

A top-down view of a desk with various items: a laptop on the left, a small potted plant in the top left, a black wallet with a gold cross in the top center, a pair of black glasses on the right, a hand holding a pen over a piece of paper, and several brown envelopes in the center. A light blue banner with the text 'Financial Aid Basics' is overlaid across the middle.

Financial Aid Basics





hello!

I AM

Leighanne
DENJA

I'm a financial aid advisor at EMU.

Ldenja@emich.edu

Proud mom of two alums

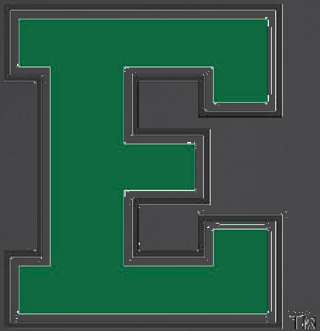
Maria, Class of 2017

Carmen, Class of 2019

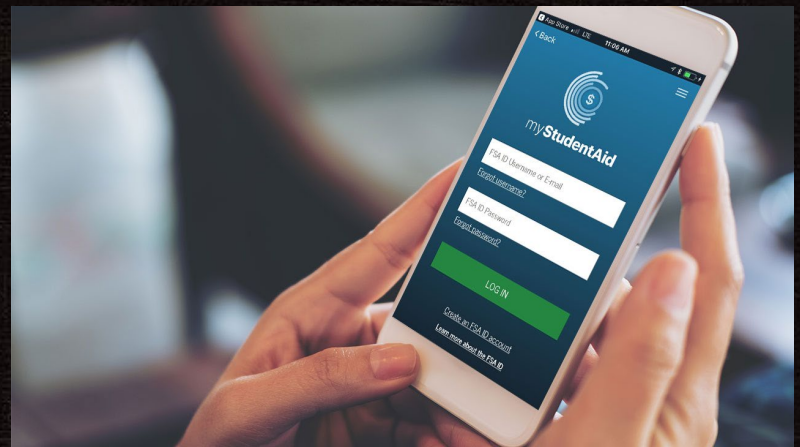




Completing the
2022-23 FAFSA Application



The FAFSA:



- © The FAFSA application should be filled out **every year** you are enrolled. **2022-23** will be available **October 1, 2021**
- © Available as an **app** or complete **online**
- © Application for **federal grants, loans** and **work study**.

What do we need?

- © Will require **student and parent** data (SSN, DOB, email address = **FSA ID**)
- © **IRS Data Retrieval Available** otherwise have 2020 taxes, W2 form(s)
- © Separated? **Which parent info goes on the FAFSA?**
- © What about other **household members?**
- © What **asset information** is required?



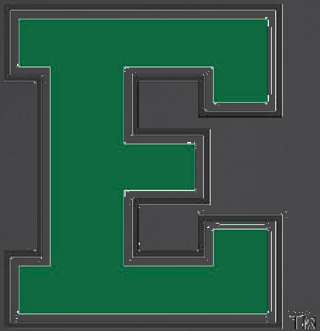
What if we know we won't qualify?

©Some schools won't consider you for **merit-based scholarships** until/unless you've completed a FAFSA...so complete one even if you think you may not qualify for grant aid.

©Some financial aid is distributed on a **first-come, first-serve basis** so the sooner you fill out the **FAFSA** each year the better (**October**)



What happens after I submit the
FAFSA Application?



Processed at the Federal level...



- © EFC is determined which gives school information about a family's financial need
- © Can be sent up to 10 different schools
- © Schools will send award notices by mail or email
- © Do you also need to complete the CSS/Profile?

Documentation!!

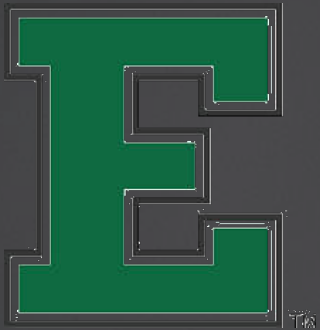


- © You may have **documents** you have to submit.
- © You may have to fill them out or complete **online**
- © Entrance counseling and MPN for **federal loans**
- © Do you need to **follow-up** on anything to claim your **scholarships**?

- © Tax forms, W2 forms, household information
- © Thank-yous, recommendation letters, etc.



Have you applied for **scholarships?**



Scholarships:

© Do you need to **apply separately** at the schools you are considering?

Check their website!



© When you are offered scholarships or institutional funding?

ASK: **What are the conditions? Can you renew it?**

© Apply for **Additional Scholarships** through your community and outside agencies.



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Will students need to borrow
Student Loans?



Student Loans:

© \$5,500/year for FRESHMEN (up to \$3,500 sub)

(3.73% interest rate for 2021-22/~1% origination fee)

© What does **subsidized** mean?

© When do you have to begin **repayment**?

© Will **federal student loans** be enough?

© Depending on costs and your family situation, you may need to also consider **Private Student Loans** or **Parent PLUS loans**



Parent Loans or Private:

©What is the **right option** for your family if you can't afford a lump sum out of pocket payment?

©**FEDERAL PLUS** PARENT LOAN

- Fixed Interest Rate of 6.28% for 21-22/origination 4.228%

©**PRIVATE PARENT** LOAN

©**PRIVATE STUDENT** LOAN

©School **Payment Plan** or Loan Options?



Federal Work Study or...

- Recommend completing FAFSA if for no other reason than **federal work study** consideration
- Research shows students that work **10-15 hours/week** perform better academically (time management!)
- Make **connections on campus**, with staff, faculty, mentors, etc.
- If **don't qualify** for work study or can't find job on campus, still **consider a part-time job!!**



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What are other things to consider
when paying for college?



Things to consider...

- © Are you charged by the **credit hour** – or is there **flat rate tuition**?
- © Can you adjust your **meal plan/room** charges?
- © **Rent** your textbooks instead of buying them.
- © What is **work study**? Can I work **on campus**?

Consider **part-time employment** if possible

Create a **budget** with your family

You can always **ask for more money**, just don't count on it.



thanks!

ANY
QUESTIONS?