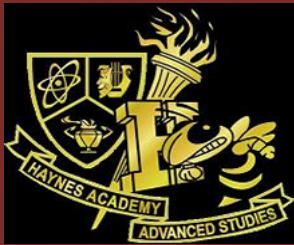


Finding Money for College September 23, 2009



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We will talk about:

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

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Where Do You Want to Go To College?

Tools to help you learn about schools,
applying for aid

www.loyno.edu/financialaid/preparing-for-college

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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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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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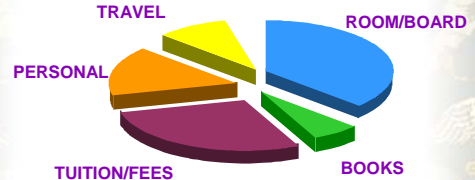
In general, depends on your financial need.

- Financial need determined by **Expected Family Contribution (EFC)** and **Cost of Attendance (COA)**
- Calculating your “EFC”
 - “Federal” versus “Institutional”
 - <http://www.finaid.org/calculators/>

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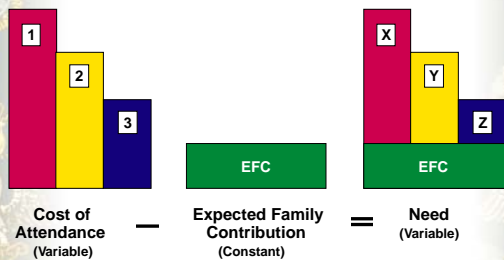
Cost of Attendance

- 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 2009-10
Maximum amounts allowed:

- Federal Pell Grant: \$5,350
- 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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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. (\$2,770 for 2009-2010)
- **La. "Go" Grants:** New Program for 2007-2008. \$2,000 MAXIMUM 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
- **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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Scholarship Search Services Fact Sheet

<http://www.ftc.gov/bcp/edu/microsites/scholarship/index.shtml>

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Scholarship Programs for La. Students

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

- Louisiana Smart Start Scholarship Program
- Horatio Alger Louisiana Scholarship Program

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Other “Outside Scholarship” Opportunities

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

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Serve Your Country and Earn Money for College

<http://www.loyno.edu/financialaid/serve-your-country-and-earn-money-college>

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Financing Tools for Parents

<http://www.loyno.edu/financialaid/financing-tools-parents>

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Another Good Resource



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Contact information:

Cathy Simoneaux
Director
Office of Scholarships and
Financial Aid
E-mail: cmsimone@loyno.edu

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