

CENTENNIAL HIGH SCHOOL FINANCIAL AID NIGHT

PRESENTED BY
UNIVERSITY OF PORTLAND'S
OFFICE OF FINANCIAL AID

MOLLY WALSH
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University
of Portland 

HOW WILL I PAY FOR IT?

- Family Support
- Savings
- Work
- Grants
- Scholarships
- Loans
- Work Study

FINANCIAL AID

AVAILABLE FOR THOSE WHO APPLY
AND ARE ELIGIBLE

How Do I APPLY? AND WHEN?

- Review admissions and financial aid web sites and materials for each school to which you are applying
- Meet all application DEADLINES
 - Complete FAFSA starting in October 2016 for 2017-18 year
 - Complete other application materials, such as CSS/Financial Aid PROFILE[®], only if required
 - Submit all requested follow-up information
- Investigate other sources of aid

OVERVIEW OF THE FEDERAL APPLICATION PROCESS

- FSA ID creation process
- Complete a Free Application for Federal Student Aid (FAFSA)
 - www.FAFSA.gov
- Review the Student Aid Report (SAR)
- Schools receive FAFSA data and award aid
- School resolves conflicting data
 - Verification = submit specific tax information
 - Other documentation, as requested

FAFSA ONLINE - www.FAFSA.gov

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Free Application for Federal Student Aid



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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New
FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

COMPLETING THE FAFSA

- Starting with the 2017-18 FAFSA, families will provide 2015 tax information
- What this means:
 - Finalized tax information (no guessing)
 - Earlier finalized financial aid awards
 - More time to resolve conflicting information or gather additional requirements

COMPLETING THE FAFSA

- Gather Proper Documents for both Student & Parent
 - Social Security numbers
 - Earned Income for 2015 (w-2s, wage statements)
 - Tax Information
 - Utilize the IRS Data Retrieval Tool to upload tax data
 - Prevent conflicting information and decrease likelihood of being selected for verification
 - Records of untaxed income
 - Current asset statements
 - Assets are reported “as of today”

READ ALL COMMUNICATION

- Read your Student Aid Report (SAR)
 - First notification that something is incomplete or incorrect on your FAFSA
- Read e-mail/mail from schools
 - Financial aid offices will communicate with students about incomplete FAFSAs, missing information, and the next steps

COMMON FAFSA MISTAKES

- FAFSA not signed by both student and parent
- Taxes withheld reported instead of tax liability
- Divorced parents: must provide information of parent the student lived with most (custodial). Step-parent information also is included
- Student's SSN, date of birth and name must match Social Security Card (what's on file with SSA)
 - Must verify or correct DOB or name

FINANCIAL AID ELIGIBILITY

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- Merit Based Aid (non-need based)
 - Scholarships
 - Selection usually based on academic record
 - Skill in performance areas such as music, athletics, drama, leadership, etc.
 - Family financial information usually not required to determine eligibility
 - Criteria, deadlines, and application process is unique to each institution

FINANCIAL AID ELIGIBILITY

- Need Based Aid
 - Requires family financial information to determine the financial capability of the family to meet college costs
 - Most federal and state financial aid is need based
 - Grants, need based loans, and federal work-study

DEFINITION OF ELIGIBILITY

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Eligibility for Need Based Financial Aid (NEED)

COST OF ATTENDANCE

- Tuition and fees
- Room and board
 - On or off campus living expenses
- Books and supplies
- Transportation expenses
- Personal expenses
- Study abroad costs
- Expenses associated with a disability

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EXPECTED FAMILY CONTRIBUTION

- The Expected Family Contribution (**EFC**) is a measure of your family's financial strength and is calculated according to a formula established by Congress.
 - Equally fair and unfair to all who apply
 - Lower EFCs are more likely to receive need based aid

MAJOR ELIGIBILITY INFLUENCERS

- Income of the family
- Number of family members currently financially dependent on the family
- Number of dependents in college
- Assets, but to a lesser degree than income

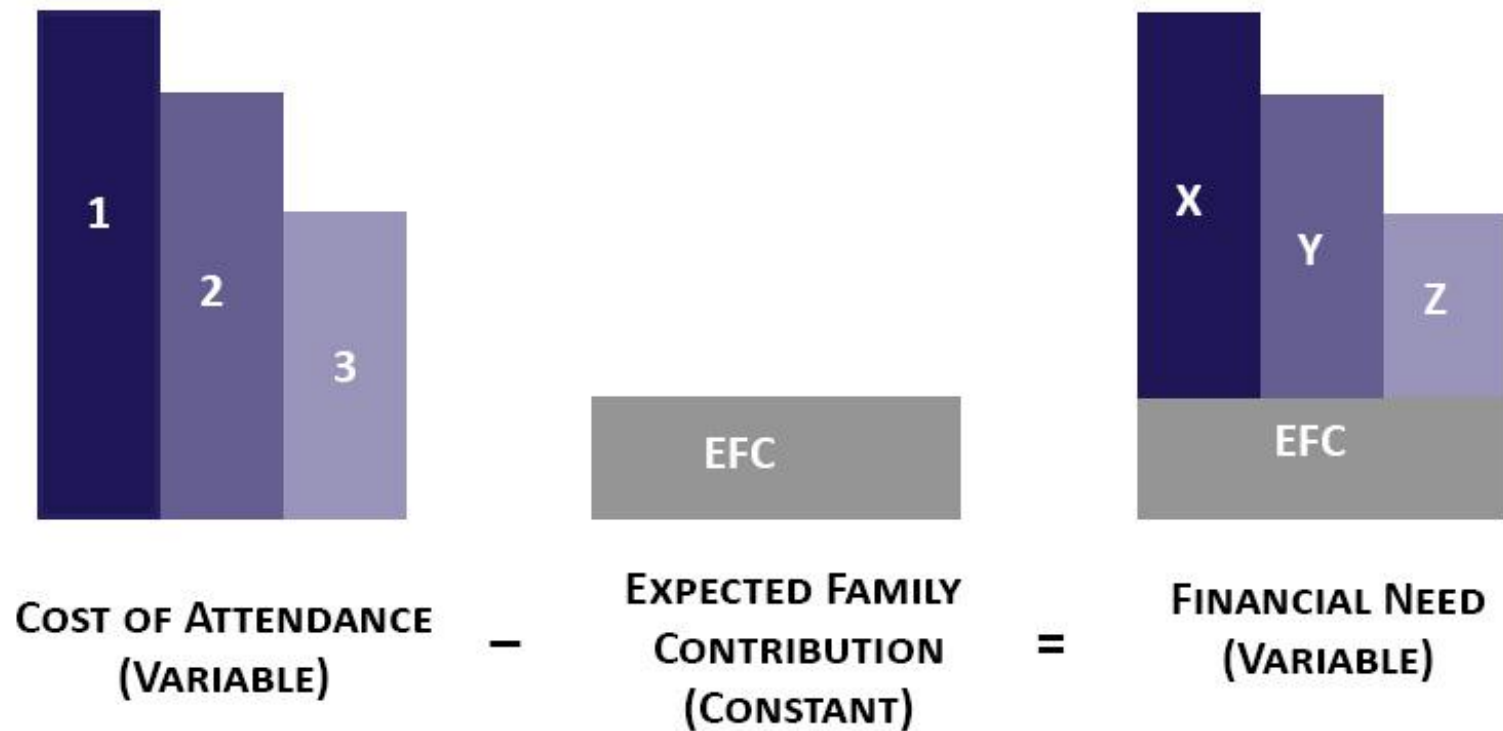
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ELIGIBILITY VARIES BASED ON COST



WHAT IF SOMETHING CHANGES FINANCIALLY?

- Contact Financial Aid to find out about Special Circumstance processes
- Potentially adjustments can be made to financial information if it no longer represents your family's financial situation
- Do not do this yourself
- Let schools make the adjustments

Net Price Calculator

- Used to estimate financial aid eligibility and costs at any institution
 - Available on every institutions website
- Student inputs both academic and income data
- Net price is defined as the **total cost of school** minus the amount of **need-based aid** you receive based on your family's financial situation.
 - Some will estimate merit-based aid as well

AWARD PACKAGING

TYPES OF FINANCIAL AID

- Gift Aid
 - Grants
 - Scholarships
- Self Help Aid
 - Student Employment
 - Student and Parent Loans

STANDARD TYPES OF GIFT AID PROGRAMS

- Federal Grants
 - Federal Pell Grant
 - Supplemental Educational Opportunity Grant (SEOG)
 - TEACH Grant
 - Only federal grant which is non-need based
- State Grant
 - Oregon Opportunity Grant (OOG)
- Institutional Grants
- Scholarships

FEDERAL GRANTS

- Pell Grant
 - Awarded to eligible undergraduates
 - Portable
 - Actual award amount based on COA, EFC, and enrollment status
 - Maximum Pell grant for 2016-17 = \$5,815/aid year
- SEOG Grant
 - Award amounts vary from school to school
 - Limitedly funded; first come, first serve

TEACH GRANT

- Optional for schools to participate
- Only non-need based grant; all can apply regardless of EFC
- Approx. \$3,700/aid year grant
- Must teach in low income school and in a high need field for 4 years within the first 8 years after graduation
- If teaching requirement **not** fulfilled, grant becomes a Direct Unsubsidized Loan, accruing interest from original disbursement date

OREGON OPPORTUNITY GRANT

- Must be an OR resident and attend an OR college or university
- Award amount will vary on level of enrollment
 - \$2,250/year max award for 2016-17
- Automatic application with FAFSA
- FAFSA as early as possible to maximize the possibility of receiving the award
- Awarded on rolling basis

OREGON STUDENT AID APPLICATION

- Undocumented students can use ORSAA application to apply for state aid
 - Oregon Opportunity Grant and Oregon Promise
- Some institutions will also use ORSAA to award private institutional aid
- Complete online at www.OregonPromise.org

OREGON PROMISE

- To Be Eligible:
 - Graduation from OR high school in Spring 2017
 - Cumulative GPA 2.5+
 - Go to OR community college in fall 2017
 - Have been an OR resident for at least 12 months before enrolling for fall 2017 term
- Complete Oregon Promise Application & FAFSA/ORSAA by priority deadline of April 1, 2017
 - www.OregonPromise.org

OREGON PROMISE

- The grant will offset tuition costs after state and federal grants are applied
- There is a \$50 per term copay
- Participating full-time, full-year students are guaranteed at least \$1,000 annually (\$1,000 - \$3,397 per year)
- Awards will be pro-rated for students attending less than full-time (12 credit hours per term)

NOTE: this is a non-need based grant...

ALL who qualify can apply

UNIQUE OREGON OPPORTUNITIES

- College Goal Oregon
 - A FREE event to help Oregon college-bound students and families with completing the FAFSA
 - Locations and more info: www.CollegeGoalOregon.gov
- OSAC Scholarship Application
 - Goes live in early November
 - Early bird deadline February 15, 2017
 - Final deadline March 1, 2017
 - Apply online: www.OregonStudentAid.gov

SCHOLARSHIPS

- Admissions applications
- Separate institutional scholarship applications
 - Beware of all DEADLINES!
- Outside Scholarships
 - Local and high school scholarships
 - Apply to many to get any
 - Start early!!!!

OUTSIDE SCHOLARSHIP SEARCH

- State scholarship websites
 - Oregon Residents – www.OregonStudentAid.gov
 - Washington Residents – www.Washboard.org
- UP's External Scholarship Database
 - www.up.edu/finaid/scholarships
- Seek out less competitive awards
 - Local and regional scholarships
 - “Kitchen Table” search
- Google Search
 - DO NOT be afraid to use a Google search
 - Generic scholarship searches are good starting point
 - Example: “College biology major,” “Community foundations of (state),” “Scholarship foundation,” etc.

SCHOLARSHIP TIPS

- Start NOW!!!!
 - Scholarship season is October through April each year
 - Many scholarships have early deadlines
- Get Organized
 - Use a scholarship tracking sheet - see example on UP's website
- Students should think of it as their job
- Don't forget to renew scholarships!

STANDARD TYPES OF SELF HELP AID

- Loans
 - Direct Student Loans (Subsidized/Unsubsidized)
 - Direct Parent PLUS Loan
 - Federal Perkins/Nursing Loans
 - Alternative loans from private lenders
- Student Employment
 - Federal Work-Study
 - Institutional Campus Employment

DIRECT STUDENT LOANS

(SUBSIDIZED AND UNSUBSIDIZED)

- Annual loan limits
 - \$5,500 (Freshman, 0-29 credits)
 - \$6,500 (Sophomore, 30-59 credits)
 - \$7,500 (Junior and Senior, 60+ credits)
 - \$31,000 – Undergraduate aggregate loan limit
- Subsidized
 - Must demonstrate “need”; awarded to those who qualify
 - Federal government pays interest while in school
- Unsubsidized
 - Interest accrues from first disbursement
 - Need is not a consideration; available to everyone

DIRECT STUDENT LOANS

- Guaranteed approval to qualified students
- Repayment begins after 6-month grace period
- Standard repayment period is 10 years
 - Variety of other loan repayment options available
- Loan forgiveness programs for teachers, nurses, and other public service employment
- Deferment and cancellation provisions available

COSTS OF BORROWING DIRECT LOANS

- Fixed interest rates
 - Direct Subsidized & Unsubsidized Loans have fixed interest rates of **3.76%** for 2016-17 aid year
 - Subject to change for 2017-18 based on T-Bill
 - Direct Parent PLUS has fixed interest rate of **6.31%** for 2016-17 aid year
 - Subject to change for 2017-18; based on T-Bill
- Small origination fees for Direct Loans
 - For 2016-17, student = 1.068% and PLUS = 4.272%
 - Student example: you borrow \$2,750, we receive \$2,721
 - Subject to change for 2017-18

DIRECT PARENT PLUS LOANS

- One parent must apply and be approved for the loan and the amount requested
 - Appeal option
 - Endorser (co-signer) option
- Can borrow up to the cost of attendance
 - COA– all other aid = maximum PLUS eligibility
- May request in-school deferment
- Unsubsidized
- Apply online at www.StudentLoans.gov

STUDENT EMPLOYMENT

- Federal Work-Study
 - Awarded to those who qualify
 - Typically cannot be directly applied towards tuition
- Institutional Campus Employment
 - Check for availability with financial aid office

OTHER FINANCING OPTIONS

- Individual Development Account (IDA)
 - VIDA & Matched College Savings Program (MCSP)
- Monthly payment plans through the school
- Use existing savings/529 plans
- Tuition reimbursement
- AmeriCorps
- Military service
 - G.I. Bill, Yellow Ribbon, ROTC, etc.

QUESTIONS?

Molly Walsh
walshm@up.edu