

Finding Money for College or Career School

Basics of Financial Aid and the Application Process

Lake WA Institute of Technology Financial Aid Office

We will talk about:

- Federal student aid
- State student aid
- Institutional aid
- 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
 - Work-study
 - Loans
 - Scholarships

Info about types of aid: [StudentAid.gov/types](https://studentaid.gov/types)

Who can get federal student aid?

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Student has valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

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 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® form
- COA includes tuition, fees, room and board, transportation, etc.

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

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2020-21:

- Federal Pell Grant: TBD (2019-20 max: \$5,920)
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to fafsa.gov and find link in “Thinking About College?” section (lower right of home page)
- Enter some financial information
- Get an estimate

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

Depends on the program; do your research!

- Our state aid: \$4,108 (2019-2020 yearly maximum)
- Ask college financial aid offices for info about aid available at their schools
- Scholarship amounts will vary, depending on the scholarship source

How do I apply for federal aid?

- U. S. citizens and eligible noncitizens apply for federal and state student aid at fafsa.gov

How do I apply for federal student aid?

Before beginning the FAFSA, create a username and password called the FSA ID.

- Learn about the FSA ID and find the link to create one at [StudentAid.gov/fsaid](https://studentaid.gov/fsaid).
- You and your parent must each create your own FSA ID; you can't share one.
- If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).
- Don't tell anyone your FSA ID!

How do I apply for federal student aid?

Gather the documents you need to apply.

- Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources#fafsa-process-graphic](https://studentaid.gov/resources#fafsa-process-graphic)
- Optional: Preview some of the FAFSA questions on the *FAFSA on the Web Worksheet*. (Get worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))

How do I apply for federal student aid?

Apply at fafsa.gov.

- Apply on or after October 1 but as early as possible to meet all deadlines, for the next school year
 - State deadlines are at fafsa.gov.
 - School deadlines are listed on schools' websites.
- Use your (student's) FSA ID to start the application; saves time and confusion.
- Need help? Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
- Don't forget: watch for the confirmation page that says your FAFSA form has been submitted. THEN log out.

How do I apply for aid if I cannot complete a FAFSA?

Non-citizen students unable to file a FAFSA, due to immigration status may be eligible to complete a Washington Application for State Financial Aid (WASFA) if they meet one of the two criteria listed below:

- Completion of a high school diploma or GED or equivalent in Washington State, and have lived in Washington State for three years prior to and continuously since earning a high school diploma or GED or equivalent, or
- DACA (whether status is current or expired) students who meet Washington State residency requirements
- Apply at readyssetgrad.org/wasfa

How do I apply for student aid?

Watch for response by email or by mail, confirming that your FAFSA or WASFA form was processed.

- Double-check that your info is correct by logging on at the FAFSA or WASFA site and reviewing your data.
- Correct any mistakes and submit the corrected info.
- Don't update info that was correct on the day you signed your FAFSA or WASFA form.

How do I apply for student aid?

Watch for emails 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?

- Evaluate schools' aid offers.
- 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?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID or studentaid@ed.gov
 - Info about aid programs
 - Help with FAFSA form
- www.Readysetgrad.org/WASFA
 - Info about aid programs
 - Help with WASFA form

How do I apply for other aid?

- School aid: contact financial aid offices at schools you are considering
- Scholarships: visit our scholarship website lwtech.edu/scholarships
- Other great website are washboard.org or studentaid.ed.gov/scholarships

Questions?

Thanks for coming

Contact information:

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