



College Now

Greater Cleveland

Financial Aid

UNDERSTANDING THE BASICS

PRESENTATION OBJECTIVES

- Understand the financial aid process and timeline
- Know the different types of financial aid and how to access them
- Understand the FAFSA and what documents are needed
- Understand the CSS Profile and how it is used

WHAT IS FINANCIAL AID?

- Money to help students pay for their college education
- Some financial aid is **FREE**
- Some financial aid is **NOT** free
- All financial aid helps pay for college



WHAT COSTS ARE ASSOCIATED WITH COLLEGE?

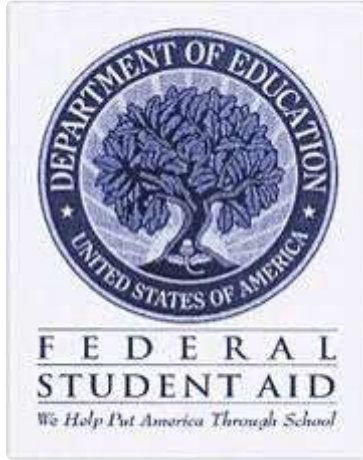
Financial Aid assists students in paying for:

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal Expenses
- Transportation

AKA: Cost of Attendance

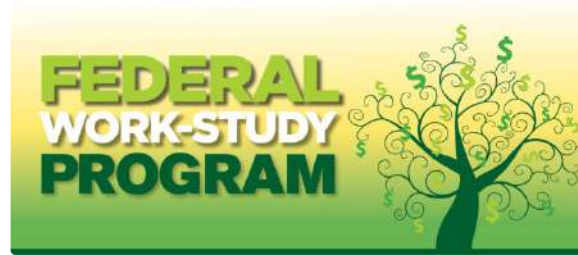


TYPES OF FINANCIAL AID



Gift Money

GRANTS AND
SCHOLARSHIPS



Earned Money

FEDERAL
WORK STUDY



Borrowed Money

EDUCATION
LOANS

GIFT MONEY: GRANTS AND SCHOLARSHIPS

Grants

- Need-based
- Eligibility determined by the FAFSA
(Free Application for Federal Student Aid)
- Given by Federal Government and many colleges- especially private

Scholarships

- Can be:
Merit-based
Need-based
Circumstance-based

*Grants and scholarships do NOT need to be repaid!

TIPS FOR SCHOLARSHIP SEARCHING

Think SPECIFIC

- Academic achievement
- Certain Majors
- Underrepresented students



Think LOCAL

- Civic organizations
- Your high school
- Place of employment

Think OBVIOUS

- Apply to the most obvious scholarships
- Many scholarships go unclaimed due to a lack of applicants.



EARNED MONEY: FEDERAL WORK STUDY

- On campus employment
 - It is the student's responsibility to apply and interview for a job
 - Students are paid by a check, and may use the money in a variety of ways
- *Payment does not go directly towards tuition.
- Earnings do not count on the next year's FAFSA



BORROWED MONEY: LOANS

- Federal Student Loans: awarded upon completion of the FAFSA
 - Stafford Subsidized Loans*: 4.45% fixed interest
 - Stafford Unsubsidized Loans*: 4.45% fixed interest
- Federal Perkins Loan: 5% fixed interest
- Federal Parent Plus Loan: 7% fixed interest
- Private or Alternative Loans: Loans from banks and other loan sources, like Sallie Mae

****Federal interest rates are set every July. These rates are for loans distributed after July 1, 2017 and before July 1, 2018.***

Federal Direct Subsidized Loan

- The U.S Department of Education is the lender.
- Student is the borrower
- No credit check is required
- The school determines the amount a student can borrow, and the amount can not exceed a students financial need.
- The U.S Department of Education pays the interest on the loan: while a student is enrolled at least part time, first 6 months after leaving school, and periods of deferment.

Federal Direct Unsubsidized Loan

- The U.S. Department of Education is the lender.
- Student is the borrower
- No credit check is required
- The school determines the amount a student can borrow, and the amount can not exceed a students financial need.
- The borrower is responsible for paying the interest on the loan during all periods.

Federal Perkins Loan

- The school is the lender.
- Student is the borrower
- Loan not available at all schools
- Funds depend on a students financial need and availability of funds at the college.

Federal Parent PLUS Loan

- The U.S. Department of Education is the lender.
- Parent is the borrower.
- Borrower must not have adverse credit history.
- The maximum loan amount is the cost of attendance minus any other financial aid received.

HOW TO APPLY FOR FINANCIAL AID?

FAFSA

- Required for all Federal Student Aid

CSS Profile

- Required by select institutions for institutional aid




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FAFSA

Free Application for Federal Student Aid

WHAT IS THE FAFSA?

- **FREE-** don't pay someone to do it
 - Gives federal and state governments and colleges a baseline for measuring student need
 - Completed every year that the student intends to enroll in college
- 

WHERE AND WHEN DO I FILE THE FAFSA?

- Complete the FAFSA online at fafsa.gov
- The application opens October 1st for the upcoming academic year.



WHAT DOCUMENTS ARE NEEDED?

You will need:

- FSA ID and passwords
- Balance of checking & savings accounts
- Balance of investment accounts
- Records of untaxed income
- Retirement accounts are **NOT** included
- Copy of 2016 tax return





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CSS Profile

WHAT IS THE CSS PROFILE?

- An online application that collects information for specific institutions
- There are about 400 colleges and universities that utilize the Profile
- Used to award private, institutional aid, such as grants, loans and scholarships

*Federal funds are awarded by the FAFSA

DO I NEED TO FILE THE CSS PROFILE?

- Check your school's financial aid page to see if they require a Profile
- You can find participating colleges and universities at Collegeboard.org on the CSS Profile page.

OBERLIN

COLLEGE & CONSERVATORY



CASE WESTERN RESERVE
UNIVERSITY EST. 1826

WHERE DO I FIND THE PROFILE?

➤ Student.collegeboard.org



Get everything you need to plan for college, with interactive tools and guidance every step of the way on bigfuture.org.

Get started:

- [Make a college plan](#)
- [Find colleges](#)
- [Explore majors](#)
- [Explore careers](#)
- [Get application advice](#)
- [Get help paying for college](#)

YouCanGo!™

Not sure college is in your future? These students thought they couldn't go to college — but they made it. See how.

The Redesigned PSAT/NMSQT and SAT

Get the scoop on PSAT/NMSQT and SAT changes and view sample questions.

Student Tools

[Student Search Service®](#)

Learn about our free service and get connected with colleges looking for students just like you.

[Services for Students with Disabilities](#)

Ensure that you receive appropriate accommodations for our tests if you're eligible.

[International Students](#)

Attain degrees at top-rated universities by standing out in the admission process.

[CSS/Financial Aid PROFILE®](#)

Fill out one online form to apply for nonfederal financial aid from 400 colleges and scholarship programs.

[◀ Visit Student Home](#)[Visit PROFILE for Professionals ▶](#)

CSS / Financial Aid PROFILE®



Use PROFILE to Apply for Financial Aid.

Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 400 colleges and scholarship programs.

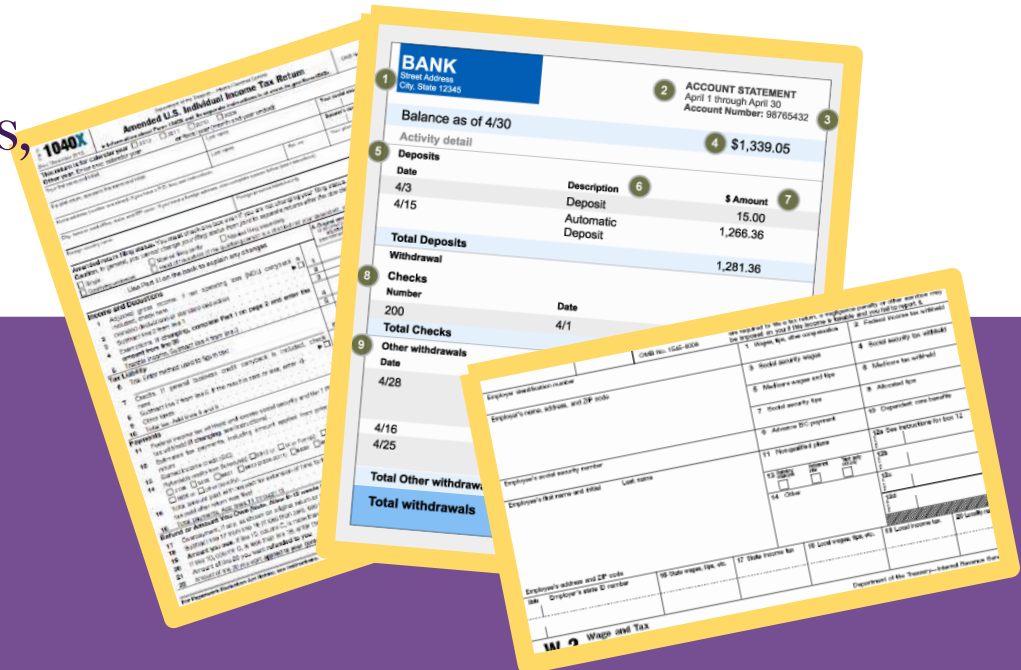
WHEN DO I APPLY?

- As early as October of senior year
- Be sure to know your school's deadline!
Each school may be different.
- College funds are limited, so be sure to apply early.



DOCUMENTS NEEDED TO FILE

- Current year's federal tax income return
- Previous year's federal tax income return
- W-2 forms
- Record of untaxed income for current and prior year
- Current bank statements
- Current mortgage info
- Records of savings, stocks, bonds and other investments



HOW TO APPLY

- Create an account on Collegeboard.org
 - Your login info is the same as your SAT login
- Be sure your application has the correct school year on it
- Complete the customized pre-application worksheet and instructions

INTERACTIVE PRESENTATION TOOL



CSS/Financial Aid PROFILE®

This interactive presentation will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®.

Play All



Or play a specific section below

About CSS/Financial Aid PROFILE® >

Fee Waivers >

How to Apply & Financial Documents Needed >

Divorced and Separated Parents >

Navigating Your Application >

Independent Students >

Submit and Payment >

International Applicants >



Start Your PROFILE Application

➤ Be sure to utilize the “Help” button!

COMMON CIRCUMSTANCES

- If biological or adopted parents are divorced, then the custodial parent fills out the Profile
- If parent remarries, provide stepparent's info
- Some colleges require the noncustodial parent to fill out a Noncustodial Profile (NCP)

COMMON CIRCUMSTANCES

- If a family qualifies for a fee waiver, it will automatically be applied once the Profile is completed.
 - Costs \$25 for first report; \$16 for each additional report.



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THANK YOU
WWW.COLLEGENOWGC.ORG