



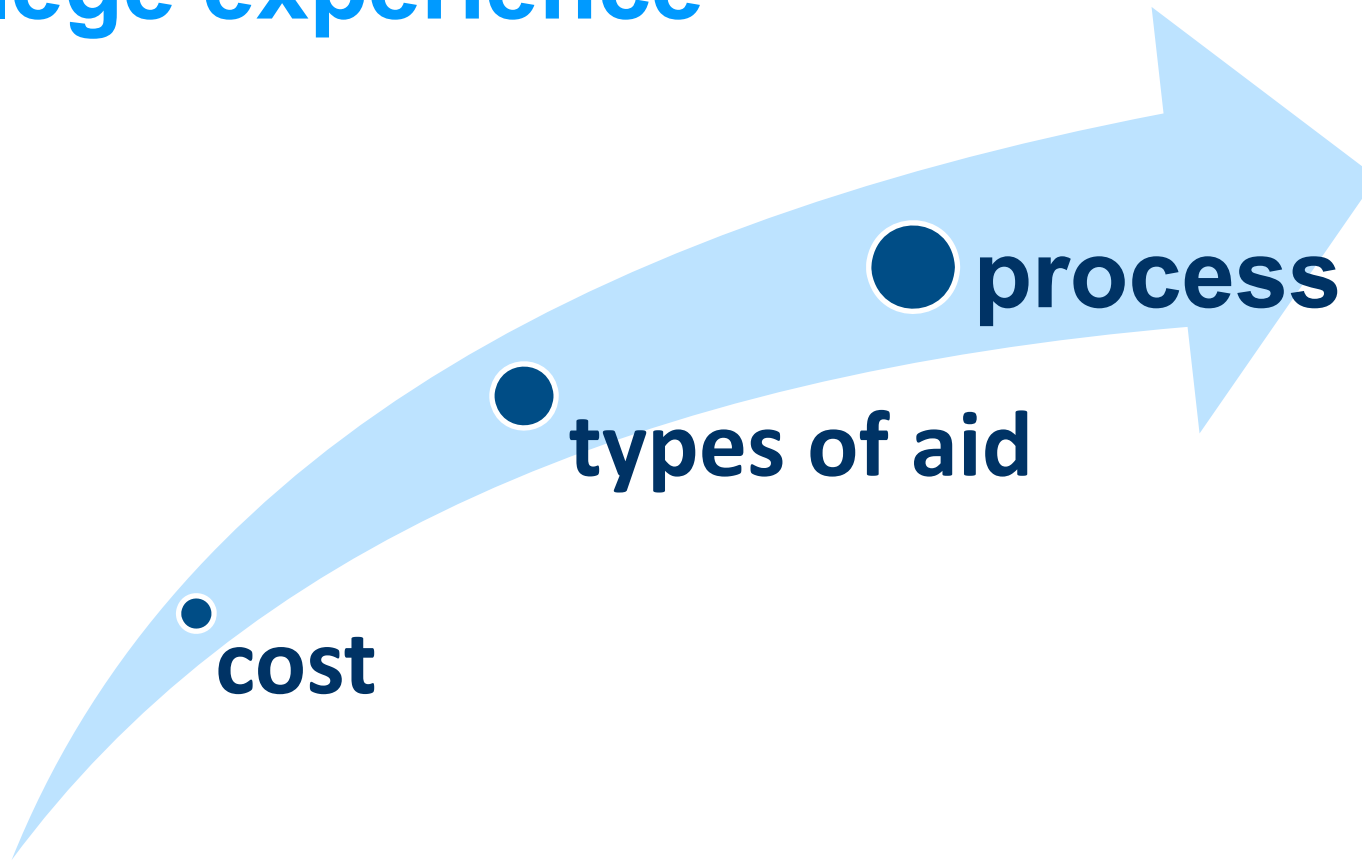
opening the door to your future

paying for college

2018-2019

presented by: Joi Grace

funding your college experience



**how much will your
college experience
cost?**

cost of attendance

every college or university has an estimated cost of attendance (COA)

direct costs



- tuition & fees
- room & meals
- books & supplies

indirect costs



- transportation
- personal expenses

**cost of attendance –
grants & scholarships**

out of pocket costs

what is financial aid?

money that helps pay for college

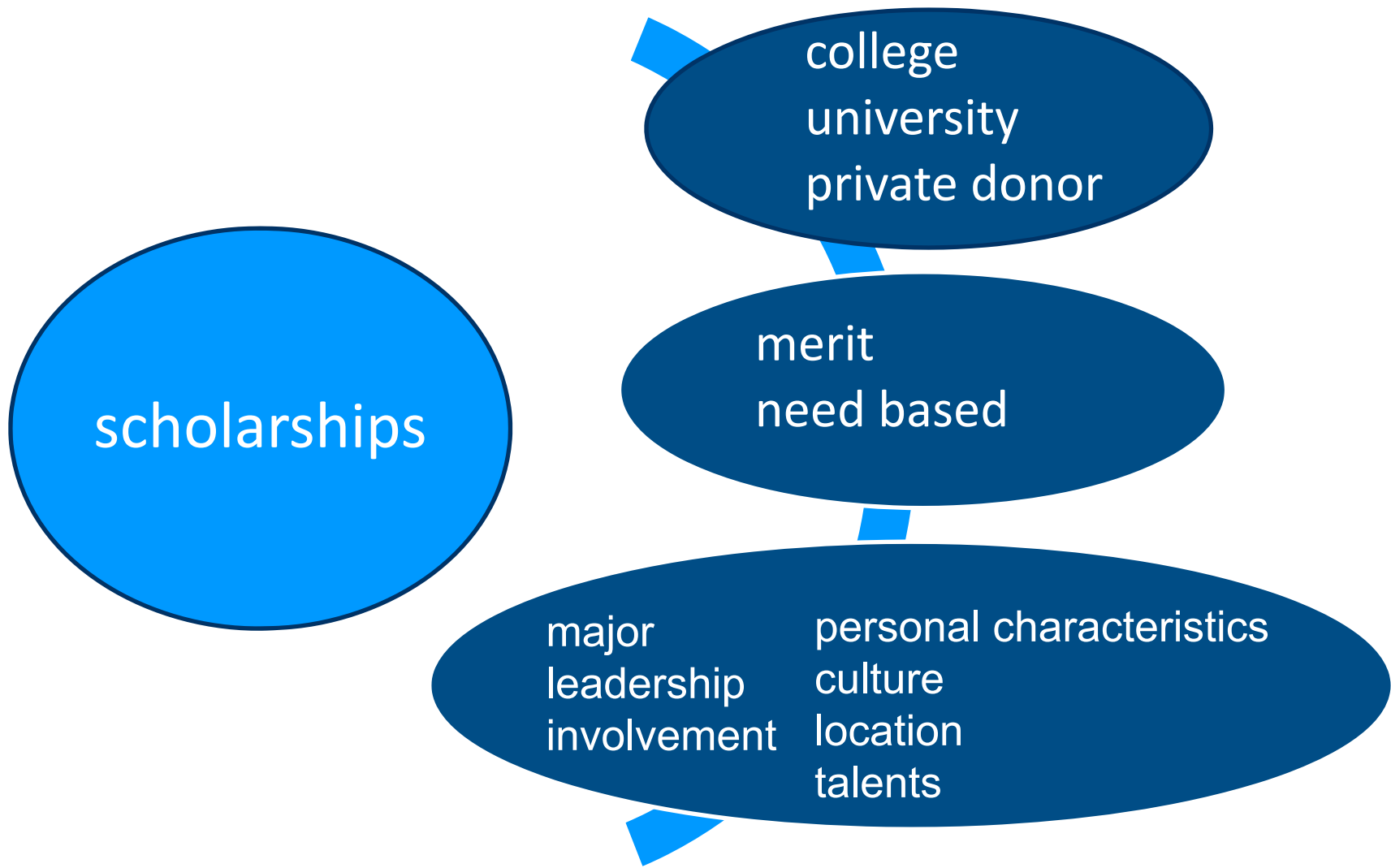
types of aid

gift aid

- scholarships
- federal grants
- institutional grants

self-help aid

- federal work study
- federal student loans
- private loans



additional resources

guidance office

college/university

public library

employers

community businesses

civic groups

professional organizations

online search

scholarships

Free Scholarship Searches:

- **Fastweb.com**
- **Bigfuture.collegeboard.org/scholarship-search**
- **Chegg.com**
- **Scholarships.com**

Scholarship essay help

www.internationalstudent.com/essay_writing/scholarship_essaysample/

Be wary about paying anyone to “find” scholarships for you!

federal financial aid

grants

- gift aid – money you don't have to pay back
- usually awarded based on financial need
- may be federal or institutional
- limited (except Pell) – awarded first come, first served
- complete your FAFSA early
- check FAFSA priority dates
- complete financial aid file


work-study

- need-based student employment program
- Students earn bi-weekly paychecks

loans

- federal or private
- federal may be subsidized or unsubsidized
- require payment with interest

federal student loans

- subsidized (sub) 
does not accrue interest while in school

- unsubsidized (unsub)
does accrue interest while in school



4.45%

parent plus loans

- subject to credit approval
- payments begin 60 days after the loan is fully disbursed

7.00%

private loans

- financial institution
- may require a co-signer
- interest rates vary
- repayment options differ
- may have penalties

applying for financial aid

federal aid eligibility

**US citizen or eligible
non-citizen**

**register with
selective service**

**attend participating
college**

**enroll in degree-seeking
program**

**maintain satisfactory
academic progress**

materials needed

social security number

prior-prior year (2016)
tax information

bank & investment
records

records of any
untaxed income

electronic signature:
FSA ID username &
password

creating an FSA ID

begin with creating a username and password

username – **do not include personal info** such as date of birth or name

parent & student need to use different email addresses

FAFSA

free application for federal student aid

expected family contribution

parent
income

investments

**calculated using
information from
FAFSA**

student
income

untaxed
income

household
size

number in
college

and
more...

Number used by your school to calculate how much financial aid you are eligible to receive.

available
october 1

for students entering college in fall 2018

NORTHERN ARIZONA  **UNIVERSITY.**

submit by
priority deadlines

how it works

the financial aid process

1

- student submits FAFSA

2

- Student receives Student Aid Report (SAR) and institutions receive student information

3

- If selected for verification, student may need to submit additional documentation

4

- School calculates financial need:
 $COA - EFC = \text{financial need}$

5

- Student receives award letter

FAFSA processing results

student aid report

verify information

review for corrections

provides EFC

Schools may request additional documents

tax transcripts

irs.gov/Individuals/Get-Transcript

special circumstances

change in employment status

medical/dental expenses

tuition expenses at elementary/secondary school

dependent student issues

talk directly with financial aid professional at the institution of your choice

budgeting/spending

develop a financial game plan

needs vs. wants

Complete a budget planning worksheet

compare award letter to essential costs of each college

higher awards don't always equal less money out of pocket

BORROW ONLY WHAT YOU NEED

additional resources

FAFSA on the Web
www.FAFSA.ed.gov

Parent Resource Center
www.collegeparents.org

General Information
www.studentaid.ed.gov



THANK YOU