

Financial Aid Process & Types of Aid



GOAL: Demystify All Things Financial Aid

- Terminology
- Process
- Types of Aid



A Funding Puzzle

- Savings
- Work
- Family
- Scholarships
- Merit
- Need
- Athletic
- Military
- Other Assets
- Financial Aid



Terminology

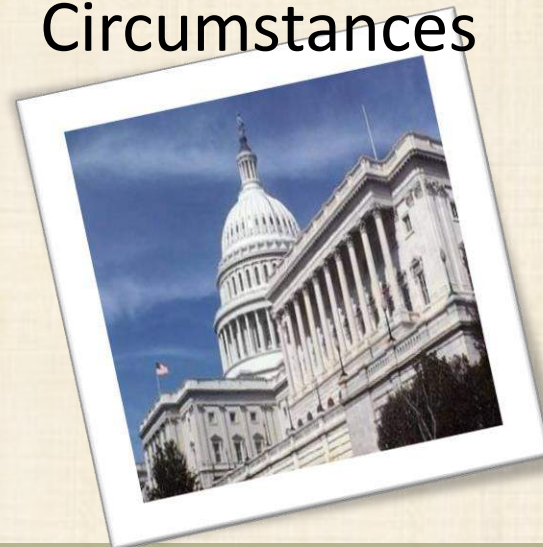


- FAFSA/WASFA
 - www.fafsa.gov
 - www.readysetgrad.org/WASFA
 - File by Feb 1st annually
 - Don't wait - estimate!
- SAR
- EFC
- COA
- MPN
- Dependency



Dependency

- 24 years old
- Married
- Child/Dependent
 - (that you provide more than 50% of financial support for)
- Working on Graduate degree
- Orphan/Ward of Court
- Military Veteran
- Emancipated Minor
- Homeless
 - Who is my parent?
 - Special Circumstances

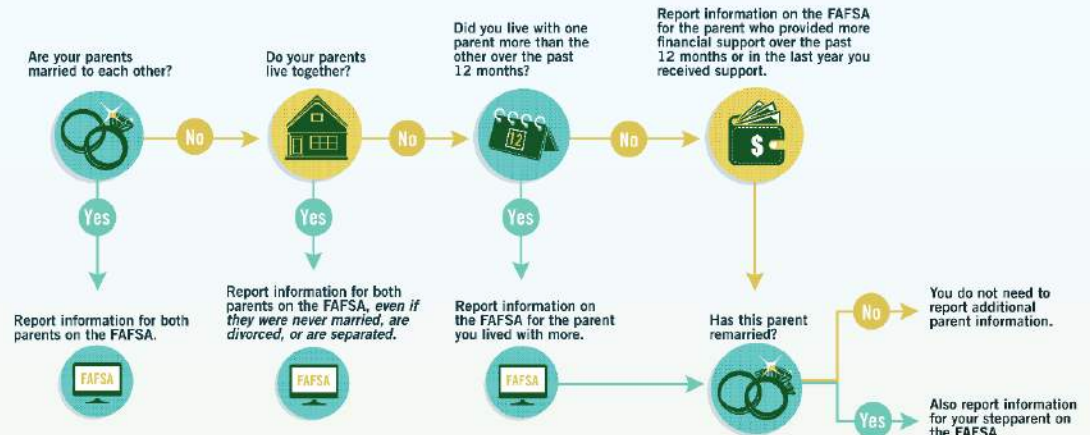


Dependency Cont'd...

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.¹ For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/afsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

¹ If you're not sure whether you are a dependent student, go to StudentAid.gov/afsa/filling-out/dependency

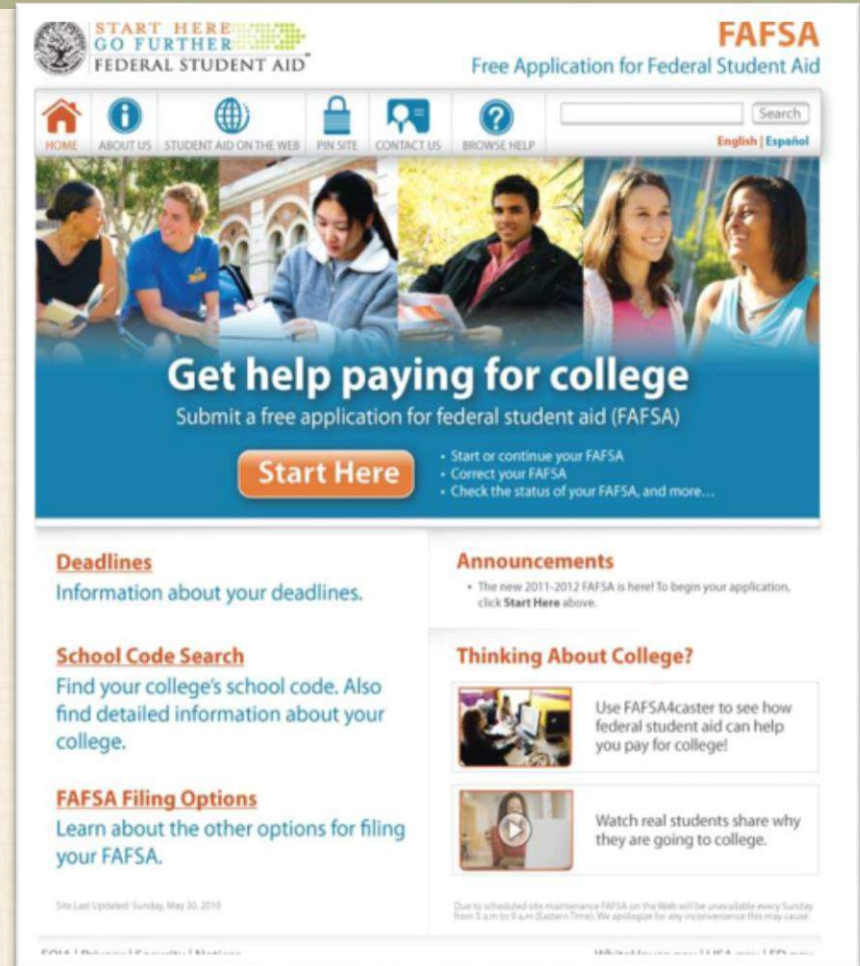
Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

PROUD SPONSOR of
the AMERICAN MIND[®]



Eligibility

- Filing criteria
- Types of Aid
- “Financial Aid” includes
 - Grants
 - work-study
 - Scholarships
 - AND loans



Types of Aid

FAFSA Filers

Gift Aid:

- Federal Grants
- State Grants
- Institutional Grants
- Scholarships

Self-help Aid:

- Work-study
- Loans



WASFA Filers

Gift Aid:

- State Grants
- Institutional Grants
- Scholarships

Self-Help Aid:

- Work-Study



Direct Loans

- **Sub**sidized
- **Un**subsidized
- Not credit based
- Cancellation
- 5 repayment plans

Standard Fixed monthly amount for 10 years

Extended Fixed monthly amount for 12-30 years

Graduated Starts off lower, gradually increases 12-30 years

Income-Contingent Payments based on income & total amount of debt up to 25 years

Income-Based Similar to Income Contingent but at a lower percentage

Borrowing Limits

Annual Limits

Dependent	Independent	Class
\$5,500	\$9,500	Freshman
\$6,500	\$10,500	Sophomore
\$7,500	\$12,500	Junior/Senior
N/A	\$20,500	Graduate

Lifetime Limits

Dependent	Independent	Graduate
\$31,000	\$57,500	\$138,500



Other Loan Options

Parent PLUS

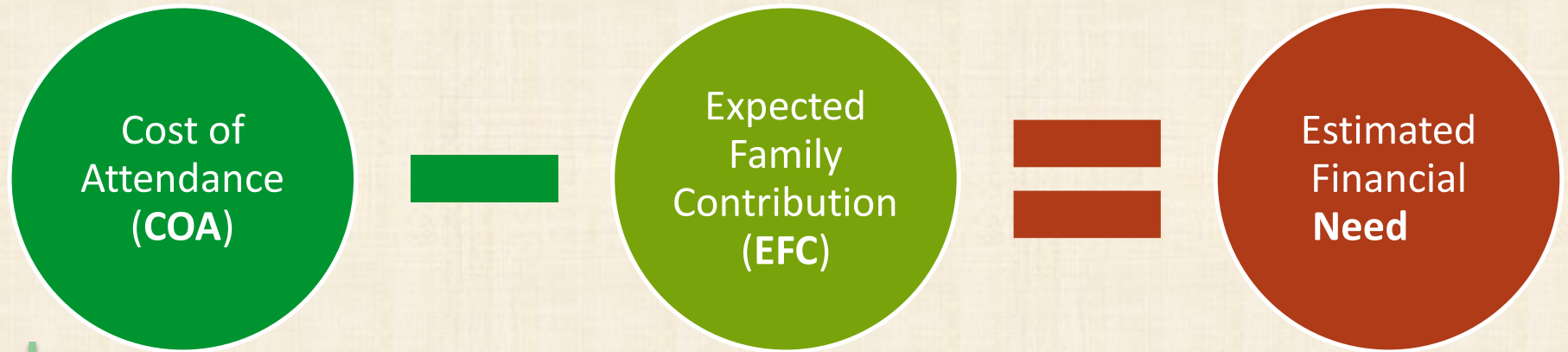
- Interest bearing
- Credit based
- Repayment
- Denial Provisions

Private Loans

- Interest bearing – terms vary by lender



How is COA used to determine financial aid (eligibility)?

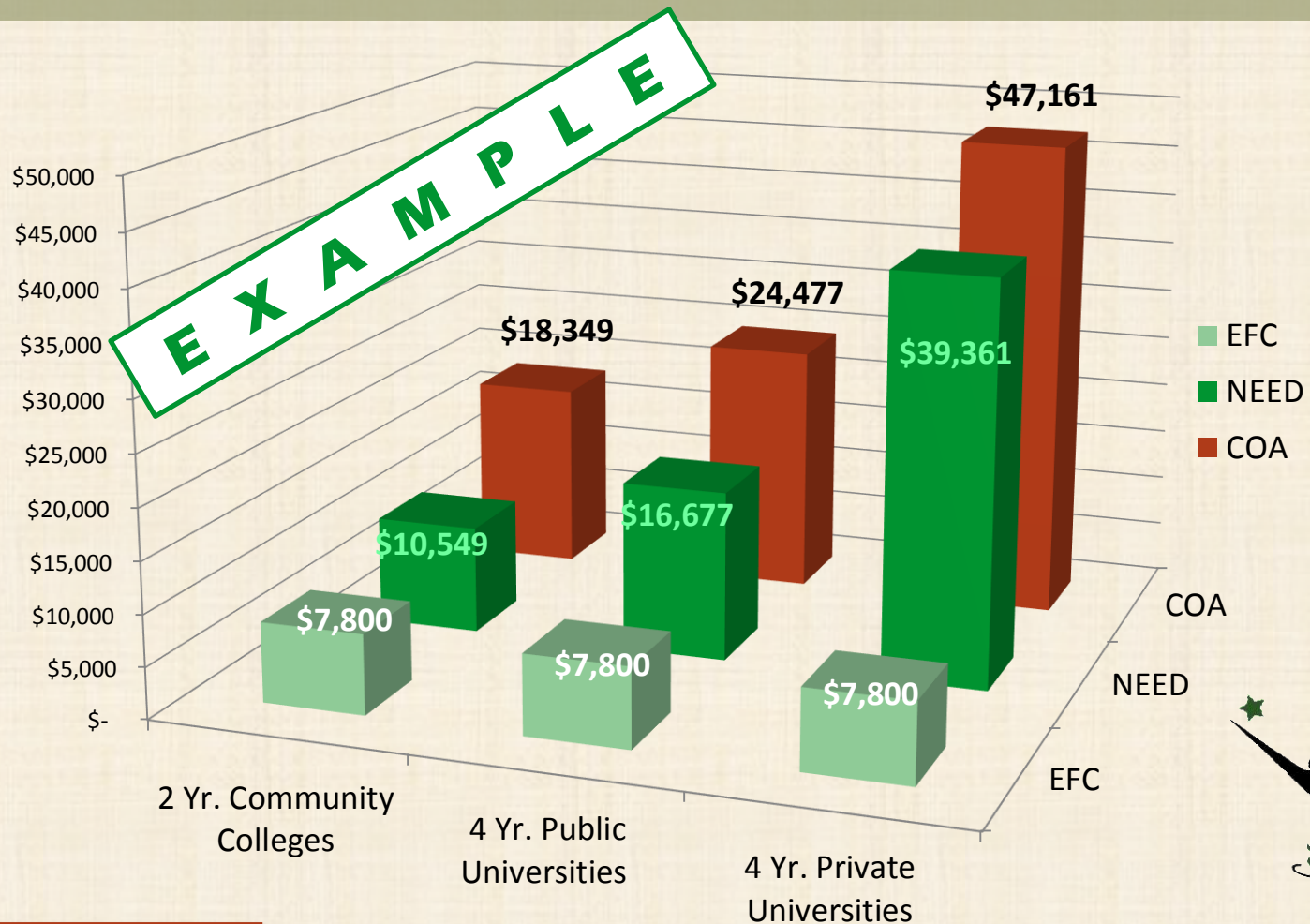


Break down of average COA in Washington State: 2015-16

	2 Yr. Community Colleges AA Degree	4 Yr. Public Universities BA Degree	4 Yr. Private Universities BA Degree
Tuition & Fees	\$4,271	\$9,612	\$32,370
Housing & Meals	\$9,739	\$10,517	\$10,621
Book & Supplies	\$1,063	\$1,005	\$1,089
Personal & Trans.	\$3,321	\$3,343	\$3,081
TOTAL	\$18,349	\$24,477	\$47,161



COA & Need Varies by School



Sample Award Letters

- Two Year Community College
- Four Year WA University
- Four Year Private University
 - Federal Shopping Sheet
- A - \$0 EFC Dependent Student, College Bound eligible, filing on time
- B - \$7800 EFC, filing on time



Contact Information


WASHINGTON
Financial Aid Association
www.foa.wa.gov/opportunity/patway
FINANCIAL AID NOTIFICATION
CENTRALIA COLLEGE
600 CENTRALIA COLLEGE BLVD
CENTRALIA, WA 98531
08/13/2015

BIG BROTHER
111 HEAVENLY DRIVE
CENTRALIA, WA 98531

STUDENT NUMBER
XXXXXXXXXX
99911110000

Centralia College is pleased to offer you the following financial aid award for the 2015-2016 academic year. Your award is listed by the quarters for which you are eligible for funding and will be based upon your enrollment as of the fifth day of class and cannot be adjusted after that date.

To accept your awards complete the following 3 steps:

1. Read the Financial Aid Handbook and Satisfactory Academic Progress Standard (SAP) prior to accepting your financial aid awards. All of these materials are available under the forms section of the Financial Aid web page.
2. Read and submit your Conditions of Awards and Payment Procedures form.
3. Log into the financial aid portal, which is located on the Centralia College Financial Aid website, and accept your award. You will have **two (2) weeks to accept your funds or they will be cancelled. For all revised awards, your award is already in an accepted status.**

If you have been awarded State Need Grant, please read your awards carefully as these funds have been reduced. State Need Grant awards are tied to tuition rates and authorized legislative tuition reductions for 2015-16 have impacted earlier awards.

For questions, please contact our office at financialaid@centralia.edu or 360-736-9391, ext. 234. If you have awards with an asterisk (*) next to them, they are estimated and you have additional requirements for these funds to be activated.

AWARD	FALL 2015	WINTER 2016	SPRING 2016	TOTAL
FED PELL	1,925.00	1,925.00	1,925.00	5,775.00
SNG/SSIG	1,180.00	1,180.00	1,181.00	3,541.00
CBS	253.00	253.00	253.00	759.00
TOTALS	3,358.00	3,358.00	3,359.00	10,075.00

Your awards were based on data covering sessions SUMMER 2015 to SUMMER 2016.

Sample Award Letter:

Washington
Community
Colleges – A
(\$0 EFC)

Additional Information

Types & amount of aid



Contact Information



FINANCIAL AID NOTIFICATION

CENTRALIA COLLEGE
600 CENTRALIA COLLEGE BLVD
CENTRALIA, WA 98531

08/13/2015

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AWARD	FALL 2015	WINTER 2016	SPRING 2016	TOTAL
TWND	748.00	748.00	748.00	2,244.00
CCG	450.00	450.00	450.00	1,350.00
TOTALS	1,198.00	1,198.00	1,198.00	3,594.00

Your awards were based on data covering sessions SUMMER 2015 to SUMMER 2016.

Sample Award Letter:

Washington
Community
Colleges – B
(\$7800 EFC)

Additional Information

Types & amount of aid



FINANCIAL AID AWARD ESTIMATE

July 24, 2015

Dear Lucas:

Our office is pleased to provide you with this preliminary notification of your estimated financial aid. This award is based on your Total Cost of Attendance (COA) of \$26,740 at WSU for 2015-2016.

ESTIMATED AWARDS

Student Assistance Program	Annual Total
Federal Grant – Pell	\$5,775.00
Federal Grant – SEOG	100.00
Washington State Need Grant	10,351.00
College Bound Scholarship	1,236.00
Work-Study	4,000.00
Perkins Loan	2,000.00
Subsidized Stafford Loan	3,278.00
Total Award	\$26,740.00

Your preliminary financial aid awards may change if:

- The data on your FAFSA changes due to a correction made by either you or our office.
- You have additional resources not yet processed such as scholarships, vocational rehabilitation, or tribal grants, etc.
- Federal, state, or institutional funding allocation, policy, law or regulations change.
- Final Tuition and fees differ from preliminary cost estimates.

Once all requested information has been received and final cost estimates have been determined you can accept or reject loan amounts on your zzusis account.

SEE REVERSE SIDE FOR PROCESSESING INFORMATION

14204 NE Salmon Creek Avenue, Vancouver, WA 98686-9600
360.546.9788 • Fax: 360.546.9032 • www.vancouver.wsu.edu

Cost of Attendance

Sample Award Letter:

4-Year Public Universities – A
(\$0 EFC)

Type & amount of aid

Additional & Contact Information



FINANCIAL AID AWARD ESTIMATE

September 15, 2015

Dear Azizi:

Our office is pleased to provide you with this preliminary notification of your estimated financial aid. This award is based on your Total Cost of Attendance (COA) of \$26,740 at WSU for 2015-2016.

ESTIMATED AWARDS

Student Assistance Program	Annual Total
Institutional Grant	4,300.00
Academic Achievement Award	4,000.00
Subsidized Stafford Loan	3,500.00
Unsubsidized Stafford Loan	2,000.00
Parent PLUS Loan	12,940.00
Total Award	\$26,740.00

Your preliminary financial aid awards may change if:

- The data on your FAFSA changes due to a correction made by wither you or our office.
- You have additional resources not yet processed such as scholarships, vocational rehabilitation, or tribal grants, etc.
- Federal, state, or institutional funding allocation, policy, law or regulations change.
- Final Tuition and fees differ from preliminary cost estimates.

Once all requested information has been received and final cost estimates have been determined you can accept or reject loan amounts on your zzsis account.

SEE REVERSE SIDE FOR PROCESESING INFORMATION

14204 NE Salmon Creek Avenue, Vancouver, WA 98686-9600
360.546.9788 • Fax: 360.546.9032 • www.vancouver.wsu.edu

Cost of Attendance

Sample Award Letter:

4-Year Public Universities – B
(\$7800 EFC)

Type & amount of aid

Additional & Contact Information





Personal Offer of 2015-16 Financial Aid for: Prospect, Joe Student
1516 College Place
Anywhere, WA, 9XXXX

12345678

02/25/15

Total Cost Due to PLU: (without financial aid)

\$48,280

Tuition and fees (full time enrollment) \$37,680
Housing and meals: On Campus \$10,330
Wellness Plan: \$ 350

"Indirect" expenses for books and supplies, personal & transportation expenses may increase your total Cost of Attendance. These costs will vary by class schedule, as well as life-style and personal preferences. The Cost of Attendance used in determining your eligibility for aid was: \$51,838

Grants and Scholarships: (gift aid, no repayment required)

\$42,225

	Annual Amount	Fall	Spring
Faculty Scholarship	\$22,000	\$11,000	\$11,000
WA State Need Grant	\$8,517	\$4,259	\$4,258
Federal Pell Grant	\$5,775	\$2,888	\$2,887
WA State College Bound	\$3,387	\$1,694	\$1,693
Q Club Scholarship	\$1,546	\$773	\$773
Federal SEOG	\$1,000	\$500	\$500

Outside Scholarships (what you've reported to us to date): \$0
Total \$42,225

Your Net Cost:

\$6,055

Optional Aid You May Choose to Use to Pay Net Cost:

\$5,813

	Annual Amount	Fall	Spring
Federal Direct Subsidized Loan	\$3,500	\$1,750	\$1,750
Federal Direct Unsubsidized Loan	\$2,000	\$1,000	\$1,000
Federal Direct Parent PLUS Loan*	\$313	\$157	\$156
Total	\$9,500		

Total Net Cost (if you accept all the above loans) **Due to PLU:**

\$242

Additional Options to Manage Remaining Costs:

- *Federal/State Work Study: (must be earned & results in a pay check to student for hours worked) \$3,800
- *Family Contribution: (Using information you reported on the FAFSA, as calculated by the US Dept. Education) \$0
- *Federal Parent PLUS Loan: (Parents may borrow in excess of the above amount, up to full cost of attendance, minus the student's aid award; requires credit worthy applicant)
- *Monthly Payment Plan
- *Military and/or National Service Benefits
- *Non-federal private loans
- *regular student employment (not work study)

If you have decided to enroll at PLU for the 2015-16 academic year, send in your \$200 deposit to qualify for an on campus housing assignment and/or class registration. Go to your Banner Web account (see enclosed instructions) if you wish to accept any loans or work study offered above. All Scholarships & grants have been pre-accepted for you.

For more information and next steps, contact:
Financial Aid Office Phone: 253-535-7134
Pacific Lutheran University Fax: 253-535-8406
Email: faid@plu.edu

If you have decided you will NOT be enrolling at Pacific Lutheran University, please check this box ☐ I will not be attending PLU in 2015-16, and return this award letter so your funds can be offered to another student.

Sample Award Letter:

4-Year Private
Universities – A
(\$0 EFC)

Direct Costs

Total Cost of
Attendance

Additional & Contact Information





Personal Offer of 2015-16 Financial Aid for: Prospect, Joe Student
1516 College Place
Anywhere, WA 9XXXXX

12345678

02/25/15

Total Cost Due to PLU: (without financial aid) **\$48,280**

Tuition and fees (full time enrollment) \$37,680
Housing and meals: On Campus \$10,330
Wellness Plan: \$ 350

"Indirect" expenses for books and supplies, personal & transportation expenses may increase your total Cost of Attendance. These costs will vary by class schedule, as well as life-style and personal preferences. The Cost of Attendance used in determining your eligibility for aid was: \$51,838

Grants and Scholarships: (gift aid, no repayment required) **\$26,422**

	Annual Amount	Fall	Spring
Faculty Scholarship	\$20,000	\$10,000	\$10,000
Q Club Scholarship	\$6,422	\$3,211	\$3,211

Type & amount of aid

Outside Scholarships (what you've reported to us to date): \$0
Total \$26,422

Your Net Cost: **\$21,858**

Optional Aid You May Choose to Use to Pay Net Cost: **\$9,500**

	Annual Amount	Fall	Spring
Federal Direct Subsidized Loan	\$3,500	\$1,750	\$1,750
Federal Direct Unsubsidized Loan	\$2,000	\$1,000	\$1,000
Federal Direct Parent PLUS Loan*	\$4,000	\$2,000	\$2,000
Total	\$9,500		

Total Net Cost (if you accept all the above loans) **Due to PLU:** **\$12,358**

Additional Options to Manage Remaining Costs:

- *Federal/State Work Study: (must be earned & results in a pay check to student for hours worked) \$3,800
- *Family Contribution: (Using information you reported on the FAFSA, as calculated by the US Dept. Education) \$7,800
- *Federal Parent PLUS Loan: (Parents may borrow in excess of the above amount, up to full cost of attendance, minus the student's aid award; requires credit worthy applicant)
- *Monthly Payment Plan
- *Military and/or National Service Benefits
- *Non-federal private loans
- *regular student employment (not work study)

If you have decided to enroll at PLU for the 2015-16 academic year, send in your \$200 deposit to qualify for an on campus housing assignment and/or class registration. Go to your Banner Web account (see enclosed instructions) if you wish to accept any loans or work study offered above. All Scholarships & grants have been pre-accepted for you.

For more information and next steps, contact:
Financial Aid Office Phone: 253-535-7134
Pacific Lutheran University Fax: 253-535-8406
Email: faid@plu.edu

If you have decided you will NOT be enrolling at Pacific Lutheran University, please check this box ☐ I will not be attending PLU in 2015-16. and return this award letter so your funds can be offered to another student.

Sample Award Letter:

4-Year Private Universities – B
(\$7800 EFC)

Direct Costs

Total Cost of Attendance

Additional & Contact Information



Cost Comparison Worksheet

<i>Assumes Full-Time, not at home</i>	2 Yr. Community Colleges AA Degree	4 Yr. Public Universities BA Degree	4 Yr. Private Universities BA Degree
Tuition & Fees	\$4,271	\$9,612	\$32,370
Housing & Meals	\$9,739	\$10,517	\$10,621
Book & Supplies	\$1,063	\$1,005	\$1,089
Personal & Transportation	\$3,321	\$3,343	\$3,081
TOTAL	\$18,349	\$24,477	\$47,161
Scholarships & Grants			
Federal Pell Grant	\$5,775	\$5,775	\$5,775
Federal SEOG	\$0	\$100	\$200
WA State Need Grant	\$3,541	\$10,351	\$8,517
WA State College Bound	\$759	\$994	\$3,387
College Scholarship	\$0	\$4,000	\$19,669
Outside Scholarships	\$0	\$0	\$0
TOTAL GIFT AID	\$10,075	\$21,220	\$37,548
Loans	**		
Federal Direct Subsidized	\$0	\$2,257	\$3,500
Federal Direct Unsubsidized	\$0	\$0	\$2,000
Federal Perkins Loan	\$0	\$0	\$0
Other loans	\$0	\$0	\$0
TOTAL LOANS	\$0	\$3,257	\$5,500
Awarded Work Study	\$5,040	\$1,000	\$3,800
Net Cost (COA- Total Gift Aid)	\$8,274	\$3,257	\$13,000
Total out-of-Pocket Costs (COA-FA*)	\$8,274	\$1,000	\$4,113

*FA does not include work-study as it is a pay check paid to the student for hours worked

** Centralia College does not currently offer Student Loans. However, most WA community colleges do



In Summary . . .

Affordability vs. COA

- Cost of Attendance (COA) by itself does not tell you whether a school is affordable. Affordability will depend on the amount and type of financial aid you receive to cover that costs (as well as your willingness to borrow and your possible career choice).
- Award letters still require students to compare costs against amount and type of financial aid to determine what best fits their definition of “affordable” and their college financing philosophy.



Scholarships

How, Where, When?????



What is a scholarship?

Scholarships are usually monetary awards given to students by an organization or donor to help pay for the students' education.

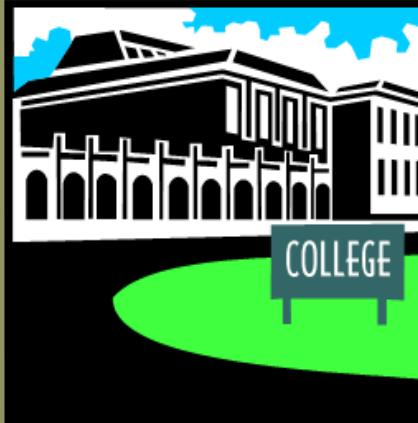
Students must meet the organization's or donor's criteria — such as pursuing a certain program of study, having financial need, or being an exemplary student.



Where to find scholarships



Local High School



Financial Aid Office



Online



Community/Parent Organizations



Washington Regional

North East

The Inland NW Community Foundation

- www.inwcf.org
- Goes live December 2015 with a March 1, 2016 deadline

Avista Utilities – Avista Scholars Program

- <https://www.avistautilities.com/community/giving/pages/scholars.aspx>
- Avista partners with several colleges/universities supporting STEM scholarships

North Central

Community Foundation of NCW

- www.cfnwc.org
- Common app w/over 90 scholarships
- Goes live Dec. 15, 2015 – with a Feb. 15, 2016 deadline

North & South Central

Washington Apple Education Foundation

- www.waef.org
- Goes live Oct. 15, 2015 – with a March 1, 2016 deadline



Washington Regional

Coast

Grays Harbor Community Foundation

- <http://gh-cf.org/scholarships-4/>
- Common app with a range of scholarship awards from \$1,500 to \$6,250
- Goes live Jan. 4, 2016 – with a March 15, 2106 deadline

Southwest

Community Foundation of SW Washington

- <https://www.cfsww.org/how-we-grant/scholarships/>
- Common app with a range of scholarship awards from \$1,000 to \$5,000
- Goes live in January 2016 – with a March 31, 2016 deadline

South Central

Hispanic Academic Achievers Program (HAAP)

- www.happ.org
- Tri-Cities, Yakima, Moses Lake
- Goes live in January 2016 – with a March 2016 deadline



Washington State

State-wide

College Success Foundation – Leadership 1000

- <http://collegesuccessfoundation.org/wa/scholarships/leadership-1000>
- Common app with a range of scholarship awards from \$2,500 to \$5,000
- Goes live Jan. 4, 2016 – with a March 7, 2106 deadline

College Success Foundation – WSOS

- <http://www.waopportunityscholarship.org/home>
- Common app for low income STEM majors with a range of scholarship awards from \$2,500 to \$7,500
- Goes live Jan. 4, 2016 – with a March 7, 2106 deadline

College Success Foundation – Governors

- <http://collegesuccessfoundation.org/wa/scholarships/governors>
- Common app for foster youth with a range of s/ship awards from \$2,000 to \$4,000
- Goes live January 2016 – closing date not posted

ActSix

- www.actsix.org
- Leadership training and full scholarships for emerging urban and community leaders
- Several applications depending on what part of the state student is a resident of
- Application live now for High School seniors – deadline October 27, 2015



Improve your chances

- **Start EARLY!!!**
- Maintain a Strong GPA
- Key Points:
 - ✓ Community service
 - ✓ Leadership experience
 - ✓ Overcoming adversity
 - ✓ Special talents/abilities
 - ✓ Diversity experience
 - ✓ Future goals



How to make your Essay stand out....

Don't just answer the essay question, consider...

- ***How*** have your achievements impacted you?
- ***How*** will obtaining a degree impact your future?
- ***How*** will a degree impact your community?
- ***How*** have others inspired you? *How* did they help shape your life?



Scholarship Scams

Scholarships



- It may be a scam if:
 - It is **Guaranteed** you will win money
 - There is a **fee**
 - *FREE money should NOT cost money*
 - No valid contact information
 - They request personal account information
 - Checks will be sent to the school – not your personal account



Resources.....Final Thoughts.....

- Web-based scholarship clearinghouse
 - www.thewashboard.org
- Paying for College Info
 - www.readysetgrad.org
- College Goal Washington – find a site near you!
 - <http://www.readysetgrad.org/educators/grad/college-goal-washington>
- Social networking
- Ask for help!
- Never give up!!

College is Possible

