

Funding Higher Education

Families, Counselors, and
Communities Together

NACAC

Greenwich Scholarship Association

- The GSA is a local non-profit organization that awards financial need-based scholarships from many local sponsors.
- The GSA application is available now at www.greenwickscholarship.org
- The deadline is March 10th (No extension!)

Greenwich Scholarship Association

- Students must have completed a FAFSA; a copy of the Student Aid Report (SAR) is required
- Refer to the checklist and FAQs to help with the application
- Interviews are held at GHS on May 1st
- Scholarships range from \$500-\$2000 +

Greenwich HS Student Loan Fund

- The GHSSLF is a local non-profit organization
- The application is available on the GHS Guidance website
- Provides interest-free loans up to \$5000 per year for undergraduate degrees
- Includes technical / certificate programs and associate degrees

Greenwich HS Student Loan Fund

- Applicants must show financial need
- Family income may not exceed \$275,000
- 2 co-signers must have a combined income of at least \$60,000
- Deadlines: June 15th (for fall payments) or_ November 1st (for spring payments)
- Apply as soon after May 1st as possible

Review of the Financial Aid Process

Submit Financial Aid Applications

- Complete the FAFSA, CSS Profile and/or Institutional financial aid application by deadline

Review and Correct the Student Aid Report (SAR)

Provide Additional Information as Needed

- Student **MUST** check for email from college financial aid offices regularly!
- IDOC – “Institutional Documentation Service” – a College Board service that collects family financial documents for various colleges
- Share special circumstances (loss of income, medical expenses) with each college’s financial aid office – written explanation with documentation

Review of the Financial Aid Process

Cost of Education (the total cost of attending college)

– **Expected Family Contribution** (the parents’ and student’s financial resources)

= **Financial Need**

How Much Will it Cost?

<p><u>Billable Costs</u> Tuition and Fees Room and Board (if student lives on campus)</p> <p><i>These costs show up on the college bill.</i></p>	<p><u>Indirect Costs</u> Books and Supplies Room and Board (if student lives off campus) Personal Expenses Travel Expenses</p> <p><i>These costs do not show up on the college bill.</i></p>
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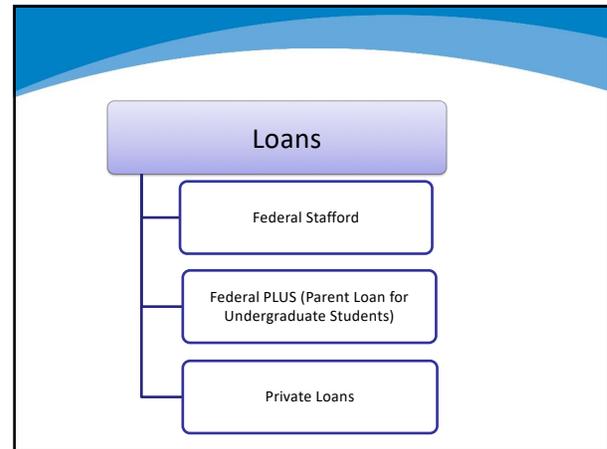
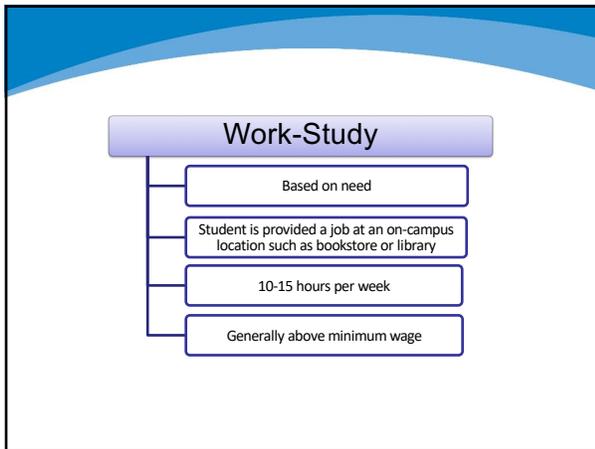
Types of Financial Aid on Award Letters

Grants

- Federal Pell Grants
- Federal Supplemental Education Opportunity Grants (FSEOG)
- State grants
- Institutional grants

Scholarships

- May be for academic, athletic, leadership, music, theater, etc.
- Usually competitive
- Institutional
- National
- State and Local including civic organizations



Reading Award Letters

- Determine how much financial aid you're being offered
- Distinguish gift aid (grants/scholarships), from loans that must be repaid, or work study that must be earned over time
- Contact the Financial Aid office with questions
- Ask about appeal options or share special circumstances as necessary

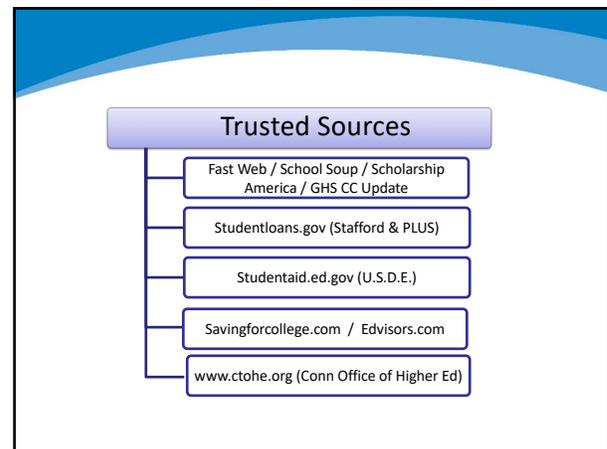
Reading Award Letters

Don't assume anything! Ask questions:

- How do outside awards affect the aid package?
- Are scholarships/grants renewable each year?
- What happens if financial circumstances change?
- When/how do students sign for awards?
- How many hours a week do I need to work to earn the full work-study award?

Compare Awards Using Net Price

- Calculate the annual Cost of Attendance
- Subtract the gift aid (grants, scholarships) from the Cost of Attendance
- Compare each college's "net price" for you, not the overall awards being offered
- If you have any questions about an award, ask the Financial Aid administrator
- Meet your May 1st Deposit Deadline





Questions?