



University of Dayton Financial Aid 101

Office of Recruitment and
Admission



University of
Dayton

Mission of Financial Aid

Guide students and families regarding financial aid & scholarships by providing thorough financial aid counseling & financial aid consumer information.



Philosophy of Financial 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.”

Financial aid is any resource provided to students and families to help pay for postsecondary educational expenses.



Types of Financial Aid



Types of Financial Aid

Need-Based Aid

- Gift Aid
 - Federal & State
 - Institutional
- Self-Help Aid
 - Student Employment
 - Loans

Merit-Based Aid

- Academic Scholarship
- Athletic Scholarship
- Leadership Scholarship
- Service Scholarship
- Talent Scholarship



Determining Financial Need & Aid

- Cost of Attendance (COA)
 - Cost of attending a particular school for one academic year
 - Tuition, fees, room & board, books, spending allowance, etc.
 - Amount will vary from school to school
- Expected Family Contribution (EFC)
 - Calculated by the Free Application for Federal Student Aid (FAFSA)
 - Government's way of measuring your financial strength
 - Amount the family is expected to contribute to college education for one academic year
 - The EFC is often more than most families feel they can afford
 - EFC will be the same at every school



Calculating Financial Need

Cost of Attendance (COA)

— Expected Family Contribution (EFC)

FINANCIAL NEED



Calculating Financial Need

	Private	Public	2-Year
COA	\$60,000	\$25,000	\$4,000
EFC	\$10,000	\$10,000	\$10,000
NEED	\$50,000	\$15,000	-\$6,000 (no need)

Some of your financial need may be met with merit or need-based aid. There may still be a balance after all financial aid has been applied.



Types of Need- Based Financial Aid

Based on the Family's Calculated Financial Need

– Gift Aid

- Federal Grants

- Pell Grant, Federal Supplemental Educational Opportunity Grants (FSEOG), Teacher Education Assistance for College and Higher Education (TEACH) , etc.

- State Grants

- Ohio College Opportunity Grant, etc.

- Institutional Grants from Colleges and Universities



Types of Need- Based Financial Aid

Based on the Family's Calculated Financial Need

- Self-help Aid:
 - Federal Student Loans (Stafford Loan Program)
 - Current interest rate of 4.53%, Origination fee 1.059%
 - » Interest rates are fixed for life of the loan
 - » Can be subsidized or unsubsidized
 - » First-year loan limit: \$5,500 regardless of income
 - Federal Work Study or University Funded Employment



Other Types of Financial Aid

- Federal PLUS Loan
 - Loan in parent(s) name for undergraduate student
 - Current interest rate of 7.08%, Origination fee: 4.236%
 - Interest rates are fixed for life of the loan
 - Eligibility based on credit check
 - If parent is denied student is eligible to borrow \$4,000 in additional unsubsidized federal direct loan

STUDENTLOANS.GOV



Other Types of Financial Aid

- Private Student Loans
 - Offered to students from banks, credit unions, and lenders
 - Interest rates and loan terms vary
 - Generally require a creditworthy co-signer for student to be the primary borrower on the loan



Applying for Merit-Based Aid

- Contact each college and university for their specific applications, deadlines and procedures for scholarships
- Ask your high school guidance counselor about scholarships from local and regional sources

- Use online resources to locate scholarship opportunities and apply directly
- Some companies have scholarships available to children of employees

udayton.edu/affordability/undergraduate



Applying for Need-Based Aid

Free Application for Federal Student Aid (FAFSA)

- An free application that collects demographic & financial information about the family and the student
- Families can file the **FAFSA beginning Oct. 1** for upcoming school year using prior-prior year tax information
- (ex: 2020-2021 aid year, use filed 2018 tax information)

- Must be completed each calendar year
- Filing online is easier, faster & employs skip logic
- DRT allows IRS Tax information to be transferred onto FAFSA

FAFSA.GOV



Applying for Need-Based Aid

- College Scholarship Service Financial Aid Profile
 - A supplemental aid application required by some colleges and universities to determine financial aid eligibility; contact each school before filing

COLLEGEBOARD.ORG



Federal Student Aid ID

About FSA ID

- Provides access to online Federal Student Aid systems & is your legal signature for the FAFSA
- Should be created prior to completing FAFSA. Need student & parent FSA IDs
- Create your FSA ID at fsaid.ed.gov

Tips

- Use name on Social Security Card
- Parent & Student **MUST** use different email addresses
- Use personal email **NOT** school email
- Set challenge questions



FAFSA Assistance Available

- FAFSAhelpOH.org
 - Contains calendar of FAFSA Completion Workshops around Ohio.
 - Website contains resources and links to answer questions and concerns about filing the FAFSA, including helpful videos



Special Circumstances

- You may have special circumstances that result in an EFC that does not reflect your family's current financial situation
 - Common reasons include: loss of job, loss or death of a wage earner, medical or dental expenses not covered by insurance, change in marital status, or one-time payments from severance or retirement withdraw within the past calendar year
- Federal law allows each school to use professional judgment to evaluate these circumstances and potentially change your EFC and aid
 - Schools are not required to accept special circumstances
 - Each school will have varying documentation requirements



Financial Aid Summary

- Each school has their own deadlines & requirements for scholarships & financial aid
 - If you miss a deadline, you could miss out on aid
 - Check with each school for necessary financial aid documents
 - Your Student Aid Report from the FAFSA will indicate any additional federal requirements
- Compare each financial aid award you receive as well as the final, total costs of each school
 - Some schools may assume loan borrowing when calculating costs
 - Consider anticipated tuition increases, textbooks, and fees

Make a final decision based on the student's selected institution's deadline also keeping in mind if there is a deadline for the student's intended major.



Helpful Websites & Suggestions

- Studentaid.gov
- FAFSA.gov
- Collegeboard.org
- Udayton.edu/affordability/undergraduate

- Search function for university websites
 - Tuition costs
 - Facts & Figures
 - Scholarships



Thank You!

Questions?

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