Financial Aid 101: Paying for College

Presented
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How much??

- What matters?
  - Public vs. Private
    - Public = funded by state gov't, lower tuition
      - In state vs out of state tuition
      - Check with school for domicile requirements
    - Private = funded by tuition, higher tuition
  - 4 year vs 2 year
  - Costs range between $7000 to $60000 a year

Cost of Attendance

- Use the Net Price Calculator
- https://collegecost.ed.gov/netpricecenter.aspx

ex. Family of 3, income of $30,000, lives in Virginia

College	Sticker Price	Net Price
University of Richmond	$64,890	$2,170
University of Virginia	$30,496	$4,000
Old Dominion University	$25,860	$14,140
University of Maryland	$46,633	$33,088
Northern VA Comm College	$5138	-$602

About the FAFSA

- FAFSA = Free Application for Federal Student Aid **www.fafsa.gov** (not fafsa.com)
- Determines eligibility for
  - Most federal financial aid programs
  - Many state financial aid programs
  - Much of the aid colleges award from their own funds
  - Some scholarship programs

- Yearly Application- Opens up October 1st (Apply Early!!)

Who is eligible?

- US Citizens
- Permanent Residents
- Refugees
- Asylum
- Indefinite/ humanitarian parole
- *Only student citizenship matters, not parent*

Financial Aid 101

Do I need my parents information?

- ***Independent vs Dependent***
- **24 years or older by Dec 31st of the school year?**
- **Married**
- **Supporting a dependent (50% or more)**
- **Legal Guardianship/ Ward of Court (Different than custody)**
- **Foster Care after age 13**
- **Risk of homelessness/ Unaccompanied youth**
- **Appeal?**

About the FAFSA

- FSA ID
  - Parent and Student Signature
  - Must have SSN (online vs paper)
  - *Valid* email address, Password, 4 challenge questions
  - Write them down!

About the FAFSA

- FAFSA determines need by looking at…
  - Prior prior year income, Assets
  - Current Household Size
  - Number of family members attending college

Starting August 2018= 2018/2019 FAFSA, 2016 taxes (Apply in October 2017)

Starting August 2019= 2019/2020 FAFSA, 2017 taxes (Apply in October 2018)

Data Retrieval Tool

IRS.gov

Return to FAFSA | Log Out | Help

Español

Get My Federal Income Tax Information

See our Privacy Notice regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return.

Required fields *

First Name *	Dependent
Last Name *	Data
Social Security Number *	*** - ** - ****
Date of Birth *	01 / 01 / 1994
Filing Status *	Single
Address - Must match your **2015** Federal Income Tax Return.	
Street Address *	
P.O. Box (Required if entered on your tax return)	
Apt. Number (Required if entered on your tax return)	
Country *	United States
City, Town or Post Office *	
State/U.S. Territory *	Select One
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

Return to FAFSA

Submit

Data Retrieval Tool

STUDENT

Student Demographics | School Selection | Dependency Status | Parent Demographics | Financial Information

Student Financial Information

- **You have successfully transferred your 2016 IRS tax information.**

  Your IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with "Transferred from the IRS." For your protection, IRS tax return information is not displayed on the FAFSA.

What income tax return did you file for 2016?
Transferred from the IRS

What was your adjusted gross income for 2016?
Transferred from the IRS

How much did you earn from working (wages, salaries, tips, etc.) in 2016?
Transferred from the IRS

Did you file an IRS Schedule K-1 (Form 1065) for 2016?
○ Yes ◉ No

As of today, are you a dislocated worker?
No

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

Site Last Updated: Sunday, October 1, 2017

Privacy

Expected Family Contribution

- COA (Cost of attendance) — EFC = financial need

  Cost of Attendance= $20,000

  EFC= 1000

  Financial Aid Package = $19,000

- Student will receive an award letter with eligibility

Grants

- Grants (Federal, State, Institutional)
  - Federal (Pell Grant, SEOG Grant)
  - State (VA Commonwealth, VTAG, VGAP)
    - First come, first served
    - See award letter
  - Institutional
    - Merit based vs Need based
    - See award letter
    - Additional applications?
    - Apply early!

Work Study

- Campus job
  - Eligibility through FAFSA
  - Must work around school schedule
  - Check with college for specifics

Student Loans

- Stafford Loans
  - Subsidized (Gov't pays the interest while in school)
  - Unsubsidized (Student pays the interest while in school)

- PLUS Loan (credit based)
  - For parent

Scholarships

- Apply for as many as possible
  - Eligibility (grades, major, sports, need, nationality..)
  - Deadlines
- Essay- Sell yourself
  - Grades, Volunteer experience, obstacles, career goals, how you will benefit from the money, tell your story
  - Proofread!!!

Tips for FAFSA success

- Meet all financial aid deadlines
  - Can vary from college to college
  - Meeting “priority deadline” results in best financial aid package based on your eligibility
- List all colleges that you are applying to
- Make sure college has your SSN

Tips for FAFSA success

- Verification
  - College might request tax transcripts, W2 forms, etc..
  - Get documentation in as soon as possible
  - Follow up to make sure nothing else is needed
  - Students: check your email!

CSS / Financial Aid Profile

What is the profile?

The **PROFILE** is an online application that collects information used by certain colleges and scholarship programs to award institutional aid funds. Done through the College Board.

When do I file?

You may file the **PROFILE** as early as Oct. 1, 2017. However, you should file no later than two weeks before the EARLIEST priority filing date specified by your colleges or programs.

What does the profile cost?

The fee for the initial application and one college or program report is **$25**.

Additional reports are **$16**.

FAQ's

- Which parent do I use on the FAFSA?
- Income is different now?
- Who is in my household size?
- Special Circumstance?