



Finding Money for College

Basics of Financial Aid and the FAFSA

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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
 - Work-study
 - Loans
 - 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 in college/career school

How to pay for college?

Students can use different ways to pay for college...



What kinds of financial aid
are available?

Gift Money
Earned Money
Borrowed Money

Scholarships

- Awarded by colleges, businesses, or other private organizations
- Gift money – doesn't need to be repaid!
- Many ways to qualify
 - e.g. academic achievement, athletic or musical ability, religious or community involvement, heritage

How much state, school, and private scholarship money can I get?

Depends on the program; do your research!

- Our state aid: HEAB Board-WI/MN Reciprocity,
- Ask college financial aid offices for info about aid available at their schools
- Free scholarship search at [StudentAid.gov/scholarships](https://studentaid.gov/scholarships)

Where to find scholarships

- School counselor
- College financial aid office
- Local searches, Places of Employment (student, parent), Other affiliations (Mtwc Home and Community Education, Lutheran Brotherhood)
- Online searches
 - Fastweb.com
 - bigfuture.org
 - cappex.com
 - Zinch.com
 - Scholly App

Scholarships for LHS

- Board of Education Scholarships
- Current Scholarship List at LHS
 - Comcast Example
- Scholarship/Financial Aid Page

Gift Money

Federal Grants

- Federal Pell Grant
- Grants from your institution
- Supplemental Educational Opportunity Grant (SEOG)
- DPI Website/TIP Grant
- Eligible by completing the FAFSA

Grants – Gift Money

- **Federal Pell Grant**
 - For those with exceptional financial need
 - Automatically receive if eligible
- **State Grants**
 - **Wisconsin Grant** – based on need, \$250-3,000/year
 - **Talent Incentive Program (TIP) Grant** – supplemental application required, \$600-1,800/year
 - **Indian Student Assistance Grant** – supplemental application required, \$250-1,100/year
- **Supplemental Educational Opportunity Grant (SEOG)**
 - \$100-4,000/year
 - For those with exceptional financial need
 - First come, first serve (per college)

Work-Study – Earned Money

- Money you earn as employee goes directly towards funding college expenses
- On- or off-campus
- At least minimum wage
- Many jobs available
 - Library aide
 - Food service worker
 - Residence hall front desk clerk

Loans – Borrowed Money

William D. Ford Federal Direct Loan (Direct Loan) Program

Subsidized

- Government pays interest while student is in school
- Financial need required
- Non-credit based

Unsubsidized

- Student is responsible for interest accrued while in school
- Financial need not required
- Non-credit based

Plus

- Parent is responsible for payment and interest
- Credit based

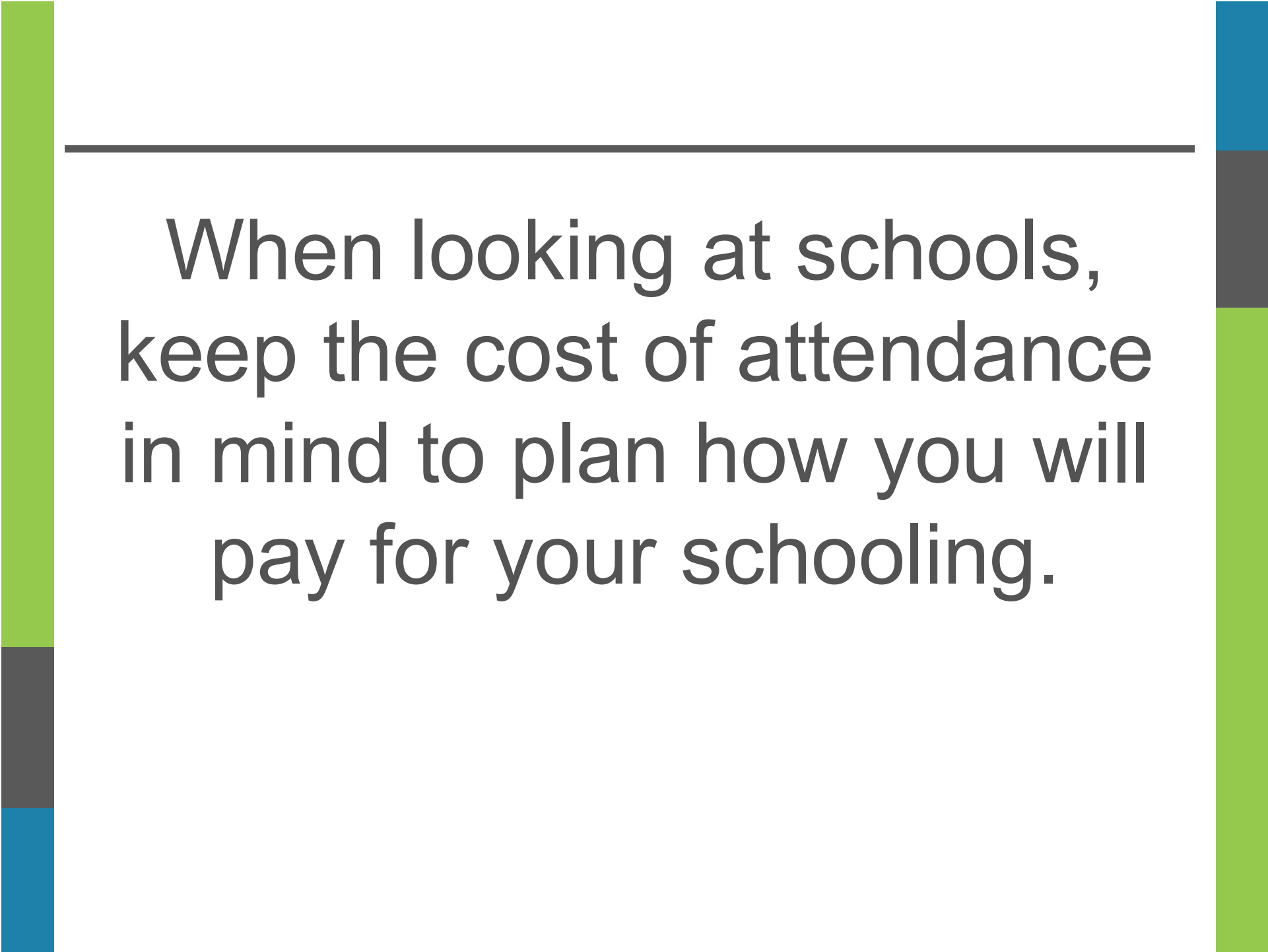
Sylvia Dunham West Loan

- Apply in April of Senior Year
- Applications will be in guidance office and online when they are available in April
- Apply every year—Max loan amount of \$2000/year Max of 5 years or \$8,000 for 4 year college and Max of \$4000 for technical college
- Loan payable in 10 years, not charged interest while in college
- Interest rate .5% less than Stafford Loan
- Can't be combined for repayment with other loans (Perkins, Stafford) or loan forgiveness or consolidation

Understand the Options

- What you get in loans, scholarships, work study, etc. will change by institution

Compare Offers Using Award Letters



When looking at schools,
keep the cost of attendance
in mind to plan how you will
pay for your schooling.

What does college cost?

$$\begin{aligned} & \text{Tuition \& Fees} \\ + & \text{ Room and Board} \\ + & \text{ Books and Supplies} \\ + & \text{ Transportation} \\ + & \underline{\text{Miscellaneous Living Expenses}} \\ = & \text{ Cost of Attendance (COA)} \end{aligned}$$

What is the EFC?

- EFC= Expected Family Contribution
- This is the amount that a family can reasonably use to contribute to a student's education
- It is based solely on income NOT what you may pay
- The Index is based on your eligibility for aid
- It stays the same regardless of where you go to college

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® (*Free Application for Federal Student Aid*)
- COA is tuition, fees, room and board, transportation, etc.

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

Compare the Financial Aid

Award Letter 1

Grants	\$3,500
Loans	\$5,500
Work-Study	\$1,000
<hr/>	
Award Total	\$10,000

Cost of Attendance \$15,000

GAP = \$5,000

Award Letter 2

Grants	\$3,500
Loans	\$10,500
Work-Study	\$1,000
<hr/>	
Award Total	\$15,000

Cost of Attendance \$15,000

GAP = \$0

How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to fafsa.gov and find link in “Thinking About College?” section (lower right of home page)
- Enter some financial information
- Get an estimate

How to Get Financial Aid

Where do you apply for
federal aid?

fafsa.gov

fafsa.gov

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

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

FAFSA

- **Free Application for Federal Student Aid**
- Can begin working on it starting October 1st
- Complete by college's priority date
 - Earliest deadline for UW System is Dec. 1
 - There are different priority dates for each school
- Need FSA ID
- Help is available!
 - e.g. web chat

How do I apply for federal student aid?

1. Create a username and password called the FSA ID.
 - Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
 - You and your parent must each create your own FSA ID; you can't share one.
 - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).
 - Don't tell anyone your FSA ID!

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources/#fafsa-process-graphic](https://studentaid.gov/resources/#fafsa-process-graphic)
 - IRS Data Retrieval Tool

Items Needed to Complete FAFSA

- 2016 Tax Return and W2's
- 2016 Untaxed Income records such as child support, veteran's benefits
- Driver License (student and parent) if you have one
- Social Security Numbers
- Alien Registration Card or Permanent Resident Card
- Date of Birth for parents
- Month and Year of parents' marriage, separation, divorce

How do I apply for federal student aid?

3. Fill out your FAFSA at fafsa.gov.
 - Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at fafsa.gov.
 - School deadlines are listed on schools' websites.
 - Need help? Use the help functions within the FAFSA (including live chat) or call 1-800-4-FED-AID.
 - Don't forget: watch for the confirmation page that says your FAFSA has been submitted. THEN log out.

Info on Assets you MUST Report

- Trust Funds
- CDs
- Mutual Funds
- 529 College Plans
- UGMA/UTMA Accounts
- Coverdall
- Second home or cottage
- Rental Property
- Land (not used for farming or main residence)

How do I apply for federal student aid?

4. Watch for response by email or by mail, confirming that your FAFSA was processed.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info.
 - Don't update info that was correct on the day you signed your FAFSA.

After the FAFSA

- On the confirmation page they will walk you through the process to transfer parent information to additional FAFSA's
- SAR: Student Aid Report
 - Student will get this as an email after submission of FAFSA
 - Double check to make sure there are no mistakes

After the FAFSA

5. Watch for emails 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!
 - Most schools will communicate school awards through college accounts (PAWS, PRISM, etc.)
 - Selection for Verification: need additional forms to verify income and family size—Turn in forms ASAP!
 - Tax Return Transcript

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.

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2018-19:

- Federal Pell Grant: \$5,920
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

Where can I get more info?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID
 - Info about aid programs
 - Help with FAFSA

Need Help Filling out the FAFSA?

- Free Assistance at College Goal WI
- Closest Event: UW-Manitowoc
October 18 6pm
- More info: www.collegegoalwi.org

Final Tips

- FAFSA is always free, never pay!
- Attend College Goal WI near you
- Contact the Financial Aid Office at the institution you plan on attending if you have questions or if things change with your scenario
- Scholarships=Free Money=APPLY!
- Helpful websites:
 - <http://heab.state.wi.us/programs.html>
 - <https://uwhelp.wisconsin.edu/counselors/navigating-financial-aid/>



Questions?

Thanks for coming !

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