



Finding Money for College



Direction of Intention

Lord Jesus, give me the grace to perform this action with you and through love for you. I offer to you all the good that I may do, and accept all the difficulty I may meet therein. Amen.

St. Francis de Sales, Pray for Us
St. Jane de Chantal, Pray for Us
Live Jesus in our hearts, Forever



Sources of Aid:

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



Backing up a step....

SENIORS SHOULD HAVE...

- ❖ Found 3-5 schools that you are interested in attending next fall.
“dream, realistic, safety”
- ❖ Started and/or finished the application process
- ❖ Finished testing or made arrangements to take the next test.
Note: juniors should be testing now &/or this spring!
- ❖ Requested transcripts (& letters if needed) IN NAVIANCE!
- ❖ **Continually TRACK status on each institution’s website**
- ❖ Started applying for scholarships.
- ❖ Had a conversation with your family about your college choices and your financial aid situation. This conversation needs to include a discussion about credit cards and budgeting money!



What is financial aid?

Funds provided to students and families to help pay for postsecondary educational expenses

- Grants
- Loans
- Work-study
- Scholarships
 - Need & non-need based





Why Apply for Financial Aid?

- Required for need-based Financial Aid by the Federal Government
- Required for determination of eligibility for many State scholarships and grants
- Access to federal student loans and work-study
- Streamlines appeal process if family financial circumstances change later
- Federal Form must be on file at many institutions in order for students to receive merit/athletic awards



Who can get federal student aid?

Basic eligibility...

- U.S. citizen or permanent resident
(or “eligible non-citizen;” F-1, F-2, I-20’s do not count for this)
- High school graduate/GED holder
- Valid Social Security number
- Males must registered for Selective Service



Who can get other kinds of financial aid?

Anyone! Depends upon eligibility criteria

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



How do I apply for aid?

- **State** aid: fill out *Florida Financial Aid Application (FFAA)* www.floridastudentfinancialaid.org
- **Federal** student aid: fill out *Free Application for Federal Student Aid (FAFSA)* at www.fafsa.gov
- **School** aid: contact financial aid office directly; possible forms:
 - CSS Profile: www.collegeboard.org
 - Institutional Form(s)
- **Scholarships**: visit scholarship page on each institution's website; check Weekly Scholarship update (posted by Guidance) or search on FREE websites (www.fastweb.com)



Applying for State Aid

Florida Financial Aid Application (FFAA)

www.floridastudentfinancialaid.org

Click “State Grants & Scholarships”

Applicant Quick Links: Student Application

Available Dec. 1st of your SENIOR year

FFAA (Florida Financial Aid Application)

1) MUST complete for  Florida
**Bright
Futures**
Scholarship Program

Medallion Award: 3.0/1170/26 & 75 service hours

Academic Award: 3.5/1290/29 & 100 service hours

(This is using a Core GPA)

2) Must complete to apply for State Programs
(View “List of Our Programs” on FFAA website or
from *Seeking Financial Aid* brochure)



FFAA for Bright Futures continued...

- Demographic information you enter **MUST** match what is on your high school transcript!!!
- Enter your first choice institution + 4 additional in-state institutions
- You should complete the FFAA even if you plan on attending college out-of-state; can be re-instated if return w/in 2 years
- You can lose BF dollars while in college so know what is expected of you! If you drop a class after drop/add has ended and are receiving BF \$\$, you have to repay the college back!!

**COMPLETE *FFAA* BY CHRISTMAS BREAK TO GET
“LOCKED IN” TO AN AWARD!**

Toll Free Helpline: 888-827-2004



Applying for Federal Student Aid

www.fafsa.gov

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FAFSA®
Free Application for Federal Student Aid



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

English

Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New
FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

(Do NOT use www.fafsa.com !!! Scam website!)



FAFSA4caster & Net Price Calculators

FAFSA4caster:

- If you're not ready to apply for federal student aid, but you'd like to estimate your aid, try *FAFSA4caster*
- *FAFSA4caster* is an early eligibility estimator that can help you plan ahead when it comes to paying for college.
- [FAFSA4caster](#) is a free financial aid calculator that gives you an early estimate of your eligibility for *federal student aid*. This information helps families plan ahead for college.

Link on FAFSA website!

Net Price Calculators: look for on each institution's website!



When to file the FAFSA

Current 2015-2016 FAFSA

- If applying for SUMMER Term, 2016
- Uses *taxes filed in 2015*; Use IRS Data Retrieval Tool (IRS DRT)
- Must still complete 2016-17 FAFSA to be evaluated for Fall term 2016 through first year of college

2016-2017 FAFSA - available Jan. 1st

- If applying for FALL Term, 2016
- Uses *taxes filed in 2016*
- Can use IRS DRT (available early Feb) only if taxes have been filed; otherwise students must estimate tax data
 - an “Income Estimator” is available

Note: FAFSA Must be re-filed every year in order to be considered for financial aid!



Changes for students entering college for the 2017-18 school year...

(impacts Class of 2017 & everyone in college!!)

- **Submit a FAFSA Earlier** – being moved from Jan. 1 back to Oct. 1. Families will potentially be able to get their award packages much earlier in the admission process and have more time to make smart decisions.
- **Use Earlier Income Information:** Families will use 2 year old tax returns instead of from the previous year
- **See Chart at:**
<https://studentaid.ed.gov/sa/about/announcements/fafsa-changes>



What does the FAFSA do?

- **Determines Fin Aid Eligibility for 1 year**
 - Tabulates EFC (Expected Family Contribution)
 - “0” EFC = maximum Pell Grant; *cut-off threshold to be Pell eligible is EFC of 4,617 or lower*
 - Max Pell award last year: \$5,775
- **Everyone should complete the FAFSA!**
 - Many institutions require it to receive merit aid (including NCAA athletic scholarships!)
 - Situations can change mid-year

NEW: must apply for FSA ID



Your username does not expire, but your FSA ID password will expire every 18 months unless you change it.

- Parent can use same FSA ID for every child
- Parent that already has a PIN (previously used) can link it to a new FSA ID
- Students must have their own FSA ID
- Allows you to sign & submit your FAFSA electronically & make changes if needed



Before beginning the FAFSA

Gather documents needed to apply

For example:

- Taxes/w-2's
- investment information
- bank account information
- Social security numbers (parent & student)
- driver's license numbers

Great Resources:

- <https://studentaid.ed.gov/resources>
- *Seeking Financial Aid* brochure



First steps to completing FAFSA

- Determine dependency status

Students are dependent until they are 24 years old unless there is an unusual circumstance (children/marriage/military/homeless)

- Who is considered a Parent?

- Cannot use legal guardian or foster parents
- Divorce: use parent you lived with most during last 12 months OR that you received most financial support from over past 12 months
- If parent is remarried, must include step-parent info if using that parent

<https://studentaid.ed.gov/sa/fafsa/filling-out/parent-info>



What the FAFSA looks at

Parent and Student Assets

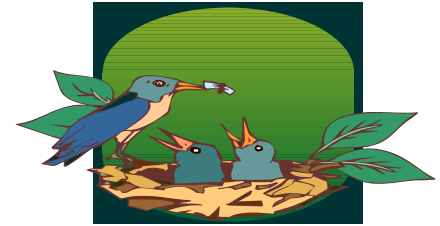
Assets

- Cash/Savings/Checking account balances
- Equity in rental property
- Business & Farm assets
- CDs, brokerage accounts, money market, investment real estate, stocks, bonds, mutual funds, ETFs, commodities and 529 college savings and prepaid plans, Trust Funds

Not an Asset

- Family Home
- Retirement assets such as 401k, 403b, IRAs, SEP, SIMPLE, Keogh, profit sharing, pensions and Roth IRAs
- Court Restricted Medical Trusts

What Else Does the FAFSA Look At?



- Household Size

How many people will your parent/parents support in 2016-2017?

- College Members

How many will be attending college?
Do NOT include parent



Helpful Tips

- Don't wait until you have been admitted; & list all colleges applied to on FAFSA
- You must meet the college deadline(s)!
- Use your best “estimate” of your income to complete the FAFSA early if taxes have not been filed
- Use IRS Data Retrieval Tool if/when possible
➔ available Feb 1st; can use 2 weeks after taxes submitted
- Qualifying for aid does not guarantee aid;
Fin Aid is first-come, first serve



How much federal student aid can I get?

Determined by:

- Cost Of Attendance (COA)
 - Expected Family Contribution (EFC)
-
- **COA** is tuition, fees, room and board, transportation, etc.
 - **EFC** comes from what you report on FAFSA

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



The college side

The Fin. Aid Office of each college you listed:

- Uses your EFC to put together your Aid Package
- Provides you with Award information
(status check; email; mail)
- You can accept or decline any part of the offer, but you musty respond by their deadline date!



Special Circumstances

IF you cannot report a circumstance on the FAFSA:

- Send written explanation to financial aid office at each college

EXAMPLES:

- Change in employment
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parent information



How is Aid Awarded Or Packaged?

- Award Need-based aid first
- If your child earns a scholarship, such as Florida Bright Futures, you still can use the full value of the Florida Prepaid College Plan
- Total of aid offered can't exceed student's COA



Sample Financial Aid Package 1

C.O.A.\$20,000
E.F.C..\$-5,000
Need.....\$15,000

Grants/Schol.....\$ 6,500
Work Study.....\$ 2,500
Loans.....\$ 5,500
\$14,500

Un-met need: \$500 + EFC: \$5000
Family must come up with \$5,500



Sample Financial Aid Package 2

| | |
|--------------|-----------------|
| C.O.A. | \$50,000 |
| E.F.C.. | <u>\$-5,000</u> |
| Need..... | \$45,000 |

| | |
|-------------------|------------------|
| Grants/Schol..... | \$ 27,000 |
| Work Study..... | \$ 2,500 |
| Loans..... | <u>\$ 15,500</u> |
| | \$45,000 |

Un-met need: \$0 + EFC: \$5000

Family must come up with \$5,000 BUT Loans are greater!

AND multiply the loan by 4 years!



National Notification Deadline for students

- May 1st, 2015
- Have until this day to make final decision
- Gives you time to compare Fin Aid Awards
- When accepted...Ok to ask for an extension if you receive a letter saying you have 30 days to accept offer (ex: for a scholarship offer)



Additional Institution Fin Aid Forms

CSS/Financial Aid PROFILE:

- used by almost 300 colleges & scholarship organizations
- must have/create College Board account
- first report \$25; each thereafter is \$16 (*waivers available*)
- <https://student.collegeboard.org/css-financial-aid-profile>

Institutional Forms:

- check each institution's financial aid website to see if additional forms are required



Institutional Aid

- Academic/Merit-based
- Departmental Awards
- Talent scholarships (Athletics/Art/Music)
 - NCAA: www.eligibilitycenter.org
 - NAIA: www.playnaia.org
- Foundation Scholarships
Some colleges have a separate scholarship application that must be completed to be considered for their awards
(Example: FGCU 3/1/16 deadline)



Other Resources

- Foundations, businesses, charitable organizations
 - Southwest Florida Community Foundation
 - Ronald McDonald House Charities of SW Florida
- Civic Organizations & Churches (Kiwanis Clubs)
- Employers (parent & student)
- National Community Service – AmeriCorps or Peace Corps
- ROTC
- Education Tax benefits :
<https://studentaid.ed.gov/sa/types/tax-benefits>
- Parents: <http://www.savingforcollege.com>



Local Scholarships posted

- Ronald McDonald House Charities – 1/20/16 (grades+need+service)
- Cape Mayor's Scholarship – 2/12/16
- Cape Coral Kiwanis Club Scholarship – 2/14/16
- LC Genealogical Society – 2/26/16
- Ding Darling Environmental Studies – 3/31/16
- SWFL Community Foundation
 - floridacommunity.com/scholarships
 - Apply Jan 15 to March 4
 - Over 70 scholarship funds

POSTED ON WEEKLY SCHOLARSHIP UPDATE!

Naviance & Guidance home pages

FREE Scholarship Searches Online

- National Scholarship search in Naviance!!
- *Searching for Scholarships* brochure
- “Google” by topic
- <http://www.chegg.com/scholarships>
- www.collegeboard.com/scholarships
- www.fastweb.com



Additional Information

- www.finaid.org
- www.FederalStudentAid.ed.gov
- www.mymoney.gov
- www.navigatingyourfuture.org
- www.collegesavings.org

NEW scholarship opportunity:
<https://www.raise.me/>

**Get micro-scholarships from participating colleges
& universities for achievements in high school!**





Applying for Scholarships

- Follow same process as for college applications
- Be aware of deadlines
- Request letters from same person that wrote your college letters; can be emailed as PDF to student
- Send scholarship applications through Guidance unless submitting online
 - (Tip: Must be Neat & Complete! Don't fold papers!)
- Turn in copies of any scholarship offer and/or award that you have received ASAP

WRITE A **THANK YOU NOTE** WHEN AWARDED A SCHOLARSHIP
from a private donor!



Naviance Process for Scholarships

- Click on “**Colleges**” tab
- Click on “**Scholarship Applications**”
- Click “**add scholarships**” to add the scholarships you have applied for

How To Request a Transcript:

- In left column under “**Resources**” click on “**transcripts**”
- Click on “**request transcripts for scholarships or athletics**”
- Complete information & **add transcript request**

Important: let Guidance know how to send transcript!!

Where NOT to get help

- Organizations that offer to locate more aid and then charge you a fee
- Anyone who charges you a *fee*:
 - for information about financial aid
 - to complete the FAFSA
 - to apply/receive a scholarship
- Organizations that *guarantee* you will get a scholarship or aid.





• College Reminders covered w/ seniors in class

- Bring in copies of Acceptance Letters
- Update decisions in Naviance (accepted, deferred, denied)
- You must request updated information – “Mid year Reports” that need sent in January (*exception – Common App*)
- Secure Housing as soon as available
- Pay Enrollment Deposit & register for orientation once you make your decision (*have until May 1st*)
- **Keep your grades up! Notify colleges of schedule changes!**
- Friday, Dec. 11th – Last day to submit transcript requests that need mailed before break



Summary

- Lots of aid available from federal and state governments...as well as scholarships!
- **Complete forms by deadlines-** complete tax forms as early as possible!
- Respond promptly to colleges if additional information is requested
- College will notify via email, Web or mail of aid eligibility
- Start applying for scholarships!





Feel free to set up individual appointments with Guidance if needed!

Thank you for attending!

Questions?

