

FINANCIAL AID BASICS

What Students & Families
Need to Know

NACAC

National Association for
College Admission Counseling

Questions that we will answer

1

How much on average does college cost, and what is included in the total cost?

2

What is the difference between grants, scholarships, loans, and work-study?

3

How does a student receive financial aid?

FINANCIAL AID

The Process

NACAC

National Association for
College Admission Counseling



More than half of all students attending college in the United States receive some form of financial assistance.

NACAC

National Association for
College Admission Counseling

FILE YOUR FAFSA

Each year, the federal government awards roughly \$150 billion to college students through need-based grants, loans, and work-study funds.

Filing the FAFSA ensures you are in the running.

- **Highly recommended.** Filling out FAFSA ensures consideration for institutional scholarships
- **Watch deadlines.** Some states have priority deadlines. Check your state's information [here](#).
- **Be organized.** Gather all documents needed prior to filling the FAFSA and avoid delays, check for mistakes before submitting information.
- **You should not have to pay money to fill out FAFSA. It is FREE!**

AN IMPORTANT DAY



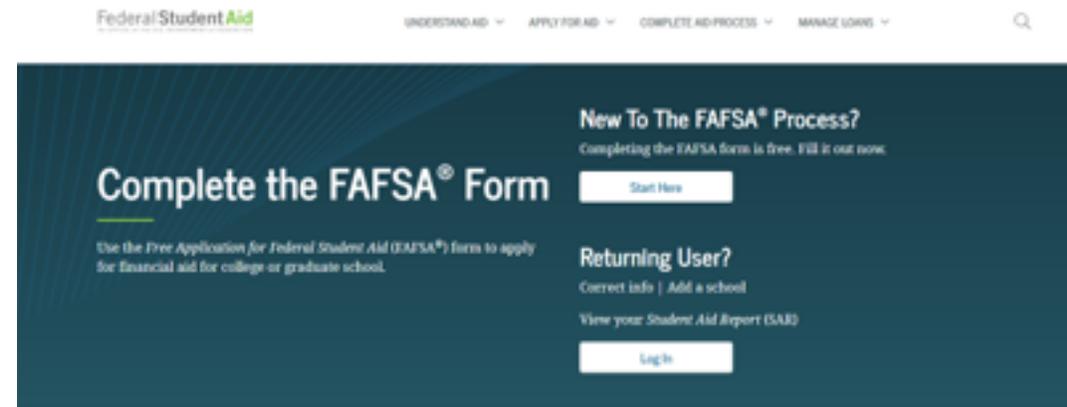
October 1 is the first day that the FAFSA can be completed.

FEDERAL STUDENT AID

Completing the **FAFSA** is the first step in securing **federal aid** for college, career school, or graduate school.

<https://studentaid.gov>

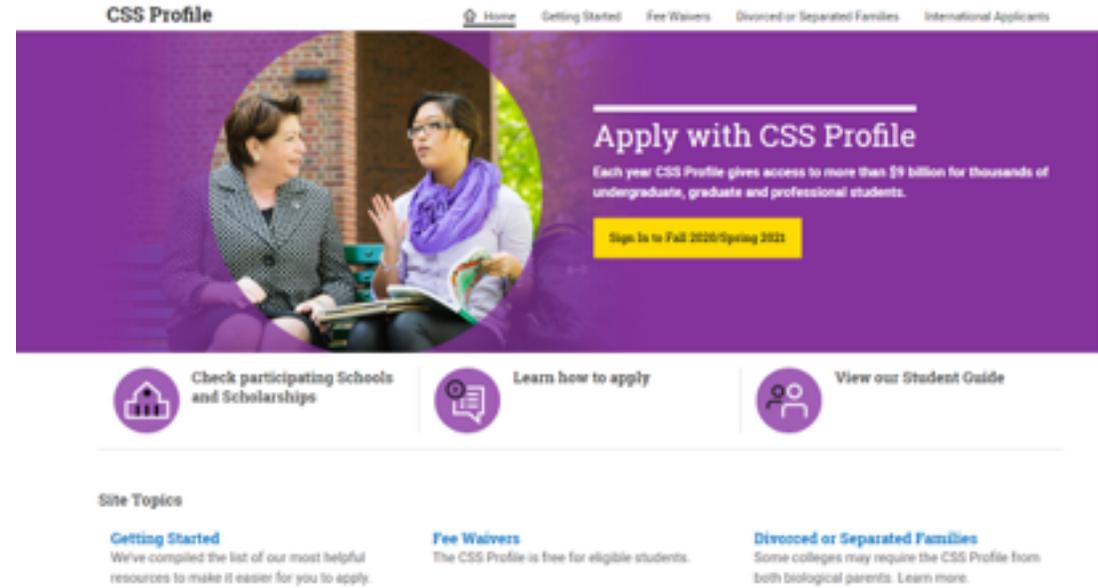
<https://studentaid.gov/h/understand-aid/how-aid-works>



FAFSA® Announcements

CSS/ FINANCIAL AID PROFILE

The **PROFILE** is a tool created by the College Board that allows students to complete one form and apply online for **non-federal financial aid** from almost 400 colleges, universities, professional schools, and scholarship programs.



<https://cssprofile.collegeboard.org/>

CSS/ FINANCIAL AID PROFILE TIPS



- Available on **October 1st**
- May be **required** by some colleges and universities
- CSS / Financial Aid **PROFILE** is in **addition** to the FAFSA.

BE SMART ABOUT SCHOLARSHIPS



Thousands of scholarships exist. Some colleges automatically consider all applicants for scholarships. Other scholarships from colleges, universities, and private sources require special applications and additional work and motivation to make it happen.

Never pay money to apply to an outside scholarship.

TAKE STEPS TO MINIMIZE DEBT



The majority of students use loans to help finance their college education.

Don't borrow any more than you absolutely need

Estimate Your Post College Loan Repayments

<https://ww2.salliemae.com/college-planning/tools/student-loan-repayment-calculator/>

HOW MUCH WILL IT COST?

BILLABLE COSTS

- *Tuition and Fees
- *On-Campus Room and Board

These costs show up on the college bill.

Tuition Finder:

<https://collegecost.ed.gov/net-price>

INDIRECT COSTS

- *Books and Supplies
- *Off-Campus Room & Board
- *Personal Expenses
- *Travel Costs

These costs do not show up on the college bill.

ASSESSING STUDENT NEED

A student's financial need is calculated as the difference between the cost of attending the school (COA) minus any expected financial assistance (EFA), such as gifts, outside scholarships and the amount the student and their family is expected to pay, the Expected Family Contribution (EFC)

COA - EFC = 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

FINANCIAL AID

What is Available

SCHOLARSHIP APPLICATION FORM

Read and Understand the instructions.*
 Yes, I have

If selected, you will be asked for documentation to support the data you provide. Likewise, all correspondence and award agreements will be generated from the personal information submitted below. Be precise on proper spelling, capitalization and punctuation.

1. Personal Data:
Fill in about yourself

Full Name:

Last Name: First Name:

Social Security Number:

Birthdate:

Mobile No.:

E-mail:

Home Address:

Street Address Line 1:

Street Address Line 2:

City:

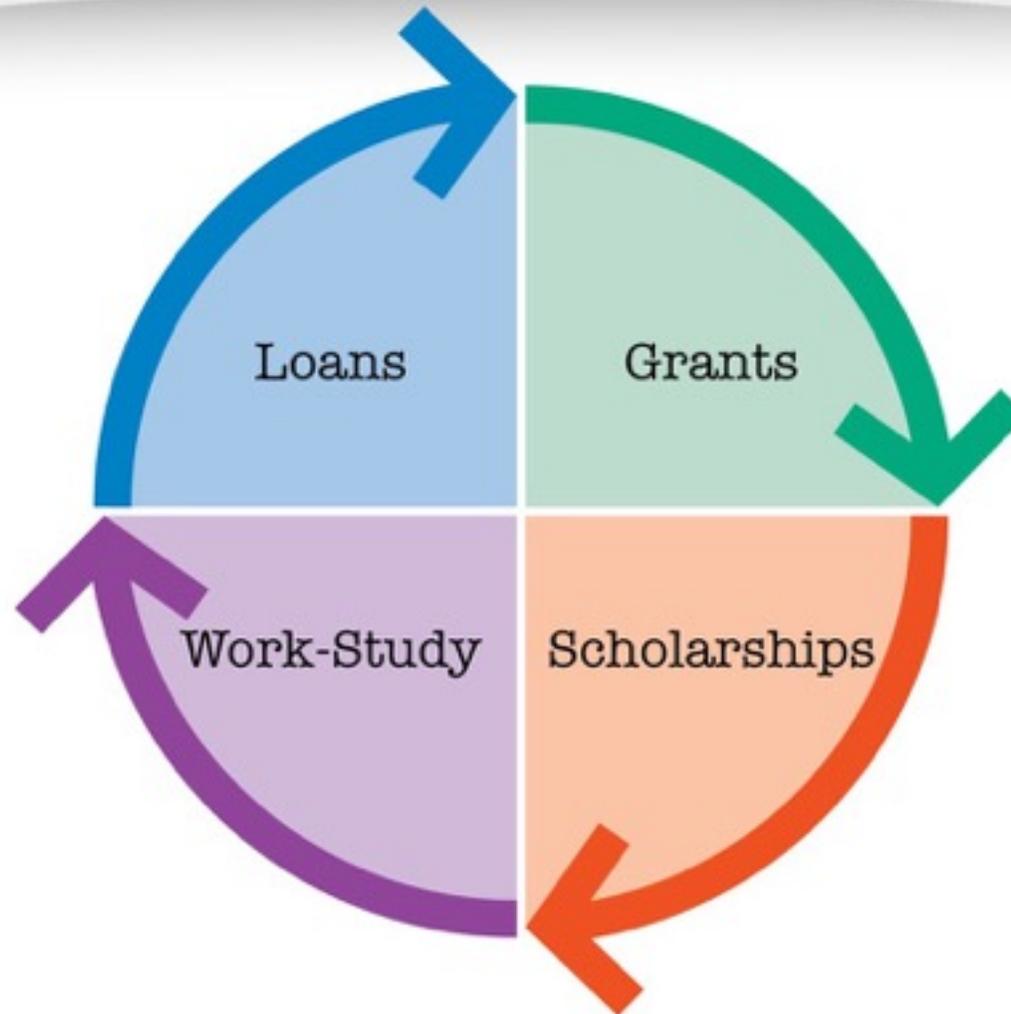
State:

Postal Zip Code:

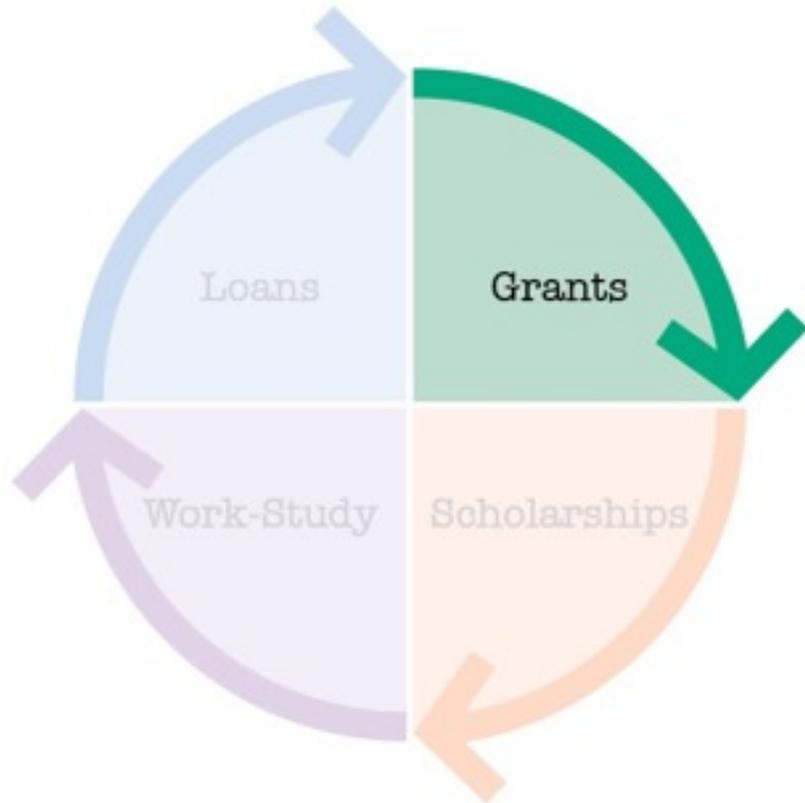
Phone:

Country:

TYPES OF FINANCIAL AID



GRANTS



Federal Pell Grants



Federal Supplemental Education Opportunity Grants (FSEOG)

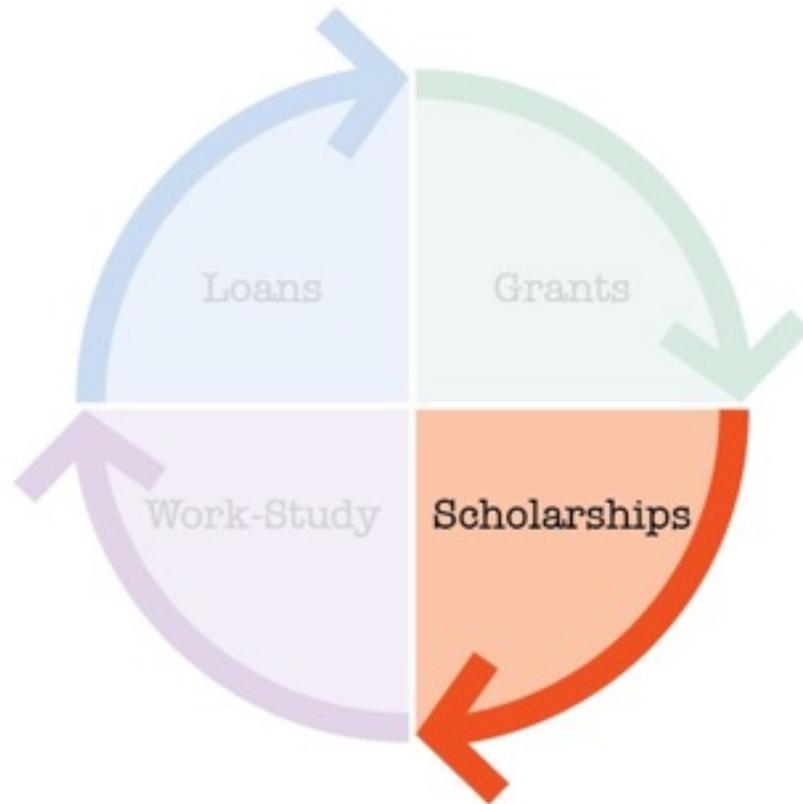


State Grants



Institutional Grants

SCHOLARSHIPS



**Athletic,
Academic,
Leadership,
Theatre, Music**



**Usually
Competitive**



Institutional



National

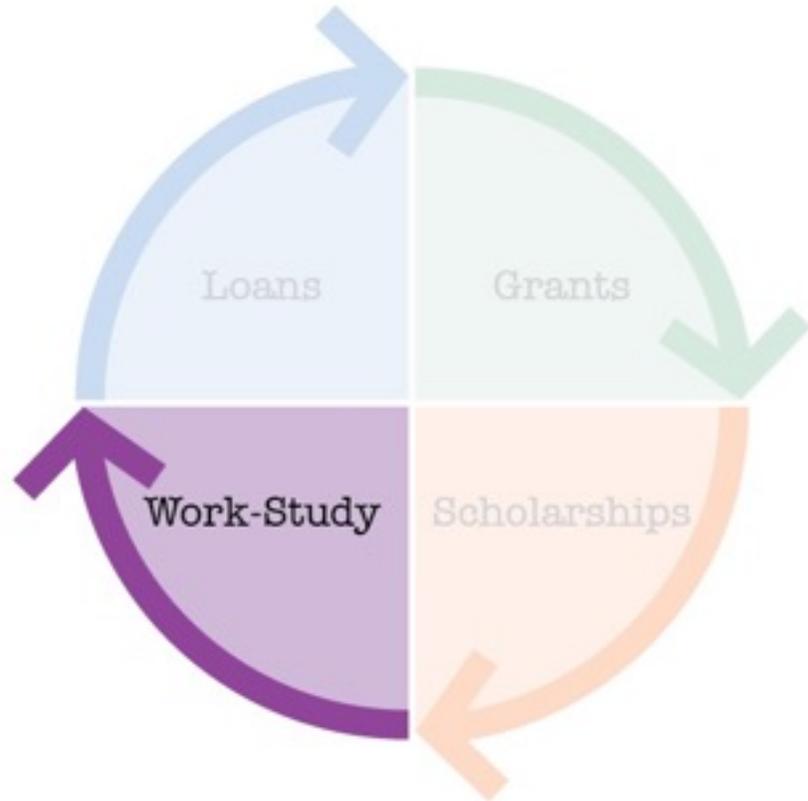


State or Local

<https://studentaid.gov/understand-aid/types/scholarships>

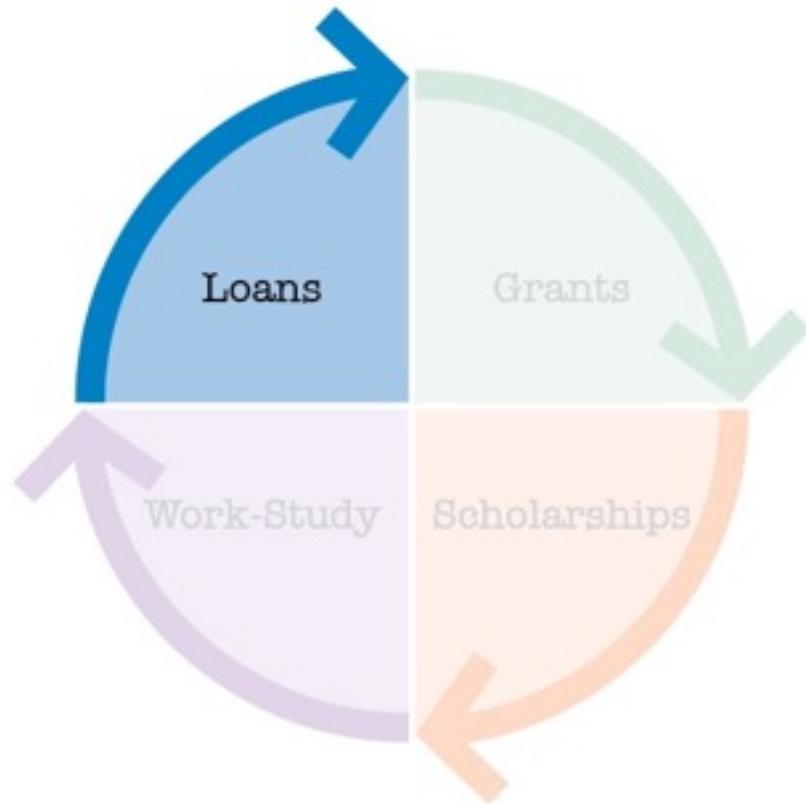
<https://www.scholarships.com/>

WORK-STUDY



- Based on demonstrated need
- Student is provided an on-campus job
- 10 - 15 hours per week and paid directly to student
- At least the state minimum wage, never below.

LOANS



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

<https://studentaid.gov/understand-aid/types/loans>

FACTOR IN FUTURE SALARY WHEN BORROWING

As you consider borrowing, research the salaries available in your field so you know what you can afford to pay back.

https://www.discover.com/student-loans/calculators/college-plan?acmpgn=0_CCD_CC2D_BM_A_OZCT34

ADDITIONAL RESOURCES:

Please take time to review for more information on Financial Aid:
<https://studentaid.gov/h/understand-aid>

College Scorecard
<https://collegescorecard.ed.gov/>