



Are You Financially Prepared for College?

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Today's Syllabus

Everything you need to know about the FAFSA (Free Application for Federal Student Aid) !

- Types of Financial Aid
- Eligibility
- FAQ
- Cost of College
- Online Resources
- Campus Resources
 - Financial Aid Administrator
 - Office Location



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What is available?

- What is financial aid?
 - Money to pay for college or career school
- Forms of assistance
 - Grants
 - Loans
 - Work-study
 - Scholarships



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Who is eligible to apply?

- 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



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Other Financial Aid Sources

- States
- Colleges
- Private scholarships



What you need to know...

- ✓ Eligibility criteria
- ✓ How to qualify



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How much federal student aid?

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.

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



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First Year Student Example

Maximum amounts allowed:

- Federal Pell Grant: TBD [\$5,500 in 2010-11]
- TEACH Grant: \$4,000
- Federal Stafford Loan: \$5,500
- Federal Perkins Loan: \$5,500
- Federal Supplemental Educational Opportunity Grant: \$4,000
- Federal Work-Study: depends on funds available at school
- Federal PLUS Loan (for parents): COA minus other aid received



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Student Financial Aid Tip:

For early estimate, use *FAFSA4caster*



- Go to www.fafsa4caster.ed.gov
- Enter some financial information
- Get an estimate



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How much other funding?

- Depends on the program...
Do your research!
- Our state aid: www.michigan.gov/osg
- Ask college financial aid offices for info about aid available at their schools
- Free scholarship search: www.studentaid.ed.gov/scholarship



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How do I apply for aid?

- Federal student aid:
Fill out *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.gov
- State aid: www.michigan.gov/osg
- School aid: contact financial aid office at schools you are considering
- Scholarships: visit scholarship website or call contact number for information



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How do I apply for federal student aid?



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!



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How do I apply for federal student aid?

Use *FAFSA on the Web Worksheet* to get ready

- Get worksheet at www.studentaid.ed.gov/worksheet
- Find a checklist of documents you need at www.studentaid.ed.gov/pubs
"What Information Do I Need When I Fill Out the FAFSA?"
- Fill out worksheet to prepare your answers



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How do I apply for federal student aid?



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
- Remember to save or print confirmation page!



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How do I apply for federal student aid?



Watch for response by mail or e-mail from:
FederalStudentAidFAFSA@cpsemail.ed.gov

- 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



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How do I apply for federal student aid?



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!



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Let's talk college costs...

The *only* time to start is...

NOW



“Those who understand compound interest are destined to collect it. Those who don't are doomed to pay it”

~ Unknown



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College Funding Tips



- There are “no free lunches”
- TIMING, the sooner the better
- Do not put money in your child's name
- Choose college fund investment programs wisely
 - Consult tax preparer or contact the state at (800) 638-4543 for more information



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Tips continued...

- Never, ever ...
 - Compromise your retirement accounts to fund your child's education.
 - Refinance your home to finance your child's college education.
- Look before you leap...
 - Michigan v. outstate colleges
 - Scholarships should cover tuition



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Tips continued...

- Think twice or three times ...
 - 📖 Before you borrow a Parent Plus loan to cover your child's college tuition.
 - 📖 Student loans are a BIG deal! Learn as much as you can about them.
- Beware!
 - 📖 Advice or financial aid counseling from others, regardless of personal experience.
 - 📖 Scholarship scams abound, however, only five percent of scholarships are awarded.




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Tips continued...

- 
- Look at college as a rational investment
 - 📖 Expect your child to be the MAJOR contributor to his/her education expenses starting NOW!
 - 📖 Work is a great "student loan repellent"
 - Remember that you are choosing a college not a "resort!"
 - 📖 Ignore the pricey college guides
 - 📖 Don't obsess on reputations, specific programs or locations



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Where can I get more info?

- www.studentaid.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



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USEFUL WEBSITES

- Studentloanjustice.org
- Scholarship.com
- FAFSA.gov
- Michigan.gov/mistudentaid
- Fastweb.org
- Finaid.org



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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.



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Campus Relations Tips

- Establish relationships early
 - 👉 Visit *at least* once per semester
 - 👉 Don't wait for problems to occur
- Know your "team"
 - 👉 Academic Advising
 - 👉 Advocacy Services
 - 👉 Career Services
 - 👉 Dean of Students

Academic Success Programs
Disability Services
University Libraries



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Questions



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~ Presentation design by: Nannette McCleary Shaw

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