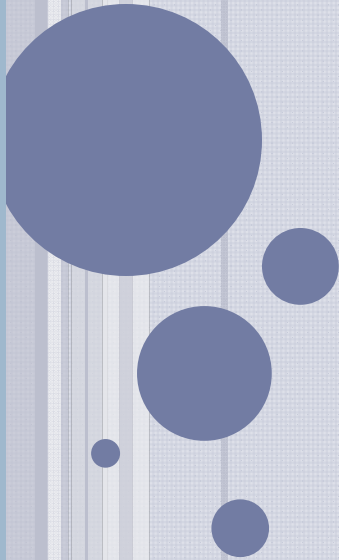


UNDERSTANDING FINANCIAL AID

North Shore High Schools
December 14, 2011

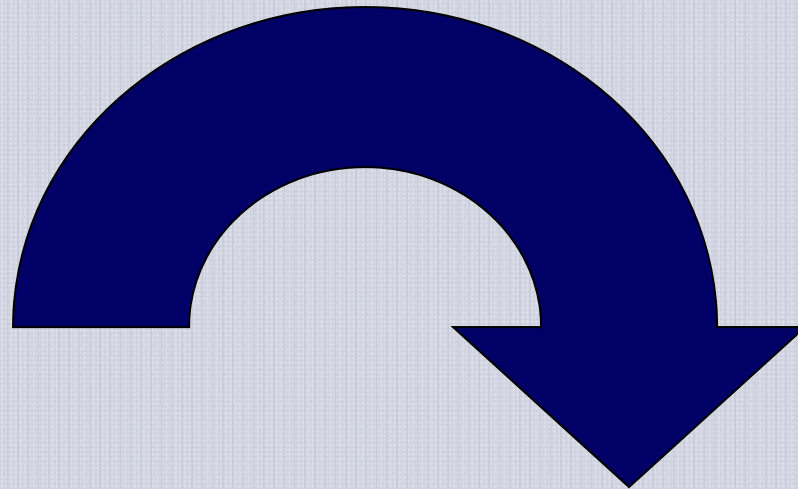


AGENDA

- Principles of Financial Aid
- Key Concepts
- Completing the FAFSA
- Types of Aid Available



FINANCIAL AID
HELPS BRIDGE THE GAP
BETWEEN THE COST OF EDUCATION AND
WHAT THE FAMILY CAN PAY.



KEY CONCEPTS

- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Demonstrated Financial Need (Need)



COST OF ATTENDANCE

(DIRECT & INDIRECT COSTS)

- Tuition
- Fees
- Room & Board
- Books & Supplies
- Personal/Miscellaneous
- Travel



EXPECTED FAMILY CONTRIBUTION (EFC)

Determined by filing the FAFSA
Free Application for Federal Student Aid



EFC

- Income
- Assets
- Family size
- Number in College
- Age of the older parent



DEMONSTRATED FINANCIAL NEED

Financial Need is a simple equation:

$$\begin{array}{r} \text{COA} \\ \hline \text{-EFC} \\ \hline \text{=Need} \end{array}$$



EXAMPLES OF FINANCIAL NEED

Public College

Cost \$21,447
EFC -\$10,000
Need \$11,447

Private College

Cost \$42,224
EFC -\$10,000
Need \$32,224

Source: The College Board
Average College Costs, 2011-2012



GET ORGANIZED

- To complete the FAFSA you will need to:
- Gather your and your parent's 2011 tax information
- Apply for a Personal Identification Number (PIN)
- Parent must have his/her own PIN.
- PIN serves as electronic signatures for the FAFSA and promissory notes

www.pin.ed.gov





[Apply For A PIN](#)

[Check PIN Status](#)

[Request A Duplicate PIN](#)

[Access My PIN E-mail](#)

[Change My PIN](#)

[Update My Personal Information](#)

[Disable My PIN](#)

[Reestablish My PIN](#)

[Activate My PIN](#)

Helpful Links

[Student Aid on the Web](#)
Information you will need to receive aid for school. [Go »](#)

[Links to Federal Student Aid Electronic Services](#)

[FAFSA on the Web](#)

Welcome to the Federal Student Aid PIN Web site



This Web site is your source of information for the Federal Student Aid PIN.

Your PIN can be used each year to electronically apply for federal student aid and to access your Federal Student Aid records online. If you receive a PIN, you agree not to share it with anyone. Your PIN serves as your electronic signature and provides access to your personal records, so you should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.

Apply For A PIN

The PIN Application is for students and parents who want to apply for a Federal Student Aid PIN.

[APPLY NOW](#)

Site Last Updated: Sunday, September 20, 2009

SUBMIT THE FAFSA

www.FAFSA.gov

- Select the appropriate school year
- Complete all sections about you, your school plans and the financial information
- List your school code(s)
- Provide electronic signatures (PINs)
- Submit your information
- Keep copies for your records





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...

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Announcements

- The new 2011-2012 FAFSA is here! To begin your application, click Start Here above.

Thinking About College?

COMPLETING THE FAFSA

POINTS TO REMEMBER:

- The earliest you may file the FAFSA for the 2012-2013 school year – January 1, 2012.
- Check with the colleges where you plan to apply for deadlines and institutional requirements.
- The FAFSA is student specific.
- You do not need to wait until tax returns are filed; It is o.k. to estimate.
- IRS Data Retrieval **NEW**
- Who is considered a parent?
- You must re-apply for aid every year.



FAFSA FOLLOW UP

Here's what happens after you file:

- Your EFC is calculated
- Results are sent electronically to the college(s) you selected. (You may list up to 10 schools on the electronic FAFSA)
- You will receive a Student Aid Report (SAR).
- If you have extraordinary circumstances notify the Financial Aid Office.
- After you are admitted to a college, a financial aid award will be sent to you.
- You may be required to verify the information submitted on your FAFSA.



TYPES OF AID AVAILABLE

- Gift
 - Scholarships
 - Grants
- Self-help
 - Employment
 - Loans



SCHOLARSHIPS

Academic - merit based

Talent

Service

ROTC

Private

www.fastweb.com

www.BrokeScholar.com

www.Collegescholarships.org



GRANTS

Need-based

Federal Grants

Pell

SEOG

TEACH

State Grants

WHEG/WTG

WI Covenant Scholars

Institutional Grants



EMPLOYMENT

- Two types:
 - Federal Work Study
 - Regular Campus Employment
- Can be used for personal expenses
- Does not adversely affect grades



STUDENT LOANS

Federal Stafford

Subsidized

Unsubsidized

(anyone can borrow)

Interest Rate - 6.8%

Loan fee – 1%

Freshmen - \$3500

Sophomores - \$4500

Juniors/Seniors - \$5500

Additional Unsub \$2000/year

6 month grace period

10 year repayment

Federal Perkins

Interest Rate – 5%

No loan fee

interest deferred while in school

Available Funding determines
loan amount at each
institution

9 month grace period

10 year repayment

*Program set to expire 2014

OTHER OPTIONS

- Parent PLUS Loan
- Student Alternative Loans – Private Lenders
- Private Scholarship
 - MUST be reported to the school
- Payment Plan
- Tax Credits
- EdVest (529 Plan) Withdrawals



COMPARING FINANCIAL AID OFFERS

Step 1

Calculate your direct costs
(tuition, room & boards and fees)

\$20,000 Tuition

+ 3,000 Room

+ 3,000 Board

+ 500 Fees

\$26,500 Direct Costs



COMPARING FINANCIAL AID OFFERS

Step 2

Subtract any gift aid
(grants and scholarships)

\$26,500 Direct Costs

-5,550 Pell Grant

- 2,900 WI Grant

- 10,000 Institutional Grant

\$8,050 Remainder After Gift Aid



COMPARING FINANCIAL AID OFFERS

Step 3

The remainder after gift assistance will need to be covered by loans, employment or personal resources (i.e. cash, savings, payment plans and etc.)

\$8,050 Remainder After Gift Aid

- 3,500 Stafford Loan

- 2,000 Unsubsidized Stafford Loan

\$2,550*

Remainder to be covered by Parent Loan, Alternative Loan, Payment Plan or Personal Resources, etc

*** You MUST have a plan to cover your remaining Balance**



NET PRICE CALCULATOR

- Early financial aid estimation tool
- The average yearly price actually charged to full-time, first-year undergraduate students receiving student aid at an institution of higher education.
- Estimate net price = COA - grants & scholarships
- Not all NPCs are built equally



COLLEGE GOAL SUNDAY

[HTTP://WWW.WICOLLEGEGOALSUNDAY.ORG/](http://www.wicollegegoalsunday.org/)

- College Goal Sunday – “*Weekend Edition*” is a Statewide event that will offer free assistance to families in completing the FAFSA
- February 18, 2012 and February 19, 2012
- Assistance with paper and online FAFSAs
- Scheduled at 30 sites throughout Wisconsin



ADDITIONAL INFORMATION

Marquette University

Office of Student Financial Aid

(414) 288-4000

marquettecentral@marquette.edu

website: www.marquette.edu/mucentral

