Financial Aid Basics
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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. 2023-24 will be available October 1, 2022

◎ FAFSA is completed 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 2021 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**?
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.
Will students need to borrow Student Loans?
Student Loans:

◎ $5,500/year for FRESHMEN (up to $3,500 sub)  
  (4.99% 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 7.54% for 22-23/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!!
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?