



# **FINANCIAL AID AND THE COLLEGE PROCESS**

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# WHAT IS EXPECTED FAMILY CONTRIBUTION?

- ⌘ **Expected family contribution (EFC)** is determined by your family's tax return information. Your family will need to submit the following form(s) to determine what your EFC will be:
  - **FAFSA**—this is a form created by the federal government that you submit **ONLINE**. You **CANNOT** submit this form until your family's tax returns are received, which is usually the end of January/early February
  - **CSS Profile**—this is a form **SOME** private colleges require. Be sure to check the college's website to see if it is required!!



# FAFSA

- § **Free Application for Federal Student Aid**
- § Request **your** PIN and **your parent** should also apply for a PIN: [www.pin.ed.gov](http://www.pin.ed.gov).
- § Complete the at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
  - ü *Applying early increases your chances for grants and other sorts of financial aid.*
- § Beware of websites that offer to fill out the FAFSA for you! They charge a fee!



# CSS PROFILE

- ⌘ Required by private universities to determine what kind of institutional money they can provide as aid. This varies from school to school!
- ⌘ *Might* take the following things into consideration:
  - *Value of parents' home*
  - *Medical/dental expenses not covered by insurance*
  - *Trust funds for siblings*
  - *Cost of primary/secondary education tuition*
  - *Businesses or farms owned by family*
- ⌘ Online form:  
<https://profileonline.collegeboard.com/prf/index.jsp>



# CSS PROFILE VS. FAFSA

CSS Profile	FAFSA
Awards non-federal aid (school-funded grants/loans, scholarships)	Awards federal loans, grants, work study
Required by some private universities/colleges	Required by ALL schools for students to be considered for federal and state sponsored aid
Non-refundable registration fee and charge for each school where information is sent	Completely free if filled out at: <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a>
Questions are customized by school	Questions are the same for everyone
Uses Institutional Methodology	Uses Federal Methodology
Requires minimum student contribution	Uses previous year's income of student to determine if there should be expected contribution from student's earnings



# HOW IS EFC CALCULATED?

- ⌘ Once the FAFSA and (if required) the CSS Profile are filled out correctly and submitted, your family's demonstrated need is determined.
- ⌘ Assets, savings, debt, whether or not you have another sibling in college are all part of the formula used to calculate the EFC.



# WHAT HAPPENS AFTER THE EFC IS DETERMINED?

- ⌘ The college now has to create a financial aid package for you based on **DEMONSTRATED NEED**.
- ⌘ Some colleges guarantee that they will meet 100% of your demonstrated need—this is an important thing to look for on a school's website as you do your research!
- ⌘ Based on what your EFC is, the college calculates your **DEMONSTRATED NEED** as follows:

$$\text{Total cost to attend school} - \text{EFC} = \text{Demonstrated need}$$



# CALCULATION OF DEMONSTRATED NEED

## EXAMPLE:

<b>Total cost of attendance=</b>	<b>\$20,244</b>
<b>Expected family contribution=</b>	<b><u>\$2,000</u></b>

**Demonstrated need= \$18,244**

**The university/college tries to meet  
demonstrated need through a financial aid  
package.**



# HOW IS FINANCIAL AID PACKAGED?

- ⌘ Financial aid refers to the financial “package” a college/university puts together for an accepted student
- ⌘ Colleges create financial aid package 3 primary ways:
  - **Need-based grants (money you NEVER have to pay back that is awarded based on financial need)**
  - **Low-interest, government subsidized loans**
  - **Federal work study**



# HOW DO I EVALUATE THE AID PACKAGE?

- u Remember, **GRANTS** are free money. Similar to a scholarship **EXCEPT** it is awarded based on **NEED**.
- u You can choose to accept or decline the loans that are offered to you.
- u Work study means you will have priority to have a job on campus and you typically can only work up to 12 hours a week. This is a GREAT opportunity to make money so you can go out for pizza, go to the movies, etc. Typically, these are “easy” jobs like working at the library, working at the rec center, sitting at a front desk in a department office, etc.



# SUBSIDIZED VS. UNSUBSIDIZED LOANS

Federal Subsidized	Federal Unsubsidized
Awarded based on need.	Not awarded based on need, so anyone is eligible.
The gov't pays the interest on your loan while you are enrolled in school.	Interest is NOT paid by the gov't while you are enrolled in school.
You do not have to begin repayment until 6 months AFTER you graduate. The gov't will pay the interest on these loans during the 6 month grace period.	You have a 6 month grace period for repayment after you graduate but the gov't will NOT pay your loan interest during the 6 month grace period.



# WHO CAN I CONTACT ABOUT AID?

- ⌘ College have financial aid counselors just like admissions counselors. You should contact them with any questions you have—they're there to help!
- ⌘ If some unusual circumstances occur to your family's financial situation, let your financial aid counselor know. This information could impact your financial aid package.



# AID AVAILABLE AT THE STATE UNIVERSITIES

- ¢ ***ASU's Barack Obama Scholarship:***
- § ASU's newest financial aid program designed to keep ASU accessible for low-income students.
- § ASU will cover the estimated direct costs for attending ASU, minus the expected family contribution (EFC). Estimated direct costs of attendance include *actual* tuition and fees as well as *standardized allowances* for room, board and books/supplies.
- § Reduces the amount of student loans awarded.
- § Combines grant and scholarship aid from federal, state, private and institutional sources with Federal Work-study, ASU will cover the estimated, direct costs for attending (minus the EFC).



# WHO IS ELIGIBLE FOR THE OBAMA SCHOLARSHIP?

- § Arizona residents.
- § Students admitted to ASU as a degree seeking freshmen (pursuing first undergraduate degree).
- § Students who submit a FAFSA documenting family income less than or equal to \$60,000.
- § Enter ASU beginning the fall immediately after high school graduation.
- § Program participation extends for eight full-time, consecutive semesters.



# RESOURCES ABOUT SCHOLARSHIPS

- ⌘ There are MANY websites about college scholarships. You should NEVER register with a website that charges you a fee to “find” you scholarships!
  - Check out [www.fastweb.com](http://www.fastweb.com) and create your profile!
  - Check out [www.findtuition.com](http://www.findtuition.com) and create your profile!
  - Check out [www.collegeanswer.com](http://www.collegeanswer.com)
  - Check out [www.supercollege.com](http://www.supercollege.com).



# RESOURCES ABOUT SCHOLARSHIPS

## ⌘ Watch out for fraud....

- Scholarship Search Companies that charge
- Scholarship search companies that ask for Social Security Numbers
- Scholarship Prizes that you have to pay to receive
- Guaranteed Scholarship Searches
- Phony Scholarships
- <http://www.finaid.org/scholarships/common.phtml>



# FAFSA ASSISTANCE

- ☪ **College Goal Sunday** – Great opportunity to get help filling out the FAFSA on January 30 and 31 at various locations in Phoenix and the surrounding area.
- ☪ [www.collegegoalsunday.com](http://www.collegegoalsunday.com)
- ☪ Or call 602-258-2435 x117

