

# FINANCIAL AID 101



University  
of Dayton

## KEY TERMS

### COA

[COST OF ATTENDANCE]

Cost of attending a particular school for an academic year.

Includes tuition, fees, room, board, books, spending allowance, etc.

Amount varies by school.

### EFC

[EXPECTED FAMILY CONTRIBUTION]

Determined by the FAFSA.

Amount your family is expected to contribute to your college education for one academic year.

Same value is used at each school.

» *How is eligibility for need-based financial aid determined?* «

**COA - EFC = FINANCIAL NEED**

## TYPES OF FINANCIAL AID

### MERIT

Based on the student's abilities and talents.

### NEED

Based on the family's financial resources.

### PHILOSOPHY OF NEED-BASED AID:

It is the primary responsibility of the family to pay for higher education costs. Assistance from the federal government, state government and individual institutions may be available when those resources are not sufficient.

## USEFUL WEBSITES

#### FSAID.ED.GOV

Obtain your FSA ID to electronically sign the online FAFSA application.

#### FAFSA.GOV

Submit your federal financial aid application. Get an early estimate of your federal aid using the FAFSA4caster tool.

#### STUDENTLOANS.GOV

Find general information about budgeting and responsible borrowing, find out about loan repayment options and complete credit or loan counseling.

#### STUDENTAID.ED.GOV

Prepare for funding your college education with free financial aid information and resources from the federal government.

#### FINAID.ORG

Find general financial aid information, a loan repayment calculator, EFC estimator and links to scholarship searches.

#### OHIOHIGHERED.ORG

Learn about merit and need-based aid programs within the state of Ohio.

#### COLLEGEBOARD.ORG

Access to CSS Profile, a supplemental application required by some colleges and universities to determine financial aid eligibility; contact each school before filing.

#### FASTWEB.COM

Search for scholarship opportunities that match your personal profile.

#### UDAYTON.FINANCIALAIDTV.COM

Find answers to your financial aid questions through short videos for students and parents.

# TYPES OF AID



## MERIT-BASED AID SCHOLARSHIPS

- Academic Scholarships
- Athletic Scholarships
- Leadership Scholarships
- Service Scholarships
- Talent Scholarships

## NEED-BASED AID GIFT AID

- Federal Grants  
*Pell Grant, SEOG, TEACH Grant*
- State Grants  
*Ohio College Opportunity Grant*
- College/University Grants
- Other Nonrepayable Awards

## SELF-HELP AID

- Federal Student Loans  
*Direct Loans: guaranteed maximum loan amount regardless of income. Varies based on grade level.*

Employment Opportunities

## OTHER AID SELF-HELP AID

- Federal PLUS Loan  
*Offered to parents of dependent undergraduate students only.*

- Private Student Loan  
*Offered to students by most major banks. Usually variable interest rates without cap. Interest rates are generally adjusted quarterly.*

- Private Parent Loan  
*Offered by select number of lending institutions. Usually variable interest rates without cap. Interest rates are generally adjusted quarterly.*

## TO APPLY BASED ON MERIT:

1. Contact the colleges you are applying to for scholarship applications and procedures.
2. Ask your high school guidance counselor about scholarships from local and regional sources (may be used at any school).
3. Use online scholarship searches to locate additional funding.

## TO APPLY BASED ON NEED:

1. Apply for your FSA ID. You and at least one parent must have your own FSA ID to complete the FAFSA (Free Application for Federal Student Aid).
2. Complete the FAFSA as soon as possible after October 1. Note which schools should receive your results.
3. Review your Student Aid Report (SAR) and follow up with any additional requirements.
4. Check with each school to determine if any additional applications or information must be submitted to qualify for financial aid.
5. Once you are accepted, each school will use the FAFSA information to create your personal financial aid award. Compare the types and amounts of aid offered, as well as the remaining costs.

*Questions? Let us know how we can help:*

## Office of Recruitment and Admission

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