

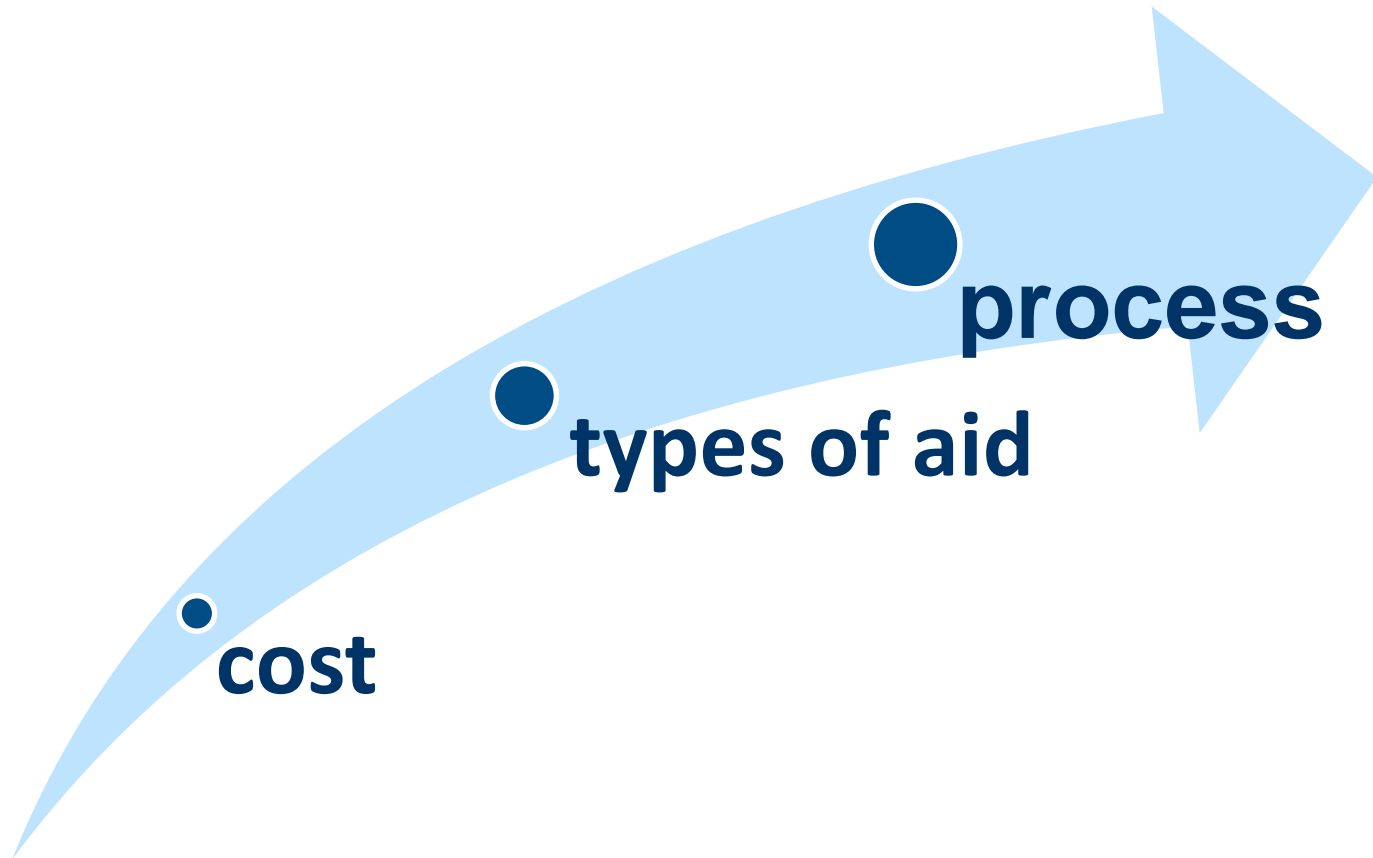


Paying for College

2019-2020

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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

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

Scholarships

- University
- Private donor

- Merit
- Need-based

- Major involvement
- Leadership involvement
- Personal characteristics
- Culture
- Location
- Talents

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_essay/sample/

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

Parent
income

Student
income

Household
size

**Calculated using
information from
FAFSA**

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

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