

Finding Money for College

Basics of Financial Aid, CSS Profile 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 is eligible to receive FA?
- Estimate How much I can receive?
- How do I apply?
- What happens next?
- Where can I obtain more info?

What is financial aid?

- Money to help you pay for college
 - Grants
 - Work-study
 - Loans
 - Scholarships (Academic, Merit, special interest and athletic)

Who is eligible for federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Must have a valid Social Security number
- Males must registered for Selective Service or obtain a status letter
- Must maintain satisfactory academic progress in college/career school

How do I apply for Federal aid?

- Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA®) at fafsa.gov
- 1. Obtain your FSAID at www.fsaidth.gov.
 - Click on the FSAID link
 - Create an FSAID ID for the student and the parent
 - Don't tell anyone your information!

How do I apply for federal student aid?

Documents used to apply

- 2018 Federal Tax return and W-2's parent and student
- Student Driver's license
- Social Security card for student and parents
- Green card if you are an eligible non citizen
- Business and investment information
- Mortgage information if you own a multi-family home or have rental or investment property

How do I apply for federal student aid?

Fill out your FAFSA at fafsa.gov.

- Apply on or after October 1st 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.

Automatically import tax info from the IRS into your FAFSA using the Data retrieval tool.

How do I apply for federal student aid?

- 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.
- Allow 5 to 7 days for your school to process the FAFSA after you receive the processing email conformation.

Completing the FAFSA

- Divorced
- Separated
- Remarried
- Speak to FA Office
- Complete a Special Circumstance Request form through the financial aid office at your child's school

7 Easy Steps to the FAFSA

- <https://www.finaid.ucsb.edu/fafsasimplification/index.html>

Other types of financial aid available?

- NJ TAG Grant must be a resident of NJ attending a NJ school and be enrolled full-time must complete state application at www.njfams.hesaa.org
- NJ TAG Awards range from (\$0 to \$12,000) depending upon the school you are attending
- EOF Grants are available for qualified EOF applicants
- Must apply for Private Scholarships on your own.
- Some Colleges offer private scholarships called Foundation or Endowed scholarships
- Be sure to explore all options

How much federal student aid can I receive?

In general, it depends on your financial need.

- Financial need is 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 as determined by the school

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

How much federal student aid is available?

Maximum amounts for the major programs for a dependent freshman in 2019-20:

- Federal Pell Grant: \$6,195
- Pell recipients may receive an SEOG Grant max award is \$4,000 a year.
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total(freshman loan level) 4.53% interest rate, 1.059% fee
- Direct PLUS Loan (for parents): COA minus other aid received. 7.08% fixed interest rate, 4.236% fee
- Private/Alternative Loan are available interest rates and fees vary.

CSS Profile

- Application is available now
- Most schools have a deadline between November 15 and December 1st for early decision or early read process.
- Used to determine student's eligibility for Merit based scholarships and specific Institutional scholarships or grants.
- Three easy steps to complete the form
- Register, Complete the Application and Submit the application
- Cost is \$25 for one college additional colleges can be added for \$16 per colleges.
- Fee waivers are granted automatically based on income level and household size.

CSS Profile

- Apply at www.collegeboard.org by selecting CSS/Profile under pay for college.
- Before starting the CSS profile go to <https://student.collegeboard.org/css-financial-aid-profile> and use the useful resources.
- **Useful Resources**
- [Interactive Presentation: CSS/Financial Aid PROFILE Overview](#)
- [CSS/Financial Aid PROFILE Tutorial](#)
- Need Help call 305-828-9793 Mon- Fri 9am to 6pm
- Email help@cssprofile.org

CSS Profile

- If a special situation exists use the comments/special circumstance section
- If Divorced or separated you are asked to supply your Ex's financial information. If there is no contact or you cannot get the information you may request a waiver through CSS. The waiver may need to be approved by your school
- If remarried you must supply your new household income information

Sample Financial Aid Award

	Community College	State College/University	Private College/University
COA	\$12,000	\$18,000	\$50,000
EFC	\$3,000	\$3,000	\$3,000
NEED	\$9,000	\$15,000	\$47,000
Grants	\$6,880	\$6,880	\$16,880
Loans	\$5,120	\$5,500	\$5,500
Scholarships	\$0	\$5,000	\$21,000
Balance Due	\$0	\$620	\$6,620

How can I apply private scholarships?

Depends on the program; do your research!

- Ask college financial aid/ Admissions offices for info about additional scholarships or grants available at their schools
- Apply for all scholarships through your High School Guidance Counselor's Office
- Free scholarship search at [StudentAid.gov/scholarships](https://studentaid.gov/scholarships)
- Fastweb.com
- Cappex.org

Sources of Private scholarship Money

- Coca-Cola, Tylenol, Hersey's, Johnson & Johnson and Teamsters
- Knights of Columbus, Elks or UNICO
- Local Church and Chamber of Commerce
- Search by origin: Irish American, Polish Slavic
- McDonalds, Target and Walmart

- Most applications are free
- If the offer seems too good to be true it probably is.

What happens next?

- Each school will tell you how much aid you are eligible to receive.
- Once you decide which school to attend, keep in touch with the office of financial aid to find out when you will receive your financial aid award and if they need any additional information from you.
- Most schools start sending award notifications out in February.

Where can I find more info?

- [StudentAid.gov](https://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

Questions



Thanks for coming

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