Finding Money for College
We will talk about:

• Federal student aid
• State student aid
• Student aid from colleges
• Scholarships from other sources
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?
What is financial aid?

• Money to pay for college or career school
  – Grants
  – Loans
  – Work-study
  – 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
Who can get other kinds of financial aid?

• States, colleges, and private scholarships have their own eligibility criteria.

• Be sure you know what you need to do to qualify.
How much federal student aid can I get?

In general, 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
- COA is tuition, fees, room and board, transportation, etc.

COA – EFC = financial need
How much federal student aid can I get?

Example: first-year student in 2014-15

Maximum amounts allowed:

- Federal Pell Grant: $5,730
- Federal Stafford Loan: $5,500
- Federal Supplemental Educational Opportunity Grant (SEOG): $400
- Federal Work-Study: depends on funds available at school
- Federal PLUS Loan (for parents): COA minus other aid received
How much federal student aid can I get?

For early estimate, use FAFSA4caster:

• Go to www.fafsa4caster.ed.gov
• Enter some financial information
• Get an estimate
How much state, school, and scholarship money can I get?

• Depends on the program: do your research!
  – Our state aid: www.pheaa.org
  – Ask college financial aid offices for info about aid available at their schools
How do I apply for aid?

• Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.gov

• State aid:

• School aid:

• Scholarships:
How do I apply for federal student aid?

1. Get a PIN at www.pin.ed.gov
   - Your parent might need a PIN too
   - Choose your own PIN or let the site choose one for you
   - Don’t tell anyone your PIN!
How do I apply for federal student aid?

2. (Optional) Use *FAFSA on the Web Worksheet* to get ready.

- Get worksheet at www.FederalStudentAid.ed.gov/worksheet
- Find a checklist of documents you need at www.FederalStudentAid.ed.gov/pubs (“What Information Do I Need When I Fill Out the FAFSA?”)
- Fill out worksheet to prepare your answers.
How do I apply for federal student aid?

3. Fill out your FAFSA online at www.fafsa.gov
   - Apply on or after Jan.1 but as early as possible to meet all deadlines.
   - Need help? Use “Live Help” icon or call 1-800-4-FED-AID.
   - Don’t forget to print confirmation page.
How do I apply for federal student aid?

4. Watch for response by e-mail, from FederalStudentAidFAFSA@cpsemail.ed.gov, or by mail
   - Double-check your information online at www.fafsa.gov (use your PIN to log on) or on the paper Student Aid Report mailed to you
   - Correct any mistakes and update any information as necessary
How do I apply for federal student aid?

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!
What happens next?

• 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?

• www.FederalStudentAid.ed.gov
  – Information about aid programs
  – Free scholarship search
  – Free college search
• 1-800-4-FED-AID
  – Information about aid programs
  – Help with the FAFSA
• https://wccc.edu/pages/future-students/financial-aid/
Questions?