Funding your college experience

- Cost
- Types of aid
- Process
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
What is financial aid?

Money that helps pay for college
Types of financial aid

Gift aid
- Scholarships
- Federal grants
- Institutional grants

Self-help aid
- Federal work-study
- Federal student loans
- Parent PLUS loan (dependent student)
- 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
- awarded based on financial need
- may be federal or institutional
- limited (except Pell) – awarded first come, first serve basis
- 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 include 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

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

7.00%
Private loans

- Must apply through a 3rd party financial institution
- May require a co-signer
- Interest rates vary
- Repayment options differ
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
- 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

Calculated using information from FAFSA

- Parent income
- Student income
- Household size
- Number in college
- Investments
- Untaxed income
- 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
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 = financial need
5. Student receives award letter
FAFSA processing results

Student Aid Report (SAR)
- 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
- Dependency status 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