



# Finding Money for College

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# What will we learn?

- 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



# Other options?

- 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 2011-12

Maximum amounts allowed:

- Federal Pell Grant: TBD [\$5,500 in 2010-11]
- 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](http://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: DC: [www.osse.dc.gov](http://www.osse.dc.gov) MD: [www.mhec.state.md.us](http://www.mhec.state.md.us) VA: [www.schev.edu](http://www.schev.edu)
  - Ask college financial aid offices for info about aid available at their schools
  - Free scholarship search: [www.studentaid.ed.gov/scholarship](http://www.studentaid.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](http://www.fafsa.gov)
- State aid: DC TAG Tuition Assistance Grant
  - complete a DC One App at [www.osse.dc.gov](http://www.osse.dc.gov)
- School aid: contact financial aid office at schools you are considering
- Scholarships: visit scholarship website or call contact number for information



# Where do I begin?

Get a PIN at [www.pin.ed.gov](http://www.pin.ed.gov)

- Both student & parent need to register for PIN numbers
- Choose your own PIN or let the site choose one for you
- Don't tell anyone your PIN!



# What do I need ?

Gather the documents needed

- Your income tax return W-2
- Social Security numbers
- Driver license numbers



# How do I apply for federal student aid?

Fill out your FAFSA online at  
**[www.fafsa.gov](http://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 save or print confirmation page.



## What happens next?

- Your information will be processed
- Results will be sent to you via e-mail in 3-5 days in the SAR(Student Aid Report )
- \*\*\* most important \*\*EFC\*\*  
expected family contribution
- Review your SAR for errors
- Make corrections if necessary



# How do schools get my data?

- The colleges you listed on your initial FAFSA will receive a copy of your SAR.



## What else is needed?

Check what is required by your schools, some want additional data. 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 does the college do?

- A financial aid package will be put together for you.
- They will send you an award letter with the types of and amounts of assistance for which you are eligible.



# What is in a typical award letter?

- Grants
- Loans must be repaid
- Work study



# What happens next?

- Each school will tell you how much aid you can get at that school.
- Compare your offers.
- Decide which school to attend, let the financial aid office know.
- Send your deposit to hold your place and financial award.



# Where can I get more info?

- **[www.studentaid.ed.gov](http://www.studentaid.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?

- This PowerPoint is available on the ACHS website under Counseling/Financial Aid.



# Thanks for coming

## Good Luck!