

Financial Aid for Students

MARGARET SANDHERR
ASSISTANT DIRECTOR OF FINANCIAL AID



DESALLES UNIVERSITY

MARGARET.SANDHERR@DESALLES.EDU

610-282-1100 EXT 1687



Objective

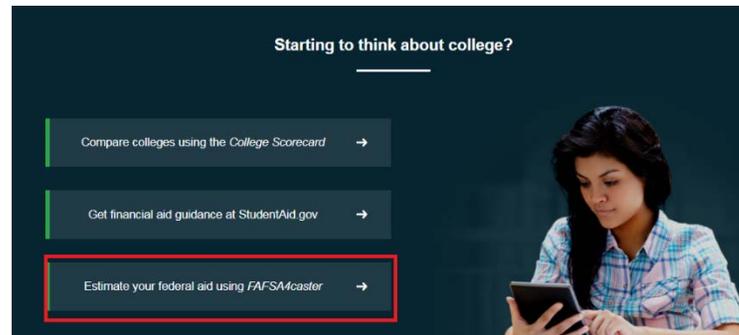
To help you understand the basics of financial aid

- ✓ Application Process
- ✓ Financial Aid Awarding Timeline
- ✓ Types of Aid Available
- ✓ Financial Aid Packaging



FAFSA4caster and Net Price Calculators

- FAFSA4caster can be used to receive early estimate for federal student aid.
 - fafsa.ed.gov



- Net price calculators specific to each school – gives estimate on what aid the student may be eligible for if they were to attend.
 - College Board website (Home → Pay for College → Tools & Calculators)
 - Found on College/University's website

FAFSA

FREE APPLICATION FOR FEDERAL STUDENT AID

- Must apply for a Federal Student Aid (FSA) ID
 - Student and parent must each have an FSA ID
 - studentloans.gov
- After October 1st, complete your FAFSA: www.fafsa.ed.gov
 - **File before May 1st to meet PHEAA State Grant deadline if PA resident**
- Based off of tax information from the prior-prior year
 - Ex: The 2020-2021 FAFSA will be based off of 2018 tax year information

What's Next?

- Receive a Student Aid Report (SAR) from Federal Student Aid – check for mistakes, able to make corrections to your FAFSA data if necessary.
 - SAR will indicate if selected for the “Verification” process – selected at random by Federal Student Aid. School also has option to select a FAFSA for verification.
 - If IRS data retrieval tool was not used, may need to provide documentation to the school from the IRS (Tax Return Transcript, W2).
- If financial or household information should change from the time you initially filed the FAFSA, contact the school's Financial Aid office to determine if a correction is warranted.
- If accepted to a school which you listed on your FAFSA, the school will calculate your aid eligibility and will send you an award letter.

Institutional Application

- Filing deadlines vary from college to college
- Can be a trigger for receiving a financial aid package
- CSS Profile
 - Establishes all or most financial resources available to students

CSS Profile

[Home](#) [Getting Started](#) [Fee Waivers](#) [Divorced or Separated Families](#) [International Applicants](#)



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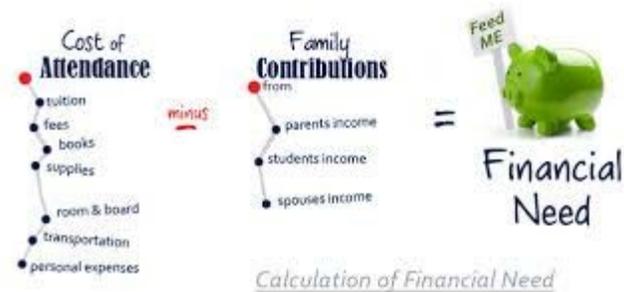
 [Check participating Schools and Scholarships](#)

 [Learn how to apply](#)

 [View our Student Guide](#)

Need Analysis

- Expected Family Contribution (EFC)
 - What the family can contribute towards a child's educational expenses based on income, assets, number in household and number in college.
- Cost of Attendance
 - Direct costs: tuition, fees, room, board
 - Indirect costs: books, miscellaneous and personal expenses for one academic year



Types of Financial Aid

- Grants and Scholarships
- Loans (Federal and Private)
- Student Employment



Grant or Scholarship

- An award based on achievement, characteristic and/or financial need that is not expected to be repaid.
- Schools usually have different levels ranging up to and including full tuition scholarships.
- Schools may set requirements in order for students to maintain certain merit scholarships.



Sources of Grants and Scholarships

- University Grant/Scholarship Programs
 - Grant money could be awarded by school based on NEED
- Federal and State Programs
 - Must meet certain EFC requirements
- Private Scholarships
 - Outside sources such as local businesses, churches, clubs



Federal Programs

- Pell Grant
 - Award based on EFC
 - For AY '18-19, the range of awards for a full-time student is \$700-\$6,095
- SEOG – Supplemental Educational Opportunity Grant
 - Campus based program – amount will vary as it is determined by the school
- TEACH Grants
 - Grant/Loan program for students who plan on having a career in teaching

PELL GRANT
making education possible



State Program



PHEAA State Grant

- ✓ FAFSA must be filed by May 1st
- ✓ Meet certain EFC requirements
- ✓ Must be a high school graduate
- ✓ Attend a postsecondary school approved by PHEAA
- ✓ Be enrolled at least half time (6 credits)
- ✓ Be unconditionally admitted and enrolled in an approved program of study of at least 2 academic years in length
- ✓ Not have already earned a bachelor's degree or its equivalent
- ✓ Are a Pennsylvania resident

Private Scholarships

Where to Look

- College Website – Scholarship search
- High School Guidance Office
- College Financial Aid Office
- Employers
- Local Community



Student Loans

An award made to a student or parent that must be repaid.

- Federal Direct Loans (Subsidized and Unsubsidized)
- HHS Loans
- Federal Direct PLUS Loans
- Private Alternative Loans





Federal Direct Loans

- Subsidized Loan
 - Eligibility based on financial need
 - Interest will **NOT** accrue while student is in school
- Unsubsidized Loan
 - Non-need based award
 - Interest will accrue while student is in school, however student is not required to pay interest while in school
 - Student may be eligible for an additional amount of unsubsidized loan funds if parent is denied a PLUS loan
- Eligibility based on the completion of FAFSA and class standing
- Current interest rate is fixed at 4.53% with a 1.059% processing fee. Interest rate is subject to change June 30, 2020.
- Repaid 6 months after the student graduates or drops below half time enrollment



Parent PLUS Loan

- For parents of dependent students ONLY
- Cost of attendance minus the amount of aid the student has already received
- Currently has a fixed interest rate of 7.6% with a 4.248% processing. Interest rate is subject to change June 30th, 2019.
- Able to defer payments on the loan until 6 months after the student graduates or drops below half time enrollment



Private Loans

- For dependent and independent students
- Cost of attendance minus the amount of aid the student has already received
- Fixed and variable interest rates (depends on credit of borrower and cosigner)
- Most lenders do not charge processing fees
- Lack benefits of federal loan programs
- Most private lenders offer deferment of payment until 6 months after the student graduates or drops below half time enrollment

Student Employment

- Students usually work part time, up to 20 hours/week
 - Hours vary based on the job type and supervisor's needs
- Earn money to cover educational or personal expenses, not automatically deducted from bill
- Federal Work Study is a “campus based” program subsidized by the federal government
 - School has the discretion to determine award amounts and pay rate for jobs. Pay rate must be at least the federal minimum wage rate (\$7.25/hour).
- Some schools offer an alternative award (Institutional Employment) if students do not qualify for Federal Work Study as it is a NEED based award



Questions?



Margaret Sandherr

Assistant Director of Financial Aid



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margaret.sandherr@desales.edu

610-282-1100 ext 1687