Finding Money for College

Insert date of presentation

Insert location, your name, etc.
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
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?

Example: first-year student in 2010-11

Maximum amounts allowed:

- Federal Pell Grant: $5,500
- Academic Competitiveness Grant: $750
- TEACH Grant: $4,000
- Federal Stafford Loan: $5,500
- Federal Perkins Loan: $5,500
- Federal Supplemental Educational Opportunity Grant: $4,000
- Federal Work-Study: depends on funds available at school
- Federal PLUS Loan (for parents): COA minus other aid received
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 scholarship money can I get?

- Depends on the program: do your research!
  - Our state aid: [input URL for state govt]
  - Ask college financial aid offices for info about aid available at their schools
  - Free scholarship search: www.FederalStudentAid.ed.gov/scholarship
How do I apply for aid?

• Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.gov

• State aid: [insert info about any state forms necessary and where to get them]

• School aid: contact financial aid office at schools you are considering

• Scholarships: visit scholarship Web site 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. (Optional) Use *FAFSA on the Web Worksheet* to get ready.
   - Fill out worksheet to prepare your answers.
How do I apply for federal student aid?

3. Fill out your FAFSA online at www.fafsa.gov
   • Apply on or after Jan. 1 but as early as possible to meet all deadlines.
   • Need help? Use “Live Help” icon or call 1-800-4-FED-AID.
   • Don’t forget to print confirmation page.
How do I apply for federal student aid?

4. Watch for response by e-mail, from FederalStudentAidFAFSA@cpsemail.ed.gov, or by mail
   - Double-check your information online at www.fafsa.gov (use your PIN to log on) or on the paper Student Aid Report mailed to you
   - Correct any mistakes and update any information as necessary
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?

• www.FederalStudentAid.ed.gov
  – Information about aid programs
  – Free scholarship search
  – Free college search

• 1-800-4-FED-AID
  – Information about aid programs
  – Help with the FAFSA
Questions?
Thanks for coming

Contact information:

Name

• Phone: (xxx) xxx-xxxx
• e-mail: xxx@xxx.xxx