

What you need to know about Financial Aid 2012-2013

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Overview

- Who should apply?
- What is financial aid?
- Where to apply?
 - FAFSA - Federal, State and Institutional Aid
 - Common Definitions
 - Need-Based Financial Aid
 - IRS Data Retrieval and Tax Return Transcripts
- When to apply?
- How much financial aid will I receive?

Who should apply for financial aid?


- Parents of student
 - Employer educational benefit
 - Government assistance
 - Institutional assistance
 - Income tax education deductions and credits
- Students with...
 - Documented financial need
 - Distinctive heritage and/or ability
 - Desire to reduce “out of pocket” college expense

What is Financial Aid?



- Funds provided to students and families to help pay for postsecondary educational expenses
 - Grants
 - Scholarships
 - Loans
 - Employment Opportunities

What is a Grant?




- Gift aid (free money)
- Used to pay educational expenses
- Typically based on need
- Examples
 - Federal Pell Grant
 - MN State Grant
 - “School” Grant

What is a Scholarship?

- Gift Aid (free money)
- Typically based on merit or circumstance
- Examples
 - Minnesota Indian Scholarship
 - Athletics
 - Academic
 - Leadership




What is a Loan?



- Money needs to be repaid – with interest
- Common types of Educational Loans
 - Federal Perkins
 - Direct Loans
 - Direct Subsidized (formerly Subsidized Stafford)
 - Direct Unsubsidized (formerly Unsubsidized Stafford)
 - Direct PLUS (Parent Loan for Undergraduate Students)
 - Minnesota SELF (Student Educational Loan Fund)
 - Private

What is Student Employment (Work Study)?

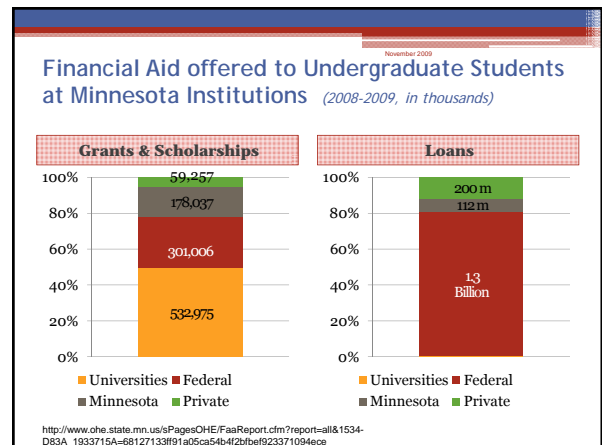
- Opportunity to work while going to college
- Funding sources
 - State
 - Federal
 - College
- Guaranteed?
- Types of work
 - On-campus
 - Off-campus
- Payment options



Where does financial aid come from?



- Government
 - Federal Government
 - State Government
- Colleges and Universities
- Private and public sources
- Differential Pricing
 - Tuition Reciprocity
 - Reduced Tuition
- Income Tax Options




Where to find private scholarships



- Research what is available in school, community and parents' employers
- To what organizations and churches does student and family belong?
- Application process usually spring of senior year
- Small scholarships add up!
 - www.finaid.org/scholarships

Other ways to reduce net price - Tuition Reciprocity





- Allows MN residents to attend in neighboring states at rate similar to what they would have paid in MN (and vice versa)
- Apply directly to ND or SD college if recent MN high school graduate
- Apply directly to colleges in Manitoba
- All other students must submit application to Office of Higher Education in MN
- **Apply on-line for 2012-2013 after March 1, 2012 at: www.getreadyforcollege.org/reciprocity**
- With exception of the SELF loan, state financial aid not portable to other states

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Other ways to reduce net price - Midwest Student Exchange Program

- Students charged no more than 150% of resident tuition rate
- Minnesota participates in MSEP program with Illinois, Indiana, Kansas, Michigan, Missouri and Nebraska
 - Participation is voluntary
 - High-demand programs/colleges can opt out
- For listing of colleges/programs and criteria:
<http://msep.mhec.org>

Other ways to reduce net price - Income Tax Options

- **American Opportunity Tax Credit**
 - Formerly Hope Tax Credit
 - Credit of up to \$2,500 per eligible student
- Lifetime Learning Tax Credit
- Tuition and Fees Deduction
- Student Loan Interest Deduction
- Check with your tax preparer



November 2009

Need-Based Financial Aid 101




- Need-based aid
- Free Application for Federal Student Aid
 - Terms
 - Application Tips

Definitions Used in Applying for Need-Based Financial Aid

- Documented Need
- Cost of Attendance
- Expected Family Contribution (EFC)
- FAFSA
- Independent Student
- Untaxed Income

What is Documented Financial Need?




- A Child in College
- More than one child in college
- The Difference between the “Cost of Attendance” and the “Expected Family Contribution”




Definitions: Cost of Attendance

The cost of attending an institution includes more than just tuition and fees. Also included are:

Room and Board	Books and Supplies
Transportation	Personal Expenses








Definitions: Expected Family Contribution

- The amount the Federal Government thinks families can contribute for a year of college
 - Parent contribution (PC)
 - + Student Contribution (SC)
 - = Expected Family Contribution (EFC)
- Based on results of Free Application for Federal Student Aid (www.fafsa.gov)

Definition of Need



Cost of attendance (COA)

– Expected family contribution (EFC)

= Needy


(may be considered for need-based financial aid)

FAFSA: Free Application for Federal Student Aid




- Apply on-line at www.fafsa.gov
 - NOT fafsa.com
 - NOT fafsaontheweb.com
 - NOT fafsaonline.com
- This application is used to determine eligibility for many types of financial aid
- Apply once taxes are completed, or by school deadline
- MN State Grant deadline is 30 days after the beginning of the term of study (e.g. Sept 30 if fall term begins on Sept 1)

Definitions: Independent Student (14 options)



- Born before January 1, 1989?
- As of today, is student separated or married?
- Enrolled in graduate program (e.g. MBA)?
- Active Duty or veteran of U.S. military?
- Have children or others that receive more than 50% of their support from you?
- At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?
- Are or were you an emancipated minor as determined by a court in your state of legal residence?
- Are you or were you in legal guardianship as determined by a court in your state of legal residence?
- Homeless?


Definitions: Untaxed Income



- Payments to tax deferred pension/savings plans
- IRA deductions (SEP, SIMPLE, Keogh, etc.)
- Child support received
- Housing Allowance for military or clergy

Electronic Signature - PIN (Personal Identification Number)

- Apply for PIN in real-time while completing FOTW
 - Student and Parent need PIN
 - Make sure name/DOB on FAFSA matches name/DOB on file at Social Security Admin
 - If no match with SSA, PIN disabled 3 days later
- PIN can be used:
 - Sign FAFSA
 - Make FAFSA corrections
 - Sign federal loan promissory notes
 - Look up student's student loan history



FAFSA on the Web - IRS Interface

- Approximately 84% of families are eligible to use the IRS data retrieval process to populate the FOTW
 - IRS data available February 1, 2012
 - 2 weeks after federal tax forms filed electronically (70% of filers)
 - 8 weeks after paper federal tax forms filed
 - IRS data retrieval can be used:
 - While completing original FOTW; or
 - When making corrections to FOTW

FAFSA on the Web - IRS Interface (continued)


- Who CAN'T use IRS data retrieval:
 - Married couples who filed separate tax returns
 - Applicants whose marital status changed since January 1 of the processing year
- If applicant used **estimated tax figures**, will receive reminder emails to provide final tax figures through IRS data retrieval process with FOTW

IRS Data that will populate FAFSA

IRS Data Retrieval	Hand Enter on FAFSA
<ul style="list-style-type: none"> • Adjusted Gross Income • Federal Tax Paid • # of Exemptions? • Untaxed Income <ul style="list-style-type: none"> ◦ IRA deductions ◦ Tax exempt interest ◦ Untaxed IRA distributions ◦ Untaxed pension 	<ul style="list-style-type: none"> • Type of tax return • Income earned from work • Additional Financial Info <ul style="list-style-type: none"> ◦ Child support paid ◦ Work-Study earnings, etc. • Untaxed Income <ul style="list-style-type: none"> ◦ Payments to tax deferred savings (e.g. 401(k)) ◦ Child Support Received ◦ Housing Allowance, etc. • Asset questions


Providing Parents' Information on FAFSA

- **Married.** If biological/adoptive parents married, report information for both parents
- **Divorced or Separated.** If biological/adoptive parents are divorced or separated, provide information for parent:
 - Student lived with the most in last year
 - Or, if lived equal periods with each parent, parent who provided the most financial support in last year or most recent year support provided
 - If that parent remarried, include stepparent's information, even if stepparent did not adopt student
- Note: Unlike FAFSA, CSS Profile form will require information for non-custodial parent




Providing Parents' Information on FAFSA

- **Not Married, living together.** If student's biological/adoptive parents are living together but not married, provide information for parent who provided the most financial support in the previous year or most recent year support was provided
 - Generally, this is parent with highest income
- **Single or Widowed.** If biological/adoptive parent is single or widowed, provide information about surviving parent
 - If surviving parent remarried, include stepparent's information, even if stepparent did not adopt student




Providing Parents' Information on FAFSA

- Others filling role of parents
 - Grandparents, foster parents, other relatives and legal guardians are **NOT** considered parents on the FAFSA unless they legally adopted student
 - Do NOT substitute information about above parties in parent section on FAFSA




Definitions: Business Value

- Do not include family farm
- Do not include value of a small business that you (or spouse or parents) own and control and has 100 or fewer full-time employees (FTE).



Definitions: Investments



- Include...**
 - “Other” Real estate
 - Trust funds
 - UGMA & UTMA accounts
 - Money market
 - Stocks
 - Certificate of Deposit
 - Coverdell savings accounts
 - 529 Savings plans
 - Refund value of 529 prepaid tuition plans
- Do Not Include...**
 - Home you live in
 - Value of life insurance
 - Retirement plans (pension, annuities, non-education IRAs, Keogh plans, etc)
 - Prepaid tuition plans
 - Cash, savings and checking (these funds are reported separately on FAFSA)

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aid Asset Protection Allowance sheet A (parents only)

Age of older parent as of 12/31/2011*	Allowance if there are two parents	Allowance if there is only one parent
45.....	\$42,900	\$14,900
46.....	44,000	15,200
47.....	45,100	15,500
48.....	46,200	15,900
49.....	47,400	16,300
50.....	48,800	16,700
51.....	50,000	17,100


FAFSA Results

- Fafsa On the Web**
 - An estimate of the Pell Grant award amount
 - An indication of student loan eligibility
 - Links to College Navigator for detailed college information – programs offered, tuition rates, graduation rates, etc.
- Student Aid Report**
 - E-mail notification with link to student’s SAR online if student’s e-mail address provided on:
 - Paper FAFSA (takes 2 weeks)
 - FAFSA on the Web (takes 1-2 days if electronically signed with PIN; 2 weeks if mailed in signature page)
 - Paper SAR mailed if no email address on FAFSA
 - 4 weeks paper FAFSA; 1 week FAFSA on the Web

Frequent FAFSA Errors

- Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- U.S. income taxes paid
- Household size
- Number of household members in college
 - Exclude Post-Secondary (PSEO) students
- Real estate and investment net worth
- Name of Parent (match name on Social Security Card)


FAFSA Corrections





- If a correction to applicant data is needed, the correction may be made:
 - By the school,
 - Using Corrections on the Web www.fafsa.gov,
 - On the paper Student Aid Report (SAR)

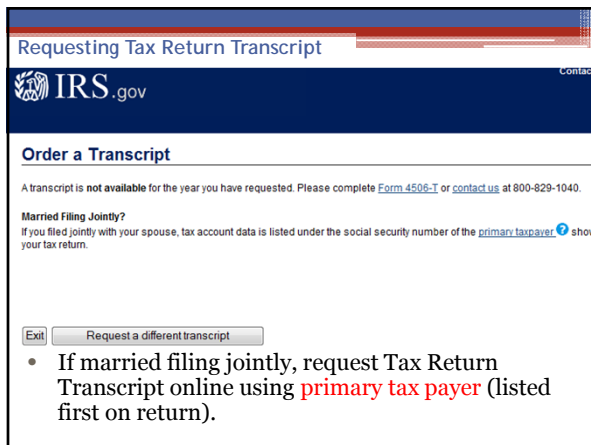
Changes to Verification Regulations

- If unable to use IRS data retrieval, school will require an **official IRS tax transcript** rather than copy of tax return
- If verification items include both tax return and other items, then verification worksheet or other documentation must also be completed



Type of IRS Transcript?

Tax Return Transcript	Tax Account Transcript
<ul style="list-style-type: none"> • Shows most line items from your tax return (Form 1040, 1040A or 1040EZ) as it was originally filed, including any accompanying forms and schedules. • It does not reflect any changes you, your representative or the IRS made after the return was filed. 	<ul style="list-style-type: none"> • Shows any later adjustments either you or the IRS made after you filed your return. • This transcript shows basic data, including marital status, type of return filed, adjusted gross income and taxable income. 



Requesting Tax Return Transcript

IRS.gov

Order a Transcript

A transcript is **not available** for the year you have requested. Please complete [Form 4506-T](#) or [contact us](#) at 800-829-1040.

Married Filing Jointly?
If you filed jointly with your spouse, tax account data is listed under the social security number of the [primary taxpayer](#) show your tax return.


- If married filing jointly, request Tax Return Transcript online using **primary tax payer** (listed first on return).

Changes to Verification Regulations

- **At school's discretion**, student can update his/her marital status
- Can only be done if file selected for verification or change results in a change to dependency status
 - **School can select for verification if not selected by system**
- If school changes marital status, other items must also correspond (adjusted gross income, wages, taxes paid, household size, # in college, etc.)
- School can establish deadline for marital status updates

big changes are on the way

Special Circumstances



- Contact the financial aid office if you have special circumstances to appeal
 - **Non-discretionary**
 - **Unusual**
- Examples
 - **Loss of job**
 - **Medical expenses above norm for your family size**
 - **K-12 tuition expenses**
 - **Dependency override**
 - **Parent's college tuition expenses**

When to apply?



- Grants & Scholarships
 - **Institutional Aid: varies**
 - **Private Aid: varies (Feb 1)**
 - **FAFSA: after January 1**
- Loans
 - **Bethel – July 1 priority**
- Student Employment
 - **Bethel – May 10**

Private scholarships?




- Ask your high school, college, employer and other civic groups about scholarships.
- General scholarships:
 - cas.bethel.edu/financial-aid/types/scholarships/private
 - www.finaid.org
 - www.fastweb.com
- Will college if private scholarships reduce gift aid offered?

Net Price Calculators

- Using certain inputs entered by student, will calculate net price of college after gift aid is subtracted from gross price

$$\text{Estimated "Total Cost of Attendance"} - \text{Minus estimated "Gift Aid"} = \text{Estimated Net Price}$$
- Some schools add additional calculation

$$\text{Estimated Direct Costs (tuition, fees, room \& board)} - \text{Minus estimated "Grants \& Scholarships"} = \text{Estimated Net Direct Costs}$$



How Much Financial Aid Will I Receive?

1. Simulate FAFSA results
2. Complete College Net Price Calculators
3. Apply for aid

FAFSA Simulation - MN Office of Higher Education

www.getreadyforcollege.org

- Complete the "Financial Aid Estimator"
- Expected Family Contribution
- Federal Pell Grant
- Minnesota State Grant
- Cost of Attendance

Need Analysis				
State Parent Contribution	\$0			
Federal Parent Contribution	\$0			
Federal Dependent Student Contribution	\$0			
Federal EFC	\$0			
Annual Federal Pell Grant				
Full-Time	3/4 Time	1/2 Time	< 1/2 Time	
\$5,550	\$4,163	\$2,775	\$1,388	
Annual Minnesota State Grant				
Level 15	Level 14	Level 13	Level 12	Level 11
\$3,509	\$2,902	\$2,304	\$1,697	\$2,477
Level 10	Level 9	Level 8	Level 7	Level 6
\$1,879	\$1,272	\$2,053	\$1,455	\$848
Level 5	Level 4	Level 3		
\$1,628	\$1,031	\$425		
Packaging Information - University of Minnesota - Twin Cities				
Title IV COA	\$30,000			
Financial Need	\$30,000 (COA minus EFC)			
Unmet Need	\$20,941 (Need minus FT Pell Grant, FT State Grant)			

FAFSA Simulation - Finaid.org

- www.finaid.org/calculators/scripts/quickefc.cgi
 - 2008 data
 - Quick and easy FAFSA simulation.

Table Year: 2008-2009

Dependency Status: Dependent Student Independent Student

Age of Older Parent: 50

Number in Family: 4

Number of Children in College: 1

Student Income: 1000

Student Assets (Business/Farm): 0

Student Assets (Other): 0

Parent Income: 50000

Parent Assets (Business/Farm): 0

Parent Assets (Other): 0

Estimated Expected Family Contribution (EFC):
 Parents' Contribution: 3001
 Student's Contribution: 0
TOTAL ESTIMATED FAMILY CONTRIBUTION: 3001

With this EFC, you probably qualify for a Pell Grant.
 Don't forget to file the Free Application for Federal Student Aid (FAFSA)!

Century College Net Price Calculator

Net Price Calculator - Century College

Review the information you have provided. You can click Modify to return to Step 1 and edit this information, or if you are happy with the current selections, click Continue to receive your estimated net price.

Financial aid	Yes
Age	18
Living arrangement	Living with my parents or other family members
Residency	Eligible for in-state tuition
Marital Status	No
Children	No
Number in Family	Four
Number in College	One child
Household Income	Between \$30,000 - \$39,999

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Century College (continued)

Net Price Calculator - Century College

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:

Academic Year: 2009-10	
Estimated total price of attendance:	\$23,782
a. Estimated tuition and fees	\$4,690
b. Estimated room and board	\$12,200
c. Estimated books and supplies	\$1,000
d. Estimated other expenses (Personal expenses, transportation, etc.)	\$6,092
Estimated total grant aid: (Includes both merit and need based aid)	\$5,296
Estimated net price: (Price of attendance minus grant aid)	\$18,486

<http://www.century.edu/futurestudents/calculator.aspx>

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Net Price Calculator St. Cloud State University

Net Price Calculator - St. Cloud State University

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:

Academic Year: 2009-10	
Estimated total price of attendance:	\$16,430
a. Estimated tuition and fees	\$6,330
b. Estimated room and board	\$6,016
c. Estimated books and supplies	\$1,200
d. Estimated other expenses (Personal expenses, transportation, etc.)	\$2,884
Estimated total grant aid: (Includes both merit and need based aid)	\$7,486
Estimated net price: (Price of attendance minus grant aid)	\$8,944

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Net Price Calculator University of Minnesota, Twin Cities

University of Minnesota - Twin Cities

LEAVE CALCULATOR

MY NET PRICE NEXT STEPS INFORMATION

My Net Price for Academic Year 2011-12 is \$ 11,532

How did we calculate your net price? Your net price is the cost of attendance (estimated below) minus grants and scholarships ("free money") that you may receive.

Estimated Cost of Attendance	
Tuition & Fees	\$ 13,060
Room & Board	\$ 7,728
Books & Supplies	\$ 1,000
Transportation	\$ 194
Personal Expenses	\$ 2,000
Estimated Total Cost of Attendance	\$ 23,982

Calculated Family Contribution	
Parent Contribution:	\$272
Student Contribution:	\$0
Total:	\$272

The total family contribution is the amount of money a family is expected to contribute towards a student's college costs. For dependent students it is divided into two separate sections: a parent contribution and a student contribution, which, when added together, equal the family contribution. The parent contribution is arrived at by evaluating the income and assets of the student's parents. The

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Net Price Calculator University of Minnesota, Twin Cities, Continued

Estimated Grant Aid	
Pell Grant	\$ 5,300
State Grant	\$ 3,750
Institutional Grant	\$ 3,400
Estimated Total Grant Aid	\$ 12,450
ESTIMATED NET PRICE	\$ 11,532

Estimated Self Help	
Student Loan	\$ 5,500
Student Work	\$ 2,700
Parent Loan	\$ 3,332
Estimated Total Self Help	\$ 11,532
ESTIMATED REMAINING COST	\$ 0

NOTE: The estimate provided using this net price calculator does not represent a final determination, or actual award, of financial assistance. The price of attendance and financial aid availability may change. This estimate shall not be binding on the Secretary of Education, this institution of higher education or the state in which the institution of higher education is located. Students must complete the Free Application for Federal Student Aid (FAFSA) in order to be eligible for, and receive, an actual financial aid award that includes federal grants, loans or work study assistance. For more information on applying for federal student aid please go to www.fafsa.ed.gov.

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Bethel's Net Price Calculator

Financial Aid Calculator

Most traditional undergraduate students at Bethel receive grants or scholarships to help reduce the cost of tuition. Use this calculator to get a quick estimate of your net expenses at Bethel University if you're a dependent student planning to enroll full time.

Estimated Cost of Attendance

Tuition & Fees	\$3900
Room & Board	\$3000
Books & Supplies	\$1000
Other (personal, transportation, etc.)	\$2700
Total	\$10,600

Standardized test: ACT
 High school GPA: 2.8
 Household size: 4
 Number of parents in household: 2
 Number of siblings attending in household: 1
 State of legal residence: Minnesota
 First generation college student: No
 Student of color: No Response
 Number of previous family member(s) attended Bethel: 0
 Parents living as a full-time parent or missionary: No
 Parents' adjusted gross income: 30000
 Total untaxed income and benefits: 0

Estimated Total Aid vs **Estimated Grant Aid Range**

<http://cas.bethel.edu/financial-aid/before-apply/estimate/>

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St Olaf Net Price Calculator

Financial Aid Estimator

Your Estimated Financial Aid Award

These results estimate the student's award at St. Olaf College if the student enrolled predict future costs and awards.

St. Olaf Scholarships & Grants	\$27,803
Federal Pell Grant	\$5,300
Minnesota State Grant	\$3,447
Estimated Campus Employment	\$1,800
Federal Direct Student Loans	\$6,500
Family Responsibility	\$4,000

[More Information](#)

St Olaf Net Price Calculator

Estimated Costs of Attendance for a Student Entering in Fall 2011

Estimated Tuition Cost	\$38,150
Estimated Room & Board Costs	\$8,800
<i>Subtotal: Comprehensive Fee</i>	<i>\$46,950</i>
Estimated Personal, Books & Supplies Costs	\$1,000
Estimated Other Expenses	\$900
Total Cost of Attendance	About \$48,850

Estimated Grants & Scholarships Available for a Student Entering in Fall 2011

St. Olaf Scholarships & Grants	\$27,803
Federal Pell Grant	\$5,300
Minnesota State Grant	\$3,447
<i>Total Gift Aid Available</i>	<i>About \$36,550</i>
Net Price of Attendance	About \$12,300

Estimated Other Aid Available for a Student Entering in Fall 2011

Estimated Campus Employment	\$1,800
Federal Direct Student Loans	\$6,500
Total Other Aid Available	\$8,300

Total Cost of Attendance after all Financial Aid **About \$4,000**

Macalester Net Price Calculator

My Net Price for Academic Year 2011-12 is \$ 8,100

How did we calculate your net price? Your net price is the cost of attendance (estimated below) minus grants and scholarships ("Free money") that you may receive.

Estimated Cost of Attendance	
Tuition & Fees	\$ 42,021
Room & Board	\$ 9,396
Books & Supplies	\$ 1,010
Transportation	\$ 100
Personal Expenses	\$ 888
Estimated Total Cost of Attendance	\$ 53,415
Estimated Grant Aid	
Pell Grant	\$ 5,400
Minnesota State Grant	\$ 3,651
Macalester College Grant	\$ 36,264
Estimated Total Grant Aid	\$ 45,315

2011-2012 Estimated Net Price

(MN Dependent student, parents married, 4 in family, 1 in college, \$30,000 AGI, Reportable assets <\$20,000)

	Century CC	St. Cloud State	U of MN	Bethel	St. Olaf	Macalester
Tuition	4,690	6,330	13,060	29,460	38,150	42,021
Other Costs	19,092	10,100	10,922	11,840	10,700	11,394
Total Cost of Attendance	23,782	16,430	23,982	41,300	48,850	53,415
Gift Aid	(5,619)	(7,486)	(12,450)	(23,300)	(36,550)	(45,315)
Estimated Net Price	\$18,406	\$8,944	\$11,532	\$18,000	\$12,300	\$8,100

- Century: www.mnscu.edu/admissions/calculator/century.html
- St. Cloud State: www.mnscu.edu/admissions/calculator/stcloudstate.html
- U of MN: <http://admissions.tc.umn.edu/costsaid/>
- Bethel: <http://cas.bethel.edu/financial-aid/before-apply/estimate/>
- St. Olaf: www.stolaf.edu/services/financialaid/estimator.html
- Macalester: www.macalester.edu/financialaid/estimate/

2011-2012 Estimated Net Price

(MN Dependent student, parents married, 4 in family, 1 in college, \$30,000 AGI, Reportable assets <\$20,000)

	Century CC	St. Cloud State	U of MN	Bethel	St. Olaf	Macalester
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Gift Aid	(5,619)	(7,486)	(12,450)	(23,300)	(36,550)	(45,315)
Estimated Net Price	\$18,406	\$8,944	\$11,532	\$18,000	\$12,300	\$8,100

- Century: www.mnscu.edu/admissions/calculator/century.html
- St. Cloud State: www.mnscu.edu/admissions/calculator/stcloudstate.html
- U of MN: <http://admissions.tc.umn.edu/costsaid/>
- Bethel: <http://cas.bethel.edu/financial-aid/before-apply/estimate/>
- St. Olaf: www.stolaf.edu/services/financialaid/estimator.html
- Macalester: www.macalester.edu/financialaid/estimate/

How to Quickly Simulate EFC?

- Finaid Quick EFC Calculator
 - <http://www.finaid.org/calculators/scripts/quickefc.cgi>
- MN Office of Higher Education
 - www.getreadyforcollege.org
- FAFSA4caster (not FAFSA Forecaster)
 - <https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1>

Paying for College

- How to apply
- Sources of aid
- Types of aid
 - Military Service
 - Tuition Reciprocity
- Education Tax Benefits
- How does saving for college impact financial aid eligibility?

www.getreadyforcollege.org/pdfGR/PayingForCollege.pdf

Next Steps

- Seniors
 - Refine career goals
 - Apply for admission
 - Complete FAFSA
 - Apply for private scholarships
- Juniors & Younger
 - Explore career options
 - Focus college search
 - Begin search for private scholarships

NOTE: Financial Aid Deadlines vary by school!



Review

- Who should apply?
 - Everyone who is interested in reducing net price of college
- What is financial aid?
 - Grant, Scholarship, Loan, Work opportunity, Tax credit
- Where to apply?
 - www.fafsa.gov
 - Schools
 - Private organizations (www.finaid.org)
 - Community groups – thru High School Guidance Office
- When to apply?
 - Annually, normally in spring
- Why look for private scholarships?
 - Reduce amount you need to borrow
- How do schools account for unique circumstances?
 - Appeal Process

Questions?

- Contact Guidance Counselor
- Contact financial aid offices where your students are applying
- Feel free to email jeff-olson@bethel.edu



Presentation at <http://cas.bethel.edu/financial-aid/forms/>