

Funding A College Education

SACAC Summer Seminar

June 18, 2009

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President Obama recently said,

“At a time when our kids are competing with kids in China and India, the best job qualification you can have is a college degree or advanced training.”

<http://www.whitehouse.gov/issues/education/>

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Multiple Proposals for Change With A Goal to Increase Access

- <http://www.loyno.edu/financialaid/relevant-federal-legislation>
- <http://www.loyno.edu/financialaid/presidential-policies>

We will talk about:

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

Early Awareness of Available Options is Important

Tools to help students learn about schools, applying for aid

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

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Early Awareness Programs

- <http://www.loyno.edu/financialaid/early-awareness-middle-school-and-junior-high-students>
- <http://www.loyno.edu/financialaid/resources-first-generation-college-students>

The background of the slide features a faded, repeating pattern of the Loyola University New Orleans crest. The crest is a shield-shaped emblem with a gold border. At the top, it contains a circular seal with the letters 'L' and 'S'. Below this, there is a figure of a unicorn on the left and a golden chalice on the right. The bottom section of the crest depicts an eagle with its wings spread, perched on a globe. The text 'LOYOLA UNIVERSITY' is visible at the top of the crest, and 'NEW ORLEANS' is at the bottom.

We are Here to Help You Get Information Out to Your Families

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These forms have been designed by the **National Association of Student Financial Aid Administrators** to help families navigate the application process:

[Application Form Tracking Worksheet](#)

[Financial Aid Application Checklist](#)

[Cost of Attendance Comparison](#)

[Federal Student Aid Program Summary](#)

[Award Package Comparison Worksheet](#)

[Federal Aid Glossary](#)

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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**

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

Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure students know what they 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



- 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”

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



- A Getting Started
- B Using the FAFSA4caster
- C What's Next

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Why go to college?

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What do I need to do before I go to college?

How is FAFSA4caster different from FAFSA on the Web?

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What if I think I have special circumstances?

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What is the Renewal process?

What is the Federal Student Aid PIN?

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What other types of aid are available?

Glossary

Federal Student Aid FAFSA4caster



If you want to begin exploring your financial aid options and get an early start on the financial aid process, FAFSA4caster is for you! By using FAFSA4caster, you and your family will receive an early estimate of eligibility for federal student aid. This Web site provides you with an opportunity to increase your knowledge of the financial aid process; become familiar with the various types of federal student aid that are available; and investigate other sources of aid, such as grants and scholarships.

When you're ready to apply for aid, you can easily transition from FAFSA4caster to *FAFSA on the Web*. Much of the information that you enter in the FAFSA4caster will populate your

Getting Started

A

What is federal student aid? Who qualifies? How do you apply? Get an early start on the financial aid process by learning the basics now. It can be as easy as A-B-C!

[Link to section](#)

Using the FAFSA4caster

B

[Begin Now](#)

What's Next

C

What are your next steps? Learn how to transition from FAFSA4caster to *FAFSA on the Web*, follow the financial aid timeline, and perform searches for scholarships and other types of non-federal financial aid.

[Link to section](#)

Scheduled Maintenance:

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

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



How much aid can I get?

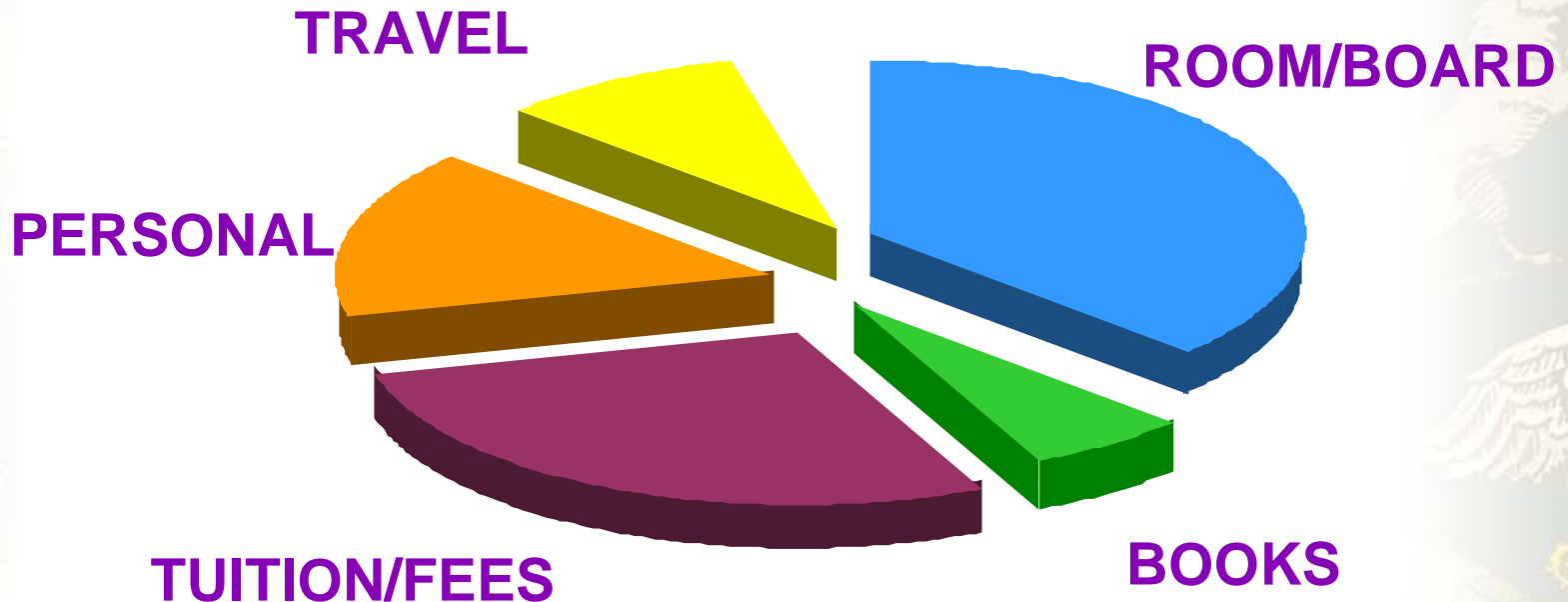
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In general, depends on your calculated “financial need”

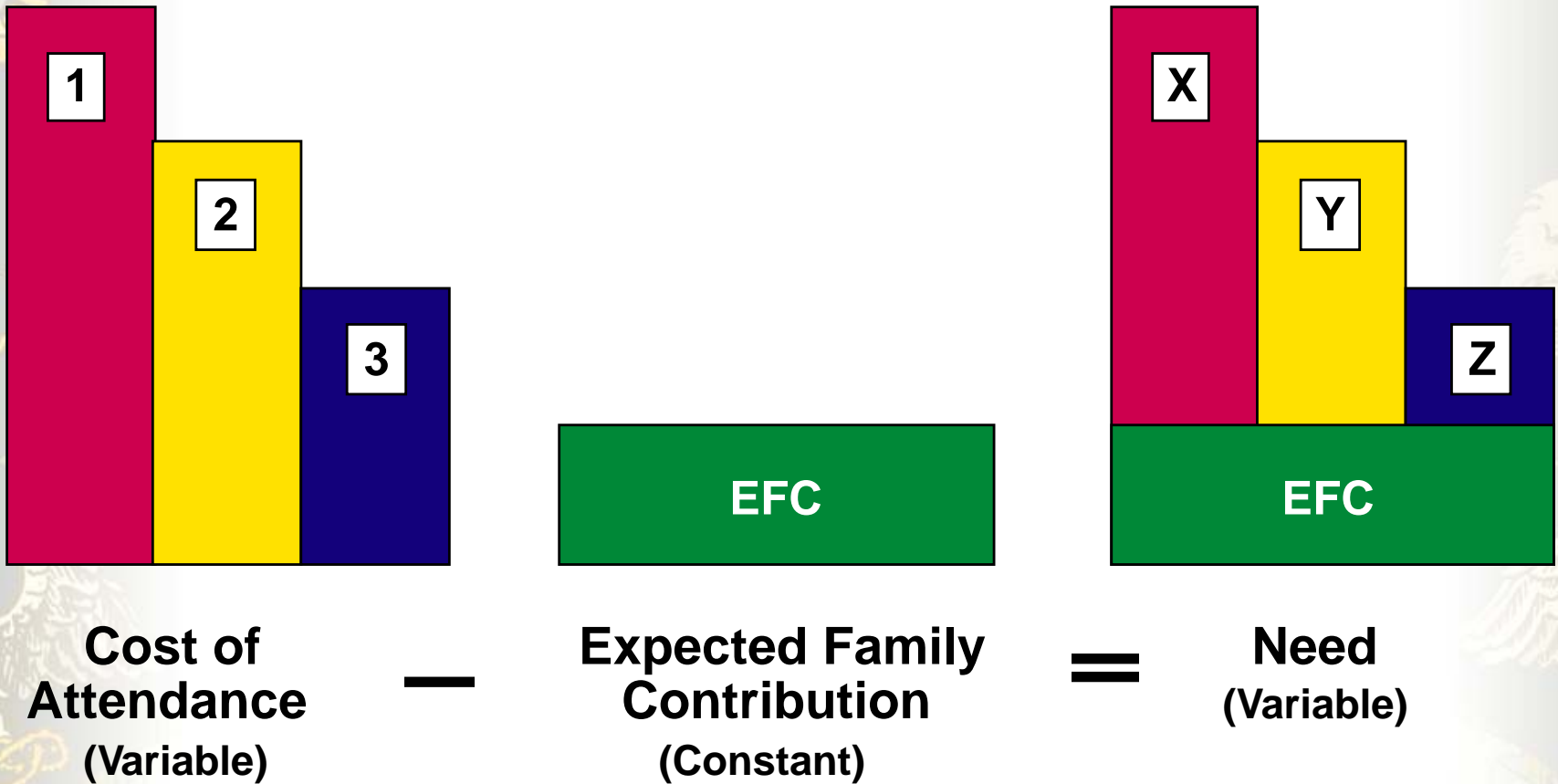
- Financial need determined by **Expected Family Contribution (EFC)** and **Cost of Attendance (COA)**
 - **Calculating your “EFC”**
 - **“Federal” versus “Institutional”**
- <http://www.finaid.org/calculators/>

Cost of Attendance

- Each schools “cost of attendance” will be different



Need Varies Based on Cost





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

The background of the slide features a faded, repeating pattern of the Loyola University New Orleans crest. The crest is a shield-shaped emblem with a dark background and gold and white details. At the top, it contains a circular seal with the letters 'S' and 'I' and a cross. Below this, there is a figure of a unicorn or griffin, a golden chalice, and a large eagle with its wings spread, perched on a globe. The crest is flanked by vertical banners with the word 'LOYOLA' at the top.

How do students 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

Learning Money Management Skills

- <http://www.loyno.edu/financialaid/teaching-money-management-skills>

Warn Families About Scholarship Scams

"The scholarship is guaranteed or your money back."

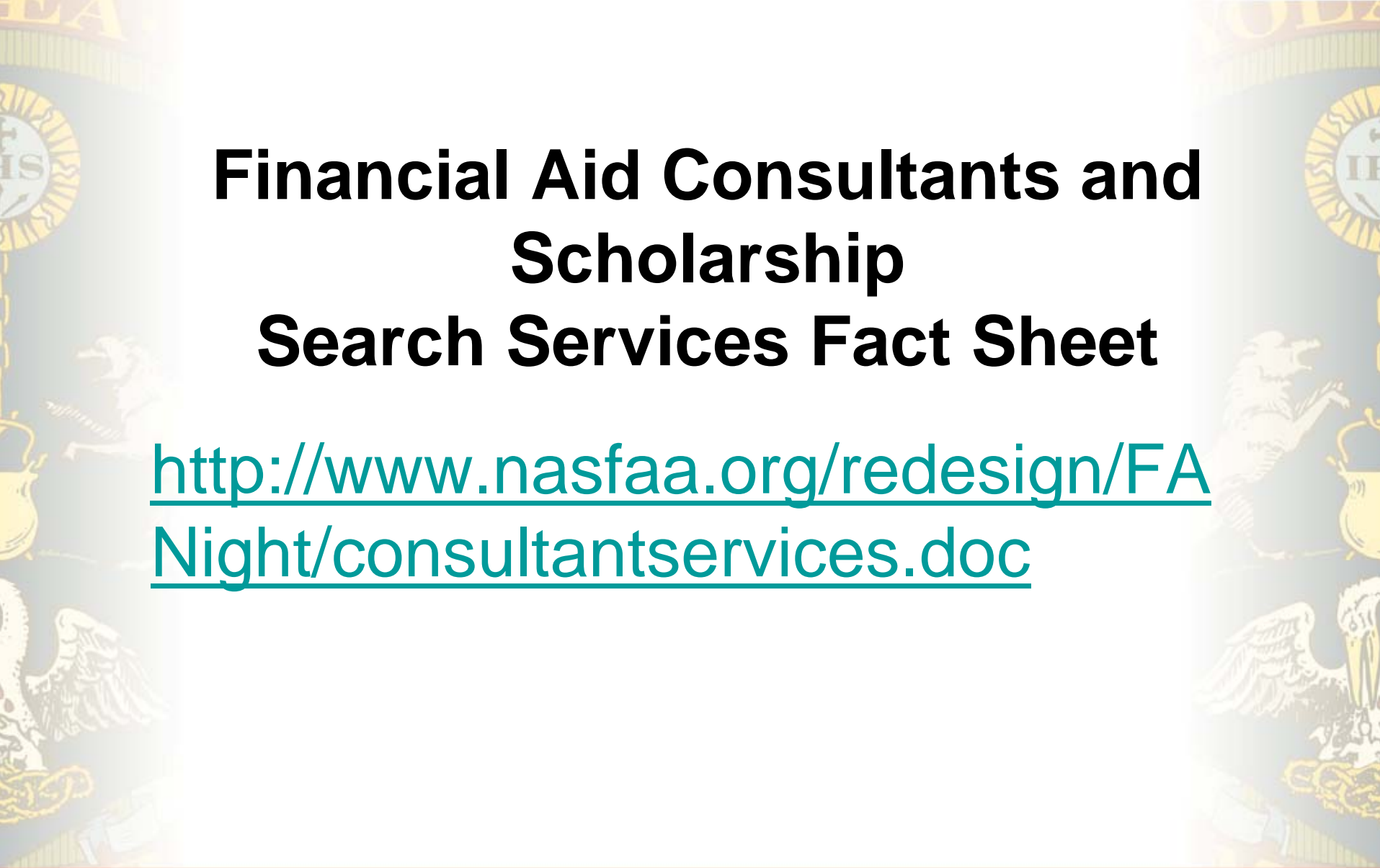
"You can't get this information anywhere else."

"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

The background of the slide features a faint, repeating pattern of the Loyola University New Orleans crest. The crest is circular and contains a central figure, likely a saint or religious figure, surrounded by text and decorative elements. The crest is rendered in a light, golden-yellow color against a white background.

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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Other “Outside Scholarship” Opportunities

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

- <http://www.loyno.edu/financialaid/scholarship-programs-non-traditional-students>
- <http://www.loyno.edu/financialaid/louisiana-private-aid-programs>

Good Resources



college.govSM
I'm going.SM

PREPARE FOR COLLEGE, NOW.



KnowHow2GO.org

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Good Resources

First in the Family
YOUR HIGH SCHOOL YEARS

First in the Family
YOUR COLLEGE YEARS

<http://www.firstinthefamily.org/>

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Contact information:

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