Paying for College

Presented by
College Access Fairfax
What will be covered in this presentation

Cost of Attendance

Financial Aid
• Sources
• Types
• Forms Required
• Calculators

Critical Dates

Resources
Cost of Attendance (COA)

An estimate of the total costs for attending a particular school for a period of one year

Included in this estimate
- Tuition
- Room and Board
- Books and Supplies
- Personal Expenses
- Transportation Expenses
Cost of Attendance

- Virginia Tech: $27,730.00
- Old Dominion University: $23,902.00
- Mason Patriots: $29,166.00
- James Madison University: $27,686.00
- Northern Virginia Community College: $17,082.00
- University of Virginia: $33,008.00
COA – Virginia Privates

- Lynchburg College
  - $54,220.00

- R-MC
  - $57,470.00

- Averett University
  - $48,636.00

- Marymount University
  - $50,562.00

- Richmond University
  - $69,750.00
COA – Out of State Publics

- Clemson University: $55,524.00
- University of Maryland: $53,536.00
- University of North Carolina: $52,026.00
- West Virginia University: $39,360.00
- Penn State University: $48,268.00
Where do the funds used to pay for college come from?

Personal Assets

Financial Aid
- Funding to help bridge the gap between the total Cost of Attendance (COA) and what the family is expected to pay (Expected Family Contribution or EFC – to be explained later in presentation)
- Financial aid is not intended to be first dollars
Sources of Financial Aid

Federal Government
States
Colleges and Universities
Private Foundations
Civic, Religious, and Professional Organizations
Employers
Types of Financial Aid

- Grants
- Scholarships
- Work Study
- Loans
Gift Aid - Grants

Funds that do not need to be paid back (unless the student withdraws from classes during the period the funds were awarded for)

Awards can be based on
- Need
- Merit

Sources of Grants
- Federal Government
- State Government
  - Virginia Tuition Assistance Grant (VTAG)
  - Virginia Commonwealth Award Program (VCAP)
  - Virginia Guaranteed Assistance Program (VGAP)
- Colleges/Universities
Gift Aid - Scholarships

- Based on
  - Financial Need
  - Merit
    - Academics
    - Sports
    - Extra-curricular activities
    - Other

- Awarded by
  - Colleges/universities
  - Private Foundations
  - Civic, Religious, and Professional Organizations
  - Employers

- Resources
  - College and Career Center Specialist
  - Naviance Student Scholarship Database
  - Scholarship websites
Self-Help Aid - Work-Study

First come – first served
- Based on financial need

The student earns a paycheck
- At least minimum wage

Work may be on- or off-campus
- Usually for 10-15 hours per week
Self-Help Aid - Loans

Federal Loans (favorable interest and repayment terms)

(%’s for loans disbursed between July 1, 2019 and June 30, 2020)

- Direct Subsidized Loan (to student) – 4.53%*
  - Interest is paid by US DOE while student is in school
- Direct Unsubsidized Loan (to student) – 6.08%*
  - Borrower is responsible for all interest
- Direct PLUS Loan (to parents) – 7.08%*
  - Borrower is responsible for all interest

Private Loans

- May have higher interest rates and different repayment terms

Only Borrow What You Need

- Try to borrow no more than the expected first year salary
How to Apply for Financial Aid

Forms needed to apply for financial aid
- Free Application for Federal Student Aid (FAFSA)
- CSS PROFILE
- Institutional Forms

Students should check with each institution to which they are applying to determine which forms are needed
Free Application for Federal Student Aid (FAFSA)

Required by almost all technical schools, community colleges, colleges and universities

FAFSA completed online after October 1\textsuperscript{st} of the student’s senior year in high school

\begin{itemize}
  \item \url{https://fafsa.ed.gov}
\end{itemize}

Determines student’s Expected Family Contribution (EFC) – the amount a family can reasonably be expected to contribute
What do you need to fill out the FAFSA?

- Social security number of student and parents
- If not a US citizen, your permanent resident number
- Date of birth of student and parents
- Date of marriage of parents
- Date you moved to Virginia
- W-2 forms or other wage statements (2018)
- Current statements for checking, savings, and other asset accounts
- Investment records, including 529 plans or other prepaid college accounts
- Your 2018 federal tax return
- Alien registration card (if you are not a U.S. citizen)
- Military families – LES (student and/or parents) for any month in 2018
- Driver’s license number if you have one
- An FSA ID - one for the student and one for the parent (you can secure these ID’s at https://fsaid.ed.gov/npas/index.htm)
Reporting Assets on the FAFSA

**INCLUDE**
- Cash, checking, savings, certificates of deposit, stocks, bonds, mutual funds
- Real estate (equity) other than the home you live in
- All 529 plans (other than those owned by people other than parents), Coverdell savings accounts, other qualified education savings plans (Use refund value of 529 prepaid tuition plan)
- UGMA and UTMA accounts (for which you are the owner)
- Stock options
- Installment and land sale contracts

**DO NOT INCLUDE**
- Equity in your personal residence
- Value of life insurance
- Value of retirement plans (401k, IRSs, Keoghs, UGMA and UTMA accounts for which you are the custodian, not the owner
- Life insurance policies
FAFSA Result – Expected Family Contribution (EFC)

The **EFC** is a federal calculation based on information provided in the FAFSA:

- Income (parent(s) and student)
- Assets (parent(s) and student)
- Number in household
- Number in college
- Marital status
- Dependency status
- Age of oldest parent
Determination of Financial Need

Each institution will use the student’s EFC to determine Financial Need

\[
\text{COA (Cost of Attendance)} - \text{EFC (Expected Family Contribution)} = \text{FINANCIAL NEED}
\]

Financial aid awards may meet full \text{FINANCIAL NEED} if college has large enough financial reserves – if not, a \text{GAP} may remain

Most schools cannot meet the gap
Award Example - Virginia Tech

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$11,750</td>
</tr>
<tr>
<td>Fees</td>
<td>$ 2,270</td>
</tr>
<tr>
<td>Room</td>
<td>$ 5,478</td>
</tr>
<tr>
<td>Board</td>
<td>$ 3,982</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$23,480</strong></td>
</tr>
</tbody>
</table>

- Maximum Pell Grant Award $ (6,195)
- Maximum Federal Stafford Loan $ (5,500)

TOTAL student must contribute $11,065
(from parent/student assets, scholarships, Institutional grants/awards)
Financial Aid Verification

Verification is a federal financial aid requirement in which the Department of Education’s Office of Federal Student Aid requires schools to verify the FAFSA forms of at least 30% of the total number of financial aid applicants.

If you're flagged for FAFSA verification, you'll be asked to provide documentation that proves the information you submitted is accurate.
CSS PROFILE

Required by about 400 colleges/universities

- Virginia schools which require the PROFILE
  - College of William and Mary
  - Patrick Henry College
  - University of Richmond
  - University of Virginia
  - Washington and Lee University

Accessible through student’s College Board account

$25 fee for first report, $16 for each additional report

- Fee wavers may apply – check with your counselor or College Board
Financial Aid Calculators

FAFSA4caster – https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e2s1

- **FAFSA4caster** is a free financial aid calculator that gives you an early estimate of your eligibility for federal student aid

Net Price Calculator

- **Net Price** is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives
  - Every college/university website has a Net Price Calculator
    - [www.myintuition.org](http://www.myintuition.org)

*All of these tools provide an **estimate***
Critical Dates

- FAFSA/CSS Profile available for completion: Oct 1
- Priority Deadline:
  - Many Virginia Colleges: March 1
- Admissions decisions arrive: TBD
- Financial Award decisions arrive: TBD
- National College Decision Day: May 1
- First term payment due: End of July
Resources

- High School Counselors
- High School College and Career Center Specialists
- College/University Financial Aid Offices
- FCPS Financial Information Workshops
  - Presented at individual high schools
- College Access Fairfax – www.collegeaccessfairfax.org
- On-line sites
  - FinAid - http://www.finaid.org/fafsa/
  - Federal Student Aid - https://studentaid.ed.gov/sa/resources
- Scholarship Information
  - Scholarship Database in Naviance Student
  - Apple Education Foundation Scholarships
  - College Access Fairfax Scholarships
  - www.fastweb.com
Information for Military Families

Post – 9/11 GI Bill
- [https://benefits.va.gov/benefits/factsheets.asp#BM4](https://benefits.va.gov/benefits/factsheets.asp#BM4)
  - Transferability
  - Yellow Ribbon Program

Contact individual schools to see how they handle military benefits
- Financial Aid Office
- Admissions Office
- Bursar
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