

# Finding Money for College

## Financial Aid Basics and the FAFSA



# We will talk about:

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- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources

# Questions we will answer:

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- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?

# What is financial aid?

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Money to pay for college or career school

- Grants
- Work-study
- Loans
- Scholarships

# Who can get federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory Academic Progress

# How much federal student aid can I get?

Depends on your financial need

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® (*Free Application for Federal Student Aid*)
- COA is tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

# How much **federal** student aid can I get?

For early estimate, use *FAFSA4caster*.

- Go to [fafsa.gov](https://fafsa.gov) and find link in “Thinking About College?” section (lower right of home page)
- Enter basic financial information
- Get an estimate

Tip: Use the [College Navigator](#) to determine Cost of Attendance (COA) and [College Scorecard](#) to compare colleges/universities.

# How much state, school, and private scholarship money can I get?

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Depends on the program; do your research!

- Virginia state aid:  
<http://www.schev.edu/index/students-and-parents/pay>
- Ask college financial aid offices for info about aid available at their schools
- National scholarship databases
- Local scholarship opportunities



# How do I apply for aid?

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- Federal student aid: Fill out *Free Application for Federal Student Aid* (FAFSA®) at [fafsa.gov](https://fafsa.gov)
- State aid: Must fill out FAFSA® at a minimum. Individual colleges and universities may require the completion of an additional institutional forms.
- School aid: Contact financial aid offices at schools you are considering
- Scholarships: visit scholarship website or call contact number for information

# How do I apply for federal student aid?

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1. Create a username and password called the FSA ID.
  - Learn about the FSA ID and find the link to create one at [StudentAid.gov/fsaid](https://StudentAid.gov/fsaid).
  - You and your parent must each create your own FSA ID; you can't share one.
  - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).

# How do I apply for federal student aid?

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2. Gather the documents you need to apply.
  - Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources#fafsa-process-graphic](https://studentaid.gov/resources#fafsa-process-graphic)
  - Optional: Preview some of the FAFSA questions on the *FAFSA on the Web Worksheet*. (Get worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))



# How do I apply for federal student aid?

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3. Fill out your FAFSA at [fafsa.gov](https://fafsa.gov).
  - Apply on or after **October 1** but as early as possible to meet all deadlines.
    - State deadlines are at [fafsa.gov](https://fafsa.gov).
    - School deadlines are listed on schools' websites.
  - Need help? Use the help functions within the FAFSA (including live chat) or call 1-800-4-FED-AID.
  - Don't forget: Watch for the confirmation page that says your FAFSA has been submitted. THEN log out.

**Bonus tip!** Find out how to automatically import tax info from the IRS into your FAFSA: [StudentAid.gov/irsdrv](https://StudentAid.gov/irsdrv).

# How do I apply for federal student aid?

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4. Watch for response by email or by mail, confirming that your FAFSA was processed.
  - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
  - Correct any mistakes and submit the corrected info.
  - Don't update info that was correct on the day you signed your FAFSA.

# How do I apply for federal student aid?

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5. Watch for emails or letters from the schools you are considering.
  - Give the schools any additional paperwork they ask for.
  - Meet all deadlines or you could miss out on aid!

# What happens next?

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- Each school will tell you how much aid you can get at that school.
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.



# Where can I get more info?

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- [StudentAid.gov](http://StudentAid.gov) and/or 1-800-4-FED-AID
  - Info about aid programs
  - Links to free scholarship and college searches
  - Help with FAFSA
- [Schev.edu](http://Schev.edu)
  - Info about Virginia state aid
- [Millbrook School Counseling Website](#)
  - Scholarship opportunities and local scholarship form



# Scholarships 101

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- Beware of scams – **Never** pay for a scholarship search service or consideration for a scholarship!
- Check all qualification guidelines and conditions
- Prepare a high school resume
- Gather references
- Presentation is important. Go the extra mile!
- Professionalism is key

# Scholarships 101: Eligibility

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# Scholarships101: Student Branding

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# Scholarships 101: Where to Look

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- Search Engines
  - Mobile Apps
  - Local Sources
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## Personal Identifiers



## Key Words



# Final Thoughts and Questions

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- College as an investment
  - Plan and research
  - Student goal setting and annual assessment
  - Managing expectations: Who are the stakeholders and what are their expectations?
- ROI
  - [College Scorecard](#)
  - [Occupational Outlook Handbook](#)
  - [O\\*Net OnLine](#)