

Financial Aid 101: Paying for College

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Tuition and Award Letter

- What matters?
 - Private vs Public vs Community College
 - Tuition differences
 - Funding differences
- Sticker Price vs Net Price

Cost of Attendance

- Use the Net Price Calculator
- <https://collegecost.ed.gov/netpricecenter.aspx>
ex. Family of 4, income of \$45,000, lives in Virginia

College	Sticker Price	Net Price
University of Richmond	\$69,750	\$2,105
University of Virginia	\$32,360	\$6,113
Old Dominion University	\$28,300	\$14,755
University of Maryland	\$46,633	\$33,088
Northern VA Comm College	\$5132	-\$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, T VISA, VAWA Status
 - *Only student citizenship matters, not parent*
- High school diploma or GED



Not eligible?

- DACA, F1 VISAs, Work Authorization, most other VISA types
- Certificate of Completion (not HS diploma)
- *Ask college about Needs Analysis forms or other types of funding*



Signing the FAFSA

- FSA ID
 - Parent and Student Signature
 - Must have SSN to sign online
 - Parents without SSN must submit paper signature
 - *Valid* email address, Password, challenge questions
 - ***Make sure you info matches your SSN card!***

Do I need my parents information?

Independent vs dependent

- 24 years or older
- Married
- Supporting a child or dependent (50% of more)
- Legal Guardianship (not custody), ward of the court, foster care after the age of 13.
- Veteran or active duty
- Unaccompanied youth or risk of homelessness

What does the FAFSA look at?

- ***2020-2021 FAFSA= 2018 tax information***
 - *AGI, income tax, child support paid or received, total value of cash, checking and savings, investments (529 plans included)*

Does not look at:

Retirement accounts such as 401k, Roth or traditional IRA accounts, value of your home, Debt

Data Retrieval Tool

- Transfer in 1040 information directly from IRS website
- Uses the address from that years return
- Cuts down on verification process

The screenshot shows a web interface for a 'Student Financial Information' tool. At the top, there are navigation tabs: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', and 'Financial Information'. The 'Financial Information' tab is active. A vertical blue bar on the left side of the page contains the word 'STUDENT' in white capital letters. The main content area has a blue header 'Student Financial Information'. Below this, a message box with an information icon states: '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.' Below the message, there are three questions, each with a 'Transferred from the IRS' label: 'What income tax return did you file for 2016?', 'What was your adjusted gross income for 2016?', and 'How much did you earn from working (wages, salaries, tips, etc.) in 2016?'. The first question has a dropdown menu showing 'No'. The second question has radio buttons for 'Yes' and 'No', with 'No' selected. The third question has a dropdown menu showing 'No'. At the bottom of the form, there are buttons for 'PREVIOUS', 'NEXT', 'NEED HELP?', 'SAVE', 'CLEAR ALL DATA', 'VIEW FAFSA SUMMARY', and 'EXIT'. Below the form, there is a footer with the text 'Site Last Updated: Sunday, October 1, 2017' and a 'Privacy' link.

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
 - CSS Profile
 - Apply early!



Work Study

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



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 (GPA, AP classes, major, sports, need, nationality..)
 - Can come from admissions or FA office
- Essay- Sell yourself
 - Volunteer experience, overcoming obstacles, career goals, how you will benefit from the money, tell your story
 - Proofread!!!

Verification

- Dept. of Education might need to verify your information
 - Household size and income information
- If you can't use the Data Retrieval Tool
 - Get your transcripts from the IRS
 - Non filing letters
 - Wage and Income form
 - W2's



CSS Profile

- Opens October 1st
- Through CollegeBoard account
- Mostly Private Schools
- \$25 for application, \$16 per school to send

Award Letters

SAMPLE UNIVERSITY

Dear Joe Sample:

GENERAL INFORMATION

The Office of University Financial Aid has prepared this statement using the following criteria:

Academic Level: Undergraduate Freshman
Dependency Status: Dependent
College: Undergraduate
Major/Program of Study: Non-Declared Major
Housing Category: On-Campus Housing

ESTIMATED COST OF ATTENDANCE:	\$55,000
Tuition and fees:	\$39,000
Housing and meals:	\$13,000
Books and supplies:	\$ 1,000
Personal and miscellaneous:	\$ 2,000

AWARD

Description	Fall	Spring	Total	Accepted Y/N
1 President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	Y/N
Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	Y/N
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	Y/N
2 State Scholarship	\$450.00	\$450.00	\$900.00	Y/N
3 Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
Federal Perkins Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
Federal Stafford Loan – Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
Federal Stafford Loan – Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N
Total:			\$34,100.00	

If any of the information in the table above is incorrect, please contact the Office of Financial Aid in writing or via the Ask the Counselor service.

Tips for FAFSA success

- Meet all financial aid deadlines (APPLY EARLY!)
 - 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

- What if my income has changed significantly?
- Who is my parent?
- What if I am applying to more than 10 colleges?

Thank you!
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