



Finding Money for College



We will talk about:

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources



We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?



What is financial aid?

- Money to pay for college or career school
 - Grants
 - Loans
 - Work-study
 - Scholarships



Who can get federal student aid?

- 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



Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.



How much federal student aid can I get?

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.

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



How much federal student aid can I get?

Example: first-year student in 2010-11

Maximum amounts allowed:

- Federal Pell Grant: \$5,500
- Academic Competitiveness Grant: \$750
- 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



How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

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



How much state, school, and scholarship money can I get?

- Depends on the program: do your research!
 - Our state aid: www.collegefortexans.org
 - Ask college financial aid offices for info about aid available at their schools
 - Free scholarship search:
www.FederalStudentAid.ed.gov/scholarship



How do I apply for aid?

- Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.ed.gov
- State aid: [insert info about any state forms necessary and where to get them]
- School aid: contact financial aid office at schools you are considering
- Scholarships: visit scholarship Web site or call contact number for information



How do I apply for federal student aid?

1. 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!



How do I apply for federal student aid?

2. (Optional) Use *FAFSA on the Web Worksheet* to get ready.
 - Get worksheet at **www.FederalStudentAid.ed.gov/worksheet**
 - Find a checklist of documents you need at **www.FederalStudentAid.ed.gov/pubs** (“What Information Do I Need When I Fill Out the FAFSA?”).
 - Fill out worksheet to prepare your answers.



How do I apply for federal student aid?

3. 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.
- Don’t forget to print confirmation page.



How do I apply for federal student aid?

4. Watch for response by e-mail, from `FederalStudentAidFAFSA@cpsemail.ed.gov`, or by mail
 - Double-check your information online at www.fafsa.ed.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



How do I apply for federal student aid?

5. 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!



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.



Where can I get more info?

- **www.FederalStudentAid.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