we have two preferred lenders: Wachovia Education Finance and National Education Servicing.
 - The lender will not disburse funds until they have an MPN on file. If the lender does not have an MPN on file, the lender will send the student an MPN to complete and return to the lender.
 - To expedite the MPN process, our preferred lenders have MPNs available on their websites.
 - Wachovia Education Finance: www.wachovia.com
 - National Education Servicing: www.nationaled.com
- c. Complete a Student Disbursement Release Form which will allow disbursement of funds into the student's account. It is available online at www.wheaton.edu/finaid/forms.

PAYMENT PROCESS

Be sure to pay your bill by the first day of classes.

- a. The Student Accounts Office mails fall tuition bills to the student's priority mailing address. ***Failure to receive a bill does not constitute a waiver of deadline.*** Contact the Student Accounts Office at (630) 752-5801 if you fail to receive a bill by mid July.
- b. Financial aid appears on the bill as Credits/memo credits and will be exempt from late charges ***for the first month only.***
- c. Students who participate in the installment payment plan through Student Accounts are exempt from late charges as long as they make timely monthly payments. Contact the Student Accounts Office for additional information on the Wheaton Installment Plan (WIP) at (630) 752-5804.

RECEIVING MAIL

1. Be sure that Wheaton College has a current mailing address for your student to ensure that they receive our correspondence. One week prior to the student's arriving on campus in August, all mail is sent to the Campus Post Office (CPO) box.
2. Mail from our office to sensitive countries will be sent in a plain white envelope. Furthermore, mail to more sensitive countries will be sent on plain paper. Please contact our office for specifics.
3. If you live in a country with unreliable mail service, please supply us with a U.S. stateside address, perhaps of a relative who is willing to screen your mail and forward information to you via email or fax.
4. It is helpful for us to have your fax and email address—if available—should we need to contact you for an immediate response. **Please note, however, that Wheaton College policy prohibits us from emailing specific financial aid data (such as a financial aid award).**

FINANCIAL AID OFFICE CONTACT INFORMATION

Mailing address: Wheaton College Financial Aid Office 501 College Ave. Wheaton, IL 60187 USA	Telephone Numbers: (800) 362-2674 (630) 752-5021 Fax Number: (630) 752-5413 Email: finaid@wheaton.edu Website: www.wheaton.edu/finaid
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