



Financing Your College Education

Information for college-bound students and their families

Presented by
Seattle University

Overview

- ✓ Financial Aid Basics
- ✓ Closing the Gap: Private Outside Scholarships
- ✓ Closing the Gap: Need-Based Financial Aid
 - ✓ Applying for Financial Aid
 - ✓ Types of Financial Aid
 - ✓ Timelines
- ✓ Resources and Web Sites

In A Nutshell:



Your Estimated Cost of Attendance (COA)

LESS: Your Expected Family Contribution (EFC)

EQUALS: Your Financial Need

My Cost of Attendance? What's that?

Your Cost of Attendance (COA) includes actual or estimated amounts for the following:

- ✓ Tuition and fees
- ✓ Room and board
- ✓ Books and supplies
- ✓ Transportation
- ✓ Miscellaneous personal expenses
- ✓ Other documented educational expenses (cost of purchasing a computer or expenses associated with a disability, for instance)

And my Expected Family Contribution?

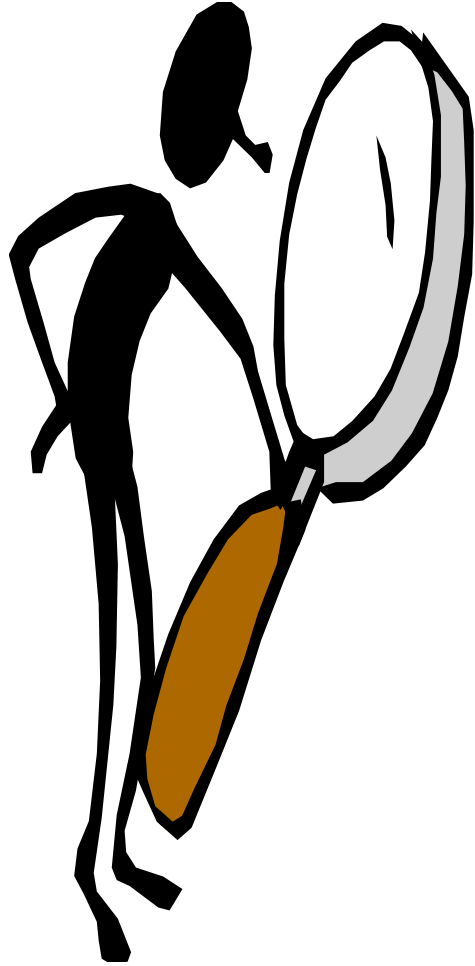
Your Expected Family Contribution (EFC) is calculated from the information you provide on your Free Application for Financial Aid (FAFSA), including:

- ✓ Parent income, taxes and assets
- ✓ Student income, taxes and assets
- ✓ Number of people in the household
- ✓ Number of people in the household in college
- ✓ Number of working parents
- ✓ Age of the older parent

New for 2012-13: Net Price Calculator

- ✓ Effective October 29, 2011, all institutions that participate in federal financial aid programs are required to have a net price calculator on their web sites.
- ✓ Shows estimated cost.
- ✓ Calculates estimated financial aid ... and often institutional merit scholarships ... based on simplified, FAFSA-like information the student enters.
- ✓ Difference between estimated cost and estimated aid is the “net price.”
- ✓ Located on Admissions and or Financial Aid web pages on colleges’ web sites.

Closing the Gap: Private Outside Scholarships



Google “**FREE** Scholarship Search Engines”

- ✓ The College Board Scholarship Search
www.collegeboard.com/paying
- ✓ The WashBoard
www.thewashboard.org
- ✓ FastWeb Scholarship Search
www.fastweb.com
- ✓ FinAid!
www.finaid.org

Closing the Gap: Need-Based Financial Aid

Financial aid awards are based on the principle that the primary responsibility for paying for college rests with the student and his or her family.

The purpose of financial aid is to fill the gap between the cost of attendance and what the student and his or her family is able to contribute toward that cost.

Financial aid is money from any source other than the student's family to help pay for postsecondary educational expenses.

Filing the FAFSA

Every year you're in college,
file the FAFSA in January
for the following academic year:

Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

Personal Identification Number (PIN)

Use as your electronic signature

on the FAFSA

www.pin.ed.gov

Who's eligible to apply?

NEARLY EVERYONE!!!

- ✓ You won't know unless you apply ... and it's free so, if you think you'll need help in paying for going to college, complete a FAFSA and see what happens!
- ✓ DON'T exclude yourself because you don't think you'll qualify. With only a few exceptions, **EVERYONE** is eligible for at least a low interest student loan as long as they complete a FAFSA.
- ✓ Have a "Plan B." You can list several colleges to receive the results of your FAFSA. Keep your options open.

FAFSA on the Web: www.fafsa.gov



START HERE
GO FURTHER
FEDERAL STUDENT AID

FAFSA®
Free Application for Federal Student Aid

Home About Us Student Aid on the Web PIN Site Contact Us **Browse Help** SEARCH English Español



Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

Start Here

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

Before Beginning the FAFSA



START HERE
GO FURTHER
FEDERAL STUDENT AID®

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Home



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[General Questions About Federal Student Aid](#)

[Getting Started/Before You Apply](#)

[The Federal Student Aid PIN](#)

[FAFSA4caster](#)

[Completing Your FAFSA](#)

[Correcting Your FAFSA](#)

[Your FAFSA Status](#)

[Your Student Aid Report](#)

[Help Using the FAFSA.gov Web Site](#)

[Privacy and Security](#)

[What is this application for?](#)

[How do I apply for aid?](#)

[What documents do I need to fill out a FAFSA?](#)

[FAFSA on the Web Worksheet](#)

[When can I submit the FAFSA using FAFSA on the Web?](#)

[Reapplying for federal student aid](#)

[Which school year should I select if I am applying for a summer session?](#)

[Will I need my parents' information?](#)

[Who is considered a parent?](#)

[Important notes on how to answer questions](#)

[What can I do if my family has unusual circumstances? How do I report this on the application?](#)

FAFSA on the Web Worksheet



2011 – 2012

FAFSA ON THE WEB WORKSHEET
www.fafsa.gov



DO NOT MAIL THIS WORKSHEET.

The *FAFSA on the Web Worksheet* provides a preview of the questions that you may be asked while completing the *Free Application for Federal Student Aid* (FAFSA) online at www.fafsa.gov.

You must complete and submit a FAFSA to apply for federal student aid and for most state and college aid. Write down notes to help you easily complete your FAFSA anytime after January 1, 2011.

See the table to the right for state deadlines. Your application must be submitted by midnight Central time. Also pay attention to the symbols that may be listed after your state deadline. Check with your high school counselor or your college's financial aid administrator about other deadlines. The Federal deadline is June 30, 2012.

- **This Worksheet is optional and should only be completed if you plan to use *FAFSA on the Web*.**
- **Sections in purple are for parent information.**
- **This Worksheet does not include all the questions from the FAFSA. The questions that are included are ordered as they appear on *FAFSA on the Web*. When you are online you may be able to skip some questions based on your answers to earlier questions.**

Applying is easier with the new IRS Data Retrieval tool!

Beginning January 30, 2011 students and parents who have completed their 2010 IRS tax return will be able to use *FAFSA on the Web* to electronically view their tax information. With just a few simple steps, the tax information can also be securely transferred into the FAFSA.

APPLICATION DEADLINES

Federal Deadline - June 30, 2012

State Aid Deadlines - See below.

Check with your financial aid administrator for these states and territories:

AL, AS *, AZ, CO, FM *, GA, GU *, HI *, MH *, MP *, NC, NE, NM, NV *, PR, PW *, SD *, TX, UT, VA *, VI *, VT *, WA, WI and WY *.

Pay attention to the symbols that may be listed after your state deadline.

AK	AK Education Grant - April 15, 2011 (<i>date received</i>) AK Performance Scholarship - June 30, 2011 (<i>date received</i>)
AR	Academic Challenge - June 1, 2011 (<i>date received</i>) Workforce Grant - Contact the financial aid office. Higher Education Opportunity Grant - June 1, 2011 (<i>date received</i>)
CA	Initial awards - March 2, 2011 + * Additional community college awards - September 2, 2011 (<i>date postmarked</i>) + *
CT	February 15, 2011 (<i>date received</i>) # *
DC	June 30, 2011 (<i>date received by state</i>) # *
DE	April 15, 2011 (<i>date received</i>)
FL	May 15, 2011 (<i>date processed</i>)
IA	July 1, 2011 (<i>date received</i>); earlier priority deadlines may exist for certain programs.
ID	Opportunity Grant - March 1, 2011 (<i>date received</i>) # *
IL	As soon as possible after January 1, 2011. Awards made until funds are depleted.
IN	March 10, 2011 (<i>date received</i>)
KS	April 1, 2011 (<i>date received</i>) # *
KY	As soon as possible after January 1, 2011. Awards made until funds are depleted.
LA	June 30, 2012 (July 1, 2011 recommended)
MA	May 1, 2011 (<i>date received</i>) #
MD	March 1, 2011 (<i>date received</i>)
ME	May 1, 2011
MI	March 1, 2011 (<i>date received</i>)
MN	30 days after term starts (<i>date received</i>)
MO	April 1, 2011 (<i>date received</i>) #
MS	MTAG and MESH Grants - September 15, 2011 (<i>date received</i>) HELP Scholarship - March 31, 2011 (<i>date received</i>)
MT	March 1, 2011 (<i>date received</i>) #
ND	March 15, 2011 (<i>date received</i>) #
NH	May 1, 2011 (<i>date received</i>)

STATE AID DEADLINES

Special Circumstances

You must provide the information
as requested on the FAFSA.

Contact the Financial Aid Office,
not the FAFSA processor,
about financial circumstances

you're not about to explain on the FAFSA such as:

- ✓ Changes to Income (retirement, lay-off, etc.)
- ✓ Private K-12 Tuition for siblings
- ✓ Medical/Dental expenses not covered by insurance
- ✓ Unusual non-discretionary expenses
- ✓ If you're unsure, it never hurts to ask!

Avoid ERRORS!

- ✓ Errors made in completing the FAFSA and/or supplemental forms may delay application processing and result in the loss of financial aid funds which you would otherwise be eligible to receive.
- ✓ Be sure to complete all forms carefully!
- ✓ Don't leave anything blank unless specifically instructed to do so.
- ✓ If you're not sure ... ASK!!!



Frequent FAFSA Errors

- ✓ FAFSA not signed
- ✓ Incorrect Social Security Number, Name and/or Date of Birth
- ✓ Incorrect number of people in the household and/or number of people in college
- ✓ Incorrect information from parents who have divorced or divorced and remarried



The Financial Aid Process

✓ The processor

- ⇒ Computes your family contribution
- ⇒ Sends the result to you and the schools you've selected to receive it

✓ The school

- ⇒ Calculates your need
- ⇒ “Packages” your financial aid
- ⇒ Sends you notification of your financial aid award

The Financial Aid Process

✓ The student

- ⇒ Be sure to respond to any and all requests for documents ...
- ⇒ ... and do so by any deadlines you're given by Admissions, Financial Aid, Student Development, Housing, etc.
- ⇒ ASK QUESTIONS!!!

Types of Financial Aid

SCHOLARSHIPS and GRANTS

“Gift Aid”

Don't have to be repaid

WORK STUDY

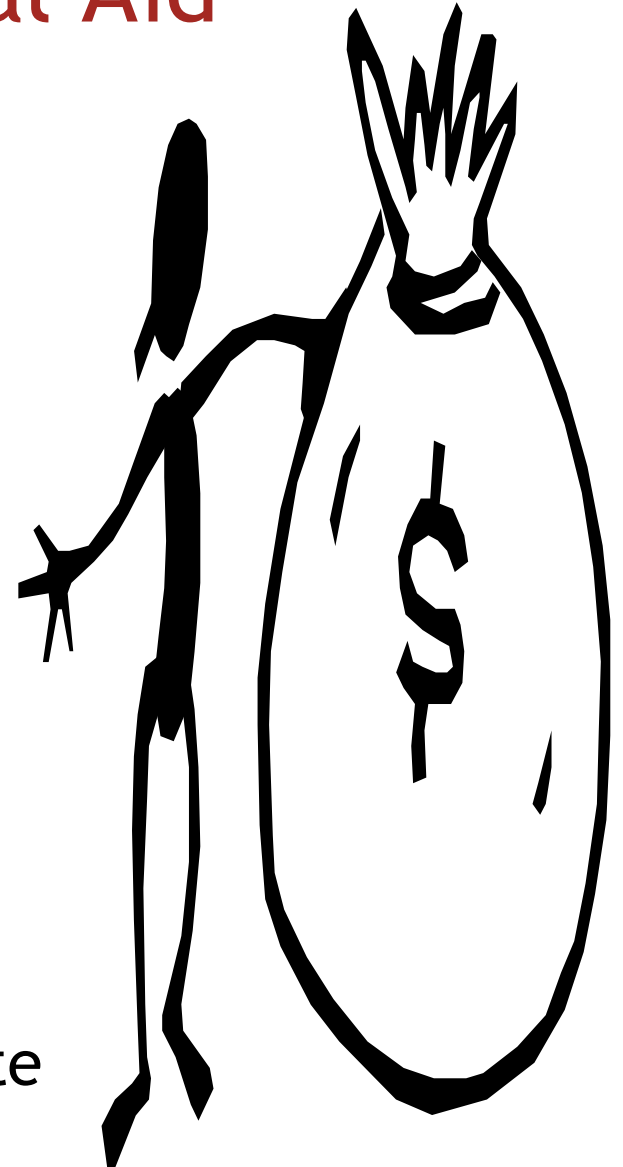
Must work part-time to earn

LOANS

Must be repaid

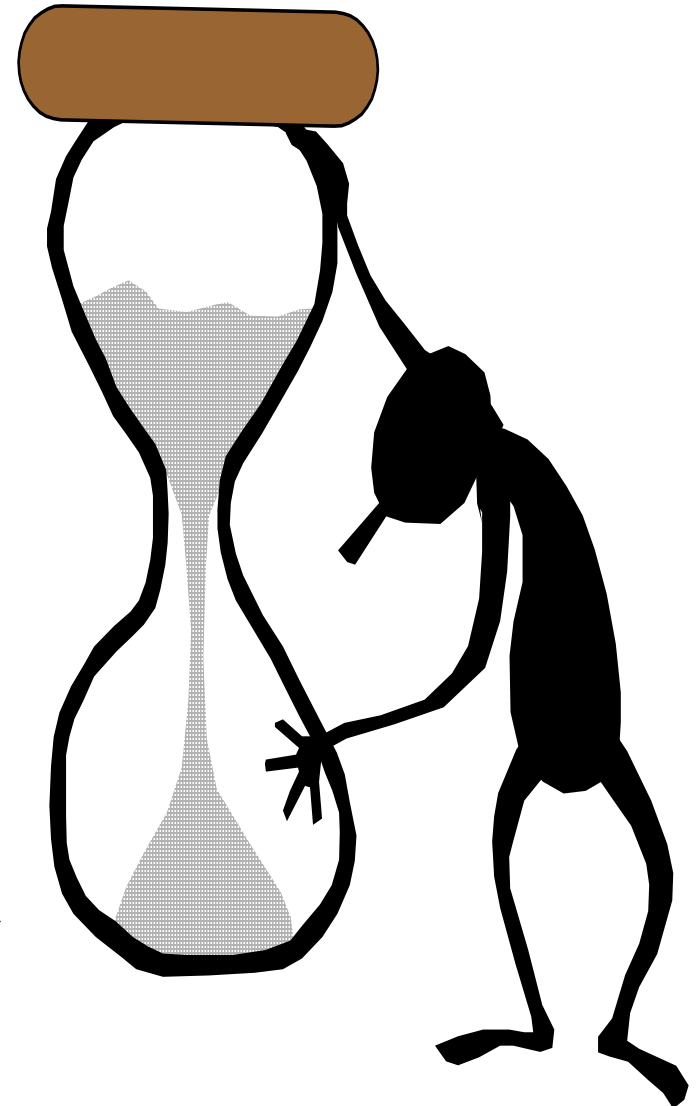
SOURCES

Federal, State, Institutional & Private

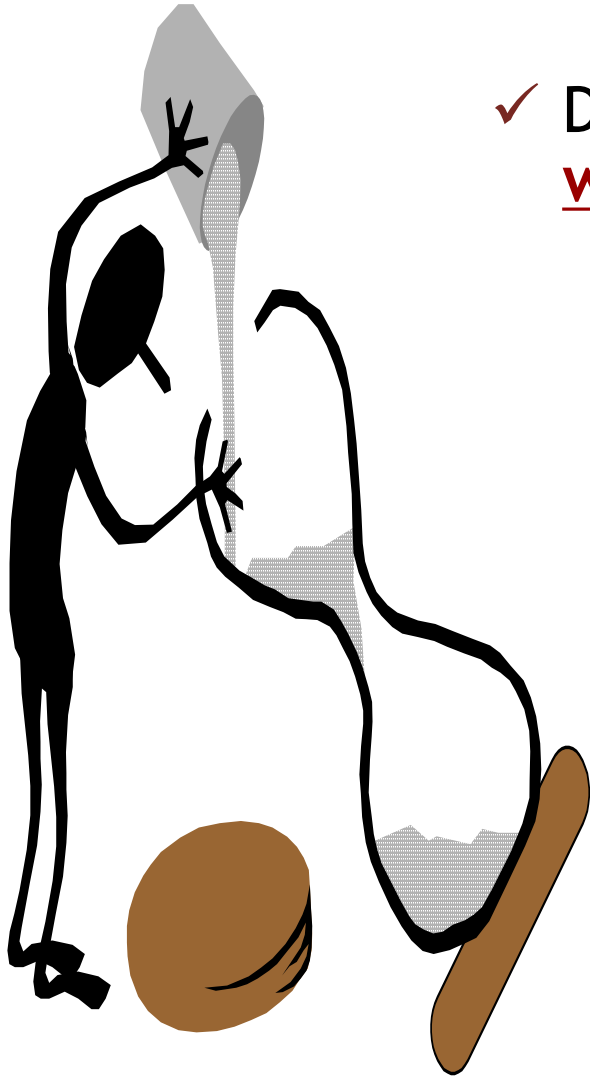


Timeline for 2011-12 Seniors

- ✓ Fall 2011:
 - ⇒ Apply for admission
 - ⇒ Complete institutional financial aid form and/or supplemental application such as PROFILE as requested
 - ⇒ Begin scholarship search
 - High School Counselor and/or Career Center
 - Web Search
- ✓ January, 2012:
 - ⇒ File your 2012-13 FAFSA
- ✓ Don't wait to be admitted to apply for financial aid ... or for a financial aid award to apply for admission



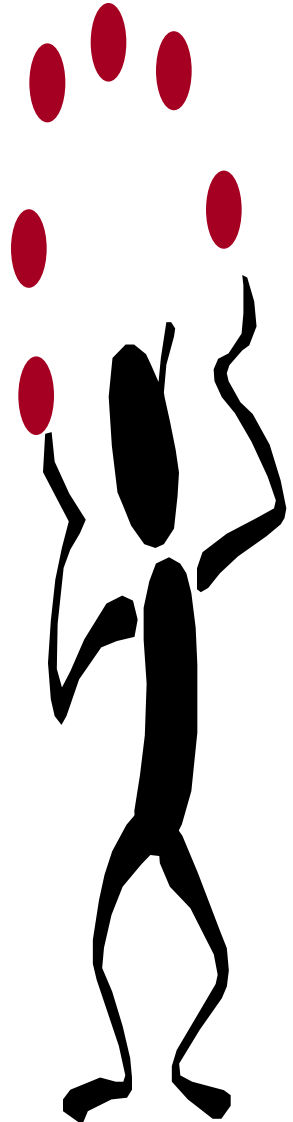
Timeline for 2011-12 Juniors



- ✓ Do a FAFSA “practice run” by going to www.FAFSA4caster.ed.gov:
 - ⇒ Get an estimated expected family contribution (EFC)
 - ⇒ Get your Federal Personal Identification Number (PIN)
 - Be sure your parents get their own PIN, too
 - ⇒ Then use the pre-filled FAFSA on the Web in January, 2013: www.fafsa.gov

Helpful Financial Aid Web Sites

- ✓ Free Application for Federal Student Aid (FAFSA)
⇒ www.fafsa.gov
- ✓ FAFSA Personal Identification # (PIN)
⇒ www.pin.ed.gov
- ✓ Department of Education, Federal Student Aid
⇒ www.fsa.ed.gov
- ✓ Washington State Higher Education Coordinating Board
⇒ www.hecb.wa.gov



Have Questions? Get Answers!

- ✓ Meet with your high school counselor
- ✓ Contact the Financial Aid Office at the college(s) you're considering
- ✓ Contact the Department of Education's FAFSA processor using the "Contact Us" menu link from www.fafsa.gov
 - ⇒ Online chat
 - ⇒ Toll-free phone
 - ⇒ E-mail
- ✓ Rebecca Wonderly
 - ⇒ SU Student Financial Services
 - ⇒ 206.296.5839
 - ⇒ wonderlr@seattleu.edu

