

Financial Aid 411

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What We Will Cover

- Will I qualify?
 - What is Financial Aid
 - Cost of Attendance (COA)
 - Expected Family Contribution (EFC)
 - Financial Need
- How do I apply?
 - Free Application for Federal Student Aid (FAFSA)
 - Special Circumstances
 - Categories, Types and Sources of Financial Aid
- What should I be doing now?



Scholarships

Grants

Loans

Work

Mom
and
Dad

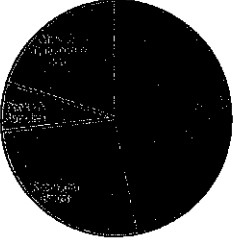
Gifts

Financial Aid: Defined

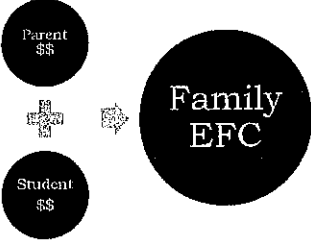
Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.



Cost of Attendance (COA)



What is COA?
 Cost of Attendance (COA) includes both direct and indirect costs of college. The combined total is what is used to determine how much a 9 month period of time will "cost" a family. These numbers vary widely from college to college.



What is EFC?
 The Expected Family Contribution (EFC) is the amount a family can be reasonably expected to contribute. This number stays the same regardless of which college you attend. This number is calculated using a formula that is approved annually by Congress.

Cost of Attendance

- Expected Family Contribution

= Financial Need

What is Financial Need?
 Financial need is the result of the Cost of Attendance (COA) minus the Estimated Family Contribution (EFC). The resulting number determines the amounts, categories and types of financial aid you qualify to receive.

Average EFC: Mulvane, KS

- Family of 4
- College Students = 1
- Parent
 - AGI = \$56,742
 - Assets = \$35,825
- Student
 - AGI = \$4,350
 - Assets = \$2,581

www.city-ghm.com
www.fafsa.gov

The Application

Free Application for Federal Student Aid (FAFSA)
www.fafsa.gov

Southwestern College
Winfield, Kansas

FAFSA on the Web (FOTW)

- For 2017-2018 academic year – file starting October 1, 2016.
- Use 2015 Income and Tax Information
- Watch for FAFSA filing deadlines.

F.O.T.W. is E.A.S.Y.

- Built in edits to prevent costly errors
- Skip logic allowing student/parent to skip unnecessary questions.
- Option to use IRS Data Retrieval tool for tax related data.
- More detailed instructions and "help" for common questions
- Ability to check application status online



Federal Student Aid ID (FSA ID)



The FSA ID is your electronic passport to federal student aid online.
If you're ready, you can create an FSA ID now.



- Electronic Signature for FAFSA and Other Federal Documents.
- Replaces old P.I.N.
- Is used by students and parents throughout aid process, including subsequent school years.

IRS Data Retrieval Tool (IRS DRT)



- Participation is Voluntary
- IRS authenticates taxpayer's identity
- Reduces errors on the FAFSA
- Reduces documents requested by financial aid office.
 - (Don't change the transferred data)
- Some will be unable to use IRS DRT.

Complete FAFSA

Contact Financial Aid Office

Provide Documentation

Special Circumstances

Congress gives financial aid administrators the authority to adjust information on the FAFSA to reflect unique or unusual family circumstances.

- Loss of income
- Loss of job
- Death/Illness
- Unusually high medical expenses.


Categories and Types of Aid

- Need Based
- Non-Need Based Aid

MYTH BUSTER:
There is some type of financial aid available for almost everyone.

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graph TD; A[Gift Aid] --> B[Scholarships]; A --> C[Grants]; D[Self-Help] --> E[Loans]; D --> F[Employment]
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Federal Student Aid



Sources of Aid: Federal

The U.S. Federal Taxpayer is the largest source for need-based financial aid. The Department of Education (ED) oversees the administration of all federal aid programs.

www.studentaid.ed.gov

Federal Aid Types

- **Gift Aid**
 - Federal Pell Grant
 - Federal Iraq/Afghanistan Service Grants (IASG)
 - Supplemental Educational Opportunity Grant (FSEOG)
 - Teacher Education Assistance for College and Higher Education (TEACH)
 - Restrictions and contract apply.
- **Self-Help Aid**
 - Direct Subsidized Loan (S)
 - Direct Unsubsidized Loan (U)
 - Federal College Work Study (FCWS)
 - Direct PLUS Loan (Parents)
 - Direct PLUS Loan (Students)
 - Perkins Loan???



Congress: Lifetime Eligibility


- 6 Year, Full-Time Limitations on Pell Grant
- Federal Lifetime Maximums for Loan Programs
- 150% Limitation on Loan Interest Subsidy
- In other words, finish what you start.



Satisfactory Progress (SAP)

- Grade Point Average
 - Federal Standard = 2.0
 - College policies vary
- PACE through program
 - Must maintain defined completion rate.
 - Completed Hours/Attempted Hours






Sources of Aid: Kansas

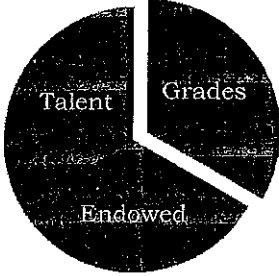
State of Kansas scholarships and grants are limited to in-state attendance. The funds are managed by the Kansas Board of Regents and allocated annually by the Kansas State Legislature.

www.kansasregents.org

Kansas Aid Types

- **All Kansas Schools**
 - Kansas Comprehensive Grant (KCG)
 - No additional application
 - Kansas State Scholarship
 - Kansas Scholars Curriculum
 - Kansas Ethnic Minority Scholarship
 - Application Required
 - Kansas Teacher Scholarship
 - Application Required
- **Limited Programs**
 - Kansas Nursing Scholarship
 - Sponsor required.
 - Career Technical Workforce Grant
 - Kansas Career Work Study Program
 - Military Service Scholarship
 - ROTC Tuition Waivers
 - National Guard Educational Assistance





Sources of Aid: Institutional

Institutional resources are available from the institution the student is planning to attend. The school's website is your best source of information. Ask for an early estimate of financial aid.

At Fastweb, We Have It All
 Scholarships, Financial Aid, Grants, and More

What is Fastweb?
 Search for scholarships, grants, and more.

Sources of Aid: Private

Private resources are available from local, regional and national endowments, foundations, organizations and individuals.

www.fastweb.com
www.finaid.org

CONSUMER INFORMATION

Education & Training

Scholarship Scams
 Trigger phrases to spot a scholarship scam:

- Guaranteed Money
- We'll do all the work.
- Give me your credit card or bank account number to hold the scholarship.
- You've been selected... (in a foundation or contest in which you've never applied.)

www.ftc.gov

What Can You Do Now?

- File the FAFSA by April 1, 2017
- Scholarship Searches
- Create your FSA ID
- Contact Schools for Application Procedures
