

PAYING FOR COLLEGE - THE FINANCIAL AID PROCESS

Presented by
College Access Fairfax
A Non-Profit FCPS Partner Organization

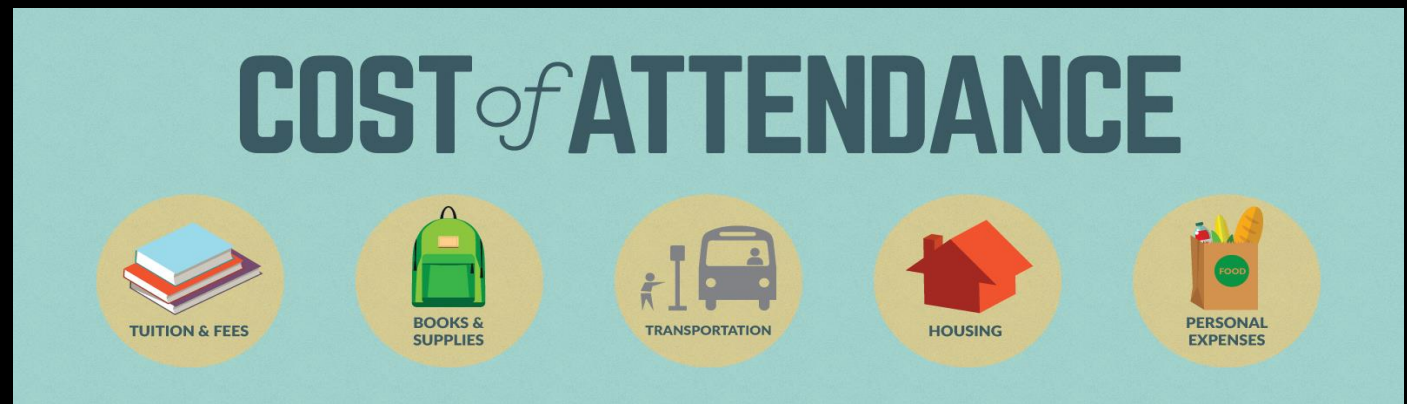


TOPICS TO BE COVERED

- Cost of Attendance
 - What is included
 - Examples
- Who is responsible for paying
- What is financial aid
 - Types of aid
- How to apply for financial aid
 - Forms needed
 - FAFSA
 - VASA
 - CSS Profile
 - Individual School Forms
 - Deadlines
- How do colleges use the financial information to determine financial aid eligibility
- What happens once you have applied for financial aid
- Resources

COST OF ATTENDANCE

- Each college has determined an estimated Cost of Attendance (COA) which includes:
 - Direct Costs – paid directly to the institution
 - Tuition/Fees
 - Housing/Food
 - Indirect Costs
 - Books/Supplies
 - Travel
 - Personal Expenses



COST OF ATTENDANCE (COA) – VIRGINIA PUBLIC SCHOOLS



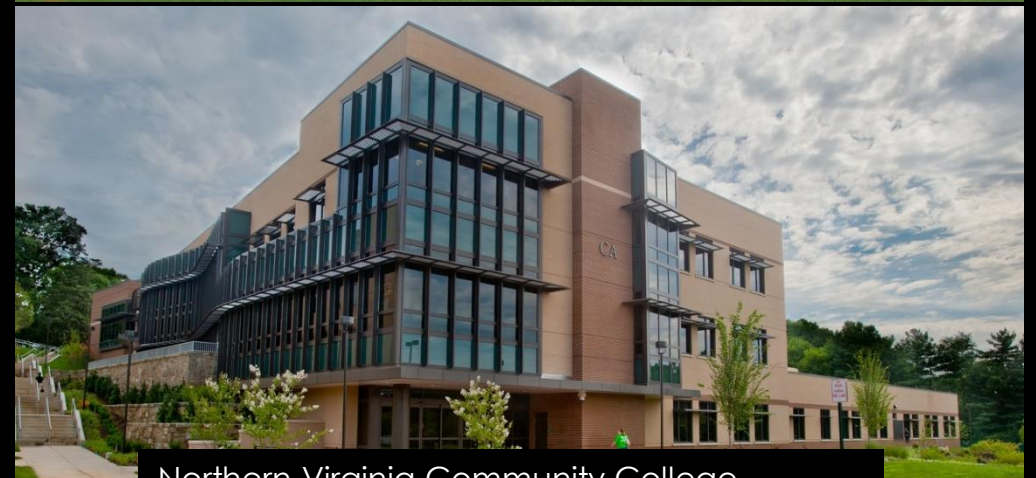
University of Virginia - \$39,494



Virginia Tech - \$39,670



Longwood University - \$37,316



Northern Virginia Community College - \$20,850 – (living at home with parents)

COST OF ATTENDANCE – PRIVATE SCHOOLS



University of Richmond - \$81,320



Wake Forest University - \$87,622



Marymount University - \$58,918



Randolph-Macon College - \$59,970
(tuition, fees, housing and food only)

COST OF ATTENDANCE – OUT-OF-STATE PUBLICS



Clemson University - \$59,282



Penn State University - \$53,172
(not including travel and misc. expenses)



University of Maryland - \$59,686

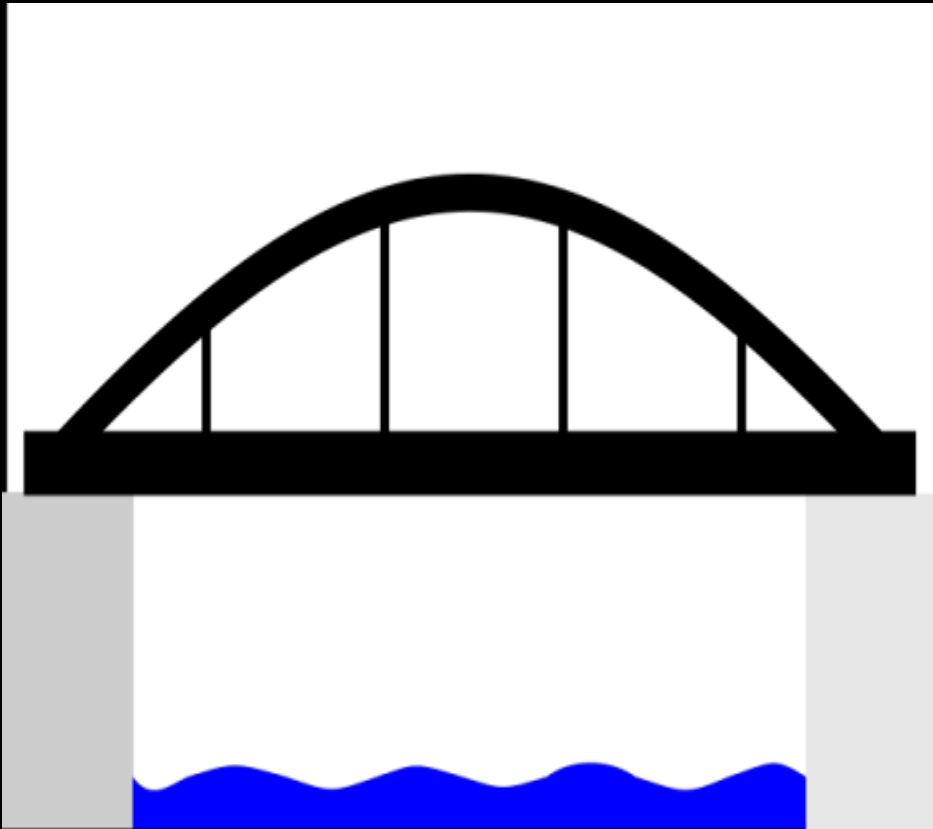


West Virginia University - \$39,914
(tuition, fees, housing and food only)

WHO IS RESPONSIBLE FOR PAYING

- The U. S. Federal Government states that it is the parents' responsibility to pay for their student's post-secondary education TO THE BEST OF THEIR ABILITY.
- Funding comes from the parents' and student's personal assets
 - Current Income
 - Salaries
 - Past Income
 - Savings
 - Other Assets (excluding retirement savings)
 - Future Income
 - Loans

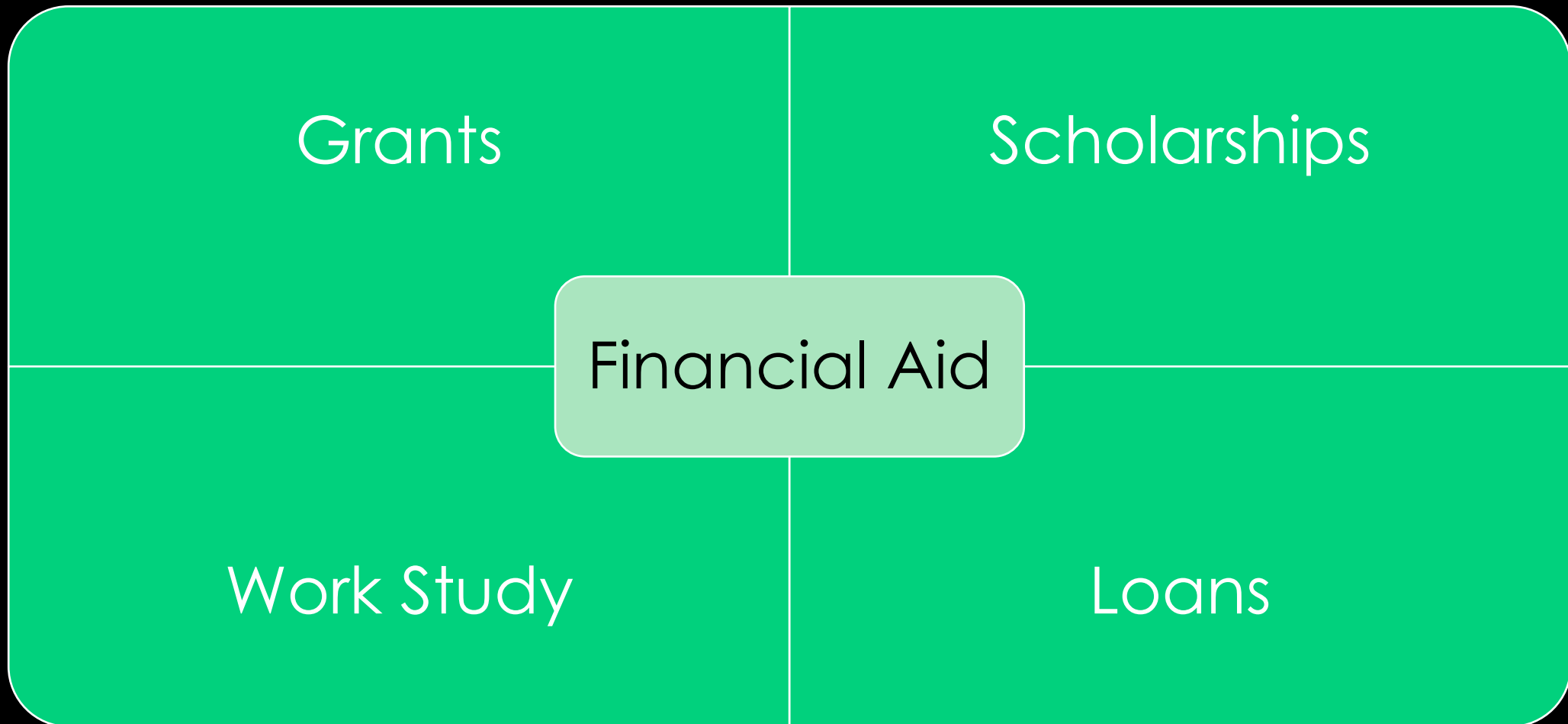
WHAT IS FINANCIAL AID



Financial Aid

- Financial Aid helps bridge the gap between the total Cost of Attendance (COA) and what the family is expected to pay
- Sources
 - Federal Government
 - State Government
 - Colleges and Universities
 - Private Foundations
 - Civic, Religious, Service, and Professional Organizations
 - Employers and Private Companies

TYPES OF FINANCIAL AID



GIFT AID - GRANTS

Grants are funds that do not need to be paid back (unless the student withdraws from classes during the period the funds were awarded for) – some may require an “agreement to serve” after graduation.

- Awards can be based on need or merit
- Sources of Grants
 - Federal Government (Pell Grant, FSEOG)
 - State Government
 - Virginia Tuition Assistance Grant (VTAG)
 - Virginia Commonwealth Award Program (VCAP)
 - Virginia Guaranteed Assistance Program (VGAP)
 - VA Military Survivors and Dependent Education Program
 - Colleges/Universities



GIFT AID - SCHOLARSHIPS

Based on

- Financial Need
- Merit
 - Academics
 - Sports
 - Extra-curricular activities
- Other

Awarded by

- Colleges/universities
- Private Foundations
- Civic, Religious, Service and Professional Organizations
- Employers

Resources

- High School College and Career Specialist
- Naviance Scholarship Database
- College/university financial aid offices
- Scholarship websites

OUTSIDE SCHOLARSHIPS RECEIVED

- Students must notify colleges of any outside scholarships they receive
- Colleges will use these funds to offset Direct Costs – paid directly to the institution
 - Tuition, fees, housing and food
- Colleges treat outside awards in one of two ways
 - They use the funds to reduce the amount the student is personally responsible for contributing to cover Direct Costs
 - They use the funds to reduce the amount the college will award to the student to cover Direct Costs
- Students should contact their colleges to determine how the school will utilize any outside scholarships received



SELF-HELP AID – WORK STUDY



- Eligibility based on financial need
- First come – first served
- Paid by check/direct deposit/credit to student account
 - At least minimum wage
- Work may be on- or off-campus
 - Usually for 10-15 hours per week
- Not all schools participate - contact Financial Aid office.

SELF-HELP AID - LOANS

- **Federal Loans (favorable interest and repayment terms)**

Loan Type	Interest rates 7/1/24 thru 6/30/25	Annual Award (subject to change)
Direct Subsidized Loan – for students with documented financial need from the FAFSA – loan is in the student's name – interest accrues after student leaves school	6.53%	Up to \$5,500 for freshman year Up to \$6,500 for sophomore year Up to \$7,500 for junior & senior years
Direct Unsubsidized Loan – for student without documented financial need from the FAFSA – loan is in the student name – interest accrues immediately	6.53%	Up to \$5,500 for freshman year Up to \$6,500 for sophomore year Up to \$7,500 for junior & senior years
Parent Plus Loan – loan is in parent's name	9.08%	Maximum is up to total cost of attendance (minus other aid)

- **Private Loans**

- May have higher interest rates and different repayment terms

Note: Only borrow what you need, and no more than the expected first year salary.

HOW TO APPLY FOR FINANCIAL AID

Forms needed to apply for financial aid

- Free Application for Federal Student Aid (FAFSA)
or
Virginia Alternative State Aid (VASA)
- CSS PROFILE
- Institutional Forms



Note: students should always check with each institution to which they are applying to determine which forms are needed.

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- To be eligible for federal student aid, the student must be a
 - U. S. citizen
 - Eligible non-citizen
- Students are ineligible for federal aid (and not eligible to complete the FAFSA) if they are a DACA (Deferred Action for Childhood Arrivals) student, in a “pending status” or have a work permit, but no green card
- Required by almost all technical schools, community colleges, colleges and universities
- FAFSA will be available beginning December 1, 2024 and should be completed every year that the student is continuing their education
 - <https://fafsa.gov>
 - <https://studentaid.gov/h/apply-for-aid/fafsa>
- Determines student's Student Aid Index* (SAI)



WHO IS CONSIDERED A PARENT FOR THE FAFSA

- Biological or adoptive parent(s) and step-parents
- Include both parents if parents are
 - married
 - or
 - not married, but living together
- Married parents include same-sex couples
- If separated, but living together, select “Married”
- In the case of divorce or separation, provide information only about the parent who provided the most financial support for the student – include step-parent if biological parent is remarried
- <https://studentaid.gov/help/who-is-parent>
- FAFSA will use the term “contributor” for those parents who need to provide information on the form

FAFSA CONTRIBUTOR NOTIFICATION

- A student's or parent's answers on the FAFSA form will determine which contributors (if any) will be required to provide information
- Students or parents invite contributors to complete their portion of the FAFSA form by entering
 - Contributor's Name
 - Date of Birth
 - Social Security Number
 - Email Address
 - Mailing Address – for parents without Social Security Numbers
- Contributors must provide personal and financial information in their own sections of the FAFSA form, but they are not financially responsible for the student's education costs.

CONTRIBUTORS MUST SECURE FSA ID'S TO COMPLETE THE FAFSA

- Go to <https://studentaid.gov/fsa-id/create-account/launch>
- Create Student's FSA ID
 - Enter the student's email address
 - *Use the student's personal email address (Do not use the student's school email address)*
 - Create a username & password
 - Enter student's name
 - Enter student's date of birth
 - Enter Social Security/Permanent Resident/Green Card Number
 - Select and set up challenge questions
- Create Parent's FSA ID for one parent
 - Enter above information about parent
 - Parents with or without Social Security Numbers must secure an FSA ID
- It may take as long as three days for identity verification, so secure your FSA IDs early.
- Keep IDs in a secure location - they will be needed each year the student applies for financial aid



COMPLETING THE FAFSA WHAT TO HAVE ON HAND

- Have the following items available when completing the FAFSA
 - FSA ID's
 - Student
 - Parent
 - Social Security Numbers or Permanent Resident/Green Card Numbers if not a U.S. citizen
 - Student
 - Parent
 - Student's Drivers License Number (optional)
 - The schools student has applied/plans to apply to
 - Dates of
 - Birth (Student & Parent)
 - Parent's Marriage
 - Parent's Divorce – if applicable
 - Residency in Virginia

FINANCIAL INFORMATION NEEDED

For Students in the Class of 2025, the following financial information for the parent and student will be needed in order to complete the FAFSA

- From tax year 2023
 - Federal tax return forms
 - W2 Forms
 - For military families – LES (student and/or parent) for any month in 2023
- Information on
 - Child Support received
 - Federal Benefits received
- Current Statements
 - Checking accounts
 - Savings accounts
 - Other asset accounts
 - Investment records
 - 529 plan record (or other prepaid college accounts)

CONSENT REQUIRED FOR TAX INFORMATION DIRECT DATA TRANSFER FROM IRS

- Contributors will be asked to provide consent and complete their financial portion of the FAFSA . Consent allows for tax information to be directly transferred from the IRS.
- Even if the student or contributor doesn't have a Social Security number, didn't file taxes, or filed taxes outside of the U.S., they still need to provide consent.
- **If consent is not given, the student will not be eligible for federal student aid (even if they manually enter tax information into the FAFSA form).**

REPORTING ASSETS ON THE FAFSA

Include

- Cash, checking, savings, certificates of deposit, stocks, bonds, mutual funds
- Child support received – see next slide
- Real estate (equity) other than the home you live in
- 529 plans, Coverdell savings accounts, other qualified education savings plans (Use refund value of 529 prepaid tuition plan)
- UGMA and UTMA accounts (for which you are the owner)
- Stock options
- Installment and land sale contracts

Do Not Include

- Equity in your personal residence
- Value of life insurance
- Value of retirement plans (401k, IRAs, Keoghs, UGMA and UTMA accounts for which you are the custodian, not the owner)
- Economic Impact Payments



REPORTING ASSETS – CHILD SUPPORT

- Child support received from all sources is considered a parental asset
 - If you complete the FAFSA in 2024, include the total received in 2023
 - If you complete the FAFSA in 2025 – include the amount received in 2024



REPORTING UNTAXED INCOME

- **Untaxed income that must be reported on the FAFSA:**
 - **Payments to tax-deferred pension & retirement savings plans**
 - **IRA deductions to DEP, SIMPLE, Keogh, or other qualified plans**
 - **Tax-exempt interest income**
 - **Untaxed portions of IRA distributions**
 - **Untaxed portions of pensions**
 - **Veterans' non-education benefits (disability, death pension, or DIC)**

SUBMISSION AND FAFSA SUBMISSION SUMMARY EMAIL

- Review summary page to ensure that all information is correct – if not, make corrections
- Once all information has been entered onto the form, the FAFSA is signed electronically by the student and the parent and submitted
- Student Aid Index (SAI) will be displayed on the FAFSA Submission Summary
- Parent's information should be automatically transferred to another FAFSA, if needed for a second student
- Forms not completed within 45 days will be deleted – the student will need to begin all over again



FAFSA SUBMISSION SUMMARY - LANDING PAGE

- Approximately 3-5 days after electronic submission, the student will receive an email with their FAFSA Submission Summary
- The FAFSA submission summary lists all the information entered onto the FAFSA form
- If there are any mistakes, the FAFSA must be corrected/updated
- It will display the student's Student Aid Index (SAI)
- Keep a copy of this summary and student's and parent's FSA ID for future reference

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FAFSA[®] FORM 2024-25 FAFSA Submission Summary

Student  **Raya Tran**

Application Received
Sept. 10, 2024

Application Processed
Sept. 12, 2024

Data Release Number 
2572

Viewing: **Submission 1** 

[Eligibility Overview](#)

[FAFSA Form Answers](#)

[School Information](#)

[! Next Steps](#)

FAFSA SUBMISSION SUMMARY - ELIGIBILITY OVERVIEW

Eligibility Overview FAFSA Form Answers School Information **Next Steps**

Estimated Federal Student Aid

Federal Pell Grant ⓘ Up to **\$4,556**

A **Federal Pell Grant** is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid.

Federal Direct Loans ⓘ Up to **\$4,556**


A **federal direct loan** is money lent by the government to you that you must repay with interest.

Federal Work-Study ⓘ You May Be Eligible

Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus.

Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state.

[Learn more about financial aid](#)

 **Keep in mind, this is only an estimate**
Always refer to your school's financial aid offer for a final determination of financial aid available.

Your Student Aid Index (SAI)

Your SAI is a number used by your school to determine your federal student aid eligibility and to build your financial aid offer

-355 ⓘ

[What does this mean?](#)

VIRGINIA STATE ALTERNATIVE STATE AID APPLICATION

The VASA should be completed by students who do not meet the criteria to complete FAFSA. These students include:



- **DACA (Deferred Action for Childhood Arrival) students**
- **Students who do not have a Green Card**
- **Students for whom asylum is still pending (I-94 not updated)**
- **Students who have a Social Security number related to a work permit but do not yet have their Green Card**

- **Requirements for a student to complete VASA form:**
 - **Not in the US on a student (F), trainee (H3), exchange visitor (J) or vocational (M) visa**
 - **Has attended 2 years of high school in Virginia**
 - **Has completed high school requirements resulting in graduation or GED in Virginia on or after July 1, 2008**
 - **Parent has filed Virginia income taxes for at least 2 years (or the student meets the criteria for filing as an independent)**
 - **Planning to attend a Virginia public college or university**

VASA AWARDS

VASA only qualifies a student for
Virginia State Grants (not federal loans or grants)
Institutional scholarships from Virginia colleges

Students only applying to out-of-state schools will not be awarded Virginia state grants and should not complete VASA

VASA AND SELECTIVE SERVICE

- **To be eligible for VIRGINIA based state aid (i.e., Virginia Commonwealth Award, Virginia Guaranteed Assistance Grant, Virginia Tuition Assistance Grant), males 18+ must be registered with the Selective Service Administration**
- **According to law, a male must register with Selective Service within 30 days of his 18th birthday.**
- **All undocumented males aged 18-25, including those still completing the Green Card process, must register.**
- **Men 18-25 can register online with a valid Social Security Number at <https://www.sss.gov/register>, by using a printable registration form, or by completing a form (SSS Form 1) at the post office.**

STUDENT AID INDEX (SAI)

- The SAI is a federal calculation based on information provided
 - Income (parent(s) and student)
 - Assets (parent(s) and student)
 - Number in household
 - Student
 - Parent(s)
 - Parents' other children - if parents will provide more than half their financial support
 - Other people who live with the parents – if parents will provide more than half their support
 - Number in college
 - Marital status
 - Dependency status of student
- The Student Aid Index is the approximate financial resources a family has available to pay for one year of college costs
- The SAI is sent to all the schools included on the FAFSA or VASA for financial need determination



CSS PROFILE

- Approximately 250 schools/scholarship programs require the CSS Profile in addition to the FAFSA
 - Virginia schools which require the CSS PROFILE
 - College of William and Mary
 - Christendom College
 - Patrick Henry College
 - University of Richmond
 - University of Virginia
 - Washington and Lee University
- Accessible through student's College Board account beginning October 1
- Cost
 - Family income \$100,000 or below – free
 - Family income over \$100,000 - \$25 fee for first report, \$16 for each additional report



CSS Profile™

INDIVIDUAL COLLEGE SPECIFIC FINANCIAL AID FORMS



- Some colleges require the student to complete their own college specific form
- Look for information on the school's Financial Aid website



Pomona
College

Office of Financial Aid

Sumner Hall | 333 N College Way, Claremont CA 91711
Financial.aid@pomona.edu | 909-621-8205 | 909-607-9842 (fax)

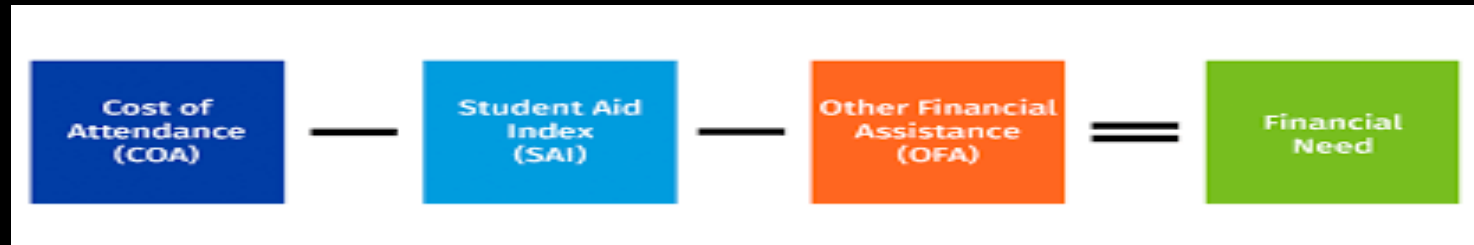
2022-23 Parent Monthly Income & Expense Statement

FINANCIAL AID FORMS SUBMISSION DEADLINES

- Financial aid form submission deadlines are different than admission deadlines
- Each school sets it's own financial aid form submission deadline
 - Some can be as early as November
 - Many Virginia schools have a March 1 submission deadline
- It is the student's responsibility to determine what deadlines need to be met for each of the schools being applied to
- It is recommended that all forms be submitted by the earliest deadline in order to meet all later dates



HOW COLLEGES DETERMINE FINANCIAL NEED



- Once a student has been selected for admission, the college subtracts the student's Student Aid Index (SAI) and Other Financial Assistance (OFA – outside scholarships, etc.) from their COA. The difference is the student's determined Financial Need
- Colleges will send financial aid packages to accepted students to try to meet Financial Need through
 - Grants
 - Scholarships
 - Work-Study
 - Loans

****A POSSIBLE ADDITIONAL STEP** - VERIFICATION**

- Verification is the process that schools use to confirm that the information included on a student's FAFSA is accurate
 - Many students are selected at random for verification
 - Some schools verify 100% of their financial aid applications
- The student will receive notification directly from the school with details on what needs to be done to complete the verification process (what information is needed and how it should be submitted). Each college has a different process.
- Verification must be completed before the school will offer the student any financial aid



FINANCIAL AID PACKAGES – WHAT THEY SHOULD INCLUDE

ESTIMATED COST OF ATTENDANCE **\$38,400**

Tuition and fees:	\$24,500
Room and board:	\$9,400
Books, materials, and supplies:	\$1,000
Personal, travel, misc:	\$2,000
Computer	\$1,500

Aid Description	Fall	Spring	Total
Federal Perkins Loan	\$1,000	\$1,000	\$2,000
Federal Stafford Loan - Subsidized	\$1,750	\$1,750	\$3,500
Federal Stafford Loan - Unsubsidized	\$1,000	\$1,000	\$2,000
School Scholarship	\$7,500	\$7,500	\$15,000
Federal Pell Grant	\$500	\$500	\$1,000
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
State Scholarship	\$450	\$450	\$900
Federal Work-Study (FWS)	\$1,500	\$1,500	\$3,000
Total			\$28,400

- When the student is accepted, they should receive a financial aid package from the individual schools
- Financial Aid Packages notification *should* include
 - Cost of Attendance (COA)
 - Tuition/Fees
 - Housing/Food
 - Books/Supplies
 - Travel
 - Personal Expenses
 - Student's Student Aid Index (SAI)
 - Financial Aid Offered (may be some or all)
 - Federal Grants
 - State Grants
 - Institutional Grants/Scholarships
 - Work/Study
 - Federal Loans

COMPARING FINANCIAL AID PACKAGES

Financial Aid Comparison Worksheet					
SCHOOLS					
TOTAL COST OF ATTENDANCE					
Tuition					
Room and Board					
Fees					
1. Direct Cost Subtotal (must be paid to register)					
Books					
Travel					
Personal expenses & Misc.					
2. Indirect Cost Subtotal					
3. TOTAL COST (#1 + #2)					
FINANCIAL AID: Grants and Scholarships					
Pell Grant					
SEOG					
NY TAP					
HEOP/EOP/SEEK					
Institutional Grants					
Academic Competitive Grant					
Outside Grants/Scholarships					
4. TOTAL Grants/Scholarships					
FINANCIAL RESPONSIBILITY					
Total Cost (#3) –					
Total Grants/Scholarships (#4)					
FINANCIAL AID: Loans					
Subsidized Stafford					
Unsubsidized Stafford					
Perkins					
PLUS					
OTHER					
5. TOTAL LOANS OFFERED					
GAP					
#3 – (#4+#5)					
Work Study					

- Students and parents should compare all financial aid packages received by the student
- This comparison can be used to help students decide which school to ultimately accept
 - Some schools may offer more gift aid (grants/scholarship) which does not need to be paid back
 - Some schools may offer more self-help aid (loans) which must be paid back
- Students may accept all/part/none of the financial aid package offered

MAKING THE FINAL DECISION

- Once the student has decided which school they choose to attend, they should complete any financial aid procedures for that school required to accept the offered financial aid
- Decisions should be communicated to accepting school by May 1



INFORMATION FOR MILITARY FAMILIES



- Post – 9/11 GI Bill
- <https://benefits.va.gov/benefits/factsheets.asp#BM4>
- Transferability
- Yellow Ribbon Program
- Chapter 35 – Benefits for Dependents and Survivors
- Contact individual schools to see how they handle military benefits
 - Financial Aid Office
 - Admissions Office
 - Bursar
 - School's VA Officer

RESOURCES

- High School Counselors
- High School College and Career Specialists
- College/University Financial Aid Offices
- FCPS Financial Information Workshops
 - Presented at individual high schools
- College Access Fairfax – www.collegeaccessfairfax.org
- On-line sites
 - FinAid - <http://www.finaid.org/fafsa/>
 - Federal Student Aid - <https://studentaid.ed.gov/sa/resources>
- Scholarship Information
 - Scholarship Database in Naviance
 - College Access Fairfax Scholarships
 - www.fastweb.com



Opening Doors to the Future



RESOURCES

Federal Student Aid Estimator:

<https://studentaid.gov/aid-estimator>

Net Price Calculators:

www.collegecost.ed.gov or www.myintuition.org

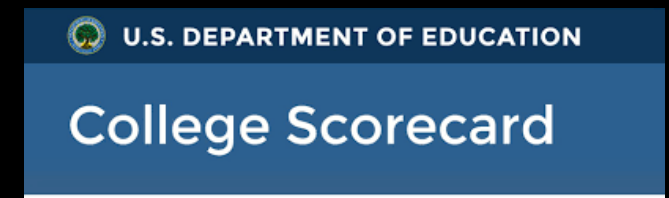
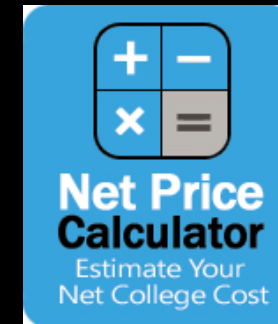
- The **Net Price** is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student is eligible to receive
- *Note: every college/university website has its own Net Price Calculator*

College Navigator:

<https://nces.ed.gov/collegenavigator>

College Scorecard:

<https://collegescorecard.ed.gov>



**These tools provide an estimate*

College Access Fairfax



Opening Doors to the Future

www.collegeaccessfairfax.org

info@collegeaccessfairfax.org

questions@collegeaccessfairfax.org

appointments@collegeaccessfairfax.org

571-308-3230

Facebook: [@CollegeAccessFairfax](https://www.facebook.com/CollegeAccessFairfax)

