

Finding Money for College

February 27, 2010

OFFICE OF THE PROVOST - VICE PRESIDENT FOR ACADEMIC AFFAIRS



LOYOLA'S
**UPWARD
BOUND** PROGRAM



LOYOLA
UNIVERSITY
NEW ORLEANS

LOYOLA UNIVERSITY NEW ORLEANS

We will talk about:

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

Tools to help you learn about schools, applying for aid

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

- General information about aid
- links to information about proposed changes to federal student aid programs

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**

10 Important Things to Remember

1. Submit the FAFSA
2. Submit any other applications
3. Demonstrate financial need
4. Have a high school diploma or equivalent
5. Be a U.S. citizen or eligible noncitizen
6. Be a state resident
7. Enroll in an eligible degree or certificate program
8. Maintain satisfactory academic progress
9. Have a SSN
10. Register with U.S. Selective Service (males 18-25)

Check Out the “FAFSA4caster”

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

(parents of juniors who are looking for information)

- 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

Remember to Check if the School Requires Any Additional Forms

Some schools, like Tulane, also utilize the College Board's ***Profile*** application to award institutional need-based aid

<https://profileonline.collegeboard.com/prf/index.jsp>

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?

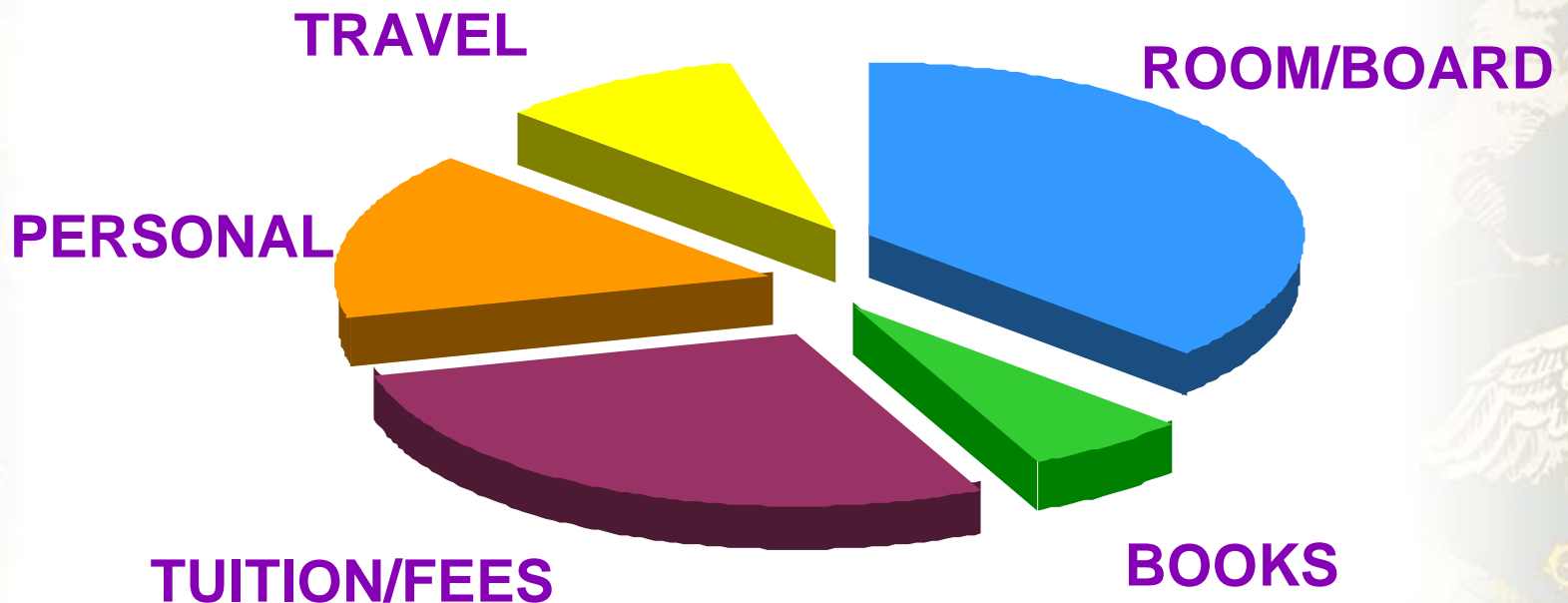
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In general, depends on your financial need.

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

Cost of Attendance

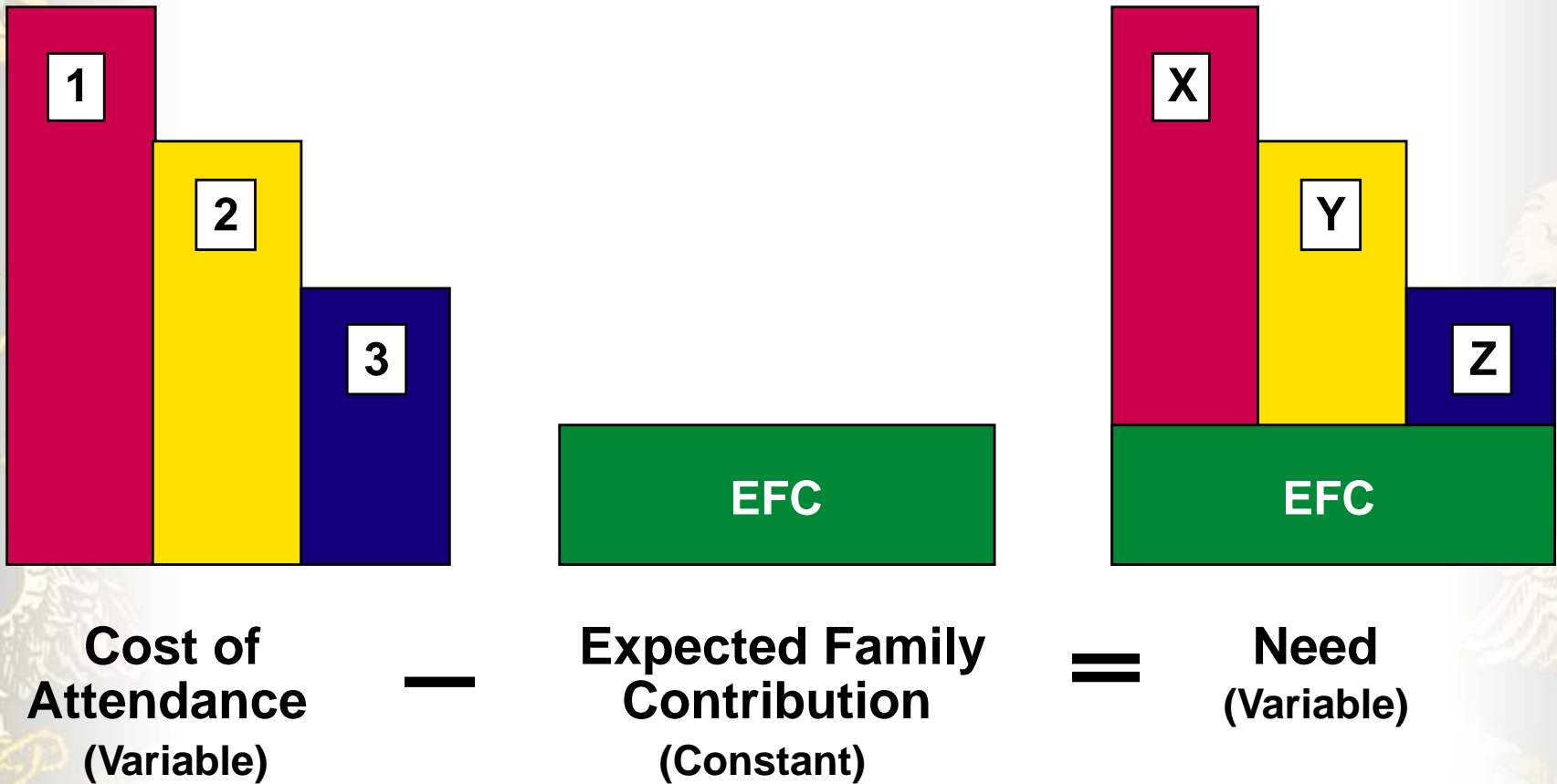
- Each schools “cost of attendance” will be different



Know how much you need

- Expenses during college include more than just tuition and fees
 - ◆ Find out current costs for nearly every college
 - ◆ <http://collegenavigator.ed.gov>
 - ◆ www.collegeboard.com
- Shop around for textbooks
 - ◆ Research new and used textbooks
 - ◆ <http://www.loyno.edu/financialaid/saving-money-textbooks>

Need Varies Based on Cost



The 2010-2011 FAFSA

The format has changed to make it more “user-friendly”:

22 Questions Eliminated
17 Web Screens Eliminated

The background of the slide features a faint, repeating pattern of the Loyola University New Orleans crest. The crest includes a shield with a cross, a book, and a figure, surrounded by a banner and a sunburst. The text "LOYOLA UNIVERSITY NEW ORLEANS" is visible at the top of the crest.

Complete the FAFSA on the Web Worksheet Before You Begin

(access the form at
www.fafsa.ed.gov)

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STUDENT

Login

The student's Social Security Number

Re-enter the student's Social Security Number

The student's full last name

The student's first name

The student's date of birth

US												Clear
`	1	2	3	4	5	6	7	8	9	0	- =	Bksp
Tab	q	w	e	r	t	y	u	i	o	p	[] \	
Caps	a	s	d	f	g	h	j	k	l	;	'	Enter
Shift	z	x	c	v	b	n	m	,	.	/	Shift	

Create a password

Re-enter the password

PREVIOUS NEXT

NEED HELP?

EXIT

Help and Hints

For an extra level of security, select the Virtual Keyboard icon and use your mouse to select the characters.

You must enter the student's Social Security Number.

Enter the Social Security Number (SSN) that is printed on the student's Social Security Card. Enter this number without dashes. For example, enter 123456789.

Related Topic:

[Citizens of the Marshall Islands, Federated States of Micronesia, and Palau](#)

Done

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**Student
Demographics**

**School
Selection**

**Dependency
Status**

**Parent
Demographics**

**Financial
Information**

[Sign & Submit](#)

[Confirmation](#)

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Dependency Determination

Were you born before January 1, 1987?

Yes No

As of today, are you married?

Yes No

At the beginning of the 2010-2011 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, or graduate certificate, etc.)?

Yes No

Do you have children who will receive more than half of their support from you between July 1, 2010 and June 30, 2011?

Yes No

Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2011?

Yes No

Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?

Yes No

Are you a veteran of the U.S. Armed Forces?

Yes No

At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?

Yes No

Are you, or were you an emancipated minor as determined by a court in Florida or in your state of legal residence at the time you received the determination?

Yes No

Help and Hints

Select **Yes** if you had no living parent (biological or adoptive) at any time since you turned age 13, even if you are now adopted.

Select **Yes** if you were in foster care at any time since you turned age 13, even if you are no longer in foster care as of today.

Select **Yes** if you were a dependent or ward of the court at any time since you turned age 13, even if you are no longer a dependent/ward of the court as of today.

Note that the financial aid administrator at your school

[PREVIOUS](#) [NEXT](#)

[NEED HELP?](#)

[SAVE](#)

[VIEW FAFSA SUMMARY](#)

[EXIT](#)

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Parent Demographics Information

What is your parents' marital status as of today?

Single

Which parent's information will be provided?

Father's Mother's

What is your father's Social Security Number?

121111111

What is your father's last name?

SMITH

What is your father's first initial?

D

What is your father's date of birth? (mmddyyyy)

02201959

Your father's e-mail address

DSMITH@GMAIL.COM

Re-enter your father's e-mail address

DSMITH@GMAIL.COM

Has your father lived in Florida for at least 5 years?

Yes No

Your father's number of family members in 2010-2011

2

HOUSEHOLD SIZE

How many people in your father's household will be college students between July 1, 2010, and June 30, 2011?

1

You are completing the Parent Demographics section of the FAFSA. Enter information about the parents.

Help and Hints

Enter the number of people in your [parents' household](#) who will attend college between July 1, 2010 and June 30, 2011. **Do not include your parents in this number.**

Do include:

- Yourself, even if you will attend college less than half-time in 2010-2011.
- Other people in your parents' household only if they will attend college, at least half-time, in a program that leads to a college degree or certificate in 2010-2011.

PREVIOUS NEXT

NEED HELP?

SAVE VIEW FAFSA SUMMARY EXIT

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Student
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Parent Financial Information

For 2009, has your father completed his IRS income tax return or another tax return?

Already completed ▾

What type of income tax return did your father file or will he file for 2009?

IRS 1040A or 1040EZ ▾

What was your father's adjusted gross income for 2009?

\$ 45000 .00

[INCOME ESTIMATOR](#)

How much did your father earn from working (wages, salaries, tips, etc.) in 2009?

\$ 47000 .00

As of today, is your father a dislocated worker?

No ▾

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[NEED HELP?](#)

[SAVE](#)

[VIEW FAFSA SUMMARY](#)

[EXIT](#)

You are completing the Parent Financial Information section of the FAFSA. Enter information about the parents.

Help and Hints

Answer this question about the [parent](#) who is completing the application.

A person may be considered a dislocated worker if he or she:

- is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation;
- has been laid off or received a lay-off notice from a job;
- was self-employed but is now unemployed due to economic conditions or natural disaster; or



Sign & Submit

[View or Print your FAFSA information](#)

Are you a preparer?

Yes No

How do you (the student) want to provide your signature?

[Sign Electronically With My PIN](#) ▾

Student's Social Security Number

XXX-XX-3333

Student's last name

SMITH

Student's date of birth

02/20/1990

What is your (the student's) PIN?

[Apply For A PIN](#)

[I Forgot/Don't Know My PIN](#)

READ BEFORE PROCEEDING

By signing this application electronically using your Federal Student Aid PIN or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you:

1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
2. are not in default on a federal student loan or have made satisfactory arrangements to repay it,
3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
4. will notify your school if you default on a federal student loan and
5. will not receive a Federal Pell Grant from more than one school for the same period

Terms of Agreement - Student

Agree Disagree

Review your FAFSA information, provide your signature, and have your parent provide his or her signature. Finally, select Submit My FAFSA Now.

Help and Hints

You must choose one of the following:

- Sign Electronically using a Federal Student Aid PIN.
- Print A Signature Page, sign it, and mail it to the address on the page.
- Process Now Without Signature and submit your FAFSA. Your application will be partially processed without signatures and you will receive a Student Aid Report (SAR) in the mail, within 7 to 10 days.



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 (max for 2010-2011 is \$5,550)
- **Academic Competitiveness Grant:** \$750 (program funding ends after 2010-2011)
- **Federal “TEACH” Grant:** \$4,000
- **Federal Subsidized Stafford Loan:** \$3,500
- **Federal Unsubsidized Stafford Loan:** \$2,000 (assume all will be processed through the Federal Direct Loan Program starting July 1, 2010)
- **Federal Perkins Loan:** \$4,000 (also may change starting July 1, 2011)
- **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

A closer look at Stafford loans

- How to apply:
 - ◆ Submit the FAFSA; later you will be asked to sign a master promissory note
- Interest rate
 - ◆ Fixed at 6.8 percent for the life of the loan
 - ◆ Subsidized loans for undergraduate study will see a decreasing interest rate until 2012 (4.5 % for 2010-2011)
- Fees
 - ◆ Origination or default fees up to 1 percent
- Enrollment at least half time
- Funds sent directly to your college
- Repayment begins six months after you graduate

Stafford Loan Limits

Year	Dependent Undergraduates	Independent Undergraduates	Graduate and Professional Students
First year	\$5,500	\$9,500	\$20,500—no more than \$8,500 in subsidized loans
	No more than \$3,500 in subsidized loans		
Second year	\$6,500	\$10,500	
	No more than \$4,500 may be in subsidized loans		
Third and beyond (each year)	\$7,500	\$12,500	
	No more than \$5,500 in subsidized loans		
Teacher certification	\$5,500	\$12,500—no more than \$5,500 may be in subsidized loans	
Total amount you can borrow	\$31,000	\$57,500	\$138,500—no more than \$65,500 in subsidized loans
	No more than \$23,000 may be in subsidized loans		



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

When Will You Receive Your Aid ?

■ At the beginning of each term

- ◆ Financial aid goes to your college first for tuition and fees, and room and board
- ◆ Grants and scholarships are usually sent to your school
- ◆ Work-study is paid after you work

■ Reapply each year

- ◆ Most financial aid awards are considered “new” each school year, so you’ll need to submit the FAFSA each year.

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

Scholarship Programs for La. Students

- <http://www.loyno.edu/financialaid/louisiana-private-aid-programs>
- <http://www.loyno.edu/financialaid/outside-scholarship-programs> --General Info

Annual application process-many have early deadlines

Financing Options for Parents

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

- Information on parental loans, monthly payment plans and other financing options

Contact information:

Cathy Simoneaux

Director

Office of Scholarships and
Financial Aid

E-mail: cmsimone@loyno.edu