

Financial Aid 101

Seffner Christian Academy
Overview for Graduating Seniors

Overview

- ▶ College Costs
- ▶ What is Financial Aid?
- ▶ What types of Aid may a student receive?
- ▶ Who is eligible?
- ▶ How does a student apply?
 - ▶ Who completes the forms?
- ▶ When does a student apply?

College Costs

- ▶ COA=Cost of Attendance varies from:
 - ▶ Institution to institution
 - ▶ In State vs. out of state
 - ▶ On campus vs. off campus
- ▶ COA= Direct Costs + Indirect Costs
 - ▶ Net Price Calculator
 - ▶ Requirement for every institution

What is Financial Aid?

- ▶ **Scholarships** – free money, some skill or achievement required
- ▶ **Bright Futures** - scholarship program in the state of Florida funded by the Florida Lottery
- ▶ **Grants** – free money, usually a financial need required
- ▶ **Loans** – money that must be paid back
- ▶ **Employment** – opportunity to earn money for college expenses
- ▶ **Institutional Aid** – money given by the institution, may require separate application
- ▶ **Waivers**

Types of Aid

Scholarships

Scholarships should be FREE not FEE based.

Some scholarship websites:

- ▶ Bigfuture.Collegeboard.org
- ▶ www.fastweb.com

Types of Aid

Bright Futures Scholarship

- Florida Academic Scholars
- Florida Medallion Scholars

Grad. Year	Year of Initial Eligibility	FAS		FMS	
		<u>SAT</u>	<u>ACT</u>	<u>SAT</u>	<u>ACT</u>
2019	2019-20	1290	29	1170	26

Types of Aid

Bright Futures Scholarship

Florida Academic Scholars (FAS)	
4-year institutions	\$103
2-year institutions	\$63
Upper-division Programs at Florida Colleges	\$71
Career/Technical Centers	\$52
Florida Medallion Scholars (FMS)	
4-year institutions	\$77
2-year institution (non-Associate Degree)	\$48
2-year institution (Associate Degree)	\$63
Upper-division Programs at Florida Colleges	\$53
Career/Technical Centers	\$39

Types of Aid

Grants

Free money, usually financial need required

Pell Grant

A Federal Pell Grant does not have to be repaid.

- ▶ Pell Grants are awarded usually only to undergraduate students who have not earned a bachelor's or a professional degree.
- ▶ The maximum yearly amount is based on a student's EFC
- ▶ The maximum amount of Pell grant a student can receive is 600% (6 years as a fulltime undergraduate student)

Types of Aid

Grants

Free money, usually financial need required

- ▶ Federal Supplemental Education Opportunity Grant (FSEOG)
▶ Grant awarded to students in need of financial aid. It is a type of federal grant that does not need to be repaid.
- ▶ Florida Student Assistance Grant (FSAG)
▶ Financial aid program funded by State of Florida available to students who meet all eligibility criteria and demonstrate substantial financial need.

Types of Aid

Grants

Free money, usually financial need required

- ▶ Florida's Effective Access to Student Education Grant (EASE)/Formerly FRAG
- ▶ Provides tuition assistance to Florida undergraduate students attending an eligible private, non-profit Florida college or university. No financial need required.
- ▶ Florida's Access to Better Learning & Education Grant (ABLE)
- ▶ provides tuition assistance to Florida undergraduate students enrolled in degree programs at eligible private Florida colleges or universities.

Types of Aid

Loans

Money that must be paid back.

Federal Loans

- ▶ Federal Direct Student Loan Program (FDSLP) & The Parent Plus Loan Program.
- ▶ These programs have income limits
 - Annual loan maximum limit:
 - Dependent-
 - Freshmen- \$5,500
 - Sophomores- \$6,500
 - Independent-
 - Freshmen- \$9,500
 - Sophomores- \$10,500

Types of Aid

Loans

Stafford Loans

- ▶ come from the government program (FDSLAP) which are a form of Federal Financial Aid to help an undergraduate or graduate student pay for their education.
 - ▶ Subsidized: when the government pays the interest for students.
 - ▶ Unsubsidized: interest accrues upon disbursement, yet payment may be deferred during periods of at least half-time enrollment.

Types of Aid

Loans

Other Loans

- ▶ The Parent Plus Loan is for parents of dependent students and for graduate/professional students.
 - ▶ PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance.
 - ▶ Interest is charged during all periods
- ▶ Private loans
 - ▶ Loans that are offered by private institutes such as banks and credit unions.

Types of Aid

Employment

Opportunity to earn money for college expenses.

▶ *Federal Work-Study* (FWS)

- ▶ provides jobs for undergraduate and graduate students with financial need to earn money to help pay education expenses.

Types of Aid

Waivers & Reimbursements

- ▶ Different institutions offer students the opportunity to have their tuition waived.
- ▶ Some employers offer their employees (spouse and dependents of) reimbursement of funds spent to attend an institution of higher learning
- ▶ State waivers based upon need.

Who is Eligible?

To receive federal student aid, you must meet certain requirements:

- ▶ A U.S. citizen or eligible noncitizen.
- ▶ Have a valid Social Security Number
- ▶ Registered with Selective Service (if you are male and 18 to 25 years of age)
- ▶ Have a high school diploma or a General Education Development (GED) Certificate.
- ▶ Enrolled or Interested in enrollment as a regular student working toward a degree or certificate in an eligible program at a school that participates in the federal student aid programs
- ▶ Not have a drug conviction for an offense that occurred while you were receiving federal student aid (such as grants, loans, or work-study)

How does a student apply for federal aid?

- ▶ **FAFSA:** A standard form that collects demographic and financial information about the student and family
 - ▶ Free Application for Federal Student Aid
- ▶ Filed electronically
- ▶ Available in English and Spanish

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FAFSA®
Free Application for Federal Student Aid

FAFSA

A form that should be filled out annually by current and anticipating college students (*both undergraduate and graduate*) in the United States to determine their eligibility for federal student financial aid

- ▶ Family's financial information is required to calculate the student's Expected Family Contribution (*EFC*)
- ▶ Student Aid Report (SAR)
- ▶ Electronic version of FAFSA
 - www.fafsa.ed.gov
- ▶ AVOID using websites, consultants, planners or services that charge money to apply for financial aid.
- ▶ **FILE EARLY!**

What is the Expected Family Contribution (EFC)

Amount family can reasonably be expected to contribute

- ▶ The EFC stays the same regardless of the college you attend.
- ▶ Two components of EFC
 - Parent contribution
 - Student contribution
- ▶ Calculated using FAFSA data and a federal formula

Before Beginning a FAFSA

- ▶ Your Social Security Number.
- ▶ Your driver's license (*if applicable*)
- ▶ Most recent W-2 Forms and other records of money earned
- ▶ Student's most recent Federal Income Tax Return
- ▶ Parents' most recent Federal Income Tax Return (*for dependent students*)
- ▶ Most recent untaxed income records
 - Veterans non-education benefit records
 - Child support received
 - Worker's compensation
- ▶ Alien registration or permanent resident card (*if you are not a U.S. citizen*)

Personal Identification Number (PIN)

Student and Parents need to obtain a FSA ID either while completing a FAFSA on the Web application, or they can go to the Federal Student Aid

- ▶ FSA ID Web site to apply

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

- ▶ The FSA ID is important because it can be used to:
 - Electronically sign Federal Student Aid documents
 - Access personal records, and
 - Make binding legal obligations.

Who completes the forms?

The Federal government believes that it is the parents and student responsibility to pay for college.

THEREFORE:

- ▶ Parents' and student information is required
- ▶ For divorce or separation situations, the parent with whom the student resides completes the forms.
- ▶ For joint custody situations, the parent who provides the most support completes the form.

Student Dependent or Independent?

- ▶ Were you born before January 1, 1995?
- ▶ As of today are you married?
- ▶ At the beginning of the 2018-2019 school year, will you be working on a master's or doctorate program
- ▶ Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
- ▶ Are you a veteran of the U.S. Armed Forces?

FAFSA

2019-2020

(2017 Tax information)

Semesters

- Fall '19
- Spring '19
- Summer '20

Application Available
on the Web

<https://fafsa.ed.gov/>



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Step By Step Video of how to fill out FAFSA

<https://youtu.be/RRXJYBRawfs>

Florida State Aid

FFAA

Florida Financial Aid Application

- ▶ Application for Bright Futures and other Florida Merit or Need Based Aid.
 - ▶ FFAA may need to be complete in conjunction FASFA in order determine eligibility.
 - ▶ <http://www.floridastudentfinancialaidsg.org>
 - ▶ For a full list of Florida State Aid Programs

Secondary Financial Aid: University/College Aid

- ▶ Some colleges may have an institution need based aid or merit based applications.
- ▶ Or a specific scholarship applications for specific programs.
- ▶ Colleges will distribute their own forms
- ▶ Most College/Universities open up their financial aid applications between January and March.
- ▶ Contact your college/university for specific deadlines and applications

Important Dates

- ▶ **2019-2020 FAFSA**
 - ▶ October 1, 2018
- ▶ **FFAA (Bright Futures Application)**
 - ▶ October 1, 2018
- ▶ **College/University Financial Aid Apps**
 - ▶ January – March 2019
 - ▶ Contact Financial Aid Offices for specific deadlines.

Thank You!!

