


Financing Your Education



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Questions I will be answering:

- How much will your degree cost?
 - What is Financial Aid?
 - How & when do you apply for Financial Aid?
 - How is financial need determined?
 - Scholarships: Where do you find them and when do you apply?
 - Other Questions??
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The Cost of Attendance

(for one academic year)

➤ Community College	\$18,987
➤ 4 Year Public	\$28,004
➤ 4 Year Private	\$61,608
➤ Trade/Career	(varies)

Costs are estimates based on **resident** status, full time enrollment, not living with family.

What's included: tuition, books, room & board, transportation, and personal expenses.

	4-year Public	Community College	4-year Private
Tuition	\$11,438	\$4,167	\$43,785
Room & Board	\$11,877	\$10,440	\$12,288
Books & Supplies	\$900	\$870	\$1,200
Transportation	\$1,524	\$1,170	\$1,170
Personal	\$2,265	\$2,340	\$3,165
Total AY	\$28,004	\$18,987	\$61,608

What is Financial Aid????

3 types of aid:

- Grants: free money that you do not have to repay; grant awards are based on financial need
- Work study: earn money to help pay for educational costs; will not repay
- Loans: money that is borrowed to help with educational costs; will repay

Where does Financial Aid come from?

3 Primary Sources:

- Federal government
- State government
- Individual Institution



Grants!!

- There are federal grants, state grants, and institutional grants available for undergraduate study
- Eligibility for these grant is determined by need
- To be considered for **all** possible grants you must apply by the school's **priority** deadline

Federal Loans (FAFSA)

➤ Federal Direct Loans/student

- 5.05% interest rate; repayment begins 6 months after leaving school
- Direct Subsidized and Direct Unsubsidized
- 1.062% loan fee

➤ Federal Direct PLUS Loan/parent

- Parent unsubsidized loan for student educational expenses, 7.60% interest rate; repayment begins 60 days after last disbursement.
- 4.248% loan fee

Federal Loans cont'd

➤ How much can a student borrow?

Dependent students:

- Freshmen: \$5,500 \$3,500 subsidized
- Sophomore: \$6,500 \$4,500 subsidized
- Junior/Senior: \$7,500 \$5,500 subsidized

Independent students:

- Freshmen: \$9,500 \$3,500 subsidized
- Sophomore: \$10,500 \$4,500 subsidized
- Junior/Senior: \$12,500 \$5,500 subsidized

Work Study

➤ To qualify:

- Respond 'yes' to the work study question
- Meet the financial aid priority application date
- Must have financial need

➤ The advantages of work study:

- Gain work experience
- Earn money to help pay educational expenses
- Work study income is taxable, but is **EXCLUDED** from the FAFSA/WASFA calculation

How & When do you apply for financial aid?

- All aid is awarded based on the Free Application for Federal Student Aid (FAFSA)
- FAFSA: www.fafsa.ed.gov
- OR on the Washington Application for State Financial Aid (WASFA)
- WASFA:
<http://readyssetgrad.wa.gov/WASFA>

How & When do you apply for financial aid?

(cont'd)

- APPLY NOW, applications opened on October 1, 2018 for the 2019-2020 academic year
- You must submit the FAFSA or WASFA **EACH** school year!


Priority Application

- Each school has a different priority application date. Check with all the schools that you are applying to for their specific priority application date
 - Get your FAFSA/WASFA submitted early (for UW priority consideration, **January 15th**)
 - Submit any institutional applications/forms for financial aid

General Eligibility Requirements for the FAFSA

- Must be enrolled/accepted in an eligible program of study
- Must be pursuing a degree, certificate, or other recognized credential
- Must be a U.S. citizen or an eligible non-citizen
- Male students over the age of 18 must be registered with the Selective Service

General Eligibility Requirements for the FAFSA (continued)

- Must have a valid Social Security Number
 - Must not be in default on a federal student loan
 - Must not owe a repayment of a federal grant
 - Must maintain satisfactory academic progress as defined by the higher education institution
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What information do you use to file the FAFSA?

- Social Security numbers for you and your parents
- Alien registration number and driver's license number (if you have them)
- 2017 Income Tax Return information
- Or, use the IRS Data Retrieval Tool/DRT on the FAFSA
 - The DRT is not available for the WASFA

What information do you use to file the FAFSA?

- Records of any untaxed income and assets for you and your parents
- The student and student's parents will each need a FSA ID for signing the FAFSA (which can be obtained at <http://fsaid.ed.gov>)



General Eligibility Requirements for the WASFA

- Completed the full senior year of high school and obtained a high school diploma at a Washington public or private high school or received the equivalent of a diploma
- Lived in Washington for at least 3 calendar years immediately prior to receiving the diploma



General Eligibility Requirements for the WASFA (cont'd)


- Continuously lived in Washington after receiving the diploma until the student is admitted to an institution of higher education
- OR, students with DACA status who meet the Washington residency requirements (live in Washington for at least one full year)



General Eligibility Requirements for the WASFA (cont'd)

- New applicants will have to create a new account
 - Use a current email address that the student checks regularly
 - Create a password
 - Select a secret question with answer in case you forget your password
 - Use your SSN/DACA number
 - If you do not have a SSN/DACA number then leave blank

What happens after you apply?

- **Sign and submit** the FAFSA or WASFA to the **processor**, the processor will send the information electronically to the schools you specify on the FAFSA/WASFA
 - **Receive** a Student Aid Report (SAR) back from the processor
 - **Review** the SAR for accuracy and correct any errors or estimates that were not correct.
 - **Respond** to any requests for additional information you may receive from the institutions receiving your FAFSA/WASFA information
 - **Each college** determines your eligibility
 - **Each college** will send an award letter/notice to you.
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How is financial need determined?

An Estimated Family Contribution (EFC) is computed from the FAFSA or WASFA data and used to determine financial need as follows:

	Cost of Attendance	\$28,004
(-)	Family Contribution	<u>\$ 5,156</u>
=	Financial Need	\$22,848


Special Circumstances

Talk to the financial aid office of the school you decide to attend if you or your family:

- Have a **significant** loss or reduction in family income (usually 25% or greater)
 - Have a death or illness in the family
 - Have unusual medical or dental expenses **NOT** covered by insurance
 - Have other unusual circumstances
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Scholarships: Where to find them?

Search for scholarships at:

- Your high school (check with counselors)
 - Your parent's place of work
 - Local civic organizations/businesses in which you participate
 - Local library resources
 - Free online searches
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Free online scholarship resources

- fastWeb

www.fastweb.com

- The Wash Board

www.thewashboard.org

- Office of Merit Scholarships, Fellowships,
& Awards

<http://expd.washington.edu/scholarships/omsfa>

More scholarship tips

- Start Early: most scholarships have application deadlines 6-9 months prior to disbursement.
- Be persistent: keep searching and applying for scholarships and improving your personal statement/essays
- Read the directions carefully and meet all deadlines!



Questions??

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