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Financial Aid Information Session

Tanner Stillwell, Asst. Director of Financial Aid

FAFSA

- Collects family's personal and financial information used to calculate an EFC (Expected Family Contribution)
- May file FAFSA in one of two ways:
  - Electronically via FAFSA on the Web
  - Paper
- **FAFSA available in English and Spanish**

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Financing your Education

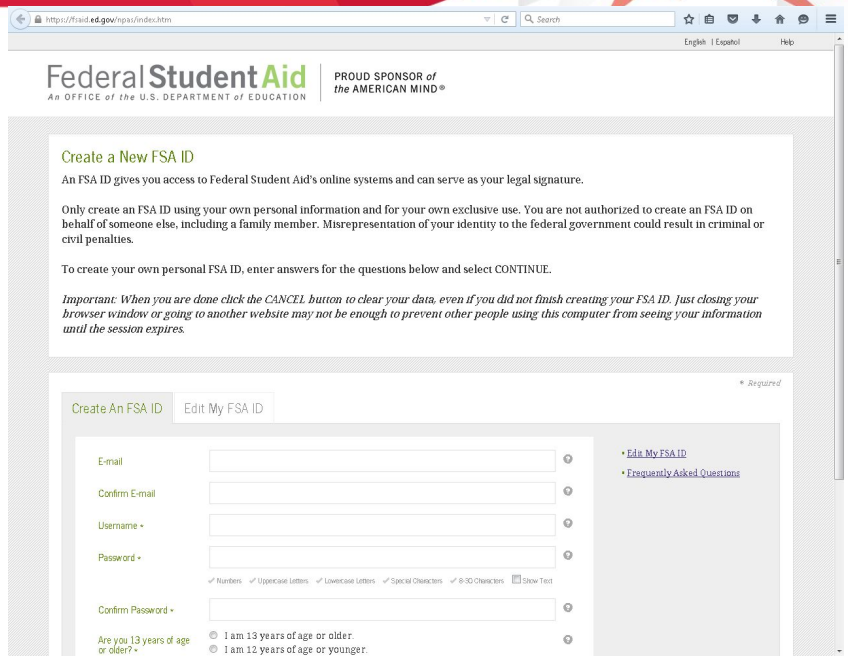
How am I going to pay for this?

The Free Application for Federal Student Aid
(FAFSA)

If applying for Financial Aid, this form is required to determine eligibility for many Federal, State and Institutional aid programs which can include scholarships, grants, work study and student loans.

Federal Student Aid (FSA) ID

- Web site:
  www.fsaid.ed.gov



- Replaces “FAFSA PIN”
- Will be used by students and parents throughout aid process, including subsequent school years

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FAFSA on the Web

- Web site: www.fafsa.ed.gov
- 2016-2017 FAFSA on the Web available on October 1, 2016
- FAFSA on the Web Worksheet:
  - Used as “pre-application” worksheet
  - Questions follow order of FAFSA on the Web

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FAFSA on the Web

- Filing electronically:
  - Built-in edits to help prevent costly errors
  - Skip-logic allows student and/or parent to skip unnecessary questions
  - More detailed instructions and “help” for common questions
  - More timely submission of original application and any necessary corrections
  - Ability to check application status on-line
  - More simplified verification (IRS data retrieval tool) & renewal application process

What happens next

- You'll receive a Student Aid Report (SAR) electronically or through the mail
- Check carefully and make any corrections necessary
- Schools will receive the same information and corrections you make
- School determines aid eligibility and will contact you if they need additional information

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Application Process

- Submit FAFSA prior to school's deadline
- Most aid awarded on "first-come, first-served" basis
- To ensure maximum consideration for federal, state, and institutional aid, check information from each school to determine:
  - Required application materials
  - Application deadlines (priority deadline)

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Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Loan fees
- Transportation Expenses
- Personal/Miscellaneous Expenses
- COA is not a bill or list of your direct expenses, COA is only used for awarding purposes

Definition of Need

Cost of attendance (COA)

– Expected family contribution (EFC)

= Need

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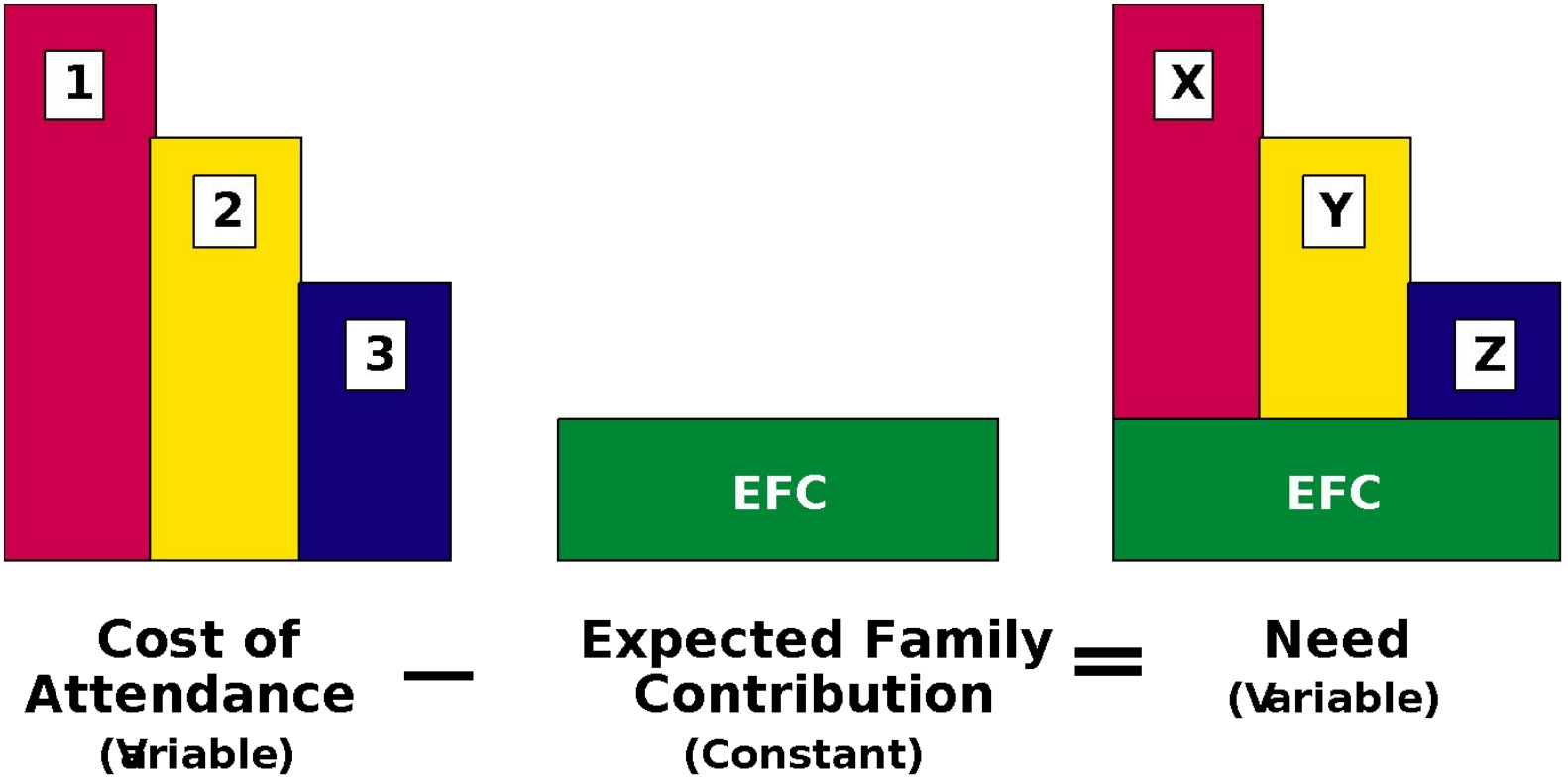
Need Varies Based on Cost



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The Big 4

- Scholarships
- Grants
- Work-study
- Loans

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Types of Grants/Scholarships

- Federal and State Government Grants
  - Federal PELL Grant and Supplement Educational Opportunity Grant (SEOG)
  - Colorado Student Grant
- Institutional Grants/Merit Scholarships
  - Institution your student is attending provides funding
- Private Grants/Scholarships
  - Outside source – donors

You must have NEED to be awarded grants.

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Types of Workstudy

- Federal Workstudy (need-based)
- State Workstudy (need and non-need based)
- Institutional Workstudy (typically non-need based)

- Work 10-20 hours per week while attending school
- May be related to degree program
- Valuable experience–looks great on your resume
- Paid by hours worked, at variable wage rate, around class schedule

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Student Loans

- Subsidized (need-based)
  - Interest paid while enrolled at least half-time
- Unsubsidized
  - Interest accrues continually

Parent Loans

- Federal PLUS Loan
- Credit-based

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College Opportunity Fund

- $75 stipend per credit hour
- Available to Colorado residents ONLY
- ONLY at Colorado schools
- Must apply at www.cof.college-assist.org
- Check with school to see if there are additional requirements

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Questions??

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Thank you!

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