



Financial Aid 101

Types of Financial Aid

Scholarships	Grants	Loans	Employment Opportunities
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How to Apply for Aid

- Admission Application: This will likely be the application for school specific merit scholarships, usually determined by GPA and/or ACT/SAT
- Free Application for Federal Student Aid (FAFSA): Determines federal aid eligibility for Pell Grant, Federal Supplemental Education Opportunity Grant (FSEOG), and Federal Direct Student Loans
- CSS Profile: Only required by some colleges and universities as a supplement to FAFSA, does require a fee

When should I apply?

- FAFSA can be completed as early as **October 1st of student's Senior year of high school**
- Most need-based aid is awarded on a "first-come, first-served" basis
- FAFSA must be completed each year the student is enrolled in college

What can you do now?

- Create FSA IDs – student and parent will each need one
- Use FAFSA Practice tools
- Utilize Net Price Calculators
- Apply for outside scholarships
- Have a family conversation about paying for college

Timeline for Senior year:

August to December	Admission applications and college visits
By October 1	Create FSA IDs
Beginning October 1	Submit FAFSA
November through March	Receive and review award notices
May 1	Submit deposits and accept financial aid
May - June	Make a plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling
July – August	Register for classes, finalize payment arrangements, move-in!

Tips and Tricks

- We always recommend that you take advantage of the IRS Data Retrieval Tool – this ensures that the tax information added is accurate according to your tax return
- Take note of the difference between Direct Cost and Cost of Attendance
 - Direct Cost: Billable costs to the university (usually only includes Tuition, Fees, and Room and board)
 - Cost of Attendance: Total aid eligibility for your student (includes direct cost in addition to estimates for books and supplies, transportation, and miscellaneous personal expenses)
- Pay attention to all components of an Award Notice
 - Are they including Student/Parent loans in total Financial Aid estimate?
 - Take note of how much discount you are receiving from each institution – lowest cost might not be the best value
- COST-AID=REMAINING BALANCE
 - Only three ways to cover remaining balance when all is said and done
 - \$ Establish a Payment Plan
 - \$ Parent Plus Loan
 - \$ Private Student Loan
- The **best financial plan** is a good **academic plan**
 - Students need to average 15 hours/semester to finish in 4 years
- **Your best resource for outside scholarships is your HIGH SCHOOL COUNSELOR!**
- Keep repayment estimates in mind when thinking about how much to borrow

<u>LOAN</u>	<u>RATE</u>	<u>TERM</u>	<u>MONTHLY PAYMENT</u>
Federal Student Loan	4.99%	10 Years	\$ 106 per \$10,000 Owed
Federal Parent Loan	7.54%	10 Years	\$118 per \$10,000 Owed
Private Student Loan	10% (estimated)	10 Years	\$132 per \$10,000 Owed

Notes: