

Finding Money for College or Career School

Basics of Financial Aid and the FAFSA® Process

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We will talk about:

- Federal student aid
- State student aid
- Institutional aid
- Scholarships from other sources



We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?



What is financial aid?

- Money to pay for college or career school
 - Grants
 - Work-study
 - Loans
 - Scholarships

Info about types of aid: [StudentAid.gov/types](https://studentaid.gov/types)



Who can get federal student aid?

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Student has valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)



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.

Info about finding scholarships:

[StudentAid.gov/scholarships](https://studentaid.gov/scholarships)

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® form
- COA includes tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2020-2021:

- Federal Pell Grant: \$6,345
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to fafsa.gov and find link in “Thinking About College?” section (lower right of home page)
- Enter some financial information
- Get an estimate

How much state, school, and private scholarship money can I get?

Depends on the program; do your research!

- Our state aid: motorcyclists, earth science, nursing and more!
- Ask college financial aid offices for info about aid available at their schools
- Free scholarship search at [StudentAid.gov/scholarships](https://studentaid.gov/scholarships)

How do I apply for aid?

- Federal student aid: apply at fafsa.gov
- State aid: <https://www.ohiohighered.org/sgs>
- School aid: contact financial aid offices at schools you are considering
- Scholarships: www.fastweb.com
 - www.goingmerry.com



How do I apply for federal student aid?

1. Create a username and password called the FSA ID.
 - Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
 - You and your parent must each create your own FSA ID; you can't share one.
 - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).
 - Don't tell anyone your FSA ID!

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources#fafsa-process-graphic](https://studentaid.gov/resources#fafsa-process-graphic)
 - Optional: Preview some of the FAFSA questions on the *FAFSA on the Web Worksheet*. (Get worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))



How do I apply for federal student aid?

3. Apply at fafsa.gov.

- Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at fafsa.gov.
 - School deadlines are listed on schools' websites.
- Use your (student's) FSA ID to start the application; saves time and confusion.
- Need help? Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
- Don't forget: watch for the confirmation page that says your FAFSA form has been submitted. THEN log out.



How do I apply for federal student aid?

4. Watch for response by email or by mail, confirming that your FAFSA form was processed.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info.
 - Don't update info that was correct on the day you signed your FAFSA form.



How do I apply for federal student aid?

5. Watch for emails or letters from the schools you are considering.
 - Give the schools any additional paperwork they ask for.
 - Meet all deadlines or you could miss out on aid!

Alternate Option:

- <https://salliemae.embark.com/login/>



What happens next?

- Evaluate schools' aid offers.
- 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.

Where can I get more info?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID or studentaid@ed.gov
 - Info about aid programs
 - Help with FAFSA form

Additional Resources

- <https://financialaidtoolkit.ed.gov/resources/aid-glance-2020-21.pdf>
- https://studentaid.gov/sites/default/files/do-you-need-money.pdf?_ga=2.172696871.560561842.1601053383-338639257.1600947850
- <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/questions-to-ask-financial-aid-officers>
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Thanks for coming

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