

Finding Money for College

Basics of Financial Aid and the FAFSA

Dana Kennedy, Director of Financial Aid



1

We will talk about:

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



THE COLLEGE OF
WOOSTER

2

We will answer:

- 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?



THE COLLEGE OF
WOOSTER

3

What is financial aid?

- Money to pay for college or career school
 - Scholarships
 - Grants
 - Loans
 - Work-study



THE COLLEGE OF
WOOSTER

4

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 in college/career school



5

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need is 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.

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



6

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2020-21:

- Federal Pell Grant: \$6,345
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Direct PLUS Loan (for parents): COA minus other aid received
- Federal Work-Study: depends on funds available at school

Funds from other programs are available; see [StudentAid.gov](https://studentaid.gov) for details.



7

Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- State of Ohio Programs at <https://www.ohiohighered.org/sgs>
 - Ohio College Opportunity Grant (OCOG)
 - Application is FAFSA
 - Eligible at Ohio and Pennsylvania institutions
 - Expected Family Contribution (EFC) of \$2,190 or less *and* a maximum household income of \$96,000.
 - Award amounts vary, see web address above for details
- Pennsylvania, Vermont, and Rhode Island can be used in Ohio



8

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

Depends on the program; do your research!

- OH state aid: <https://www.ohiohighered.org/sgs>
- Other states: check the Higher Education Department websites
- Ask college financial aid offices for info about aid available at their schools
 - Early Aid Estimator Applications
 - Net Price Calculator
- Free scholarship search at <https://studentaid.gov/understand-aid/types/scholarships>



9

How do I apply for aid?

- Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA®) at <fafsa.ed.gov>
- State aid: <https://www.ohiohighered.org/sgs>
- School aid: for schools you are considering review their websites and contact the financial aid office with questions
 - Wooster requires the FAFSA and may require additional information to apply for need-based aid
 - Watch for e-mail from the Financial Aid Office
 - Check your application portal regularly
- Scholarships: visit scholarship websites or call contact number for information

10

How do I apply for federal student aid?

1. Get a FSA ID at fafsa.ed.gov.
 - The FSA ID is a username and password combination
 - Serves as a student's or parent's identifier to allow access to personal information in Department of Education systems
 - Is used as a digital signature on some online forms
 - Keep your password secure and do not share!



11

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - 2019 Tax returns, W-2s, asset balances, untaxed income
 - Find a complete checklist of what's needed on infographic called "The FAFSA Process" at <https://StudentAid.gov/sa/sites/default/files/fafsa-process.pdf>
 - Optional: Use the *FAFSA on the Web Worksheet* to prepare your answers. (Get worksheet at <https://studentaid.gov/help/fafsa-worksheet>)



12

How do I apply for federal student aid?

3. Fill out your FAFSA at fafsa.ed.gov.
 - Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at fafsa.ed.gov.
 - School deadlines are listed on schools' websites.
 - Use the IRS Data Retrieval Tool to easily enter tax data
 - 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.
 - If parents are divorced, the custodial parent completes the FAFSA (parent student lives with 51% of the year)

13

How do I apply for federal student aid?

4. Watch for response by e-mail 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 on your Student Aid Report (SAR).
 - Correct any mistakes and submit the corrected info.
5. Watch for e-mails 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!

THE COLLEGE OF
WOOSTER

14

What happens next with Wooster?

- Once FAFSA is received, the Financial Aid Office will contact you through e-mail to ask for any additional documentation.
- Early Decision applicants: Receive aid offer shortly after admission
- Early Action applicants: Receive aid offer early in the new year
- Regular Decision applicants: Receive aid offer no later than April 1

- Financial Aid Office will continue to communicate with you through the process to help you finalize your application.

THE COLLEGE OF
WOOSTER

15

What if something has changed?

- Some examples:
 - Change of income
 - Job loss
 - Out of pocket medical expenses
 - Parent's divorce
- Contact the Financial Aid Office to discuss challenges. Some situations result in a review of financial aid eligibility calculations.

THE COLLEGE OF
WOOSTER

16

Where can I get more information?

[StudentAid.gov](https://studentaid.gov)

- Info about aid programs
- Links to free scholarship & college searches

1-800-4-FED-AID

- Info about aid programs
- Help with FAFSA



THE COLLEGE OF
WOOSTER

17

Questions?



THE COLLEGE OF
WOOSTER

18