

FINANCIAL AID 101
RONALD REAGAN HIGH
SCHOOL

**The Things You Need to
Know**

FINANCIAL AID TRUTHS

DID YOU KNOW??

Financial Aid is a year round process?

The Admissions office is becoming the second place families visit on your campus?

Filling out the FAFSA (Free Application for Federal Student Aid) is considered worse than having to do your taxes?

FINANCIAL AID TRUTHS

DID YOU KNOW??

Financial Aid is the reason blamed for students not initially attending or returning to college/university?

Financial Aid is the one area that is the most stressful for families when it comes to their child going to college?

FAFSA

WHAT IS THE FAFSA?

- **The key element for receiving most federal and state financial aid programs.**
- **By completing the FAFSA the Department of Education performs an analysis called the Federal Methodology which determines each family's contribution (EFC).**

CHANGES FROM 2010-2011

- ⦿ The FAFSA was reduced in size drastically to make it faster and easier to fill out
- ⦿ You will be able to pull data directly from the IRS website into to your FAFSA. Limited basis in 2010 but should be improved in 2011.
- ⦿ All loans that you will be offered are from the federal government i.e. Plus and student guaranteed loans
- ⦿ You can get your PIN Number as you fill out the FAFSA

APPLYING

HOW DO I APPLY?

**Apply every year using the “FAFSA”
(Free Application for Federal Student
Aid)**

Website: <http://www.fafsa.gov>

Search for scholarships on your own

- Most need-based scholarships will require the FAFSA to be completed.

Note: Applying is a free process for both scholarships and the FAFSA. Do not get SCAMMED!

WHAT DO I NEED FOR THE FAFSA?

- ◎ **1040's for 2010**
- ◎ **W-2's for 2010**
- ◎ **General Knowledge of Savings & Checking Account Information**
- ◎ **PIN Numbers in Real Time!**

FAFSA WEBSITE

FAFSA - Free Application for Federal Student Aid - Windows Internet Explorer

http://www.fafsa.ed.gov/

File Edit View Favorites Tools Help

FAFSA - Free Application for Federal Student Aid

 **START HERE**
GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

FAFSA Home Student Aid on the Web Application Deadlines PIN Site Help Contact Us FAQs Site Map About Us

- 1 Before Beginning a FAFSA
- 2 Filling Out a FAFSA
- 3 FAFSA Follow-Up

Special Announcements

Alert! Important changes that may affect your eligibility for student aid.

Juniors. Looking for an early start on the FAFSA?



High school juniors can take advantage of our FAFSA4caster Web site and learn about the financial aid process, gain early awareness of aid eligibility, and much more.

[Link to FAFSA4caster](#)

Federal Student Aid FAFSA

We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

1 Before Beginning a FAFSA

Get organized!
To simplify filling out the FAFSA, gather the required documents and other information.

[FAFSA on the Web Worksheet](#)
[Find my school codes](#)
[Students & Parents apply for a PIN](#)
[Check FAFSA Deadline Dates](#)

2 Filling Out a FAFSA

Fill out the FAFSA! It has seven steps that ask about you, your school plans, financial information and more.

[Fill out a FAFSA](#)
[Llenar la FAFSA en español](#)
[Fill out a Renewal FAFSA](#)
[Llenar la FAFSA de Renovación en español](#)
[Continue working on saved FAFSA](#)
[Sign Electronically with your PIN](#)

3 FAFSA Follow-up

Find your FAFSA online! You can go back to your FAFSA to check status, make corrections to a processed FAFSA and get other information.

[Check Status of a submitted FAFSA or print Signature Page](#)
[Make Corrections to a processed FAFSA](#)
[Add or Delete a School Code](#)
[View and print your Student Aid Report](#)

FAFSA ALERTS:
FAFSA Deadlines:

Scheduled Maintenance:
FAFSA on the Web will be

Done


FAFSA4CASTER

FAFSA4caster - U.S. Department of Education - Windows Internet Explorer

https://fafsa4caster.ed.gov/

File Edit View Favorites Tools Help

FAFSA4caster - U.S. Department of Education

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[English](#) | [Español](#)

A Getting Started

B Using the FAFSA4caster

C What's Next


Special Announcements

Seniors. Ready to fill out the FAFSA?

High school seniors in the last semester of school must fill out a FAFSA to determine eligibility for financial aid.

[Link to FAFSA on the Web](#)

Federal Student Aid
FAFSA4caster



If you want to begin exploring your financial aid options and get an early start on the financial aid process, FAFSA4caster is for you! By using FAFSA4caster, you and your family will receive an early estimate of eligibility for federal student aid. This Web site provides you with an opportunity to increase your knowledge of the financial aid process; become familiar with the various types of federal student aid that are available; and investigate other sources of aid, such as grants and scholarships.

Getting Started

What is federal student aid? Who qualifies? How do you apply? Get an early start on the financial aid process by learning the basics now. It can be as easy as A-B-C!

[Link to section](#)

Using the FAFSA4caster

[Begin Now](#)

What's Next

What are your next steps? Learn how to transition from FAFSA4caster to *FAFSA on the Web*, follow the financial aid timeline, and perform searches for scholarships and other types of non-federal financial aid.

FAFSA BY PHONE

- ◉ FAFSA by phone will be a paperless alternative for completing the application
- ◉ It is designed for students who have limited or no access to the internet
- ◉ Service is also geared towards students who face pressing deadlines and have no other option
- ◉ They will speak with a live FSAIC Customer Service Representative and will need to have all the required documents available
- ◉ They will receive their SAR within 10 days and must then sign it and mail it in
- ◉ Number to call is 1-800-433-3243.

HOW TO RECEIVE FINANCIAL AID

By listing the schools on the FAFSA, the school will receive the electronic Student Aid Report.

You can list up to 10 schools!

The school uses the information on the SAR to prepare a financial aid package to help meet your financial need.

FINANCIAL NEED

Financial need is ...

The difference between the school's cost of attendance (COA), and your Expected Family Contribution (EFC)

Cost of Attendance

- Expected Family Contribution

= Financial Need

COLLEGE EXPENSES

Cost of Attendance includes....

Tuition and fees

- + Loan fees**
- + Room and Board**
- + Books and Supplies**
- + Travel**
- + Miscellaneous Living Expenses**

= Cost of Attendance

TRIVIA QUESTION

What does SAR stand for and what will be on your SAR?

1) Student Aid Report

2) (EFC) Your Expected Family Contribution

TYPES OF FINANCIAL AID

- **Grants**
- **Scholarships**
- **Loans**
- **Employment opportunities**

SCHOLARSHIPS

Scholarships may be awarded on the basis of:

- **Academic Merit**
- **Financial Need**
- **Talent**
- **Member of a particular group or organization**
- **Leadership and participation**
- **All or any combination of the above**

SCHOLARSHIP WEBSITES

United States Department of Education

<http://www.ed.gov/finaid>

College is Possible

<http://www.collegeispossible.org>

Free Scholarship Search & Information Service

<http://www.freschinfo.com>

Scholarship Resource Network Express

<http://www.srnexpress.com>

Hispanic Association of Colleges and
Universities

<http://www.hacu.net/hacu/Scholarship>

PROFESSIONAL JUDGMENT

Professional Judgment Process

- **A loss or reduction of income**
- **A death or illness**
- **Unusual medical or dental expenses not covered by insurance**
- **Or any other circumstances that results in a change in the family's upcoming financial status**

TEXAS TUITION PROMISE FUND

- The Plan
- The Texas Tuition Promise Fund is a Section 529 prepaid tuition plan. It allows you to lock in the cost of undergraduate college tuition and required fees, protecting you against future tuition inflation. Over the past decade public college costs have risen at an average rate of 6.9% per year and four-year private college costs have risen at an average rate of 5.8% per year, according to the College Board's "Trends in College Pricing 2008". Protect yourself from rising tuition costs with this prepaid tuition plan.
- With the Texas Tuition Promise Fund, you buy tuition units, that represent a fixed amount of resident tuition and required fees. When your child is ready for college, the [type of tuition units you choose](#) cover all or a portion of the tuition and [required fees](#) at all four- or two- year public colleges and universities in Texas. You can also use the tuition units to help pay for tuition at all private colleges in Texas & out-of-state institutions.¹
- At the time of enrollment, the child (also referred to as the beneficiary) must be a Texas resident or his/her parent must be both the purchaser and a [Texas resident](#).
- **Getting Started**
- Starting a college tuition plan takes three steps:
- Pick a tuition unit type—Three options to fit your needs
- Choose how to pay—[Pay-As-You-Go](#), [Lump Sum Plan](#), [Installment Plan](#)
- Decide how many tuition units you want to buy.
- You can open a Texas Tuition Promise Fund account (by signing an application and entering into a Contract) any time between **September 1 and February 28**, and it only takes approximately 15 minutes when you [enroll online](#).

NEED BASED AID

Grant Programs

Federal Pell

Is now up to \$5,550 per year

- Texas Grant

\$6,780 per award last year

- Supplemental Opportunity Grant (SEOG)

Amounts vary

- Texas Public Education Grant (TPEG)

Amounts vary

- Academic Competitiveness Grant - Freshman & Sophomores

- Smart Grant - Juniors & Seniors \$4,000 per year

TEACH Grant

NEED BASED AID

- ◉ **College Work Study**

Amount will vary at each school

- ◉ **Perkins Loans**

Amount will vary at each school

- ◉ **Federal Direct Subsidized Loan Freshman**

Amount is \$3,500

TRIVIA QUESTION

What is one example of a situation when you may be considered for a Professional Judgment?

Medical Expenses

NON NEED BASED AID

- **Federal Direct (unsubsidized Loan)**
- **Parent PLUS loan**
- **College Access Loan (CAL)**
- **Alternative, private loans**

THE DANGERS OF CREDIT CARDS

- ⦿ **In some cases they may be offered to college students**
- ⦿ **Avoid the free t-shirt!**
- ⦿ **It may seem like a good idea to just put your remaining school cost balance on a credit card**

TRIVIA QUESTION

Name two types of Financial Aid?

Loans

Scholarships

Grants

Work Study

BOOKS FOR RESEARCH

College Board Scholarship Handbook 2004

By: the College Board

Scholarship Book

By: Daniel J. Cassidy

How to go to College Almost Free

By: Ben Kaplan

Scholarship Scouting Report

By: Ben Kaplan

USEFUL WEBSITES

<http://www.CollegeForTexans.com>

- ◉ **Information on Exemptions & Waivers**

<http://www.Adventuresineducation.org>

- ◉ **College & Career Planning**
- ◉ **Student Loan Inquiry**

<http://www.Finaid.org>

- ◉ **Smart Student Guide to Financial Aid**
- ◉ **Calculate your Expected Family Contribution**

<http://studentaid.ed.gov>

- ◉ **Very Good General Info!**

REVIEW

- ◎ **The FAFSA is roughly 9 screens online**
- ◎ **It uses your W-2's & Tax Return for 2010**
- ◎ **Remember you have to do it every year.**
- ◎ **Get to know a Financial Aid Counselor!!!!**

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