

FORTIFYING YOUR FOUNDATION:

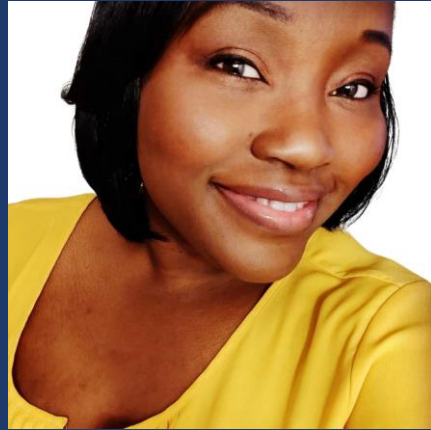
PAYING FOR COLLEGE



TODAY, WE WILL DISCUSS...

- 01** Financial Aid Application Process
- 02** Financial Aid Forms
- 03** Types and Components of Financial Aid
- 04** Finding Scholarships
- 05** Tips, Tools, and Resources

MEET YOUR PRESENTER



Atua Emu

College Counselor

KIPP Forward

Atlanta, GA

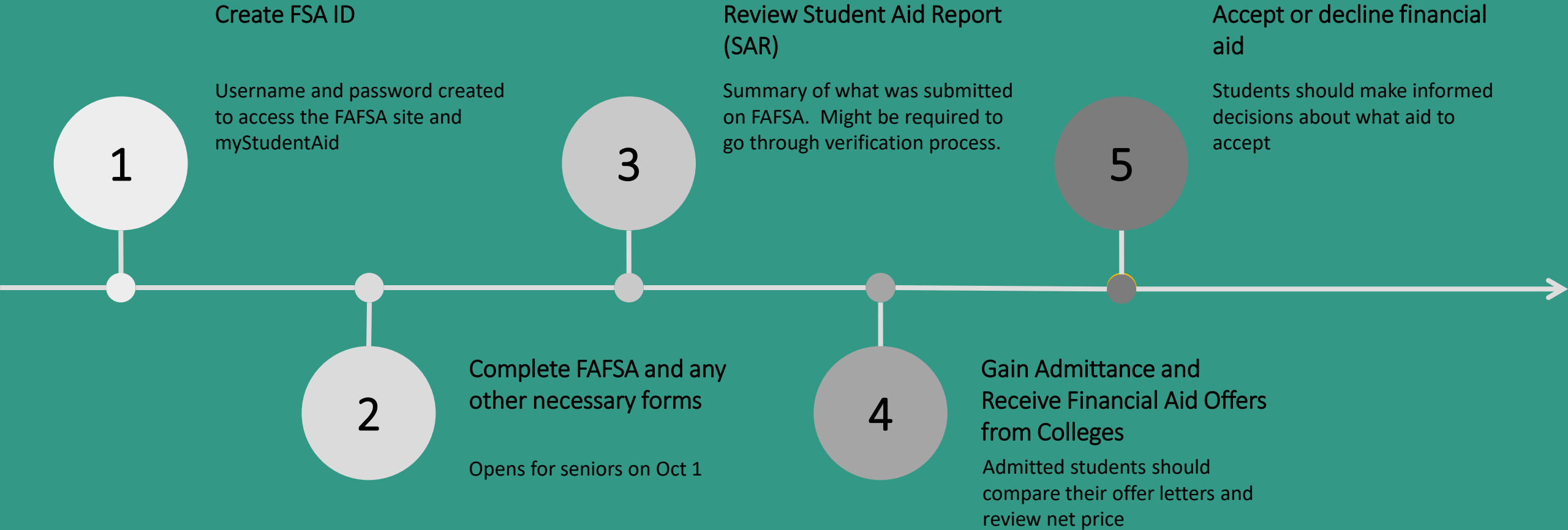
Financial Aid Application Process



TALKING TO MY STUDENTS ABOUT FINANCIAL AID MAKES ME FEEL...

- I feel pretty confident!
- I'd rather leave that to a financial aid expert.
- Scared senseless!

FINANCIAL AID PROCESS

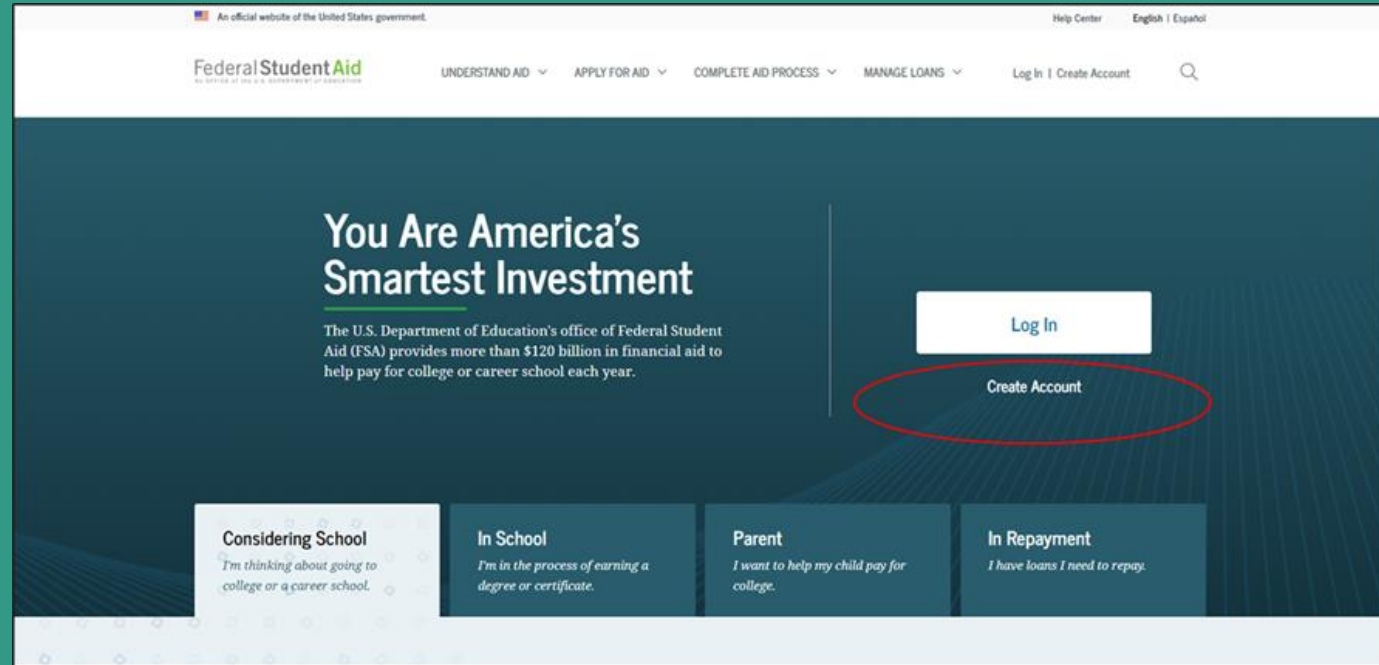


Setting up an FSA ID

What is an FSA ID used for?

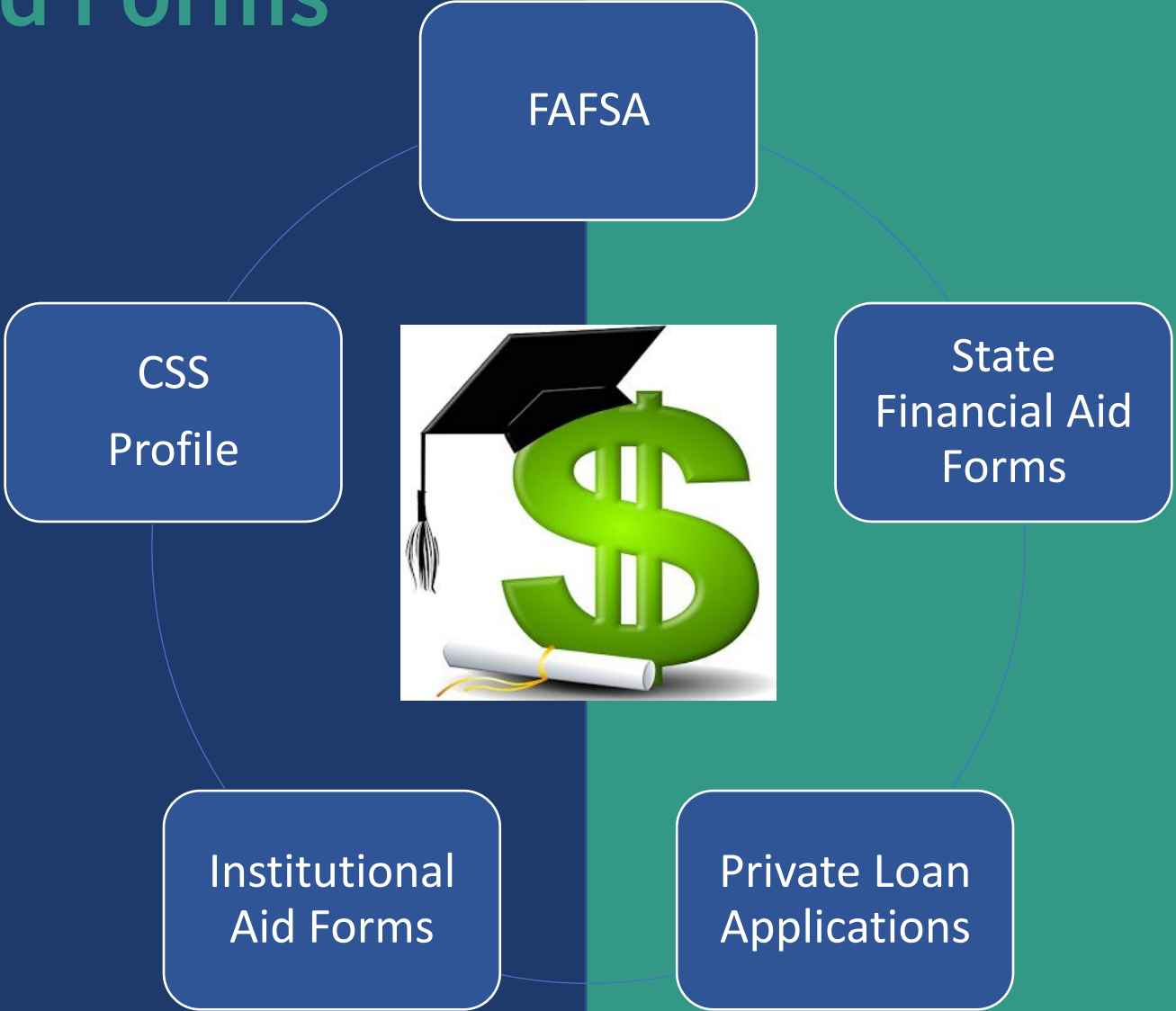
- to electronically sign documents
- apply for federal student aid;
- access the myStudentAid mobile app;
- sign for a federal student loan;

- Hold sessions for students to set up FSA ID
- Provide instruction sheet for setting up parent FSA ID
- Provide a tracking document to place all FSA ID info on for student and parent(s) for safe keeping



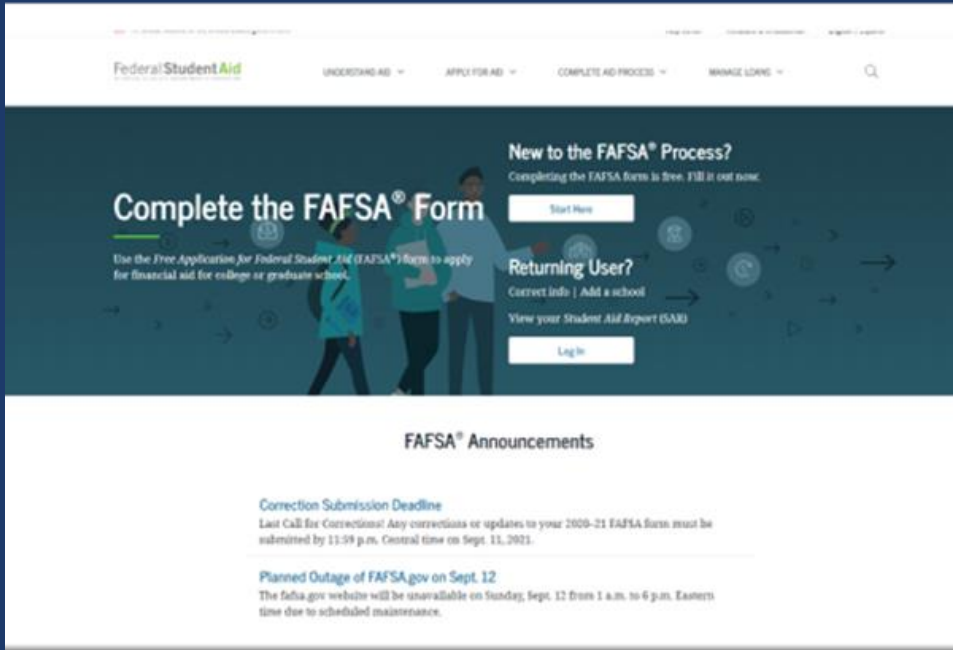
Studentaid.gov

Financial Aid Forms



FAFSA

- Free Application for Federal Student Aid
- Used by colleges to determine student's federal aid eligibility.
- Some states and colleges will use FAFSA data to award their own aid.

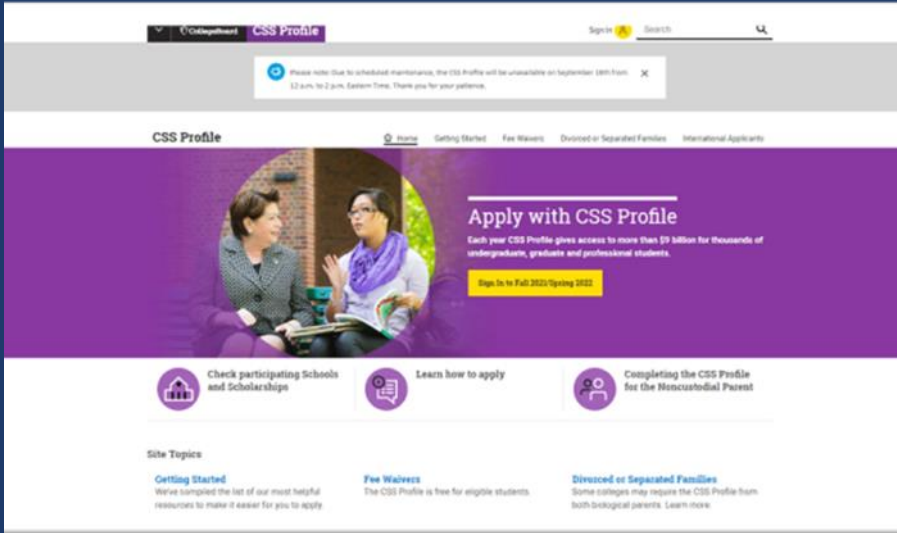


<https://fafsa.gov>



Source: <https://studentaid.gov/h/understand-aid/how-aid-works>

CSS PROFILE



- An online application used for **institutional aid**
- Used by about 400 colleges, universities, and scholarship programs to award more than \$9 billion in grants.
- Can be completed by domestic, international, or undocumented students.
- New - CSS Profile is free to families making up to \$100,000 per year!
- Available on October 1st of each year.
- Complete the FAFSA

cssprofile.org



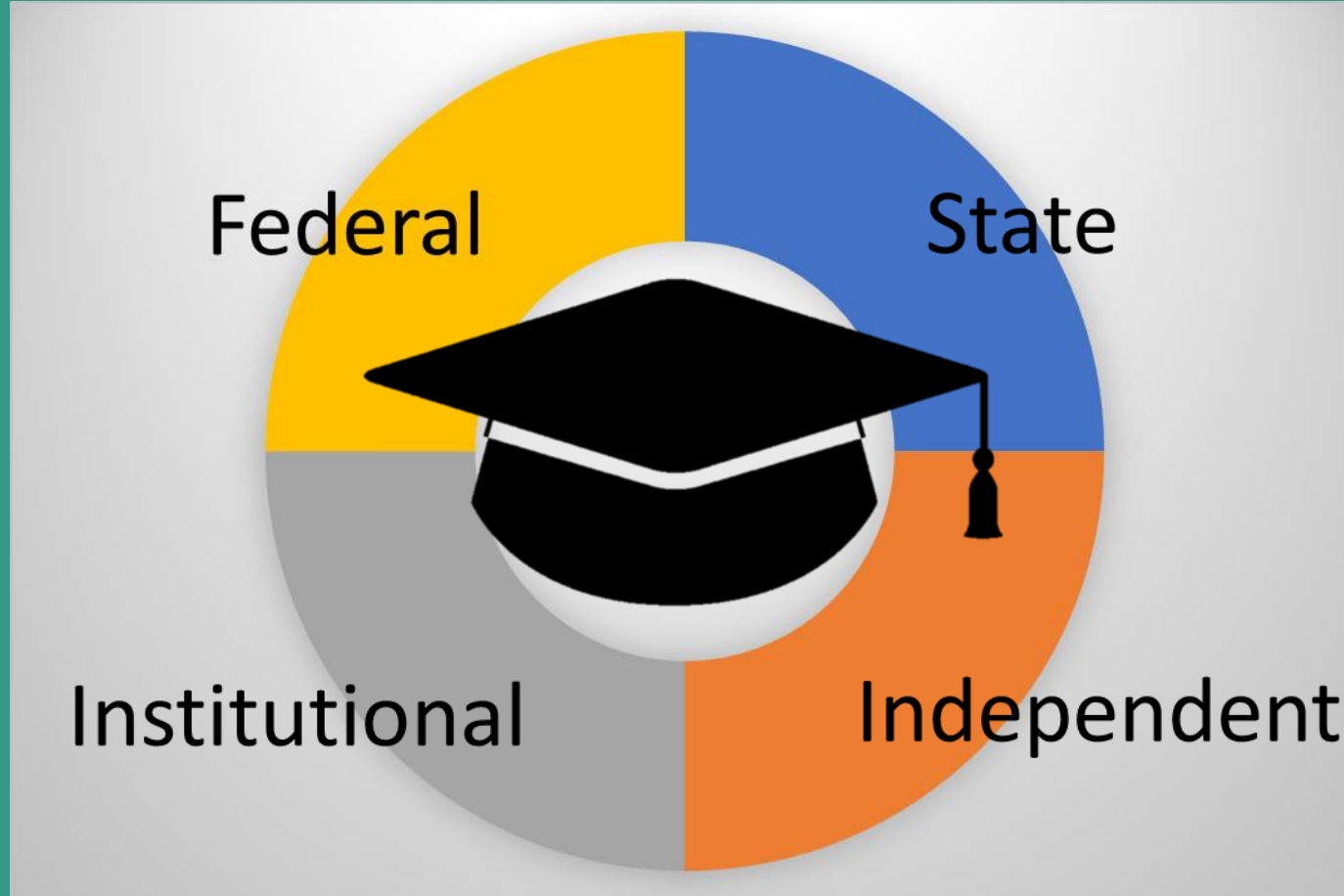
HOW MUCH PELL GRANT MONEY DID HIGH SCHOOL GRADS LEAVE ON THE TABLE IN 2021 BY NOT COMPLETING THE FAFSA?

- \$1.25 Million
- \$8.1 Million
- \$3.75 Billion
- \$9.5 Billion

TYPES OF FINANCIAL AID



SOURCES OF FINANCIAL AID



TYPES OF FINANCIAL AID



Tuition
Mandatory Fees
On-Campus Housing
Meal Plans

Transportation
Books
Supplies
Miscellaneous Housing Expenses

Each post-secondary
institution has a
Cost of Attendance (COA)

COMPONENTS OF OFFER LETTER

Cost of Attendance (COA)

- Tuition and fees
- Housing and meals
- Books and supplies
- Transportation
- Personal expenses


Financial Aid

- Grants/Scholarships
- Loans
- Work-study

Net Cost (COA Minus Free \$\$)

Next Steps/Actions to Take



2020-2021 Financial Aid Offer				 Office of Student Financial Aid <small>UNIVERSITY OF WISCONSIN-MADISON</small>			
Student Name: Buckingham U Badger				Campus ID: 908XXXXXXX			
Date Issued: 01/02/2020							
COST OF ATTENDANCE							
Estimated Direct Costs				Estimated Indirect Expenses ¹			
	Fall	Spring	Total		Fall	Spring	Total
Tuition & Fees ²	\$6,063	\$6,063	\$12,125	Housing & Meals (on or off-campus)	\$5,779	\$5,779	\$11,558
				Books & Supplies	\$575	\$575	\$1,150
				Transportation	\$412	\$412	\$824
				Personal	\$1,178	\$1,178	\$2,356
Total Direct Costs			\$12,125	Total Indirect Expenses			\$15,888
ESTIMATED Total Cost of Attendance					\$14,007	\$14,007	\$28,013
<small>¹ Students need to budget for these expenses as they are not billed through UW (except for those living in UW housing). Our estimates are to help you plan, but your expenses will vary depending on your particular needs and lifestyle. ² Tuition and fees are estimated with the assumption of full-time enrollment.</small>							
ESTIMATED FINANCIAL AID OFFER ³							
Grants & Scholarships (Automatically Accepted, Not Repaid):				Fall	Spring	Total	
Federal Pell Grant	\$473	\$472	\$945				
UW Engineering Alumni Fund	\$350	\$350	\$700				
UW-Madison Grant	\$500	\$500	\$1,000				
UW-Madison Resident Grant 2	\$1,000	\$1,000	\$2,000				
Total Amount of Grants & Scholarships	\$2,323	\$2,322	\$4,645				
ESTIMATED NET COST (Cost of Attendance minus Grants & Scholarships)				\$11,684	\$11,685	\$23,368	
Student Loans (Accept or Decline in Student Center, Must be Repaid):				Academic Year	Fall (minus fees)	Spring (minus fees)	Total (minus fees)
Direct Subsidized Fed Loan 6	\$5,500	\$2,721	\$2,721	\$5,442			
Direct Unsubsidized Fed Loan 6	\$2,000	\$990	\$990	\$1,980			
Total Amount of Loans		\$3,711	\$3,711	\$7,422			
Cost of Attendance minus Grants, Scholarships, & Loans				\$7,973	\$7,974	\$15,946	
<small>³ These offers are contingent upon continued funding from federal, state, and institutional sources, as well as state legislative decisions regarding tuition. Offers are subject to change and may be rescinded or reduced if funding is insufficient or discontinued, or if tuition amounts change.</small>							

Source: College Board Counselor Webinar 2020-2021

COMPARING OFFERS

It's not about how much TOTAL FREE money is offered...

School #1	
COA	\$75,000
FREE \$\$ Offered	\$70,000
Net Cost	\$5,000

School #2	
COA	\$25,000
FREE \$\$ Offered	\$20,000
Net Cost	\$5,000

School #3	
COA	\$40,000
FREE \$\$ Offered	\$20,000
Net Cost	\$20,000

Rather, what's the NET COST after the free money has been accounted for?

FINDING SCHOLARSHIPS

- [Career One Stop—Scholarship Finder](#)
- Financial Aid Office site
- Department site
- [College Board](#)
 - [BigFuture](#)
 - Scholarship Search
 - BigFuture Scholarships
 - National Recognition Program
 - Student Search Service
 - PSAT/NMSQT

TIPS, TOOLS, AND RESOURCES



**LOOKING BACK,
WHAT IS ONE THING
YOU WISH YOU KNEW
THEN ABOUT
FINANCIAL AID WHEN
YOU WERE IN
COLLEGE?**

- Place your answer in the Question box.



TIPS FOR YOUR STUDENTS

- Complete the FAFSA early. It is FREE.
- Be wary of financial aid and scholarship scams. They usually require payment.
- Pay attention to deadlines.
- Check email accounts often.
- Students should log back into FAFSA.gov to check their Student Aid Report .
- Students may be selected for verification of their application data.
- Institutions must verify certain data if they have conflicting information or reason to suspect error.
- Look at cost of attendance to determine best award package.

FINANCIAL AID ACTIVITIES

- Financial Aid Nights
- Classroom Guidance
- Breakout sessions during College Fair
- FAFSA Completion events
 - Volunteers from local financial aid offices or college access organizations
 - FAFSA Competitions
 - Drive-In FAFSA events

TOOLS AND RESOURCES

- [BigFuture](#)
- [Student Search Service](#)
- [CSS Profile](#)
- [College Advising Essentials, Vol. 1 to 4](#)
- [Federal Student Aid Resources](#)
- [Federal Student Aid Webinars](#)
- [Financial Aid Toolkit for Counselors](#)
- [Federal Student Aid YouTube Channel](#)
- AIDAN Federal Student Aid Virtual Assistant
- National College Attainment Network (NCAN)

FEDERAL STUDENT AID WEBINARS AND VIDEOS

- How to Create an FSA ID
- FAFSA Overview
- How to Fill Out the FAFSA
- 2022-23 FAFSA Updates
- A Step-by-step Guide to the Federal Financial Aid Process



<https://studentaid.gov/resources#webinars>

ADDITIONAL SOURCES OF FINANCIAL AID

- Organizations (Professional, Service, Greek, etc.)
- Employers
- Local Businesses
- Chamber of Commerce
- PTSA or PTSO
- Foundations
- Families and Alumni

KEY TAKE-AWAYS

01

Students can begin by creating their FSA ID in their junior year.

02

Students should double check with the colleges on their list about which forms they want completed by applicants.

03

Students should avoid eliminating colleges based solely on the price tag.

04

Students won't know the cost for a college until they have received their financial aid offer from that college.

Time for Q&A

Thank You