

Financial Assistance 101

Washington University in St. Louis

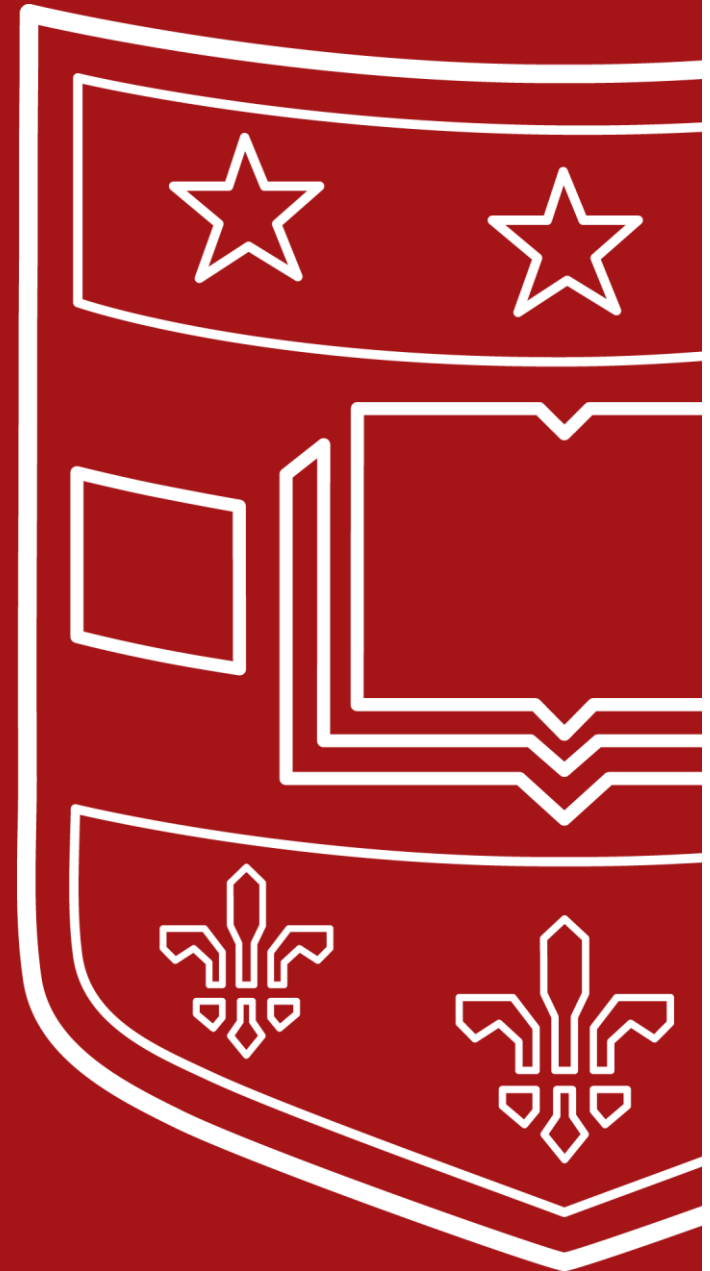
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What we'll cover...

- Where to **begin**
- How to **apply**
- How your **award** is determined
- **Components** of an award
- Best **advice** and **questions**



What is Financial Aid?

Financial aid is money to help pay for college or trade school. Aid can come from:

- the **college** you attend
- the U.S. **federal government**
- the **state** where you live
- a **nonprofit or private** organization

Where to Begin



Cost of Attendance (COA)

- Tuition
- Fees
- Room & Board
- Books
- Personal Expenses
- Travel

Types of Aid



- **Merit**-Based
- **Need**-Based

How to Apply for Aid



- **Merit-Based Application Process**
Varies by College/University
 - Automatic
 - By Separate Application
 - Both

How to Apply for Aid



- **Need-Based Application Process**

- All Schools*

- FAFSA

- More mobile friendly website (*new*)
 - Mobile App now available (*new*)

- Some Schools*

- CSS Profile or School Profile
 - Noncustodial Parent Information

What Income Info Do I Use?



- 2019-2020 FAFSA & Profile
 - Report **2017 income** and **current** asset information
- 2019-2020 FAFSA only
 - Use **IRS Data Retrieval Tool** (DRT) to download tax information

Expected Family Contribution (EFC)



The amount your family will be expected to contribute to your college costs.

- Dollar amount of your family's contribution
- for one year
- for one student

Need-Based Financial Assistance Formula



Total Annual Cost of Attendance

less Expected Family Contribution

equals Need

Need-Based Financial Assistance Formula



College A

Cost	\$30,000
EFC	<u>- 10,000</u>
Need	\$20,000

College B

Cost	\$70,000
EFC	<u>- 10,000</u>
Need	\$60,000

What is My EFC?



- Schools' Net Price Calculators
- FAFSA4caster
- College Board's BigFuture

A screenshot of the BigFuture website interface. The top navigation bar includes the CollegeBoard logo, an 'Access' button, a 'Sign In' link, and a search bar. Below this is a blue banner with the heading 'Create Your Road Map' and a sub-heading 'Save all your college planning activities by signing into your College Board account.' There are input fields for 'Username' and 'Password', a 'Sign In' button, and links for 'Don't have an account? Sign up' and 'Forgot username or password?'. The main content area features the 'BigFuture' logo and navigation links: 'Get Started', 'Find Colleges', 'Explore Careers', 'Pay for College', and 'Get In'. A central banner with a woman's image contains a testimonial: 'I was homesick at first, but now I love my college.' Below this are three main sections: 'find colleges' with a search bar, 'pay for college' with a progress bar showing '\$1 billion' and a 'Get the Facts' button, and 'make a plan' with a 'Watch' button and a 'Search for colleges that fit you.' button.

Components of an Award



- Scholarships & Grants = Free Money
- Work-Study Job = Earned Money
- Student Loans = Borrowed Money

Scholarships and Grants



Money you don't pay back

- **Colleges** and Universities
- Federal and State **Governments**
- Outside **Organizations**

Work-Study Job



Money you earn

- **Part-time** job opportunity
- Primarily **on-campus**
- **Flexible** hours
- Builds **résumé**

Student Loans



Money you borrow

Primarily from the **federal government**

- **Subsidized**, need-based
- **Unsubsidized**, available to all

Our Best Advice



- Consider the **Value**
- Tell **YOUR** Story
- **Make a friend** in the Financial Aid Office



QUESTIONS?



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