



FINANCIAL AID FOR COLLEGE



TYPES OF FINANCIAL AID

Merit Based Financial Aid – does not need to be paid back *

- Institutional awards based on high school performance
- The award is usually determined from the admissions application – a separate application is not typically required
- Maintaining merit aid requires ongoing academic success in college
- Award criteria can include
 - Grades
 - Test Scores
 - Community Service
 - Leadership experience
 - Talent
 - Extra-curricular activities in and out of school.

*There may be repayment required if you drop-out during a semester in which you were using the aid to pay for classes.

TYPES OF AID CON'T.

Need-Based Financial Aid: does not need to be paid back*

- **Federal Pell Grant** – up to \$6,345 per year
- **Washington College Grant**– amount varies based on need.
<https://portal.wsac.wa.gov/a/aid-calculator/> to determine need
- **Other Grants and Scholarships** – awarded on a case-by-case basis
- **College-Bound Scholarship** – signed up for in middle school. Must complete a FAFSA or WASFA to receive the award as a graduating senior
- **Work Study** – on-campus job funded by Federal and/or State Work Study dollars. *Work study dollars must be earned and are paid directly to the student.*

*There may be repayment required if you drop-out during a semester in which you were using the aid to pay for classes.

LOANS: NEED TO BE PAID BACK

LOANS: DON'T BORROW MORE THAN YOU NEED!

REVIEW TERMS & CONDITIONS – UNDERSTAND REPAYMENT REQUIREMENTS BEFORE TAKING ON LOANS!

Federal Stafford Subsidized Loan: Need based undergraduate students only – 2.75% interest

➤ **Does not** accrue interest while in college

Federal Stafford Un-subsidized Loan: Available to all undergraduate students who submit the FAFSA – 2.75% interest

➤ **Does** accrue interest while in college

<https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>

Max. annual amount \$5,500 to \$12,500, depending on your year in school and dependency status

➤ Repayment begins 6 months after completing OR leaving your program

➤ Repayment terms can be negotiated

➤ Repayment terms apply to the student only

LOANS CON'T.

Federal Parent Plus Loan: 5.3% interest

- Loan offered to the parents to help fund their child's education
- Repayment conditions apply to the parent only
- Parent Plus loans require an application and approval
- ***If the parent loan is not approved the student can approach the institution about increasing parameters of their federal student loans***

LOANS CON'T.

Private Loans

- An option for students not eligible to submit a FAFSA, as well as for others
- Requires an application and approval
- Usually requires a co-signer
- Review terms and conditions **carefully** as they vary among lending institutions
- Understand repayment requirements before signing!

WHY FILE A FAFSA?

*NOTE: YOU WILL BE COMPLETING **THE 2021/22 FAFSA!!!***

ONLINE OCTOBER 1ST - FILE BY EACH SCHOOL'S FINANCIAL AID DEADLINE!

[HTTPS://STUDENTAID.ED.GOV/SA/FAFSA](https://studentaid.ed.gov/sa/fafsa)

Free Application for Federal Student Aid/FAFSA - *Pathway to financial aid for:*

- 4-year college or university
- 2-year Community College
- Technical School
- Graduate School
- Other

Required for Federal Student Aid - Pell Grants, federal student loans *including unsubsidized loans for non need-based students*, and federal work study opportunities.

Often used by states, institutions and private organizations to determine eligibility for non-federal student aid including state or institutional grants, institutional dollars for merit scholarships, and private scholarships that are may or may not be need-based.

You may miss out if you don't file!

WHO CAN FILE A FAFSA?

- Have graduated from high school, obtained a GED® or completed homeschooling (or will do so before beginning college)
- Must be a citizen or eligible noncitizen of the United States
- **The student** must have a valid Social Security Number – the parent does not
- Register (or already be registered) with Selective Service, if you are a male
- Must maintain satisfactory academic progress – 2.0 at most school

Go to <https://studentaid.ed.gov/sa/eligibility/basic-criteria> for additional eligibility information

WHAT IS NEEDED TO COMPLETE THE FAFSA

- **Dependent Students will need most of the following information for your parent(s) and a separate FSA ID for their signature.**
- A **Federal Student Aid ID (FSA ID)** to sign electronically
- Your Social Security Number (not required for the parents to have a Federal Social Security Numbers but the student **must**)
- Your Alien Registration Number (if you are an eligible non-citizen)
- If you have filed income tax, import the most recent financial information directly from your federal tax return into your FAFSA by using the **IRS Data Retrieval Tool**. Otherwise you will need W-2s and other records of money earned
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)

EFC is determined by the FAFSA

EFC — EXPECTED FAMILY CONTRIBUTION

- Parents — 5.64% of income & assets (net income or retirement)

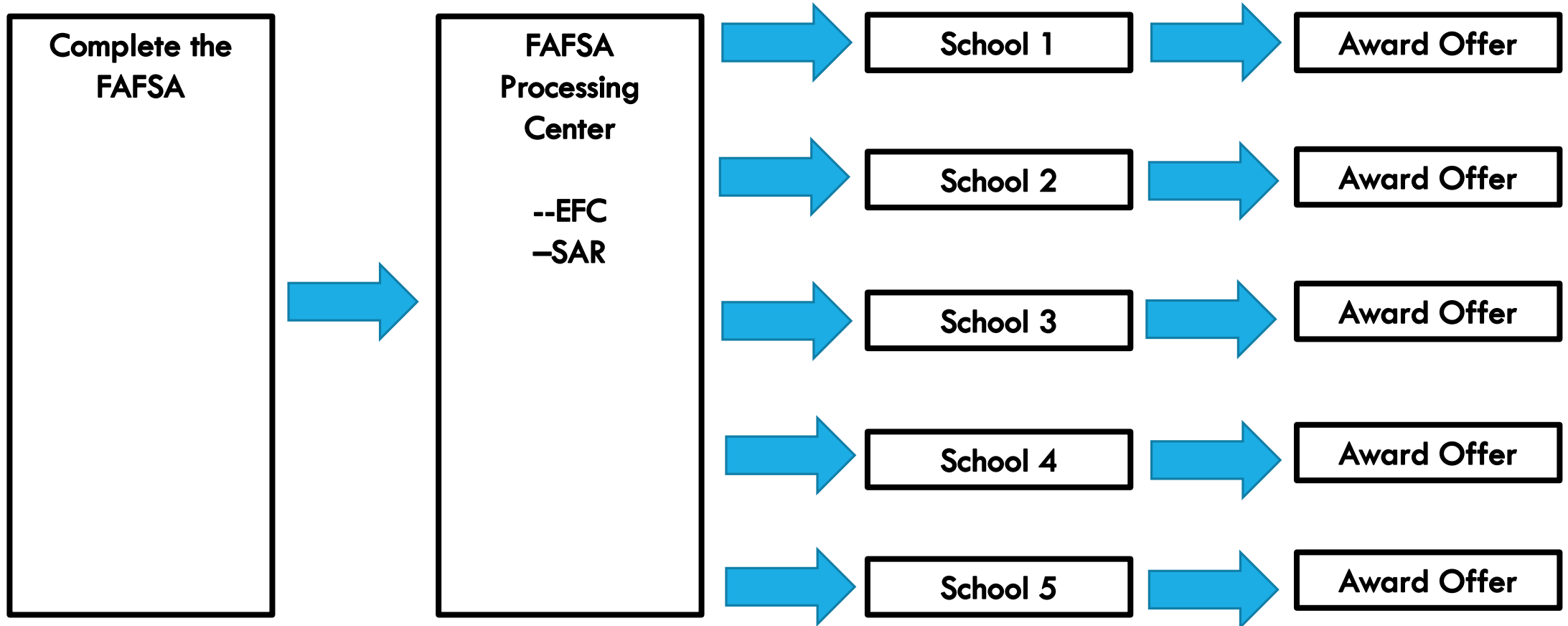
- Student — 25% of earnings and savings

EFC Impacted by:

- Family & Student Income & Assets
- Family Size
- Number of students concurrently in college

Special circumstances such as health related expenses, loss of property & death in the family — must contact the college financial aid office(s) with special circumstances!

FAFSA PROCESS



FAFSA PROCESS

- Complete the online FAFSA, sign it electronically* and submit it
- The FAFSA Processing Center provides a **Expected Family Contribution (EFC)** to the student immediately and a **Student Aid Report (SAR)** within days
- The FAFSA Processing Center forwards all applicable financial information to the post-secondary institution(s) the student is either applying to or is attending, as indicated on the FAFSA application
- The post-secondary institution(s) provides the student a financial aid award offer that reflects the federal dollars the student is eligible for, plus the state and institutional funds the school can allocate to the student
- For first year students, the student determines which award/school works best for them and commits to attending by May 1st

***If neither parent has a Social Security number they cannot create a FSA ID to electronically sign with. The FAFSA must be completed using 0's in place of their SS #, then print out a parent signature page, physically sign it and mail it to the address provided.**

WHY FILE A WASFA?

*NOTE: YOU WILL BE COMPLETING **THE 2021/22 WASFSA!!!***
ONLINE OCTOBER 1ST - FILE BY EACH SCHOOL'S FINANCIAL AID DEADLINE!

WASFA, Washington Application for State Financial Aid (WASFA)

Pathway to financial aid for:

- 4-year college or university
- 2-year Community College
- Technical School
- Other

To apply for **Washington College Grant funds**, low income, non-citizen students unable to file a FAFSA due to immigration status may instead complete the free **WASFA**.

- Required for the College Bound Scholarship and other Washington state aid
- Funds can be used only for institutions in Washington State
- **May be used by institutions** to determine eligibility for institutional grants, institutional dollars for merit scholarships, and private scholarships that are may or may not be need-based.

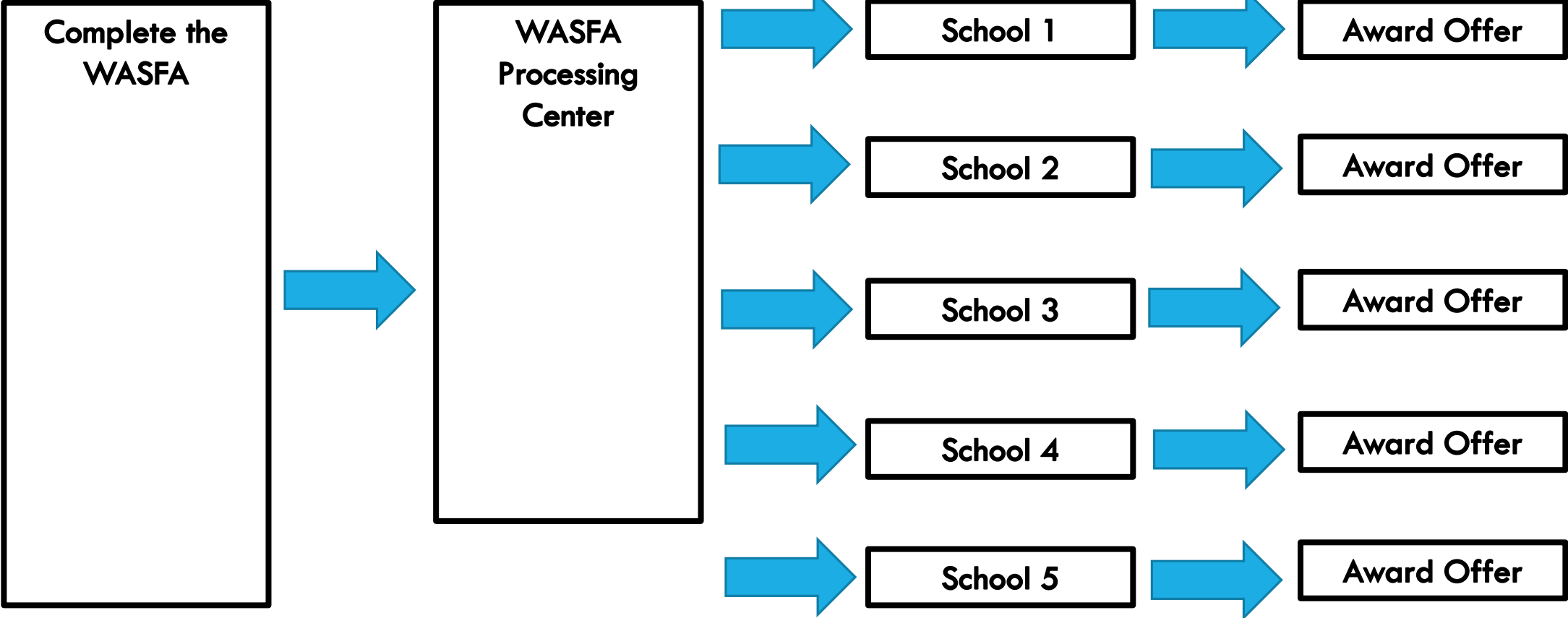
Non-citizen students applying to Out of State colleges, who are unable to file a FAFSA due to immigration status - **check with each school** and ask how/if you can apply for financial aid.

You may miss out if you don't file!

WHO CAN FILE A WASFA?

- Have graduated from a Washington high school or obtained a GED® (or will do so before beginning college)
- Have lived in Washington for **three years** prior to, and **continuously** since, earning the high school diploma or equivalent.
- File an **Affidavit of Residency** with each Washington school you apply to, when you apply to it - this is an affidavit (written promise) to file an application to become a permanent resident of the United States when eligible to apply.
- Meet Financial Eligibility requirements – need-based program
- A Social Security number is **NOT** required to completed the WASFA!

WASFA PROCESS



WASFA PROCESS

- Complete the online WASFA, sign and submit it
- The WASFA Processing Center forwards all applicable financial information to all Washington state post-secondary institutions the student is applying to as indicated on the WASFA application, or the post-secondary institution the student is currently attending
- The post-secondary institution provides the student a financial aid award offer that reflects the state and institutional funds the school can allocate to the student
- For first year students, the student determines which award/school works best for them and commits to attending by May 1st

CSS PROFILE [HTTPS://CSSPROFILE.COLLEGEBOARD.ORG/](https://cssprofile.collegeboard.org/)

FILE BY EACH SCHOOL'S CSS PROFILE DEADLINE – DATE MAY DIFFER FROM FAFSA OR WASFA DEADLINE!

- CSS Profile - College Scholarship Service Profile
- Approximately 400 Institutions & Scholarships subscribe to the CSS Profile
- By filling out the CSS, you apply online for the **nonfederal** financial aid (institutional aid) at the 400 participating institutions
- Can have a different filing deadline than FAFSA – check the school's web-site
- Complete in addition to the FAFSA, if eligible to complete the FAFSA. Check directly with the college if you are not eligible to complete the FAFSA!
- \$25 for the first application, \$16 per subsequent
- Up to 8 CSS Profile fee waivers are available based on SAT fee waiver eligibility
- Highly recommend viewing the online tutorial on <https://cb.collegeboard.org/css-profile/tutorial/index.html> to prepare for filing the CSS Profile

DACA STUDENTS – DEFERRED ACTION FOR CHILDHOOD ARRIVALS

- DACA students are eligible for Washington State Need Grant and State Work Study dollars, and have some specific criteria
- Some DACA students have been assigned a SS# for Work Purposes but this does not make them eligible to file the FAFSA
- DACA students are eligible for College Bound Scholarships if they signed up in middle-school
- For **In-state Washington Colleges** DACA students complete the **WASFA**
- For **Out-of-State colleges** DACA students should **check with each school** and ask how/if you can apply for financial aid.

COST OF ATTENDANCE

- Varies from school to school
- Is the total cost for attending a school for the full academic year
 - Direct Costs
 - Tuition, Fees, Room & Board, Health Plans
 - Indirect Costs
 - Off-campus Room & Board, Books & Supplies, Transportation, Loan Fees, Some Study Abroad Expenses, Childcare when applicable.

FIRST - ESTABLISH YOUR FINANCIAL NEED!

Cost of Attendance (COA)

minus

Expected Family Contribution (EFC from the FAFSA or WASFA)

equals

Your Financial Need

Most schools do not cover your full financial need

Each school has a financial aid forecaster on their web-site

that you should use upfront

but I suggest doing more...

EXAMPLE OF NET COST VS NET PRICE

College Name	COA	Gift Aid	Loans	Net Cost	Net Price
College A	\$40,000	\$10,000	\$20,000	\$10,000	\$30,000
College B	\$25,000	\$2,500	\$5,500	\$17,000	\$22,500

WHO HAS THE BEST NET PRICE?

- College A has a higher sticker price, but also awards more gift aid than College B
- College A has a lower net cost, but that's only because it includes more loans in the financial aid package than College B. *How much of that amount is a Parent Plus Loan?*
- The net price for College B is lower, despite awarding less gift aid, because College B has a lower cost of attendance. Even if College B included no gift aid in its financial aid package it would still have a lower net price than College B.
- College B is clearly the less expensive school.

From <https://www.edvisors.com/fafsa/after-submitting/award-letter/>

COMPARISON OF SCHOOLS – YEARLY COA*

NOTE: FINANCIAL AID CAN IMPACT THE COST OF ATTENDANCE SIGNIFICANTLY, ESPECIALLY AT PRIVATE SCHOOLS!

➤ University of Washington, in-state public	\$29,319
➤ Central Washington University, in-state public	\$23,201
➤ UCLA, out-of-state public	\$63,916
➤ University of Oregon, out-of-state public	\$56,688
➤ Northern Arizona U (out-of-state public)	\$43,468/WUE \$34,047 (est.)
➤ University of North Dakota, out-of-state public*	\$34,155
➤ Seattle University (in-state private)*	\$65,970
➤ Lewis & Clark (out-of-state private)	\$70,289
➤ Bellevue College - does not include living expenses**	\$8,607

* 2020/21 Figures

**Assumes living on campus except Bellevue College..

LOOK ONLINE OR ASK THE FINANCIAL AID OFFICE THESE VERY IMPORTANT QUESTIONS...

- **What percent of students graduate in four years?**
- If it takes **more than 4 years** to graduate, how does this affect my financial aid award? Does it extend to cover the additional time?
- What percentage of demonstrated financial need do you typically meet? 50%? 75%? 100%?
- How much does the Cost Of Attendance (COA) typically increased each year at your school?
- Do my financial aid awards increase along with COA?
- How much should I expect my grants to increase or decrease each year if my financial information doesn't change from year to year?
- Do you frontload grants & scholarships?
- How does do I appeal for more financial aid if the financial aid award is insufficient or my family's financial circumstances change?
- What percentage of students graduate with debt? And what is the average of that cumulative debt?

ASK THE FINANCIAL AID OFFICE EVEN MORE ...

- Are my first year institutional scholarships renewable?
- What are the requirements for keeping my grants and scholarships all four years? GPA? Fulltime or Part-time enrollment?
- What is your private scholarship policy? Does a private scholarship first reduce unmet need, then decrease loans and then work-study, or does it first replace institutional grants and scholarships?
- Can I become an in-state student? If so, how?
- What kind of financial aid is available for out-of-state students at a state school? Am I eligible?
- How many hours will I need to work to earn my work-study award?
 - Am I guaranteed a job?
 - What types of jobs are available?
 - How are jobs assigned?
 - How many hours per week will I be expected to work?
 - What will I be paid per hour?
 - Am I paid directly or does it go directly into my student account?

A FEW THINGS TO CONSIDER...

- *Student loans are considered good debt when they help you get where you want to go and are accrued responsibly.*
- *Look at the big picture! How much debt will you accrue in order to attend each undergraduate choice you are considering (ex. in-state vs out-of-state vs private). If you are planning to go on to graduate, medical, law school, etc. there may be many more loans in your future. Choose your undergraduate program with those future costs in mind.*
- *You are NOT obligated to take any or all of the financial aid offered by a school. If they offer \$5,500 in loans and you only want to take out \$2,000 - or no loans at all – but you want to accept all “free money” such as grants or scholarships, it is your choice.*

PRIVATE SCHOLARSHIPS

Treat applying for scholarships as a part-time job!

- They are a lot of work
- They are so worth it
- How long does it take to earn \$1,000 working a part-time job? (No, I am not suggesting that students should quit their part-time job but ...)
- How long does it take to apply for a \$1,000 scholarship?
- Great place for parents to help!

PRIVATE SCHOLARSHIP SOURCES ARE EVERYWHERE

but finding them takes a lot of work... *parents – a job you can help with!*

- Your high school announcements/bulletins/newsletters/counseling center web-site
- The financial aid site for the institution
- Naviance
- Community Organizations (Lion's Club, PTSA, Swedish Club etc.)
- Your workplace, your parent's or neighbor's work place (Safeway, Starbucks, BECU etc.)
- Scholarship Search Engines – www.Washboard.org , www.fastweb.com - just to name a couple
- Scholarship Search Books

SCHOLARSHIP APPLICATION TIPS

Treat it like your college application-

- Make sure it is presented in the best possible way – it is a direct reflection on you
- Make sure you include everything they ask for
- Read it out loud to make sure it sounds right
- Check spelling and grammar completely
- Have someone double check your work!

SCHOLARSHIP SCAMS

- Does it guarantee money?
- Is there a fee of any sort?
- Is there valid contact information?
- Are they requesting personal account information? For example - “we would like to direct deposit into your account...”

If so then it is likely a scam..

PART II – THE FAFSA/WASFA OVERVIEW

<https://studentaid.gov/sites/default/files/2020-21-fafsa.pdf>

This slide accesses the FAFSA pdf, to be used to review/highlight those areas of the FAFSA that often trip up an applicant.

Because the WASFA does not have a pdf option, utilize the FAFSA to highlight those those same areas where possible, as the two applications are similar.

RESOURCES

Applications

Free Application for Federal Student Aid (FAFSA)

For US Citizens and eligible non-citizens. *Apply for the FAFSA even if you believe you may not financially qualify.*

Link to application: www.fafsa.gov

Washington Application for State Financial Aid (WASFA)

For non-citizen students unable to file a FAFSA due to immigration status

Application: <http://www.readysetgrad.org/college/state-need-grant>

CSS/Financial Aid Profile

Mainly for students applying to private universities

Link to Application: www.cssprofile.collegeboard.org/

www.finaid.org

www.fastweb.com

www.scholly.com

www.wiredscholar.com

www.gocollege.com

www.collegeboard.com

Local scholarships

www.washboard.com

Links to Information/Profiles of Colleges and Universities

College Navigator: <http://nces.ed.gov/collegenavigator/>

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

TERMINOLOGY

- **SAR** — *Student Aid Report* - document that provides basic information about your eligibility for federal student aid and lists your answers to the questions on the FAFSA.
- **EFC** — *Expected Family Contribution* - It is a number based on your FAFSA input and used by your school to calculate how much **financial aid** you are eligible to receive.
- **IRS Data Retrieval Tool** - allows applicants who have already filed their federal income **tax** returns to prefill the answers to some questions on the FAFSA by transferring **data** from their federal income **tax** returns. This can save the family time in completing the FAFSA and sometimes precludes a school from requesting follow-up documentation.
- **Dependent Students** - students who must provide parent financial information on the FAFSA - criteria found in the FAFSA
- **HB 1079** — Washington State Affidavit of Residency — required to complete the WASFA
- **COA** — *Cost of Attendance* - A figure provided by colleges that estimates the total **costs of attending** that particular school for a period of one year.
- **Unmet Need** - The difference between the Financial Need and your financial aid offer is considered unmet need.

QUESTIONS? CONTACT YOUR COLLEGE & CAREER ADVISOR!

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