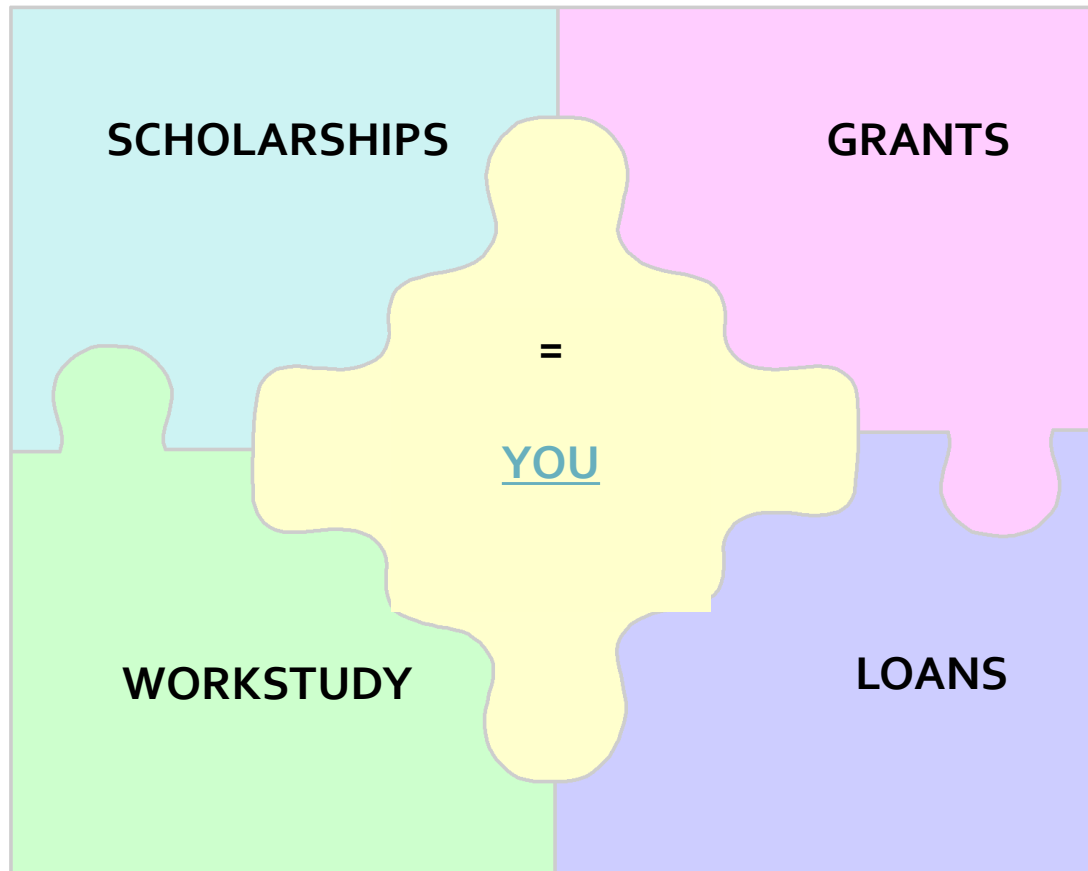




Financial Aid101

Clear Creek High School

What is financial aid?



What is the goal of financial aid?

- To assist students and their families in paying for college!



- This is achieved by doing the following things:
 - Evaluating a family's ability to pay
 - Distributing a limited amount of resources in an equitable way
 - Providing balance in awarding gift aid and self-help aid

FAFSA4caster

Great tool to help get early financial aid
“*estimates*” for planning!*

The screenshot shows the FAFSA4caster website interface. At the top, it features the Federal Student Aid logo, the text 'PROUD SPONSOR of the AMERICAN MIND', and the FAFSA logo with the text 'Free Application for Federal Student Aid'. Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help, along with a search box. The main content area is divided into two columns. The left column has a blue header 'FAFSA4caster' and contains introductory text explaining the tool's purpose, a 'Student Information' section with a dropdown menu for 'Are you a U.S. citizen?' (currently set to 'Select'), and buttons for 'SUBMIT', 'NEED HELP?', and 'EXIT'. The right column has a 'Help and Hints' section with a sub-header 'Are you a U.S. citizen?' and detailed instructions on how to select citizenship status, including a list of eligible noncitizen categories.

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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the AMERICAN MIND®

FAFSA®
Free Application for Federal Student Aid

Home About Us FSA ID StudentAid.gov Help

SEARCH

FAFSA4caster

FAFSA4caster will help you understand your options for paying for college. Provide some basic information and **we'll estimate your eligibility for federal student aid**. Your estimate will be shown in the "College Cost Worksheet" where **you can also provide estimated amounts of other student aid and savings** that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

Student Information

Are you a U.S. citizen?
Select

SUBMIT

NEED HELP? EXIT

Help and Hints

Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen (or U.S. national)** if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: "Refugee,"

***THIS IS NOT THE
ACTUAL FAFSA**

FAFSA on the Web

- Available October 1st
- Better to complete the FAFSA as soon as possible to receive maximum amount of aid
- Must re-apply every academic year for continued eligibility

www.fafsa.gov



Home



About Us



PIN Site



StudentAid.gov



Help

SEARCH

English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New
FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

FSA ID <https://fsaid.ed.gov/>

- This is needed to log in to and begin the FAFSA
- Create a FSA ID as soon as possible as it can take up to three days to use it after registering
- If you are required to provide parent information, a parent/guardian needs to create a FSA ID as well
- Students and parents need to create FSA ID's using separate email addresses
- Parents: Do NOT create an FSA ID for your student-they must have their own

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, hover over “?”
 - More timely submission of original application and any necessary corrections
 - Ability to check application status online
 - More simplified verification (IRS data retrieval tool) & renewal application process

Common FAFSA Mistakes

- Not completing the FAFSA
- Not using the correct website: you should NEVER have to pay to fill out the FAFSA
- Waiting to fill out the FAFSA until after you file taxes
- Not filing by the deadline
- Not reading definitions carefully (ex. what is household size?)
- Inputting incorrect information
- Not reporting parent information
- Listing only one college
- Not signing the FAFSA



I filled out my FAFSA...now what?

- 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



What is Cost of Attendance (COA) ?

Cost of Attendance consists of the following components:

Direct costs: tuition & fees

Indirect costs: room, board, books and supplies, living expenses, transportation

Definition of Financial Need

Cost of attendance (COA)

- Expected Family Contribution (EFC)

= **Financial Need**



Example: To Determine Financial Need

Cost of attendance (COA-one year) for a resident, undergraduate, full-time, living off campus is \$22,715.

$$\begin{array}{r} \$22,715 \text{ (COA)} \\ - \underline{\$ 5,000 \text{ (EFC as calculated by FAFSA)}} \\ = \$17,715 \text{ (remaining financial need)} \end{array}$$

Types of Aid

- Scholarships
- Grants
- Work study
- Loans



Grants/Scholarships



- **Federal and State Government Grants**
 - Federal PELL Grant and Supplemental 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

Work Study

- Federal Work study (need-based)
- State Work study (need and non-need based)
- Institutional Work study (typically non-need based)

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

Loans

- Direct Subsidized (need-based)
 - Interest doesn't accrue while enrolled at least half-time
- Direct Unsubsidized (still need FAFSA, not need-based)
 - Interest accrues continually

Parent Loans

- Federal PLUS Loan
 - Credit-based



Unforeseen Circumstances?

- Job loss or reduction in income?
- Death or illness?
- Divorce?
- Other unusual circumstances?



Need Help?

Talk to your financial aid advisor as soon as possible.

Process for Unforeseen Circumstances

- Possible re-evaluation based on the situation due to financial/personal hardships
- Meet with a Financial Aid Advisor to discuss circumstances and determine appropriate appeal request to be submitted
 - Student/Spouse forms
 - Parent forms
- Submit appropriate documentation supporting circumstance and appeal

College Opportunity Fund

- Not considered financial aid, however, does help with reducing resident tuition
- Colorado residents are eligible
- ONLY used at Colorado colleges/universities
- Receive a stipend of \$75 per credit hour at a public institution; \$38 per credit hour at a private institution
- Apply at www.cof.college-assist.org

Apply Early

Applying early ensures that you are maximizing the most of your financial aid possibilities.



The deadline for most colleges/universities is April 1

Resources

- www.fafsa.gov
- <https://fsaid.ed.gov/>
- 7 Things You Need Before Filling Out the FAFSA
<http://blog.ed.gov/2015/12/7-things-before-fafsa/>
- 7 Steps to Filling Out the FAFSA
<http://blog.ed.gov/2015/12/7-steps-filling-out-fafsa/>
- 11 Common FAFSA Mistakes
<http://blog.ed.gov/2016/01/11-common-fafsa-mistakes/>
- College in Colorado Outreach Hotline: 720-264-8580