

Finding Money for College

Basics of Financial Aid and the FAFSA

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We will talk about:

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources

We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?

What is financial aid?

- Money to pay for college or career school
 - Grants
 - Loans
 - Work-study
 - Scholarships

Who can get federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA
- COA is tuition, fees, room and board, transportation, etc.

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

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2014-15:

- Federal Pell Grant: 2014-15 max award TBD [\$5,645 in 2013-14]
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Federal Work-Study: depends on funds available at school
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see StudentAid.gov/needmoney for details.

How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to www.fafsa4caster.ed.gov
- Enter some financial information
- Get an estimate

How much state, school, and private scholarship money can I get?

Depends on the program; do your research!

- Our state aid: [input URL for state government agency]
- Ask college financial aid offices for info about aid available at their schools
- Free scholarship search at [StudentAid.gov/scholarships](https://studentaid.gov/scholarships)

How do I apply for aid?

- Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSASM) at www.fafsa.gov
- State aid: [insert info about any state forms necessary and where to get them]
- School aid: contact financial aid offices at schools you are considering
- Scholarships: visit scholarship website or call contact number for information

How do I apply for federal student aid?

1. Get a PIN at www.pin.ed.gov.
 - Your parent might need a PIN too.
 - Choose your own PIN or let the site choose one for you.
 - Don't tell anyone your PIN!

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - Find checklist at [StudentAid.gov/resources#fafsa-documents](https://studentaid.gov/resources#fafsa-documents)
 - Optional: Use *FAFSA on the Web Worksheet* to prepare your answers. (Get the Worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))

How do I apply for federal student aid?

3. Fill out your FAFSA at www.fafsa.gov.
 - Apply on or after January 1 but as early as possible to meet all deadlines.
 - Need help? Use the help functions within the FAFSA (including live chat) or call 1-800-4-FED-AID.
 - Don't forget: watch for the confirmation page that says your FAFSA has been submitted. THEN log out.

How do I apply for federal student aid?

4. Watch for response by e-mail or by mail.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info.

How do I apply for federal student aid?

5. Watch for e-mails or letters from the schools you are considering.
 - Give the schools any additional paperwork they ask for.
 - Meet all deadlines or you could miss out on aid!

What happens next?

- Each school will tell you how much aid you can get at that school.
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

Where can I get more info?

- [StudentAid.gov](https://studentaid.gov)
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID
 - Info about aid programs
 - Help with FAFSA

Questions?

Thanks for coming

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