

# Finding Money for College

Basics of Financial Aid and the FAFSA

January 29, 2015

# We will talk about:

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

# We will answer:

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- 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?

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- 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?

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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](http://StudentAid.gov/needmoney) for details.



# How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)
- Enter some financial information
- Get an estimate

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

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Depends on the program; do your research!

- 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?

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- Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA<sup>SM</sup>) at [www.fafsa.gov](http://www.fafsa.gov)
- 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?

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1. Get a PIN at [www.pin.ed.gov](http://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?

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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?

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3. Fill out your FAFSA at [www.fafsa.gov](http://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?

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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?

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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?

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- 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?

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- [StudentAid.gov](http://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?

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# Thanks for coming

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