

FAFSA/ FINANCIAL AID PRESENTATION

GRISWOLD HIGH SCHOOL
SCHOOL COUNSELING DEPARTMENT



Now that I have applied to college, how am I going to pay for it?

▶ To make this easier, we will look at one year at a time.....

▶ For example, Three Rivers Community College 1 year

▶ \$4,072 for tuition and fees per year

▶ \$ 800 books (\$400 / semester)

▶ _____

▶ \$4,872 Total for the year for tuition, books & fees

For Example.....

Introduction to Manufacturing Certificate: Three Rivers Community College

▶ Certificate Program

- ▶ This 26-30 credit program is designed to provide students with the opportunity to acquire the knowledge and skill in preparation for entry level work in manufacturing.
- ▶ Students may complete this certificate by completing the courses that are listed below:

▶ INTRODUCTION TO MANUFACTURING (LEVEL I) CERTIFICATE CURRICULUM

▶ Course ID Title of Course Credits

- ▶ ENG* K101° Composition 3
- ▶ ENG* K202° Technical Writing 3
- ▶ CAD* K106 Computer-Aided Drafting 1
- ▶ CAD* K107 Computer-Aided Drafting Lab 2
- ▶ EET* K105° Electronic Circuits and Systems 3
- ▶ EET* K106° Electronic Circuits and Systems Lab 1
- ▶ ENV* K130 Occupational Safety and Health 3
- ▶ MAT* K095° Elementary Algebra Foundations or higher
- ▶ MEC* K152° Fundamentals of Engineering Graphics 1
- ▶ MEC* K153° Fundamentals of Engineering Graphics Lab 2
- ▶ MEC* K262/K263° Material Science and Lab 3-4
- ▶ PHO* K101 Introduction to Light and Lasers
- ▶ MFG* K102 Manufacturing Processes 3
- ▶ MFG* K103 Manufacturing Processes Lab 1

▶ GRAND TOTAL 26-31 credits

▶ Introduction to Manufacturing (Level 1), Certificate Program Outcomes

- ▶ Upon successful completion of the program requirements graduates will be able to:
- ▶ 1.practice the skills needed to work effectively in teams and as an individual.
- ▶ 2.demonstrate the ability to use appropriate mathematical and computational skills needed for entry-level work in manufacturing.
- ▶ 3.combine oral, graphical, and written communication skills to present and exchange information effectively and to direct manufacturing activities.
- ▶ 4.know the professional code of ethics.
- ▶ 5.describe concepts relating to manufacturing quality, timeliness and continuous improvement.
- ▶ 6.describe how the concepts of metal manufacturing and other basic manufacturing processes affect manufacturing operations.
- ▶ 7.illustrate an ability to think critically and identify, evaluate and solve technical and non-technical problems.
- ▶ 8.recognize actions and acts of professionalism that allow them to become informed and participating citizens cognizant of ethics, civic duty and social responsibility.
- ▶ 9.recognize the need to be lifelong learners.

High School Education vs. 1 Year Certificate Program:

- ▶ High School Graduate:
- ▶ \$10/ hour x 40 hrs./week = \$400
- ▶ \$400 x 50 weeks/year = \$20,000
- ▶ Less taxes @15% = 3,000
- ▶ \$17,000

▶ *Usually does not include benefits such as health insurance, retirement, vacation time etc. as many employers are reluctant to hire full-time.*

- ▶ Manufacturing Technician
 - ▶ 1 additional year of schooling
 - ▶ **Starting Salary** \$30,000
 - ▶ Less taxes @ 15% = \$4,500
 - ▶ \$25,500
 - ▶ Less loan \$4,872
 - ▶ \$20,628
- ▶ Benefits such as health & dental plus retirement & vacation are part of your employment package.
- ▶ You do not need to pay off your loan in the first year - you will have a payment plan.
- ▶ Salary increases based on years of experience at a much faster rate than jobs with only a high school diploma
- ▶ Students with an associates degree in a manufacturing field (2 years):
 - ▶ **Starting Salary is \$40,000 - \$60,000 per year**

How do I get Financial Aid?

- ▶ Do you need to file the PROFILE???
 - ▶ 1). Check the school website to make sure that this is not required
 - ▶ 2). This is mainly for private colleges
- ▶ You Must Complete the FAFSA
 - ▶ 1). Apply for a FSAID
 - ▶ <https://fsaid.ed.gov/npas/index.htm>
 - ▶ You MUST have use a different e-mail address & apply separately from your parents.
 - ▶ 2). Start a new FAFSA (2017/2018)
 - ▶ <https://fafsa.ed.gov/>
 - ▶ You will need:
 - ▶ A). Social Security Number
 - ▶ B). Last years taxes & bank statements for yourself & your parents
 - ▶ C). List of schools that you have applied to

I submitted the FAFSA - Now what?

- ▶ How to compare financial aid awards

- ▶ Types of awards:

- ▶ 1). Grants & Scholarships - 'FREE MONEY' (no repayment)

- ▶ -Must complete FAFSA to receive Governor's Scholarship (Merit Scholarship: top 20% of class)

- ▶ 2). Student Loans

- a). Federal Loan - take this \$ first (lower interest rates)

- b). State/Private Loan

- ▶ 3). Work/Study - a job (usually on campus)

How much will I have to pay for school?

- ▶ Cost of Attendance (Tuition, Room, Board, Books, Fees)
- ▶ Grants & Scholarships
- ▶ Net Cost (Total Out of Pocket Cost)
 - ▶ This can include payments from savings plus loans
 - ▶ Loan payments can be deferred until after graduation

How Do I Compare Financial Aid Awards??

▶ Use Calculators available on-line to compare awards between schools OR utilize the Award Letter Worksheet:

▶ **TOTAL COST OF ATTENDANCE:**

▶ Tuition & Fees + Room & Board + Books & Supplies+ Personal Expenses

▶ **SUBTRACT:**



▶ **“FREE MONEY”:** Grants & Scholarship \$\$



▶ **EQUALS:**

▶ **NET COST/FINANCIAL NEED:** SAVINGS & BORROWED \$\$

▶ 1. SAVINGS: REMEMBER THE LENGTH OF YOUR EDUCATION

▶ 2. FEDERAL LOANS - PERKINS & DIRECT *STUDENT* LOANS (SUBSIDIZED OR UNSUBSIDIZED??)
Pay the interest while you are in school for unsubsidized loans

▶ 3. FAMILY LOANS: PLUS (FEDERAL) OR CHESLA (PARENT CT LOAN) OR PRIVATE LOANS: CHECK INTEREST RATES & REPAYMENT PLANS!!!

HOW DO I COMPARE THE COST OF ATTENDANCE?

COST OF ATTENDANCE COMPARISON

	<u>UCONN</u>	<u>EASTERN</u>	<u>QUINNIPIAC</u>
Direct Costs	In-State	In-State	
Tuition	10,368	10,016	42,270
University and Student Fees	2,882	(included above)	(included above)
On-Campus Housing Estimate*	7,514	6,942	14,820
On-Campus Meal Plan Estimate*	5,512	5,166	(included above)
Subtotal Direct Costs	\$26,276	\$22,124	\$57,090
Estimated Indirect Costs	In-State	In-State	
Books and Supplies	850	1,000	800
Transportation	1,100	789	900
Miscellaneous	1,700	1,440	500
Subtotal Indirect Costs	\$3,650	\$3,229	\$2,200
Estimated Total Expenses	\$29,926	\$25,353	\$59,290

What does the ‘Free Money’ Look Like?

- ▶ Anything with the word “Grant” or “Scholarship” after it.
 - ▶ Be careful - *make sure that this is guaranteed over four years*
 - ▶ Even if guaranteed over 4 years, you generally MUST maintain a certain grade point average and number of credits to keep this \$\$
- ▶ Ask how receiving additional Scholarships will affect your financial aid.
 - ▶ Some schools reduce the ‘free money’ that they give you rather than the student/parent contribution
- ▶ Some schools send you part of this information based on the information provided with your application.
 - ▶ You MUST submit the FAFSA to qualify for the greatest amount of financial aid

How Do I Find Scholarships?

- ▶ Naviance Scholarship Search
 - ▶ Paper copies of frequently accessed scholarships will also be available on the bulletin board outside the school counseling office
- ▶ Scholarship Search Sites:
 - ▶ <http://careerinfonet.org/scholarshipsearch/ScholarshipCategory.asp?searchtype=category&nodeid=22>
 - ▶ www.fastweb.com

What about the amount remaining after subtracting the grants & scholarships?

- ▶ THIS is the amount that you will be responsible for paying
 - ▶ The 'list price' versus the 'sticker price' of the school
 - ▶ How do I pay this?
 - ▶ Savings
 - ▶ Loans
 - ▶ Take Federal Loans FIRST
 - ▶ Perkins (based on financial need) up to \$4,000 (5% interest rate)
 - ▶ Direct Subsidized (no interest charged while in school) or Unsubsidized (interest accrues) Loan (3.76% interest)
 - ▶ Up to \$5,500 for 1st year dependent students; \$6,500 for 2nd year dependent students
 - ▶ State Loan: CHESLA
 - ▶ Family may borrow up to full cost of education at 4.95% interest rate; pay interest only during in-school years
 - ▶ If additional loans are needed, you WILL need a co-signer (usually a parent: subject to credit approval)
- ▶ ***Total Debt should be < 1st year earnings after college***

SAMPLE FINANCIAL AID AWARD LETTER

Our office is pleased to provide you with this preliminary notification of your estimated financial aid award. This notification includes any scholarships that have been recorded as of today. Preliminary awards are based on your cost of attendance (COA) at WSU for 2012-2013.

Please note the figures below are estimates and are subject to change. Total cost of attendance is calculated to help students anticipate their costs and to determine eligibility for financial aid. To view individual budget components see: www.finaid.wsu.edu "Cost of Attendance". You will also find the Preliminary Financial Aid Award Brochure under publications on www.finaid.wsu.edu.

CALCULATION OF ELIGIBILITY:

Total Cost of Attendance (COA/Budget) determined by WSU	\$27,302.00
Total Expected Family/Student Contribution (EFC) determined by your FAFSA	\$0.00
Total Need-based Eligibility (COA-EFC=NEED)	\$27,302.00
Total Annual Awards (Fall & Spring)	\$27,302.00

ESTIMATED AWARDS

Student Assistance Program	Annual Total
Federal Grant- Pell	\$5,550.00
Federal Grant- SEOG	\$100.00
Washington State Need Grant	\$4,350.00
Subsidized Direct Loan	\$3,500.00
Unsubsidized Direct Loan	\$2,000.00
Parent PLUS Direct Loan	\$10,802.00
Perkins Loan	\$1,000.00



FREE MONEY

LOANS

Your preliminary financial aid awards may change if:

- the data on your FAFSA changes due to a correction made by either you or our office.
- you have additional resources not yet processed such as scholarships, Vocational Rehabilitation, or tribal grant, etc.
- federal, state or institutional funding allocations, policy, law, or regulation changes.
- final tuition and fees differ from preliminary cost estimates.

NOTE:

Once all requested information has been reviewed and final costs have been determined you will have the opportunity to accept or reject loan amounts on the Final Award Notification as well as on your zzusis account.

What are some other things to consider while continuing my education?

- ▶ What will I major in?
 - ▶ Pick a major in something that matches your interests and abilities
 - ▶ Pick a major that will lead to a job after graduation
- ▶ Why is my college grade point average so important?
 - ▶ Your college transcript is the first thing that employers will see for every job you apply for - for the rest of your life
 - ▶ You may lose scholarship \$ if your GPA drops below their minimum requirements
- ▶ How else can I help to get a good job after college?
 - ▶ INTERNSHIPS - take advantage of internship opportunities in college as this can provide connections and valuable work experience
- ▶ How much debt will I have over 4 years versus salary for first year of job?
 - ▶ A general rule is do not take on more debt over 4 years than you will earn for the first years salary for your chosen career
 - ▶ You will be paying your loans over time but this can equate to a substantial amount of your earnings if you aren't careful!!

Goals for the remainder of Senior Year...

- ▶ Keep your grades up to maintain college acceptances and graduate!!
- ▶ Finish any remaining applications as soon as possible!!
- ▶ Complete the FAFSA as soon as possible - before the priority deadline of FEB 15TH
 - ▶ Finishing the FAFSA after the priority deadline may reduce the amount of \$ you qualify for
- ▶ Compare Financial Aid Packages from Schools
- ▶ Make your final college selection & submit your deposit by May 1st
- ▶ GRADUATION!!!!

QUESTIONS???



Please contact the school counseling department or the financial aid office at the college that you will be attending.