



PAYING FOR COLLEGE

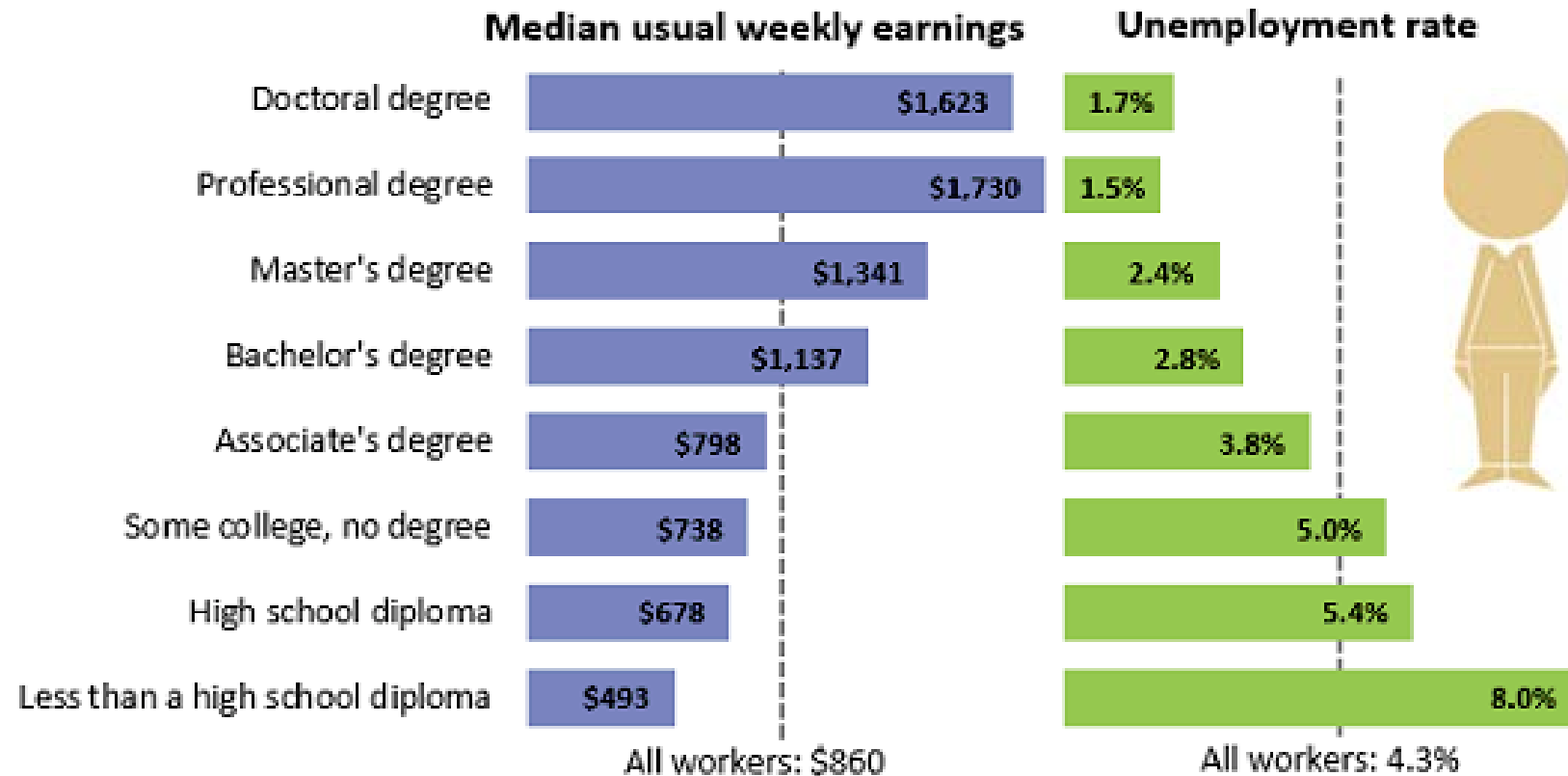
BASICS OF FINANCIAL AID & THE FAFSA

**College and Career Pathways
Department
October 2017**



THE VALUE OF A DEGREE

Earnings and unemployment rates by educational attainment, 2015



Why go to college? Can't I get a good job now?

Yes, maybe you could, but a college degree will make your chances even better. Check out the earnings and unemployment rates for people 25 years and older with different levels of education:

Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey

QUESTIONS THAT WE WILL ANSWER IN THIS PRESENTATION

1

What are the sources and types of financial aid available?

2

How does a student apply for federal student aid using the FAFSA?

3

Where can I get more information?

WHAT IS FINANCIAL AID?



Financial aid consists of funds provided to students and families to help pay for post-secondary educational expenses.

FINANCIAL AID MYTHS

- ◉ **College is too expensive**
- ◉ **Only students with high financial need receive aid**
- ◉ **My parents make too much money**
- ◉ **The form is too hard to fill out**
- ◉ **The FAFSA is only for grants & scholarships**
- ◉ **The estimated family contribution number is the amount I will have to pay**

AVOID FINANCIAL AID SCAMS

Be Smart



Organizations/companies that:

- **Locate more aid & then charge you a fee**
- **Guarantee you will receive a scholarship or aid**

Anyone who charges you a fee:

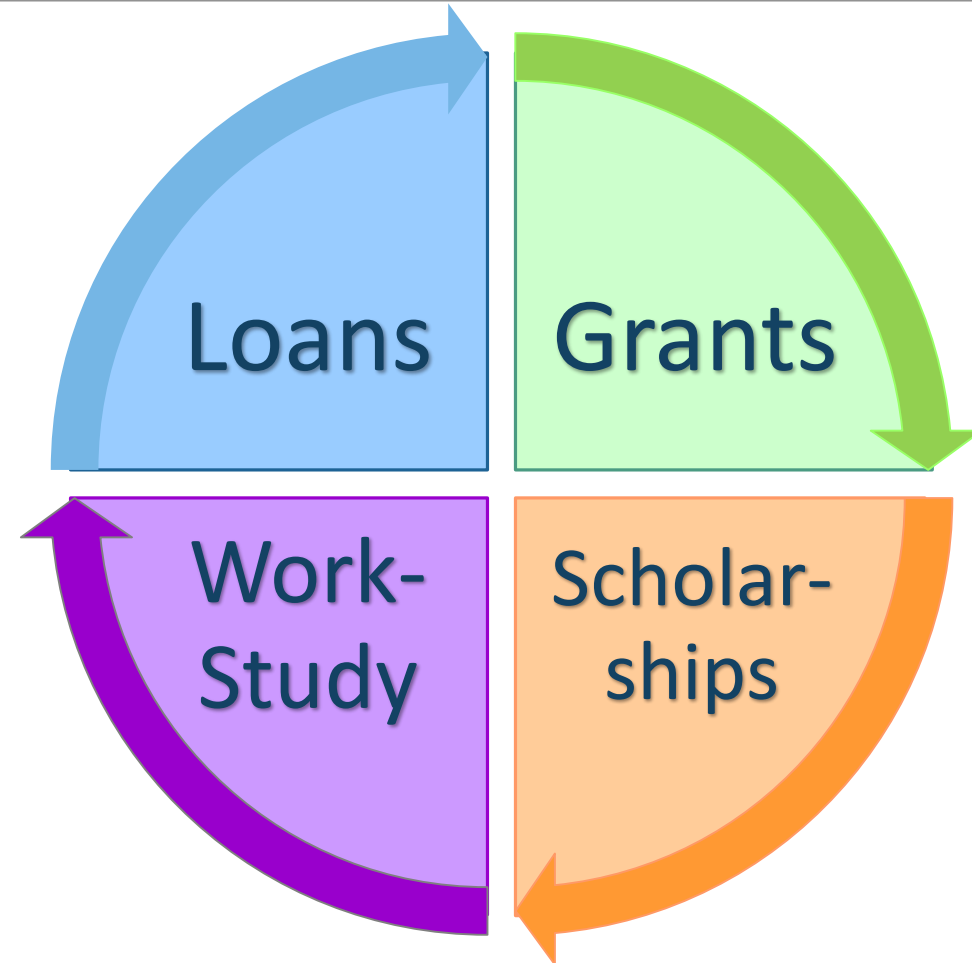
- **For information about financial aid**
- **To complete the FAFSA**
- **To apply/receive a scholarship**

SOURCES OF FINANCIAL AID



- **Family**
- **Federal government**
- **States**
- **Colleges & universities**
- **Private sources**
- **Employers**

TYPES OF FINANCIAL AID



LOANS

- ◉ **Direct Subsidized & Unsubsidized**
- ◉ **Perkins**
- ◉ **PLUS (Parent Loan for Undergraduate Students)**
- ◉ **Private Loans**

MUST BE PAID BACK

- **Borrowed \$**
- **Low interest/no interest loans**
- **May need credit worthy cosigner**

GRANTS

- ◉ **Federal Pell Grants**
 - ◉ **Federal Supplemental Education Opportunity Grants (FSEOG)**
 - ◉ **State Grants**
 - ◉ **Institutional Grants**
- **DO NOT** have to be repaid
 - Often called “gift aid”
 - Usually based on need



SCHOLARSHIPS

Competitive

Awards based on:

- ◉ Merit or talent
- ◉ Financial need
- ◉ Interests/career plans
- ◉ Leadership/service

Non Institutional

Awards based on:

- ◉ Corporations
- ◉ Local, state or national organizations
- ◉ Civic groups, churches
- ◉ May be used at any school

Institutional

- ◉ Awarded on behalf of the college/university
- ◉ May only be used at that school

WORK-STUDY

- ◉ **Type of federal financial aid**
- ◉ **DOES NOT have to be repaid**
- ◉ **Based on demonstrated need**
- ◉ **Student works at a job (often on campus), 10-15 hours per week**
- ◉ **Not all colleges participate**

WHO CAN GET FEDERAL STUDENT AID?

Basic criteria:

- ◉ **U.S. citizen or permanent resident**
- ◉ **High school graduate**
- ◉ **Eligible degree or certificate program**
- ◉ **Valid social security number**
- ◉ **Males registered for selective service**
- ◉ **Satisfactory academic progress while in college/career school**

HOW MUCH STUDENT AID CAN I GET?

Depends on your financial need, determined by:

EFC (Estimated Family Contribution): comes from FAFSA

COA (Cost of Attendance): tuition, fees, room, board, transportation for that particular college

$$\text{COA} - \text{EFC} = \text{Student Financial Need}$$

EXPECTED FAMILY CONTRIBUTION (EFC) IS INFLUENCED BY THESE FACTORS:

- ◉ **The amount the student's parents will be asked to pay from income and assets**
- ◉ **The amount the student can contribute from earnings and savings**
- ◉ **Family size, age of oldest parent, number of children currently attending college**
- ◉ **Special circumstances: Health related expenses, loss of property or death in the family**

EARLY ESTIMATE: *FAFSA4CASTER*

College Scorecard

Information on college costs, graduation, and post-college earnings.

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- The new 2018-2019 FAFSA (including the ready-to-use IRS Data Retrieval Tool) is here! FYI: Some states and schools have limited funds, so don't delay! To begin your application, click **Start A New FAFSA**.
- [The IRS Data Retrieval Tool will remain unavailable for the](#)

Thinking About College?



Use *FAFSA4caster* to see how federal student aid can help you pay for college!

www.fafsa4caster.ed.gov



Check out how Federal Student Aid can put you on a path to success.
[View Videos on YouTube](#) or [Download the Accessible Videos](#)

FINANCIAL AID

The Process



WHAT IS THE FAFSA?

Free Application for Federal Student Aid

- ◉ **Standard form that collects demographic and financial information about the student & family**
- ◉ **Used to determine financial need (EFC=Estimated Financial Contribution)**
- ◉ **Used to apply for federal & state student grants, work-student & loans**

STEP 1: CREATE A FSA ID

What is the FSA ID?

www.fsaid.ed.gov

- Username & password
- Student AND Parent of dependent student will need an FSA ID to complete the FAFSA process.

What do you need to create your FSA ID?

- Your full name
- Your social security #
- Your date of birth

STEP 2: GATHER DOCUMENTS

- **Your driver's license # (if you have one)**
- **Tax records from prior year**
- **Records of any untaxed income**
- **Your FSA ID (to sign your application electronically)**
- **List of colleges you are interested in attending**
 - **Your FAFSA information will be sent to these colleges**
 - **The college will work to put together a financial aid package for you based on your FAFSA information (EFC) and the COA**

STEP 3: FILL IT OUT!

Click www.fafsa.gov
to start a new FAFSA.



The screenshot shows the FAFSA website homepage. At the top left, it says "Federal Student Aid" with the tagline "An OFFICE of the U.S. DEPARTMENT of EDUCATION". To the right, it says "PROUD SPONSOR of the AMERICAN MIND®". Further right, it says "FAFSA® Free Application for Federal Student Aid". Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. There is also a search bar with "English" and "Español" options. The main heading is "Get help paying for college" with the subtext "Submit a Free Application for Federal Student Aid (FAFSA)". Below this is a banner image showing four diverse college students. At the bottom, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a "Login" button.

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

FAFSA®
Free Application for Federal Student Aid

Home About Us FSA ID StudentAid.gov Help

SEARCH
English Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Federal Student Aid FAFSA Free Application for Federal Student Aid

Student Demographics | Student Demographic Information | Help and Hints

STUDENT

Student Demographic Information

Your last name: Lastnameapp
 Your first name: Harvey
 Your middle initial: L

Your Social Security Number: 000-00-0000

Your date of birth (mm/dd/yyyy): 01/19/1992

Are you male or female?
 Male Female

Your permanent mailing address (include apt. number):
 123 Main Street

Your city (and county if not U.S.): Anywhere
 Your state: Pennsylvania

Your ZIP code: 16611

Have you lived in Pennsylvania for at least 3 years?
 Yes No

Your permanent telephone number: (123) 456-7890

Your e-mail address: Harvey@Lastnameapp.com
 Re-enter your e-mail address: Harvey@Lastnameapp.com

What is your marital status as of today?
 I am single

Do you have driver's license information that you want to provide?
 Yes No

Help and Hints
 Provide Driver's License Information?
 Select **Yes** if you want to provide your driver's license information.
 Select **No** if you do not have a driver's license or do not want to provide your driver's license information.

**STUDENT SECTION:
Dark Blue**

Application was successfully saved

PARENT

What is your parents' marital status as of today?
 Married or Remarried

When did your parents get married or remarried? Enter the month and year (mm/yyyy):
 05/1999

What is your father's/stepfather's Social Security Number? 123-45-6789
 What is your father's/stepfather's last name? Lastnameapp

What is your father's/stepfather's first initial? J
 What is your father's/stepfather's date of birth? 01/01/1955

What is your mother's/stepmother's Social Security Number? 987-65-4321
 What is your mother's/stepmother's last name? Lastnameapp

What is your mother's/stepmother's first initial? M
 What is your mother's/stepmother's date of birth? 01/02/1965

Your parents' e-mail address: TheLastnameapps@Lastnameapp.com
 Re-enter your parents' e-mail address: TheLastnameapps@Lastnameapp.com

Have your parents lived in Pennsylvania for at least 3 years?
 Yes No

Your parents' number of family members in 2013-2014 (household size)
 If you are not sure who is considered a family member, click **Household Size** to answer the questions on the worksheet.
 HOUSEHOLD SIZE

How many people in your parents' household will be college students between July 1, 2013 and June 30, 2014?

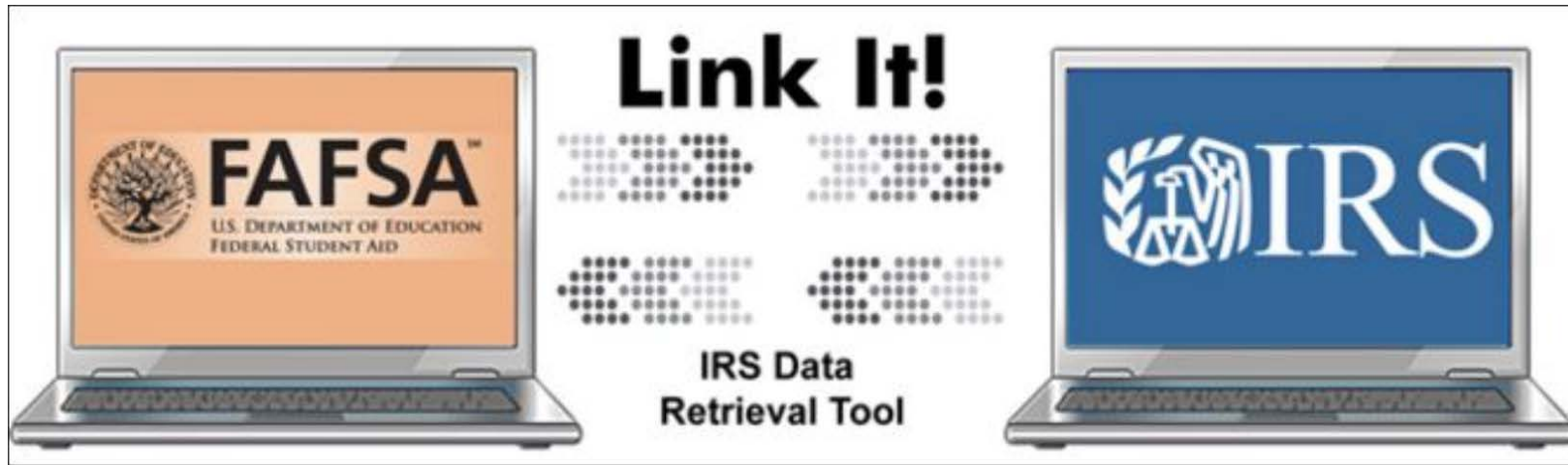
Help and Hints
 Parents' number in College in 2013-2014 (Parents Excluded) Question 73
 Enter the number of people in your **parents' household** who will attend college between July 1, 2013 and June 30, 2014. Do not include your parents in this number.
 Include:
 • Yourself, even if you will attend college less than half time in 2013-2014.
 • Other people in your parents' household only if they will attend college at least half time in 2013-2014 in a program that

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

**PARENT SECTION:
Purple**

IRS DATA RETRIEVAL



TIPS FOR COMPLETING THE FAFSA

- Apply early & meet all deadlines
- If parents are divorced, use parent with whom the student lives with the most
- Step-parent must be included
- If a student thinks he/she can answer 'yes' to a dependency status question, check with the financial aid administrator



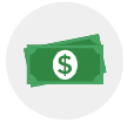
STEP 4: EMAIL CONFIRMATION

- **Check your email for your FAFSA confirmation**
- **Double check your information: make sure it is correct!**
- **If you used estimated numbers, and have completed your tax return, complete the IRS data retrieval in the FAFSA**
- **Correct any mistakes & resubmit the FAFSA**
- **Meet all deadlines or you could miss out on aid!**

HOW IS FINANCIAL AID AWARDED?

- ◉ **Colleges listed on the FAFSA will receive the electronic Student Aid Report (SAR).**
- ◉ **You can list up to 10 schools.**
- ◉ **Schools use the information on the SAR to prepare a financial aid package to help meet your financial need.**
- ◉ **A financial aid award letter is sent to the student**
- ◉ **Colleges may offer a combination of several types of financial aid**
- ◉ **Student must accept or reject financial aid offered**
- ◉ **Funds are awarded in the fall**

COLLEGE SCORECARD



On average, college graduates earn
\$1 million
more
over their lifetimes than high
school graduates.



You could be eligible for up to
\$5,920
for free
in Pell grants to help pay for
college. **No repayment needed!**



Did you know almost
40%
of undergraduates
are **25 years or older?**

www.collegescorecard.ed.gov

Paying For College

TYPES OF FINANCIAL AID

CALCULATE YOUR AID

START MY FAFSA

GI BILL® BENEFITS

Information on college costs,
graduation, and post-college
earnings.

COMPARISON SHOP: COLLEGE COST CENTER

www.collegecost.ed/gov

Resources on
this website are
also available in
Spanish.



U.S. Department of Education

College Affordability and Transparency Center [?]



Welcome to the College Affordability and Transparency Center
Start here to find information about how much it costs students
to attend different colleges, how fast those costs are going up,
and information related to why costs are going up.

College Scorecard

College Scorecards make it easier for you to search for a college that is a good fit for you. You can use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which college to attend.

[Enter](#)

Net Price Calculator Center

Here you will find links to colleges' net price calculators. Net price calculators help you estimate how much colleges cost after scholarships and grants.

College Navigator

Here you can search for and compare colleges on all sorts of criteria including costs, majors offered, size of school, campus safety, and graduation rates.

[Enter](#)

College Affordability and Transparency List

Here you will find information about tuition and net prices at postsecondary institutions. The site highlights institutions with high and low tuition and fees as well as high and low net prices (the price of

90/10 Information

Here you will find a list of for-profit (proprietary) postsecondary institutions that receive more than 90 percent of their revenues from Title IV Federal Student Aid.

[Enter](#)

State Spending Charts

Here you will find summary information on changes in state appropriations for postsecondary education, state aid for students, and tuition and fees.

[Enter](#)

NET PRICE CALCULATORS

Available on a college's website, net price calculators can help prospective students get a better handle on what they will be expected to pay.

Students enter information about their family's financial situation to learn what similar students paid to attend the institution in the previous year.

WHY ARE NET PRICE CALCULATORS IMPORTANT?



Knowing your net price:

- ◉ Gives you the best idea of what you'll pay for a particular college
- ◉ Makes comparing colleges easier
- ◉ Widens your choice of colleges

FEDERAL STUDENT AID RESOURCES

www.studentaid.gov

- Information about aid programs
- Links to free scholarship & college searches
- 1.800.4.FED.AID
- Info about aid programs
- Help with FAFSA

Federal Student Aid Twitter

[Federal Student Aid \(@FAFSA\) | Twitter](#)

Federal Student Aid You Tube Channel

www.YouTube.com/FederalStudentAid

Federal Student Aid Facebook page

www.facebook.com/FederalStudentAid

DEPARTMENT OF EDUCATION - PUBLICATIONS

Fact sheets, online tools & other resources

www.financialaidtoolkit.ed.gov

Resource	English	Spanish	Accessible Version	
Booklets and Brochures				<u>Foster Care</u>
College Preparation Checklist	<u>PDF</u>	<u>PDF</u>	<u>Braille</u>	A temporary living arrangement for dependent children when their parent(s) or another relative cannot take care of them.
Funding Your Education: The Guide to Federal Student Aid	<u>PDF</u>	<u>PDF</u>	<u>Braille</u>	<u>Dependency Status</u>
Funding Your Education: Audio Highlights	<u>Audio</u>	Available only in English		The determination of a <i>Free Application for Federal Student Aid</i> (FAFSA) applicant as dependent or independent.

IMPORTANT RESOURCES

Apply Texas Apply for admission to Texas colleges, community colleges & universities at:
www.applytexas.org

Compare Texas Colleges
www.comparecollegetx.com

TASFA (Texas Application for State Financial Aid)
[Completing the TASFA](#)

- www.comptroller.texas.gov/programs/education
- www.fastweb.com
- www.mappingyourfuture.org
- www.collegeboard.org
- www.planforcollege.com
- www.nasfaa.org
- www.collegeforalltexas.com

KLEIN ISD E-SCHOLARSHIPS USA

E-Scholarships USA! Klein ISD

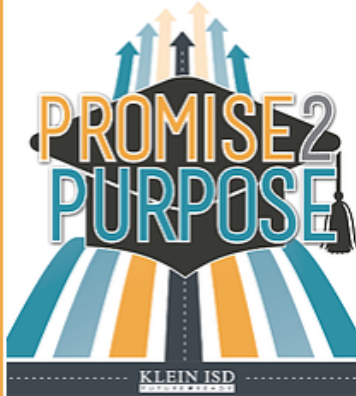
Enter username & password

- Don't have a username/password?
- Contact the counseling office!

List is sorted by due date

Search for specific types

Scholarship Name - directly links to scholarship site



PROMISE2PURPOSE Pathways

In Klein ISD, every student enters with a promise and exits with a purpose.

HOME

Gifted & Talented

Graduation Pathways

Specialized HS/College Pathways

Advanced Courses

More...

www.promise2purpose.net

FINANCIAL AID TV

Everything you need to know about financial aid in short, easy to understand videos!

Provided by The University of St. Thomas, Houston

www.stthom.financialaidtv.com

The screenshot shows the 'Financial Aid Homepage' of the University of St. Thomas. The header includes the university name, navigation links for 'Financial Aid Homepage' and 'Browse Categories', and a search bar for videos. The main content area features a large video player with a play button and a 'WELCOME Financial Aid Answers 24/7' message. Below this is a search bar for the video library and two featured video thumbnails: 'What does "Early FAFSA" mean?' and 'Getting Acquainted with the FSA ID'. A 'Browse by Category' sidebar on the right lists video playlists for various student groups and the financial aid process.

UNIVERSITY OF ST. THOMAS Financial Aid Homepage Browse Categories Search videos

WELCOME
Financial Aid Answers 24/7

HAVE QUESTIONS ABOUT FINANCIAL AID?
Learn about financial aid through these short videos.

UNIVERSITY OF ST. THOMAS HOUSTON

Search Our Library of Videos Search for financial aid answers

What does "Early FAFSA" mean?
FEATURED VIDEO
#Applying #FutureStudents

Getting Acquainted with the FSA ID
FEATURED PLAYLIST
#FSAID #MasterPromissoryNote(MPN) #GettingStarted

Future Undergrads

What does the term EFC stand for? ▶
Does it cost to apply for financial aid? ▶

Current Undergrads

If I drop a course or withdraw, what will happen to my financial aid? ▶
I did not file a tax return last year because my income was too low. Can I still submit a FAFSA? ▶

Browse by Category

Video Playlists For...

Future Undergrads	38
Current Undergrads	41
Graduate Students	35
Parents	39
Alumni	10
Spanish Speakers	1

Financial Aid Process

Getting Started	11
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CAFÉ COLLEGE HOUSTON

1050 Quitman, Houston, TX

www.cafecollegehouston.org

Get assistance with:

- Admissions
- Financial aid
- Scholarships
- Career exploration
- Open Saturdays!
- (Spanish) assistance

