

FINANCIAL AID BASICS

What Students & Families
Need to Know

NACAC

National Association for
College Admission Counseling

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15 Years in Financial Aid



Questions that we will answer in this presentation

1

How much does college cost, and what is included in the total cost?

2

What is the difference between grants, scholarships, loans, and work-study?

3

How does a student receive financial aid?



**More than half of all
students attending
college in the United
States receive some
form of financial
assistance.**

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FINANCIAL AID

The Process

THE FINANCIAL AID PROCESS

1. **FEDERAL:** FAFSA (Free Application for Federal Student Aid) – **www.fafsa.gov**
2. **STATE:** oregonstudentaid.gov
3. **INSTITUTIONAL AID and SCHOLARSHIP APPLICATIONS**
 1. **CSS Profile** – List of colleges, universities and scholarship programs using CSS Profile as part of their financial aid process.
profileonline.collegeboard.com
 2. Be sure to check each individual school's website to find out what forms are required and when they must be filed.

FILE YOUR FAFSA

Each year, the federal government awards roughly \$135 billion to college students through need-based grants, loans, and work-study funds.

Filing the FAFSA ensures you are in the running.

- **Highly recommended.** Filling out FAFSA ensures consideration for institutional scholarships
- **Watch deadlines.** Some colleges have priority deadlines, early decision days, National Decision Day (May 1st).
- **Be organized.** Gather all documents needed prior to filling the FAFSA and avoid delays, check for mistakes before submitting information.
- **You should not have to pay money to fill out FAFSA. It is FREE!**

AN IMPORTANT DAY



**October 1 is the first
day that the FAFSA
can be completed.**

THE FAFSA: WHAT WILL YOU NEED?

- Both the Student AND the Parent Need an FSA ID
(Students- Remember to Use a Personal Email Address)
- Tax Income Information: the 2024-25 FAFSA Uses 2022 Income Data
- Other Information: EITC?, Child Support Received
- Assets: Cash, Investments, Property/Businesses

NEW FAFSA THIS YEAR:

- You **MUST** consent to the IRS link for your student to be eligible for Title IV Aid.
- Having multiple dependents in college at the same time does not factor into the SAI calculation as it did in the past.
- Most families will have fewer questions than past FAFSAs
- Assets have new rules- small businesses and farms are counted.
- Apply for Unsubsidized Loan Only? (No!)

NEW: Parent Access

Dependent Student: Tell Us About Your Parents

Dependent students are asked to provide information about their parents. The FAFSA® form considers their “Parent” to be their legal (biological or adoptive) parent.

The screenshot shows the FAFSA 2024-25 interface for a student named Raya Tran. The progress bar at the top indicates five steps: 1. Personal Circumstances (active), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature. The main heading is 'Tell Us About Your Parents'. A green box contains the definition: 'On the FAFSA® form, your “Parent” is your legal (biological or adoptive) parent or stepparent who supports you financially.' Below this, a question asks 'Are your parents married to each other?' with two radio button options: 'Yes' (selected) and 'No'. A light blue box at the bottom contains an icon of a document with a person and the text: 'You will need to provide information for your parents. Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.' At the bottom of the form are 'Previous' and 'Continue' buttons.

FAFSA® FORM 2024-25 Student Raya Tran Save FAFSA Menu


1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Tell Us About Your Parents

On the FAFSA® form, your “Parent” is your legal (biological or adoptive) parent or stepparent who supports you financially.

Are your parents married to each other?

☒ Yes ☐ No

 **You will need to provide information for your parents**
Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.

Previous Continue


Dependent Student Invites Parents to FAFSA® Form

The student is asked to enter personal information about their parents in order to send them an invite to their FAFSA® form.

FAFSA® FORM 2024-25 Student **Raya Tran** Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parents to your FAFSA® Form

 **You will need to provide information for your parents**
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

Please make sure to provide information that your parents would use to login to StudentAid.gov.

Parent	Parent Spouse <small>optional</small>
First Name Alcina	First Name
Last Name Tran	Last Name
Date of Birth Month Day Year 05 05 1973 ?	Date of Birth Month Day Year ? ? ? ?

Dependent Student Invites Parents to FAFSA® Form

The student is asked to enter personal information about their parents in order to send them an invite to their FAFSA® form.

The screenshot displays two side-by-side versions of the 'Invite Parent' form. The left form is filled out with example data, while the right form is empty. Both forms include a Social Security Number (SSN) field with a 'SHOW' or 'HIDE' button and an information icon, a checkbox for 'My parent doesn't have a SSN', an 'Email Address' field, a 'Confirm Email Address' field, and an 'Invite Parent' button. At the bottom of the entire form area are 'Previous' and 'Continue' buttons.

Field	Left Form (Filled)	Right Form (Empty)
Social Security Number (SSN)	[Redacted] SHOW ⓘ	[Redacted] HIDE ⓘ
My parent doesn't have a SSN	<input type="checkbox"/>	<input type="checkbox"/>
Email Address	alcinatran@school.edu	
Confirm Email Address	alcinatran@school.edu	
Invite Parent	[Button]	[Button]

Previous Continue

FAFSA TIPS



- Available on ~~October 1st~~
- US Citizens & Eligible Non-Citizens
- Use 2022 Tax Year Data for 2024-25
- Most Families Will Link IRS Data
- Include Up to 20 Schools
- StudentAid.gov

ORSAA

- Available on **October 1st**
- DACA Students
- Oregon Residents Only
- Questions Will Be Very Similar to FAFSA
- OregonStudentAid.gov

OTHER APPLICATIONS

- FAFSA/ORSAA
- CSS Profile
- Scholarships
 - OregonStudentAid.gov/scholarships/
 - Tfff.org
 - College websites
 - Local/Community
 - Employer / HR Department
 - Fastweb/Unigo/MyScholly

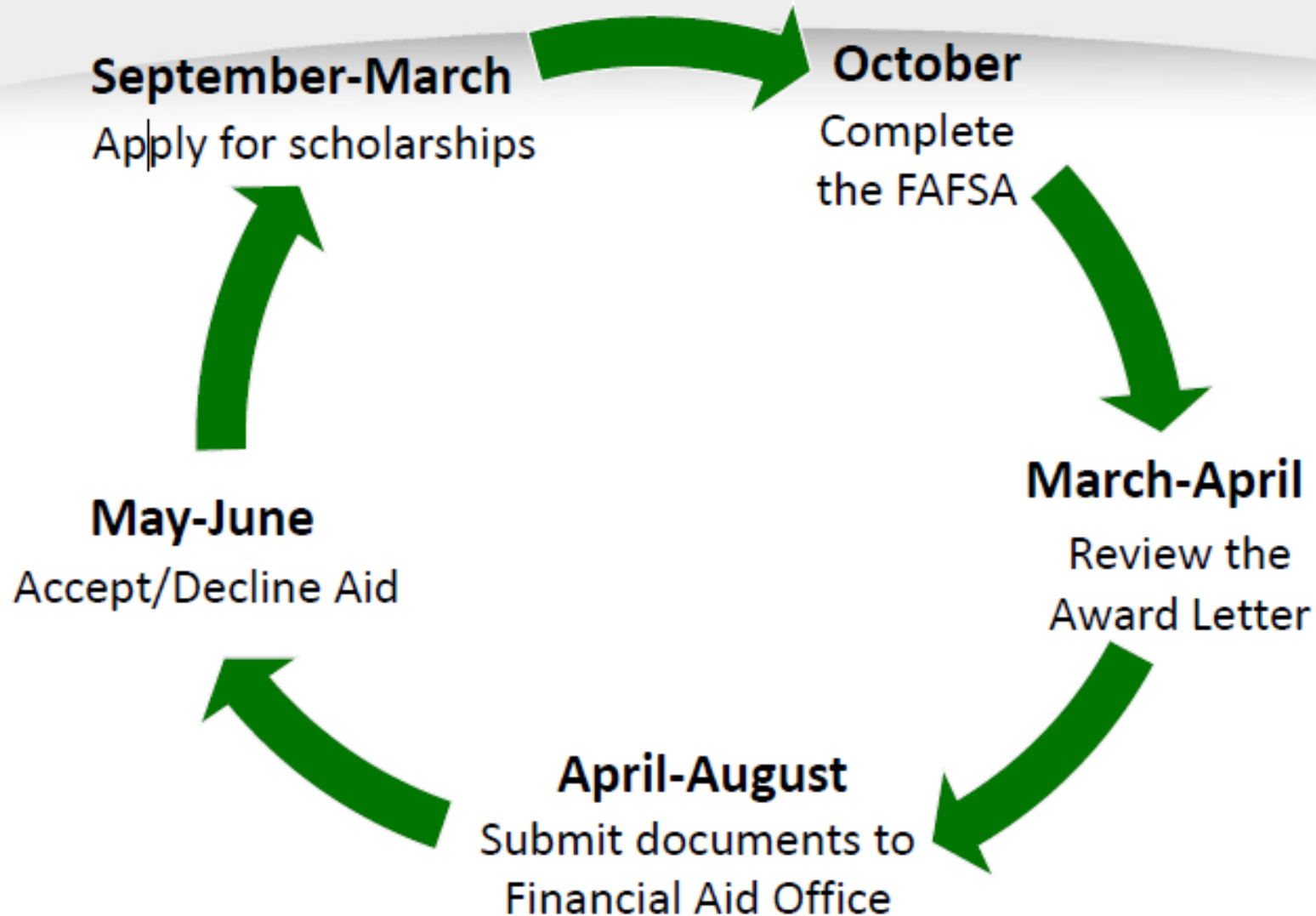
BE SMART ABOUT SCHOLARSHIPS



Thousands of scholarships exist. Some colleges automatically consider all applicants for scholarships. Other scholarships from colleges, universities, and private sources require special applications and additional work and motivation to make it happen.

Never pay money to apply to an outside scholarship.

THE PROCESS REPEATS



COLLEGE COSTS

Knowledge is Power



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I HAVE APPLIED, NOW WHAT?

- Students- watch your email for information from FAFSA, OSAC, your colleges
- Award Letters: start in Nov/Dec (???), but can arrive as late as April (mail and/or email)
- Compare: try to compare apples to apples

NET PRICE

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 receives.

Focus on the NET PRICE.

Not the STICKER Price.

NET PRICE CALCULATORS



NET PRICE CALCULATORS

Available on a college's website, net price calculators can help prospective students get a better handle on what they will be expected to pay.

Students enter information about their family's financial situation to learn what similar students paid to attend the institution in the previous year.

WHY ARE NET PRICE CALCULATORS IMPORTANT?

Knowing your net price:

- **Gives you the best idea of what you'll pay for a particular college**
- **Makes comparing colleges easier**
- **Widens your choice of colleges**

NET PRICE CALCULATOR TIPS

- Answer questions accurately
- Remember the net price calculators are intended to provide *estimated* net price information and does not represent a final determination , or actual award of financial assistance.

HOW MUCH WILL IT COST?

BILLABLE COSTS

- Tuition and Fees
- On-Campus Room and Board

These costs **will show up** on the college bill.

INDIRECT COSTS

- Books and Supplies
- Off-Campus Room & Board
- Personal Expenses
- Travel Costs

These costs **do not show up** on the college bill.

ASSESSING STUDENT NEED

A **student's financial need** is calculated as the difference between the cost of attending the school, the **Cost of Attendance (COA)** minus any expected financial assistance (EFA), such as gifts or outside scholarships, and the amount the student and their family is expected to pay, the **Student Aid Index (AKA EFC)**

$$\text{COA} - \text{SAI} = \text{Student Financial Need}$$

STUDENT AID INDEX (SAI) IS INFLUENCED BY THESE FACTORS:

- Parent income and assets
- Family size
- Student earnings and savings
- Special circumstances: Health related expenses, loss of property or death in the family
- (NEW: number in college no longer factored in)




STUDENT AID INDEX (SAI)

CONTINUED...

- Institutions will use the SAI to determine your federal student aid eligibility and financial aid award.
- You can find your SAI on your *FAFSA Submission Summary*.

[< Back](#)[Print This Page](#)


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 
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[Eligibility Overview](#) [FAFSA Form Answers](#) [School Information](#) [Next Steps](#)

FINANCIAL AID

What is Available

 **SCHOLARSHIP APPLICATION FORM**

Read and Understand the instructions.*

☐ Yes, I have

If selected, you will be asked for documentation to support the data you provide. Likewise, all correspondence and award agreements will be generated from the personal information submitted below. So, please use proper spelling, capitalization and punctuation.

1. Personal Data:
Tell us about yourself

Full Name

First Name Middle Name Surname

Social Security Number: (e.g. 1234567890)

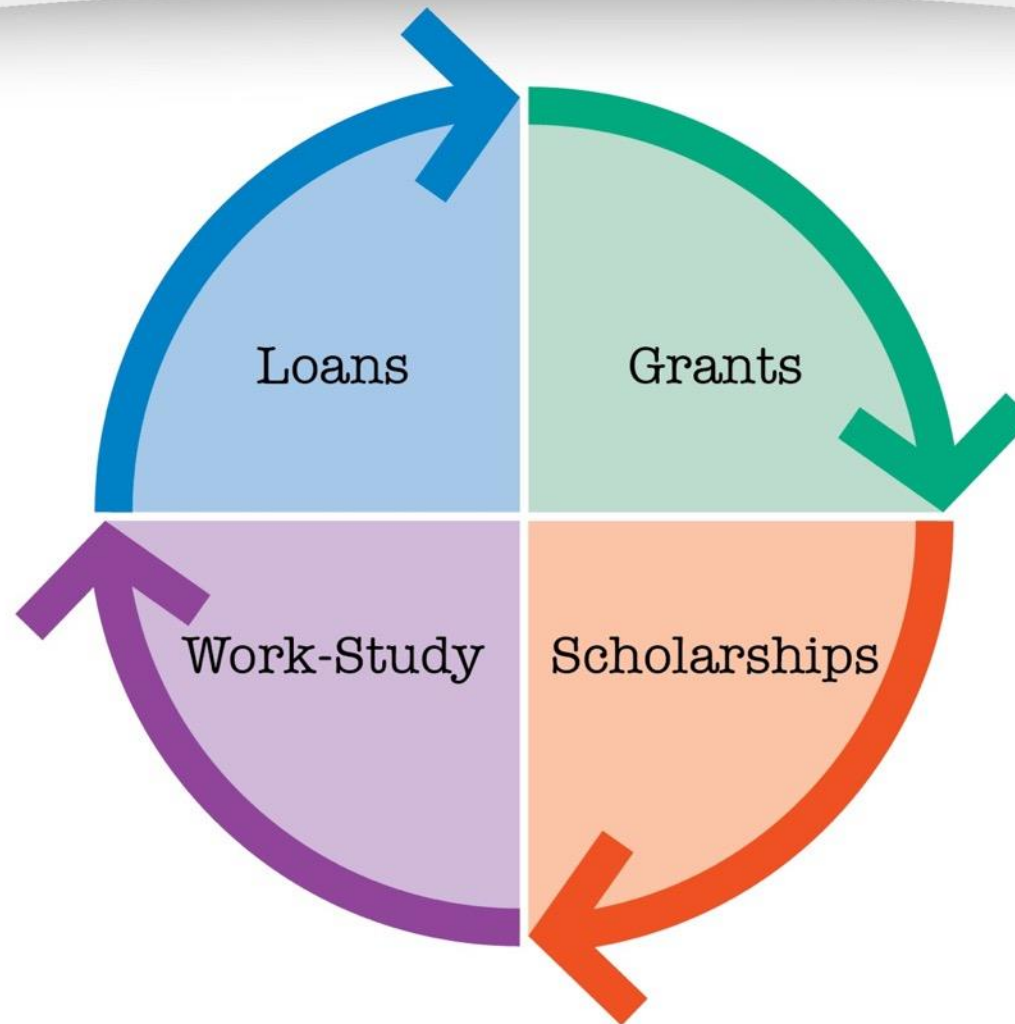
Birthdate: Month Day Year

Mobile No.: Area Code Phone Number

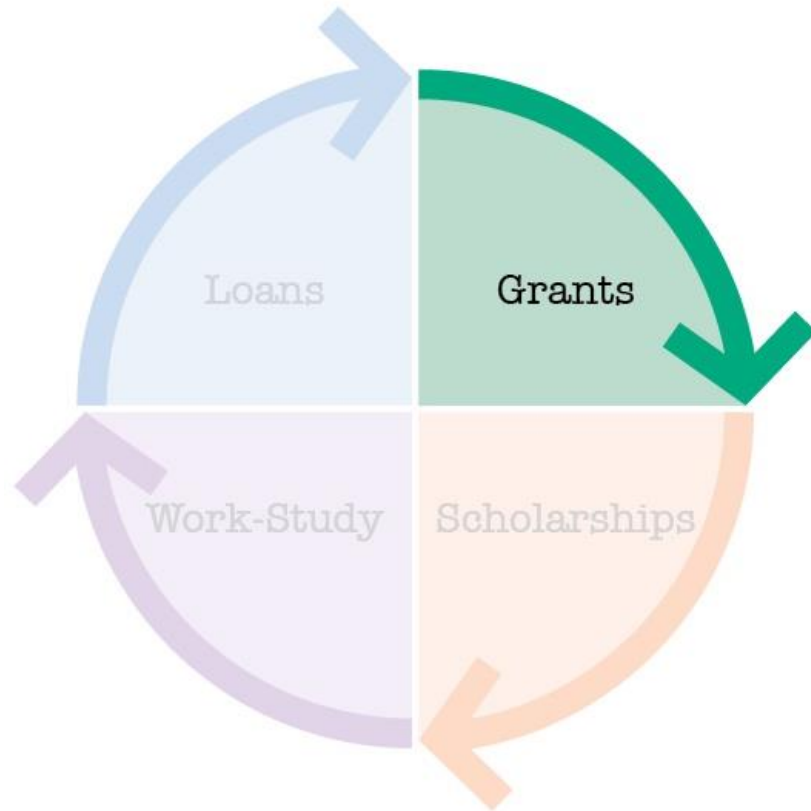
E-mail: Where the confirmation will be sent to

Home Address: Street Address
Street Address Line 2
City State/Province
Postal/Zip Code Postal Code Country

TYPES OF FINANCIAL AID



GRANTS



- **Federal Pell Grants**
(\$7,395 in 23/24)
- **Federal Supplemental Education Opportunity Grants (FSEOG)**
(up to \$4,000)
- **Oregon Opportunity Grant**
(\$7,524 in 23/24)
- **Oregon Promise (CC only)**
- **Institutional Grants**

STATE FINANCIAL AID PROGRAMS

OSAC Scholarships

\$18,000,000 + in scholarships
every year

3,200 students

Oregon Opportunity Grant

\$200,000,000 in 21/22

40,000 students across Oregon

Oregon Promise

\$20,000,000 every year to
community college students

STATE FINANCIAL AID PROGRAMS

OSAC Scholarships

Oregon Opportunity Grant

Oregon Promise

Important Dates:

- Scholarship Application: opens in November
- Early Bird Deadline: February 15th
- Final Deadline: March 1st

Separate Application from FAFSA/ORSAA- OregonStudentAid.gov

STATE FINANCIAL AID PROGRAMS

OSAC Scholarships

Oregon Opportunity
Grant

Oregon Promise

- No extra application: the FAFSA or ORSAA is it!
- Awards for full-time, full-year enrollment at **community college**: \$3,900 (2023)
- Full-time, full-year enrollment at **4-year college or university** \$7,524 (2023)
- *Priority is given to students with the greatest financial need.*

STATE FINANCIAL AID PROGRAMS

OSAC Scholarships

Oregon Opportunity
Grant

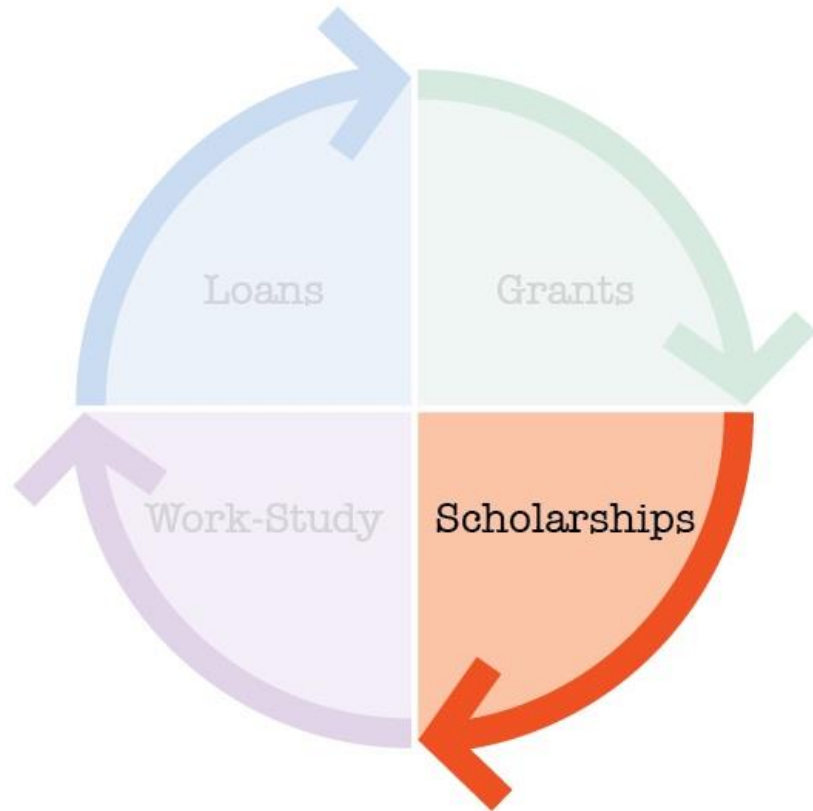
Oregon Promise

Grants for Oregon Students attending **Oregon Community Colleges:**

- Apply online at oregonstudentaid.gov
- Rolling deadline, application opens October 1st
- Consider applying, even if you aren't planning on community college

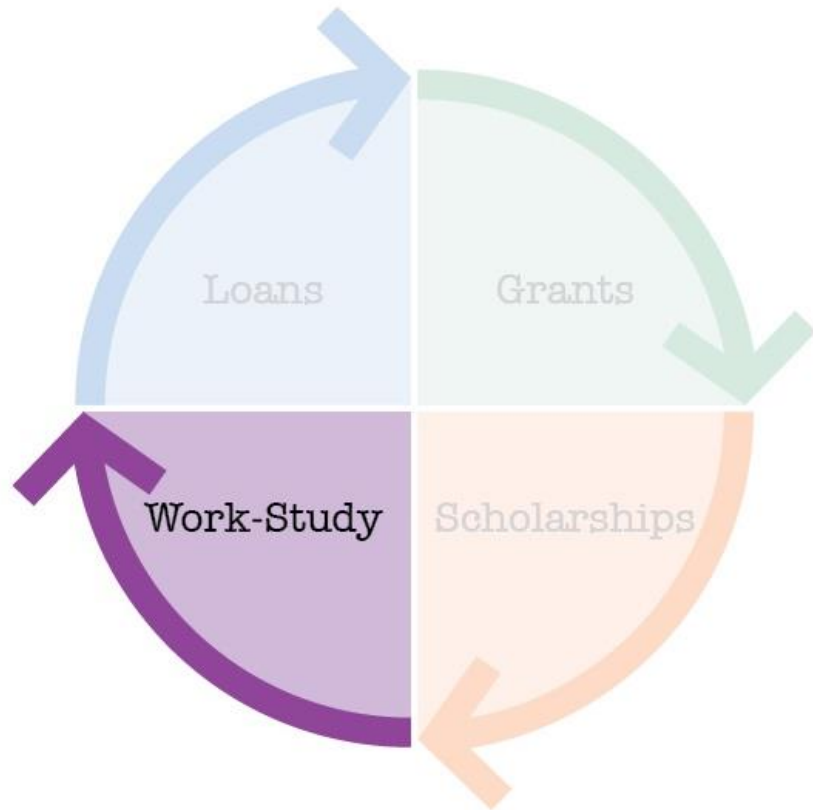
Separate Application from FAFSA/ORSAA- OregonStudentAid.gov

SCHOLARSHIPS



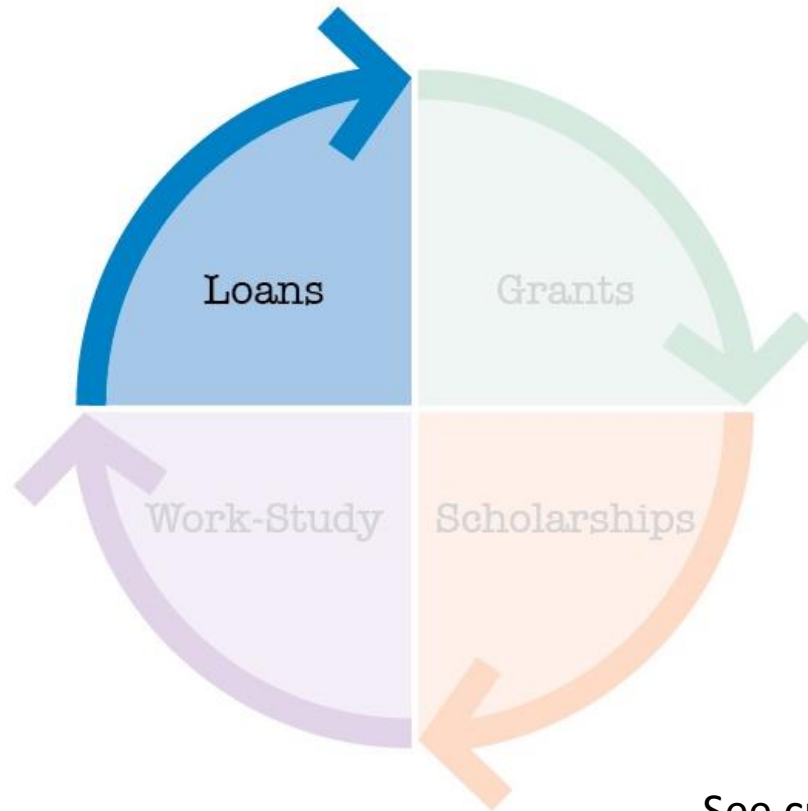
- **Athletic, Academic, Leadership, Theatre, Music**
- **Usually Competitive**
- **Institutional**
- **National**
- **State, Local, or Civic**

WORK-STUDY



- Based on demonstrated need
- Student is provided an on-campus job
- 10 – 15 hours per week and paid directly to student
- At least the state minimum wage, never below.

LOANS



- **Direct Subsidized & Unsubsidized**
- **PLUS (Parent Loan for Undergraduate Students)**
- **Private Loans**

See current interest rates: <https://studentaid.gov/understand-aid/types/loans/interest-rates>

TAKE STEPS TO MINIMIZE DEBT



The majority of students use loans to help finance their college education.

Don't borrow any more than you absolutely need.

TRUSTED SOURCES

For More Information

THE DEPARTMENT OF EDUCATION



- Financial Aid Toolkit
- Loan Simulator information and log in
- Helping Students Navigate the Path to College
- Federal Student Aid (FSA) Website
- StudentAid.gov

OREGON STUDENT ACCESS & COMPLETION

The logo for Oregon Student Aid is displayed within a dark teal rectangular box. The word "OREGON" is written in large, white, bold, sans-serif capital letters. A thin green horizontal line is positioned directly beneath "OREGON". Below the line, the words "STUDENT AID" are written in a smaller, white, sans-serif font, with "STUDENT" and "AID" on separate lines.

OREGON
STUDENT AID

- **ORSAA**
- **OSAC Scholarships**
- **Oregon Promise**
- **OregonStudentAid.gov**

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS (NASFAA)



- College Affordability & Transparency
Resources for Counselors
- Student Aid Tips for Unique Populations

CONSUMER FINANCIAL PROTECTION BUREAU



Consumer Financial
Protection Bureau

● Paying for College

SUMMARY

- Visit the college's website for an estimated net price information
- Apply EARLY through the three main aid programs offered at the FEDERAL, STATE and INSTITUTIONAL level.
- NEVER pay for any applications
- ASK questions!
- Be sure to check your email inbox frequently and follow up promptly.

Planning how to finance a degree has become a more prominent part of the college application process. By becoming aware of the costs associated with college, your family is better positioned to incorporate educational costs into your savings plan.

QUESTIONS

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