

## We will talk about:

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources

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## What is financial aid?

- Money to pay for college or career school
  - **Scholarships** – free money based on achievement
  - **Grants** – free money based on demonstrated need
  - **Work-study**
  - **Loans**

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## Who can get federal and state student aid?


- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress

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## Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify (FAFSA, Profile, Institutional Applications)
  - Loyola University New Orleans utilizes the FAFSA to determine eligibility for all need based aid programs

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- Some schools, like Tulane, will require students to complete the “Profile” form which requests extensive financial information from a family
  - <https://profileonline.collegeboard.com/index.jsp>
    - May also require “Non-custodial parent statement”

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## Check Out the “FAFSA4caster”

<http://www.fafsa4caster.ed.gov/>

- Automatically generate a Federal Student Aid PIN for use when signing the FAFSA
- Instantly calculate eligibility for federal student aid
- Generate a FAFSA—a FAFSA populated with student FAFSA4caster data will be available when the student is ready to file the official FAFSA

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The screenshot shows the FAFSA4caster website interface. At the top, it says "START HERE GO FURTHER FEDERAL STUDENT AID" and "FAFSA4caster". Below the header, there are navigation links: "FAFSA4caster Home", "Student Aid on the Web", "Students.gov", "PIN Site", "Contact Us", and "About Us". The main content area is divided into three sections: "Getting Started", "Using the FAFSA4caster", and "What's Next". Each section has a corresponding letter (A, B, C) and a "Link to section" button. A red circle highlights the "What's Next" section. On the right side, there are three green arrows pointing to the "Getting Started", "Using the FAFSA4caster", and "What's Next" sections. At the bottom, it says "LOYOLA UNIVERSITY NEW ORLEANS".

## When Is Financial Aid Awarded?

- The General Process is :
  - Students are Accepted for Admissions
  - Students are Awarded Institutional Merit Scholarships (if available)
  - Students are then considered for “need-based” aid

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## How does the school award aid?

- Financial Aid Packages normally combine federal grants, loans, and work-study with any available state programs (like TOPS) and any institutional aid awarded.
  - Schools normally award merit scholarship aid first. APPLICATION DEADLINES are important if you want to receive priority consideration for all aid programs

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## How much aid can I get?

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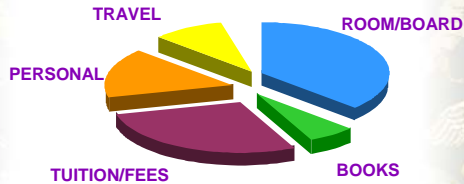
## In general, depends on your calculated “financial need”.

- Financial need determined by **Expected Family Contribution (EFC)** and **Cost of Attendance (COA)**

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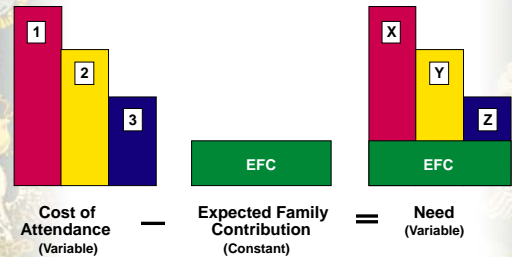
## Cost of Attendance

- Each schools "cost of attendance" will be different



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## Need Varies Based on Cost



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## How much federal aid can I get?

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### Example: first-year student in 2008-09

#### Maximum amounts allowed:

- Federal Pell Grant: approx. \$4,731
- Academic Competitiveness Grant: \$750
- Federal "TEACH" Grant: \$4,000
- Federal Subsidized Stafford Loan: \$3,500
- Federal Unsubsidized Stafford Loan: \$2,000
- Federal Perkins Loan: \$4,000
- Federal Supplemental Educational Opportunity Grant: \$4,000
- Federal Work-Study: depends on funds available at school
- Federal PLUS Loan (for parents): COA minus other aid received

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## Student Loan Issues

Always utilize federal student loan programs BEFORE turning to private, non- federal loans

Subsidized Stafford – 5.6% interest for loans first disbursed after 7/1/09  
 Unsubsidized Stafford – 6.8 %  
 PLUS Loans - 8.50 %

Parents should check their credit reports to make sure that all listed information is correct

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## How much state aid can I get?

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- **La. "TOPS" scholarships** pay tuition at state schools or AVERAGE state tuition at private schools. (\$2,686 for 2008-2009)  
-- will get award letter from state
- **La. "Go" Grants:** New Program for 2007-2008. \$2,000 annual award for full-time study. Must be eligible for Pell Grant
- **"LEAP" Grants :** Max of \$2,000/year. Limited funds are available at each school

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## How do I apply for aid?

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- **Federal student aid:** fill out *Free Application for Federal Student Aid* (FAFSA) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- **State aid:** Louisiana Office of Student Financial Assistance web site at <http://www.osfa.state.la.us/>
- **School aid:** contact financial aid office at schools you are considering
- **Scholarships:** visit scholarship Web site or call contact number for information

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## Be Careful to Avoid Scholarship Scams

"The scholarship is guaranteed or your money back."

"You can't get this information anywhere else."

"I just need your credit card or bank account number to hold this scholarship."

"We'll do all the work."

"The scholarship will cost some money."

"You've been selected by a 'national foundation' to receive a scholarship" or "You're a finalist" in a contest you never entered

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## Free Scholarship Search Information

### •Resources for Louisiana Students –

•<http://www.loyno.edu/financialaid/louisiana-private-aid-programs>

### •General Resources

<http://www.loyno.edu/financialaid/outside-scholarship-programs>

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## Financial Aid Consultants and Scholarship Search Services Fact Sheet

[http://www.nasfaa.org/redesign/FA\\_Night/consultantservices.doc](http://www.nasfaa.org/redesign/FA_Night/consultantservices.doc)

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## FAFSA on the Web Homepage

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## Selecting Colleges to Receive Info

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## Application Saved Text

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## “Do I Have to Provide Parental Info?”

For students under 24 years old, parental information is required on the FAFSA.

- The student’s custodial parent and that parent’s current spouse must complete the form.

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Displayed only if student is dependent. Student can indicate that they will provide parental information or they can indicate they have a special circumstance.

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Special Circumstances: Page 2 of 3  
Displayed only if a dependent student indicated that they have a special circumstance on page 1.

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You need to have a serious discussion as a family concerning the costs of financing a post-secondary education and the resources that are available to meet those costs. You need to carefully evaluate and understand the terms and renewal requirements for aid.

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## Check on Available Payment Plans

Programs Offered at Loyola

- Tuition Management Systems  
[www.afford.com](http://www.afford.com)
- TuitionPay from Sallie Mae  
[www.tuitionpay.com](http://www.tuitionpay.com)

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## What Happens Next?

- Each school will tell you how much aid you can get at that school.
  - Information on projected changes for 2009-2010 will be posted at
  - <http://www.loyno.edu/financialaid/federal-aid-program-changes-2009-2010>
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

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## Contact information:

Cathy Simoneaux  
Director  
Office of Scholarships and  
Financial Aid  
E-mail: [cmsimone@loyno.edu](mailto:cmsimone@loyno.edu)  
[www.loyno.edu/financialaid](http://www.loyno.edu/financialaid)

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