

Financial Aid Overview

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Financial Aid Overview

- Determine Cost of Attendance
- What is financial aid?
- Where does it come from?
- Who is eligible?
- How do I apply?

Goals of Financial Aid

- **Primary goal is to assist students in paying for college and is achieved by:**
 - **Evaluating family's ability to pay educational costs**
 - **Distributing limited resources in an equitable manner**
 - **Providing balance of gift aid and self-help aid**

Cost of Attendance

- ▶ **Tuition and fees**
- ▶ **Room and board**
- ▶ **Books/supplies**
- ▶ **Transportation**
- ▶ **Personal expenses**
- ▶ **Health/Medical Insurance**

Average Tuition & Fee Costs

Average costs at Colorado Schools for one academic year:

- Community Colleges \$2,800 - \$3,200
- 4-year State Colleges \$4,500 - \$8,500
- Private Colleges \$30,000 >
- Technical Schools \$3,000 >
- Non-Colorado Resident \$10,000 - \$31,000

Other Education Costs

- Books & Supplies \$850 - \$1,749
- Room & Board \$8,500 – 10,500
(Residence Halls/Apartment)
- Personal/Transp. \$2,500

Example Budgets

Resident at State University

- Tuition & Fees \$ 7,932
- Books & Supplies \$ 1,749
- Personal/Misc. \$ 2,565
- Room & Board \$10,378

TOTAL \$22,624

Non-Resident

- Tuition & Fees \$ 28,187
- Books & Supplies \$ 1,749
- Personal/Misc. \$ 3,437
- Room & Board \$ 10,378

TOTAL \$ 43,751

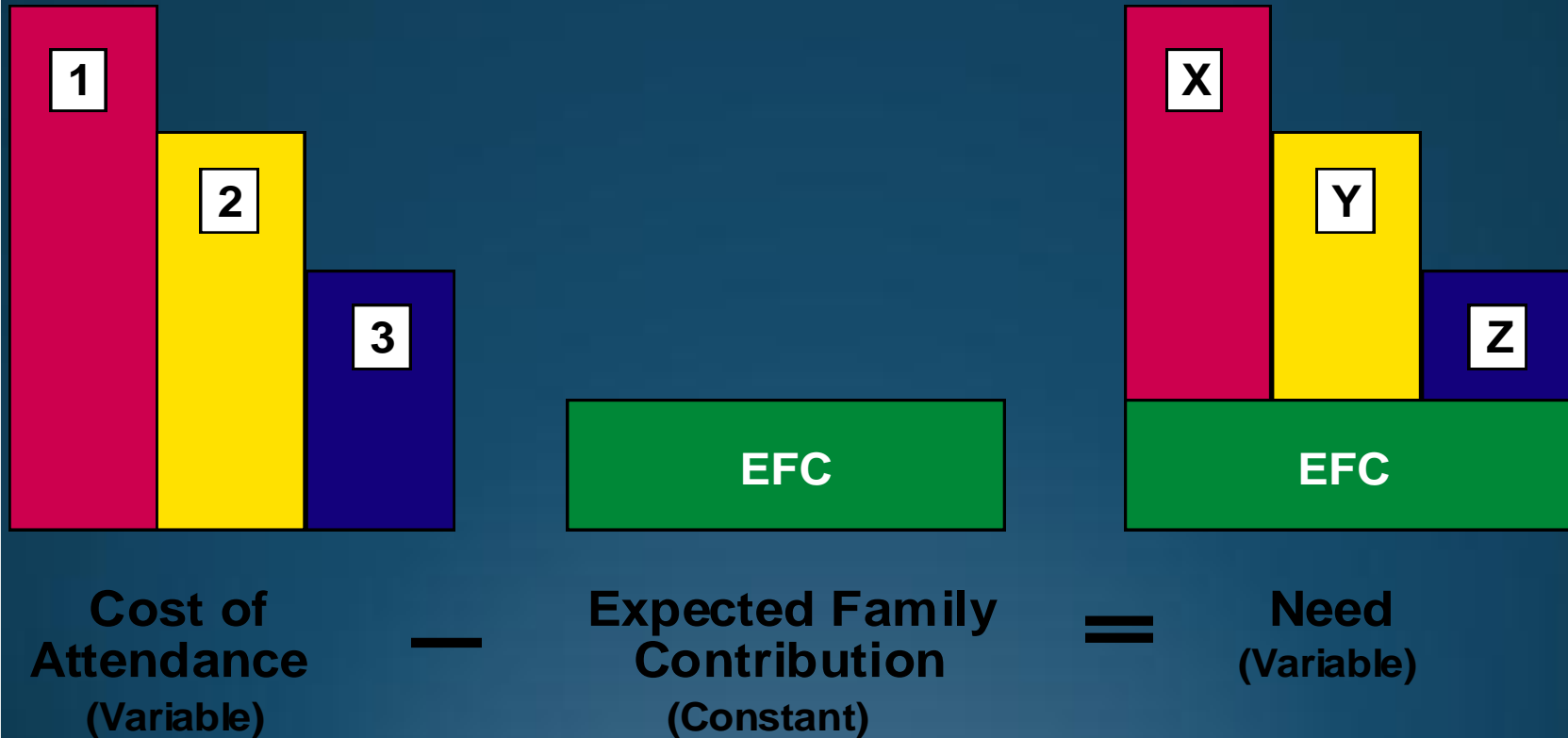
Definition of Need

Cost of attendance (COA)

– Expected family contribution
(EFC)

= Need

Need Varies Based on Cost



The Free Application for Federal Student Aid (FAFSA)

Required to determine eligibility for many Federal, State and institutional aid programs which can include scholarships, grants, work study and student loans.

Application Process

- ▶ Submit FAFSA prior to school's deadline
- ▶ **Beware the Scams !!!**
- ▶ Most aid awarded on "first-come, first-served" basis
- ▶ To ensure maximum consideration for federal, state, and institutional aid, check information from each school to determine:
 - Required application materials
 - Application deadlines

Information Needed

- Federal tax information
- W-2 Forms
- Driver's License
- Social Security Numbers
- Savings and checking account information

For BOTH the parents and the student

- ★ Divorced Parents > see FAFSA instructions
- ★ Unusual family circumstances talk directly with Financial Aid Officers

Independent Student Definition

- **At least 24 years old by January 1; or**
- **Graduate or professional student; or**
- **Married; or**
- **Has children or dependents (other than a spouse) for whom the student provides more than half support; or**
- **Orphan or ward/dependent of the court; or**
- **Veteran of U.S. Armed Forces or currently serving on active duty; or**
- **Student has been in the Foster Care system at any time since the age of 13 OR has been an unaccompanied homeless youth**

FAFSA on the Web



2010–2011

FAFSA ON THE WEB WORKSHEET
www.fafsa.gov



START HERE
GO FURTHER.
FEDERAL STUDENT AID

- Web site: www.fafsa.ed.gov
- 2010-11 FAFSA on the Web available on or after January 1, 2010
- 4Caster allows early estimating of EFC, great for HS Juniors too!



- 1 Before Beginning a FAFSA
- 2 Filling Out a FAFSA
- 3 FAFSA Follow-Up

Special Announcements

Updated information available for the new TEACH grant.

Looking for an early start on the financial aid process?



You can use FAFSA4caster to learn about the financial aid process and get an early estimate of your eligibility for federal student aid.

[Link to FAFSA4caster](#)

[English](#) | [Español](#)

Federal Student Aid FAFSA



We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

Before Beginning a FAFSA

Get organized! To simplify the application process, gather required documents and other information ahead of time.

- [Determine Your Dependency Status](#)
- [FAFSA on the Web Worksheet](#)
- [Search for School Codes](#)
- [Students & Parents Apply For a PIN](#)
- [Check Application Deadline Dates](#)

Filling Out a FAFSA

Fill out the application! The FAFSA contains questions that ask about you, your financial information, your school plans, and more.

- [Fill Out Your FAFSA](#)
- [Open Your Saved FAFSA or Correction Application](#)
- [Sign Electronically With Your PIN](#)

FAFSA Follow-Up

View your results online! You can check the status of your application, make corrections to a processed FAFSA, and get other information.

- [Check Status of a Submitted FAFSA or Print Signature Page](#)
- [Make Corrections to a Processed FAFSA](#)
- [Add or Delete a School Code](#)
- [View and Print Your Student Aid Report](#)

FAFSA ALERTS:

FAFSA Deadlines:

Submit 2009-2010 Corrections on the Web forms by **midnight Central Daylight time**, September 21, 2010

Submit 2010-2011 FAFSA on the Web Applications by **midnight Central Daylight time**, June 30, 2011. [More»](#)

State deadlines are normally much earlier than Federal deadlines. To find your state's deadline, select [state deadlines](#).

Site Last Updated: Friday, January 1, 2010

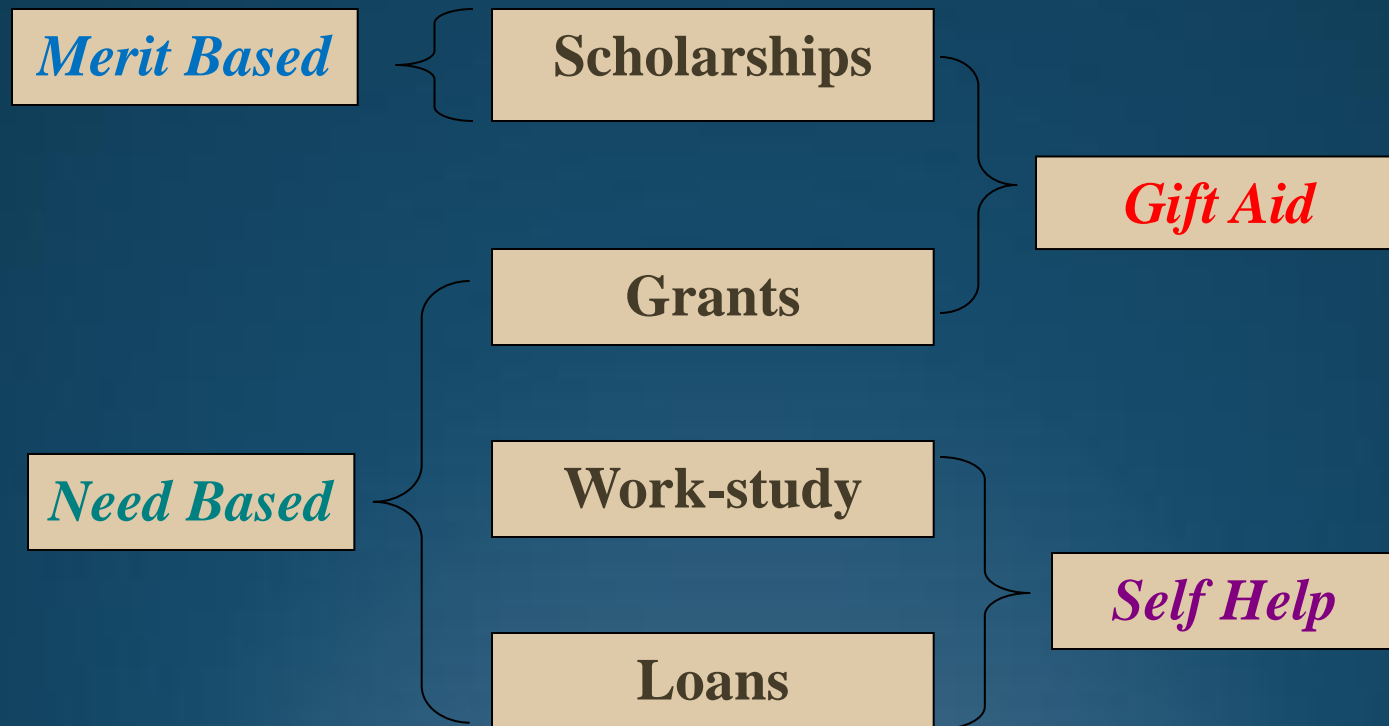
Scheduled Maintenance:

FAFSA on the Web will be unavailable every Sunday from 5 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause. [More»](#)

What is Financial Aid?

- **Scholarships**
- **Grants**
- **Loans**
- **Student Employment**

Types of Aid



Federal Grants (FAFSA)

Federal Pell Grant

- \$488 to \$5,350 AY
- Undergraduate
- Need Based

Federal SEOG

- \$100 to \$4,000
- Undergraduate
- Need Based

Academic Competitiveness Grant

- ▶ 1st= \$750 2nd= \$1,300
- ▶ Pell eligible/Enroll full-time
- ▶ Completed rigorous high school program

SMART Grant

- ▶ Up to \$4,000 (3rd & 4th yrs)
- ▶ Pell eligible/Enroll full-time
- ▶ 3.0 GPA
- ▶ Eligible majors

State & Institutional Grants

Colorado State Grants

- Based on need, academic achievement, talent
- Types & amounts vary by school

Institutional Grants

- Based on need, academic achievement, talent
- Types & amounts vary by school

Scholarships

FAFSA & Separate

- **From Private and Institutional funding sources**
- **Often require separate application processes/forms**
- **Based on:**
 - **Academic achievement/Merit**
 - **Talent (musical/athletic)**
 - **Activities in the community**
 - **Scholarly activities**
 - **Program of study**

Where to look...

- ▶ **High School Counselors**
- ▶ **Public & College Libraries**
- ▶ **Local/Regional/National & Civic Agencies**
- ▶ **Internet**
 - www.fastweb.com
 - www.finaid.org
- ▶ **Personal/Family Networks**
- ▶ **Newspapers**
- ▶ **Magazines**
- ▶ **TV Stations**
- ▶ **Products**
- ▶ **Beware the Scams**

Work Study (FAFSA)

- **Part-time hours**
- **Campus & Community offices/agencies**
- **Minimum wage & higher**
- **Earnings paid directly to students**
- **Often based on financial need**
- **Maximum earnings limit**

Student Loans (FAFSA & Pnote)

- ▶ Must be REPAID
- ▶ Must sign a Promissory Note
- ▶ *Very Important to understand all the terms*

Types of Student Loans

Federal Stafford Subsidized:

5.6% interest rate – 6 mo. Grace - \$3,500 1st yr.

Federal Stafford Unsubsidized:

6.0% interest rate – 6 mo. Grace - \$2,000 yr.
(min)

Government DOES NOT PAY INTEREST

Federal PLUS Loans:

Parent Loan – 7.9% interest rate – no grace

Private Alternative Loans:

Based on credit – cosigners – higher interest

Debt Management

- **You are not obligated to accept all loans awarded**
- **Loan Calculator: finaid.org**
- **Borrow only what you need**
- **Consider future earnings**
- **Loan Entrance & Exit Interviews**

College Opportunity Fund (COF)

- NOT a Grant/Scholarship/Aid
- Undergraduate Colorado resident
- Enrolled in eligible Colorado college
- **Must apply on-line** (only once)
CollegeInColorado.org

Deadlines...Deadlines...Deadlines!!

- **Priority Dates (March 1)**
- **Student must be accepted for Admission before school will start to review FAFSA info.**
- **Private Scholarship Deadlines**
- **Open all mail**
- **Follow-up Quickly**

Where Do I Go From Here?

- Obtain and review admissions and financial aid Web sites and materials for each school to which you are applying
- Meet all application deadlines
 - Complete FAFSA and other application materials, such as College Scholarship Service's PROFILE application, if required by school or state agency
 - Submit all requested follow-up documents
- Investigate other sources of aid

Where Can I Get More Information?

- **Financial Aid Offices**
- **“The Student Guide” and other publications**
- **Web Sites:**
 - **www.fastweb.com**
 - **www.finaid.org**
 - **www.ed.gov**
 - **www.collegeincolorado.org**
 - **www.colorado.edu/finaid/scholarships.html**

Questions ?

Thank you!

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