

Finding Money for College

June 30, 2009



LOYOLA UNIVERSITY NEW ORLEANS

We will talk about:

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

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**

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

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



- 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?

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

How is FAFSA4caster different from FAFSA on the Web?

What if I think I have special circumstances?

What is the Renewal process?

What is the Federal Student Aid PIN?

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?

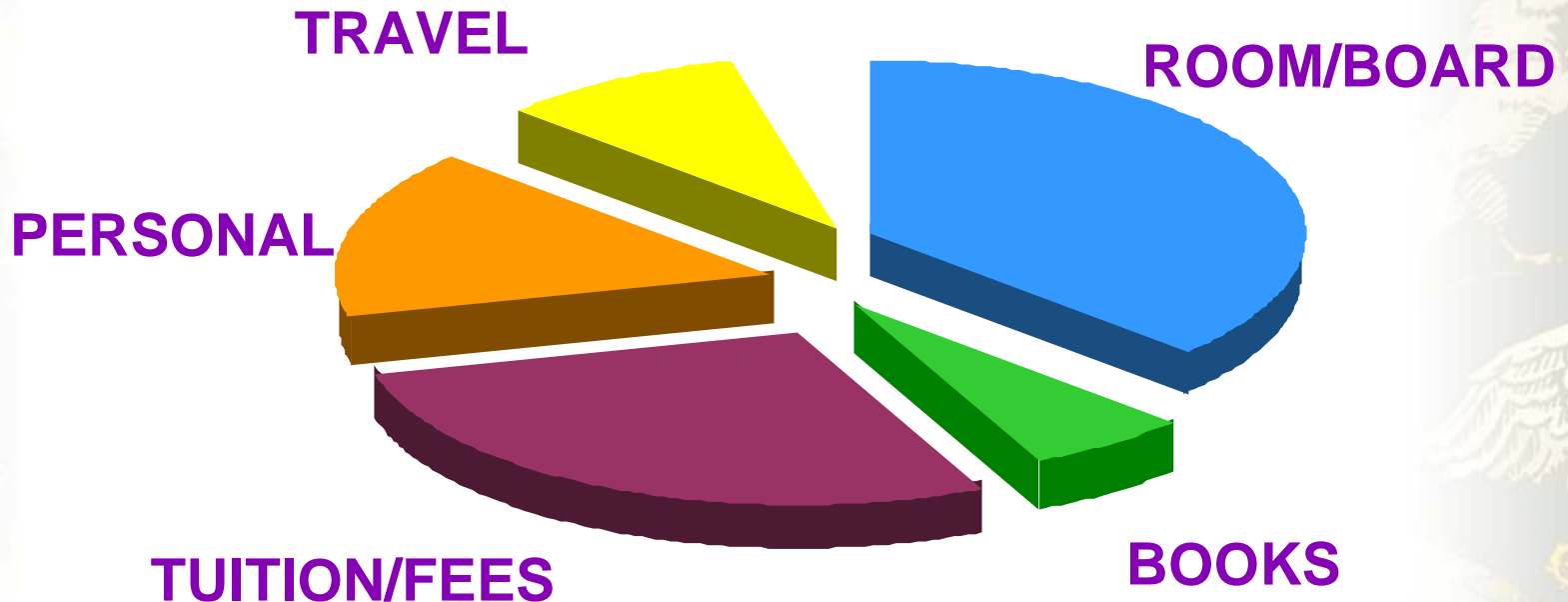
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In general, depends on your financial need.

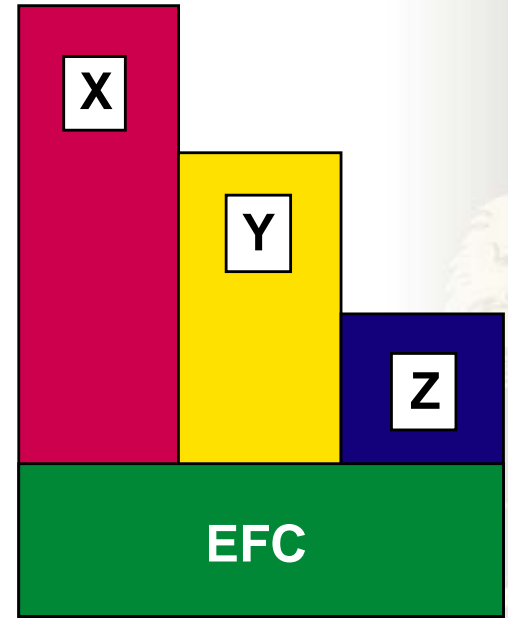
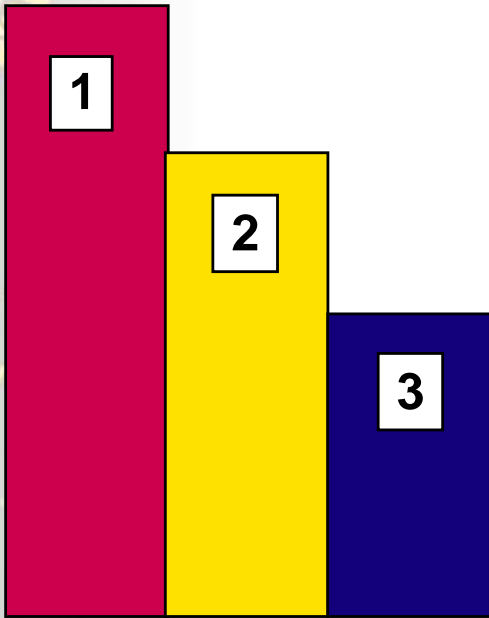
- Financial need determined by **Expected Family Contribution (EFC)** and **Cost of Attendance (COA)**
 - **Calculating your “EFC”**
 - **“Federal” versus “Institutional”**
- <http://www.finaid.org/calculators/>**

Cost of Attendance

- Each schools “cost of attendance” will be different



Need Varies Based on Cost



**Cost of Attendance
(Variable)**

—

**Expected Family Contribution
(Constant)**

=

**Need
(Variable)**



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



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



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

Be Careful to Avoid Scholarship Scams

"The scholarship is guaranteed or your money back."

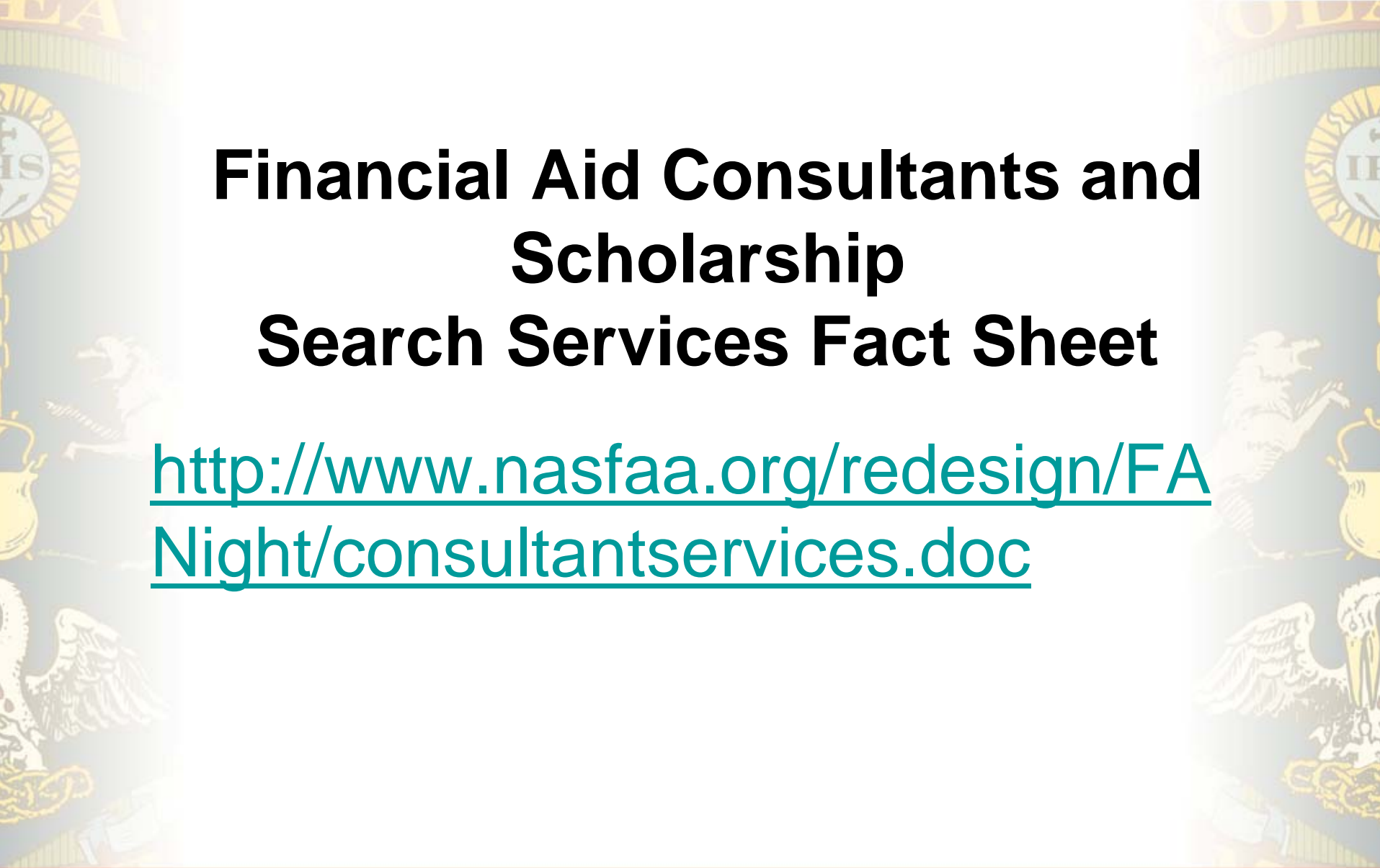
"You can't get this information anywhere else."

"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

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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Scholarship Programs for La. Students

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

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

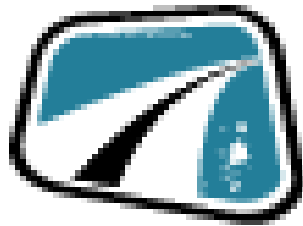
The background of the slide features a faded, repeating pattern of the Loyola University New Orleans crest. The crest is a shield-shaped emblem with a blue field. At the top, a golden sunburst contains the letters 'I S'. Below this, a white unicorn stands on its hind legs, holding a golden chalice in its mouth. At the bottom of the shield, a white eagle with its wings spread is perched on a golden base. The crest is flanked by golden scrollwork and the word 'LOYOLA' is partially visible at the top.

Other “Outside Scholarship” Opportunities

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

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Another Good Resource



college.govSM

I'm going.SM

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Contact information:

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