


*Financing Your Education*  
 SHOREWOOD HIGH SCHOOL: October 13, 2016



Seattle Pacific  
 UNIVERSITY  
*High School Nights*  
 ENGAGING THE CULTURE. CHANGING THE WORLD.

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*Goal of Financial Aid*



The primary goal is to assist students with paying for their educational investment by:

- Evaluating family's ability to pay
- Distributing limited resources in an equitable manner
- Balancing gift and self-help aid

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*Vocab Lesson*

<p><b>FAFSA:</b>  <i>Free</i> Application for Federal Student Aid</p> <p><b>COST OF ATTENDANCE:</b>          Total expense for the average undergraduate: tuition, room &amp; board, books, incidentals, etc.          Varies from college to college</p>	<p><b>EFC:</b>          Expected Family Contribution</p> <p><b>NEED-BASED AID:</b>          Awarded based on the amount of financial resources</p> <p><b>MERIT-BASED AID:</b>          Awarded for recognition (scholarships)</p>
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- 1) Enrolled at least half-time in an eligible program of study
- 2) Have a high school diploma or recognized equivalent
- 3) Pursuing a degree, certificate, or other recognized credential
- 4) U.S. citizen or eligible noncitizen
- 5) Registered with Selective Service (if male and required)
- 6) Valid Social Security Number (SSN)

*Student Eligibility Criteria* 

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*How to Apply*

The Free Application for Federal Student Aid (FAFSA) is available on October 1<sup>st</sup> each year.

SPU's priority deadline is Feb. 1<sup>st</sup>.

- File FAFSA in one of two ways:
  - online at [www.fafsa.gov](http://www.fafsa.gov)
  - Paper FAFSA
- Be mindful of both admissions and financial aid deadlines

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**WWW.FAFSA.GOV**

Available OCTOBER 1, 2016

Get help paying for college

Need Help?

<http://www.readysetgrad.org/educators/grad/college-goal-washington>

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# FSA ID

fsaid.ed.gov



- Your *electronic signature*
- Both parent and student need an FSA ID
- Can request FSA ID at any time
- Used to sign-in to FAFSA.gov, studentloans.gov, and other Federal Aid websites

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Department of Education may randomly select students for verification

Verification Items can include:

- Household size
- Number in College
- Adjusted Gross Income (AGI)
- US taxes paid
- Certain types of untaxed income and benefits

## Verification Process

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# Are you a DREAMer?

## WASHINGTON APPLICATION FOR STATE FINANCIAL AID (WASFA)

State Financial Aid for DREAMers

Washington DREAMer Eligibility for the Washington State Need Grant has expanded to non-citizen, non-citizen students who meet the program's [eligibility and residency requirements](#). Students eligible to file a Free Application for Federal Student Aid (FAFSA) due to residency status may instead complete the [Free Washington Application for State Financial Aid \(WASFA\)](#) by taking one of the below steps.

Before getting started, make sure to check out these helpful [tips!](#)

<b>New User</b>	<b>Returning User</b>
<ul style="list-style-type: none"> <li>• Create a new profile</li> <li>• Eligibility questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• Make a correction/Add a school</li> <li>• Submit an application for a new year</li> </ul>

[Start A New WASFA](#)      [Login](#)

Some eligibility for the State Need Grant does not guarantee an award, as the grant is awarded on a first-come, first-served basis. The sooner you complete an application, the better chance you have for consideration of limited State Need Grant funds.

If you are a non-citizen, you may be eligible for Washington State Financial Aid by completing the WASFA application at [www.readyssetgrad.org/wasfa](http://www.readyssetgrad.org/wasfa)

IT IS REALLY IMPORTANT TO COMPLETE THIS APPLICATION AS EARLY AS POSSIBLE!

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### Federal Need Formula

Cost of Attendance (COA)  
- Expected Family Contribution (EFC)  
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= Student's Financial Need

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### Need Varies Based on Cost

**1** **2** **3**      **EFC**      **X** **Y** **Z**      **EFC**

COST OF ATTENDANCE (VARIABLE) - EXPECTED FAMILY CONTRIBUTION (CONSTANT) = NEED (VARIABLE)

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YES, ALL STUDENTS MUST PROVIDE PARENTAL INFORMATION UNLESS:

- ✓ Unaccompanied Youth/Emancipated Minor
- ✓ Supporting a dependent child
- ✓ Active duty in the military
- ✓ Orphan/ward of the court
- ✓ 24 years old
- ✓ Married
- ✓ Veteran
- ✓ Graduate Student

*Do I need my parent's info.?*

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If my parents are divorced or separated, whose information goes on the FAFSA?



**DIVORCED:**  
If your parents are divorced, you would report the parent *and stepparent* (if applicable) whom you lived with longer during the 12 months prior to the date you complete your FAFSA; if you lived with your parents equally, or didn't live with either one, you should report who provided more financial support.

**SEPARATION:**  
Same rules as divorced parent scenario, but your parents would need to be living in separate residences or be legally separated to mark this option on the FAFSA.

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*What do I do with 529/Qualified Tuition Programs on the FAFSA?*



- 529 plans, like GET, are reported under the **investments section** on the FAFSA.
- Dependent students who must report parent information on the FAFSA should list 529 plans (student or parent-owned) as a **parent asset**.
- Independent students who are not required to report parent information would only include 529 plans as a **student asset** if the student is the owner of the account.
- If someone other than the parent/s or student is the owner, then distributions from the plan are reported on the following year's FAFSA under "money received/paid on your behalf".

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*Want to find out your EFC?*

- ✓ Calculates an estimate of your family's EFC
- ✓ Instantly calculates eligibility for Federal aid
- ✓ Saves info: data submitted on the FAFSA4caster will automatically pre-populate on the official FAFSA for that school year

[www.fafsa.gov](http://www.fafsa.gov)




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FAFSA represents a snapshot in time

- Loss of employment
- Reduction in wages or income
- Out of pocket medical expenses
- Private tuition expenses

*Process is school specific*



## *Special Circumstances*

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- Required by some private schools  
→ UPS, Whitman and Heritage in WA state
- Determines eligibility for non-government financial aid: institution's own grants, loans and scholarships
- List of schools on the College Board website

**CSS Profile**

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### *Profile Differs from the FAFSA*

- **SPECIFIC QUESTIONS:** PROFILE contains questions specific to the school or program you're applying to; FAFSA contains the same questions for everyone.
- **DIFFERENT METHODOLOGY:** PROFILE determines your financial need differently than the FAFSA, in general asking for more detailed information than FAFSA.
- **COST:** PROFILE costs \$25 plus \$16 for each school or scholarship program selected; the FAFSA, as the name implies, is free.

[profileonline.collegeboard.com](http://profileonline.collegeboard.com)

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### Sources of Financial Aid

 <p><b>COLLEGES:</b> scholarships, grants, part-time jobs, loans</p>	 <p><b>FEDERAL GOVERNMENT:</b> Pell grants, work- study, Direct loans</p>	 <p><b>WASHINGTON STATE:</b> grants, scholarships, work study</p>	 <p><b>PRIVATE:</b> scholarships and loans</p>
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## Grants

AKA  
FREE MONEY

### WHAT IS A GRANT?



MONEY awarded to students, based on need as determined by their FAFSA, that does NOT have to be paid back.

Awards divided evenly between quarters

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Let schools know about outside scholarship awards  
 Continue seeking outside scholarships

### WHAT IS A SCHOLARSHIP?



MONEY awarded to students, based on achievements, that does NOT have to be paid back.



AKA  
ALSO FREE MONEY

## Scholarships

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## *Work Study*

Earn that \$\$\$

**WHAT IS WORK STUDY?**

MONEY earned through employment



- ★ Benefits:
  - Gain work experience, improve your skills, and build your resume
  - Explore possible career opportunities
  - Help pay your way through school
  - Some earnings may not count against you on the following year's FAFSA
- ★ Employment may be on or off campus

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## *Loans*



**WHAT IS A LOAN?**

MONEY borrowed from the Federal government, schools, and/or outside lenders that has to be repaid after graduation. Interest rates are typically low.

**CHECK OUT [WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV)**

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## *Direct Loans*

*Two Types...*

SUBSIDIZED: Must demonstrate "need"  
 UNSUBSIDIZED: Not based on "need"

Base annual loan limits (combined subsidized and unsubsidized):

- ✔ \$5,500 for 1st year undergraduates
- ✔ \$6,500 for 2nd year undergraduates
- ✔ \$7,500 for each remaining undergraduate year

- Repayment begins after 6-month grace period
- 2015-16 fixed interest rate of 4.29% for subsidized and unsubsidized

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- Loan program for parents of undergraduate students
- Fixed interest rate: 6.84%
- Approval based on credit
- If denied due to credit reasons, student is eligible for additional Unsubsidized Loan
- Repayment begins 60 days after loan is fully disbursed for the school year (or by request, six months following graduation)
- Forbearance benefits may be available



*Direct PLUS Loans*

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- Available through banks and lenders
- Funding is based upon credit approval
- Interest Rate is variable
- Likelihood of approval and interest rate are dramatically improved with co-signer



*Private Education Loans*

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*Not Eligible for Need-Based Aid?*

**ALWAYS FILE YOUR FAFSA!**

- All students regardless of need remain eligible for the Direct Unsubsidized Loan

**THERE ARE ALSO OTHER OPPORTUNITIES:**

- Merit or outside scholarship opportunities
- Part-time employment
- Student loans

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*At Seattle Pacific University...*

- SPU administers **\$100 million** in grant, scholarship, loan and employment aid
- Almost **95%** of all undergraduates received student aid in 2015-16
- **\$32,667** is the average award for undergraduates with financial need in 2015-16



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*Remember...*  
To Work On...

**YOUR TO-DO LIST**

- ✓ To be aware of any financial aid and admissions due dates at the schools you are looking to apply to.
- ✓ Complete FAFSA as soon as possible after October 1<sup>st</sup> each year.
- ✓ Submit all requested follow-up documentation to the school.
- ✓ Most importantly – *ask questions* – don't be shy, we're here to help.

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