

# Financing Your Education

TESLA STEM HIGH SCHOOL

September 18, 2019



**SEATTLE PACIFIC**  
UNIVERSITY

NATIONALLY RANKED

SPU is the only private university in the Pacific Northwest to make *U.S. News & World Report's* 2018 "Best National Universities" list.

# Today We'll Talk About.....

- What is financial aid?
- Who is eligible?
- How is eligibility for need-based aid determined?
- How do I apply?
- Where does financial aid come from?
- What financial aid is available?



# Goal of Financial Aid



The primary goal is to assist students with paying for their educational investment by:

- Evaluating family's ability to pay
- Distributing limited resources in an equitable manner
- Balancing gift and self-help aid



# Vocab Lesson

## **FAFSA:**

Free Application for Federal Student Aid

## **COST OF ATTENDANCE:**

Total expense for the average undergraduate: tuition, room, books, personal expenses, etc. Varies widely from college to college.

## **EFC:**

Expected Family Contribution

## **NEED-BASED AID:**

Awarded based on the amount of financial resources

## **MERIT-BASED AID:**

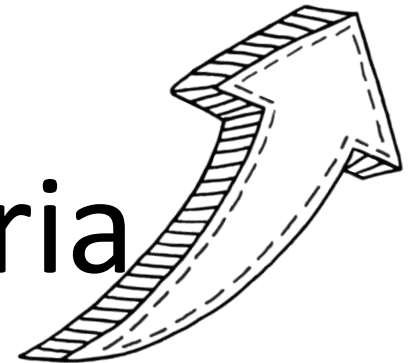
Awarded for recognition (scholarships)



- 1) Enrolled at least half-time in an eligible program of study
- 2) Have a high school diploma or recognized equivalent
- 3) Pursuing a degree, certificate, or other recognized credential
- 4) U.S. citizen or eligible noncitizen
- 5) Registered with Selective Service  
(if male and required)
- 6) Valid Social Security Number (SSN)
- 7) May not be in default on a federal student loan
- 8) Must not owe an overpayment of federal grant or loan funds
- 9) Must be making satisfactory academic progress (as defined by school)



# Student Eligibility Criteria



- ✓ U.S. permanent resident, with a Permanent Resident Card (formerly known as an Alien Registration Receipt Card or “Green Card”)
- ✓ Conditional permanent resident (I-551C)
- ✓ Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Dept. of Homeland Security showing any one of the following designations:
  - ✓ Refugee
  - ✓ Asylum Granted
  - ✓ Indefinite Parole
  - ✓ Humanitarian Parole
  - ✓ Cuban-Haitian Entrant
- ✓ A citizen of the Republic of Palau (PW), the Republic of the Marshall Islands (MH), or the Federated States of Micronesia

You can receive federal student aid if you are an eligible noncitizen. You must enter your eight or nine digit Alien Registration Number (ARN) on the FAFSA.



# Who is an eligible noncitizen?

# How to Apply

The Free Application for Federal Student Aid (**FAFSA**) is available on October 1<sup>st</sup> each year.

**SPU's priority filing deadline is January 15<sup>th</sup>.**

- File FAFSA in one of three ways:
  - <https://fafsa.gov>
  - Paper FAFSA
  - Mobile smartphone app
- Be mindful of important deadlines:
  - Admissions and FAFSA deadlines may vary from school to school.



# FAFSA.GOV

Available OCTOBER 1, 2019  
for the 2020-21 academic year



## Need Help?

<https://readyssetgrad.wa.gov/educators/grad/college-goal-washington>





You'll Need A.....

# FSA ID

**FSAID.ED.GOV**



The screenshot shows the 'Create an FSA ID' page on FSAID.ED.GOV. It features a navigation bar with 'Create an FSA ID' and 'Manage My FSA ID' tabs. Below the navigation bar, the text 'Please enter your:' is followed by five input fields: 'E-mail', 'Confirm E-mail', 'Username', 'Password', and 'Confirm Password'. Each field has a small circular icon to its right. Below the 'Password' field, there are five checkboxes: 'Numbers', 'Uppercase Letters', 'Lowercase Letters', 'Special Characters', and '8-30 Characters', all of which are checked. A 'Show Text' checkbox is also present. At the bottom right of the form is a green 'CONTINUE' button.

- Your electronic signature for the FAFSA
- Required for both parent and student (if dependent)
- Used to sign-in to FAFSA, as well as Federal Student Loan and other Federal Aid websites



- ✓ **INCOME:** Parent and student from base year
- ✓ **ASSETS:** Parent and student as of date you complete the FAFSA
- ✓ **HOUSEHOLD SIZE/NUMBER IN COLLEGE**
- ✓ **HOUSING PLANS:** on/off campus or with parent
- ✓ **AGE** of the oldest parent

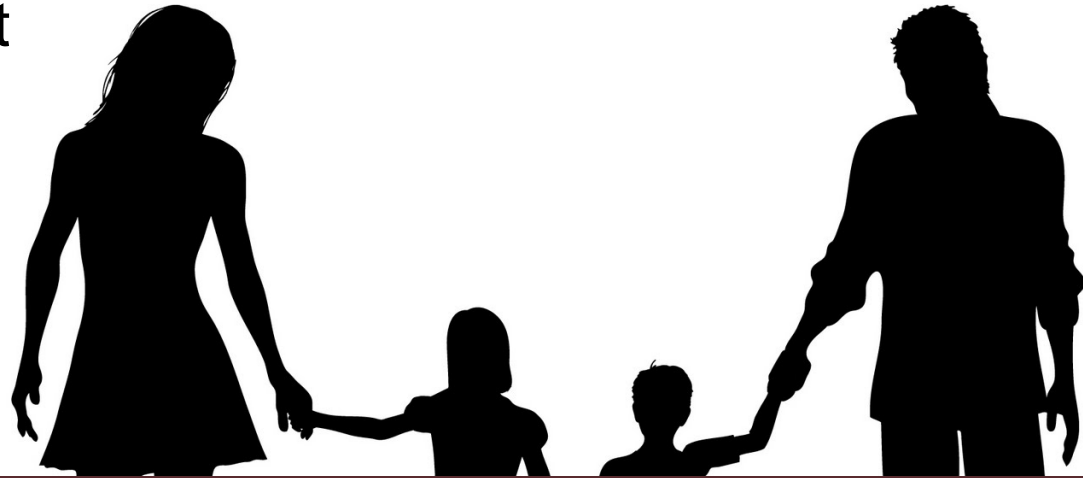


What will the **FAFSA** ask for?



# YES, ALL STUDENTS MUST PROVIDE PARENTAL INFORMATION UNLESS:

- ✓ Unaccompanied Youth/Emancipated Minor
- ✓ Supporting a dependent child
- ✓ Active duty in the military
- ✓ Orphan/Ward of the court
- ✓ 24 years old
- ✓ Married
- ✓ Veteran
- ✓ Graduate Student



Do I need my parent's info?



# If my parents are divorced or separated, whose information goes on the FAFSA?

## **DIVORCED:**

If a student's parents are divorced, the student would report the parent *and stepparent* (if applicable) whom they lived with longer during the 12 months prior to the date you complete the FAFSA. If the student lived with each parent equally or didn't live with either one, the student should report who provided more financial support.

## **SEPARATION:**

Same rules as divorced parent scenario, but the parents would need to be living in separate residences or be legally separated to mark this option on the FAFSA.



Form <b>1040</b>	Department of the Treasury—Internal Revenue Service (99)	<b>2017</b>	OMB No. 1545-0074	IRS Use Only—Do not write or staple in this space.
For the year Jan. 1–Dec. 31, 2017, or other tax year beginning		, 2017, ending	, 20	See separate instructions.
Your first name and initial		Last name		Your social security number

# IRS Data Retrieval

**Filing Status**

Check only one box.

1  Single

2  Married filing jointly (even if only one had income)

3  Married filing separately. Enter spouse's SSN above and full name here. ▶

4  Head of household (with qualifying person). (See instructions.)  
If the qualifying person is a child but not your dependent, enter this child's name here. ▶

5  Qualifying widow(er) (see instructions)

**Exemptions**

6a  Yourself. If someone can claim you as a dependent, do not check box 6a.

b  Spouse

c Dependents:

(1) Dependent's name	(2) Dependent's relationship to you	(3) Dependent's SSN	(4) <input checked="" type="checkbox"/> If child under age 17, qualify for credit for child tax credit

If more than four dependents, attach a separate sheet showing each dependent's name, relationship to you, and SSN. Attach to Form 1040 and check here ▶

d Total number of exemptions claimed

Boxes checked on 6a and 6b

No. of children on 6c who:  lived with you  did not live with you

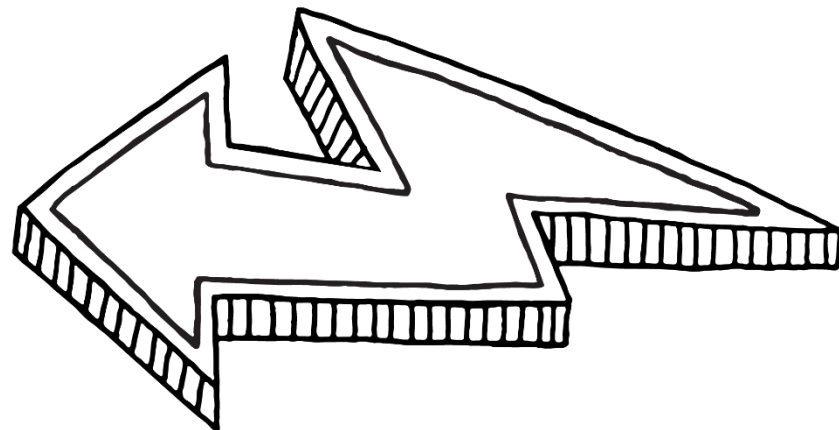
or separation (see instructions)

Add numbers on lines above ▶

- While completing the FAFSA, an applicant may submit real-time request to IRS for tax data.
  - IRS will authenticate taxpayer's identity by verifying your address exactly how it appears on your 2018 Income Tax Return
  - If match is found the information will populate on your FAFSA, but you cannot alter it or see it.
  - Applicant chooses whether or not to transfer data to FAFSA..
- Participation is voluntary



- Social Security Numbers
- Divorced/remarried parent information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household & number in college
- Real estate and investment net worth



# Common Errors We Find!

Federal Department of Education may randomly select students for verification

Verification Items can include:

- Number of people in the household
- Number of students in college
- Adjusted Gross Income (AGI)
- U.S. income taxes paid
- Certain types of untaxed income and benefits

**Verification Process**



# Are you a DREAMer?



## WASFA (Washington Application for State Financial Aid)

### State Financial Aid for Undocumented Individuals and Select Non-Citizens

Washington State offers financial aid programs to students who aren't eligible for federal financial aid because of immigration status. These students still need to meet other program requirements.

To find out if you qualify, complete the free WASFA to apply for state financial aid.

## Application

Which WASFA application year should I fill out?

Fill out the 2019-20 WASFA application if you are planning on being enrolled in college (as a new student or continuing student) in fall term 2019 through spring term 2020.

### 2019-20 WASFA Application Now Open!

#### New User

- Complete a WASFA for the first time
- Eligibility questionnaire

**Start A New WASFA**

#### Returning User

- Make a correction/Add a school
- Submit an application for a new year

**Returning User**

If you are a non-citizen, you may be eligible for Washington State Financial Aid by completing the WASFA application at

<https://readysetgrad.wa.gov/wasfa>

**IT IS IMPORTANT TO COMPLETE THE WASFA APPLICATION AS EARLY AS POSSIBLE EACH YEAR!**



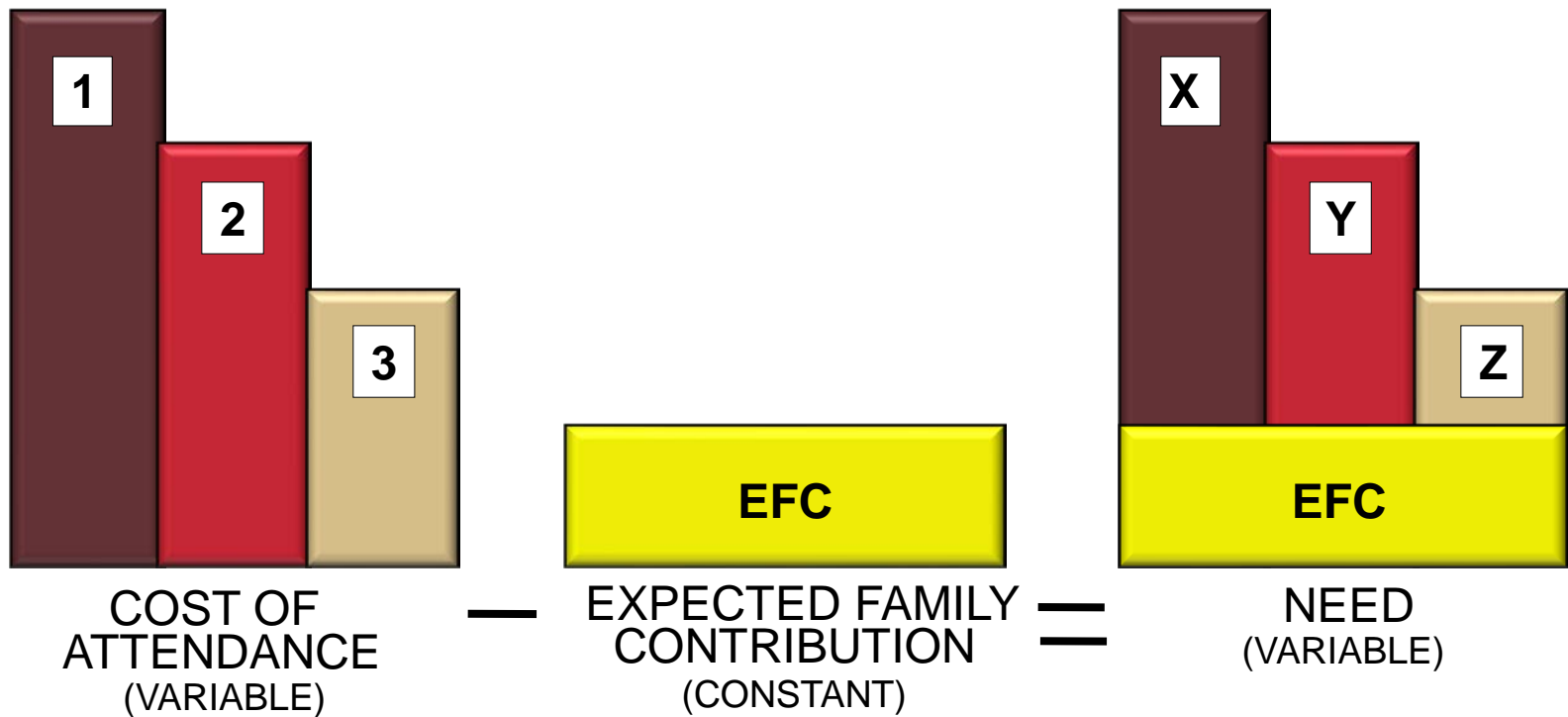


# How Schools Determine Your Financial Need

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Expected Family Contribution} \\ & \quad \text{(EFC)} \\ & \hline & = \text{Student's Financial Need} \end{aligned}$$



# Need Varies Based on Cost



# Each College Will Have a Set Cost of Attendance

## **TWO PARTS TO THE COST OF ATTENDANCE:**

- **DIRECT COSTS** (paid directly to the school)

Tuition

Room & Board

Mandatory Fees

- **INDIRECT COSTS** (cost to consider, that you'll have)

Books & Supplies

Personal Costs

Transportation

- **VARIES FROM COLLEGE TO COLLEGE**



# Expected Family Contribution (EFC)

- Your EFC represents what a college will expect you to pay at a minimum for one year of your student's college education.
- Two components:
  - PARENT CONTRIBUTION
  - STUDENT CONTRIBUTION

**FEDERAL METHODOLOGY**: the formula created by Congress to determine the EFC.

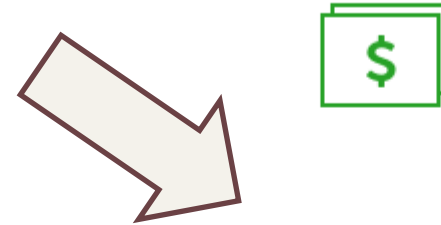


# Want to find out your **EFC**?

- ✓ Calculates an estimate of your family's EFC.
- ✓ Instantly calculates eligibility for Federal aid.
- ✓ Saves info: data submitted on the FAFSA4caster will automatically pre-populate on the official FAFSA for that school year.

<https://fafsa.gov>

FAFSA4caster



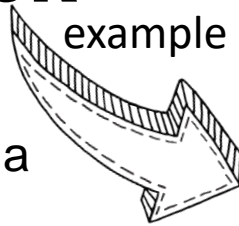
## Early Aid Estimate

Use *FAFSA4caster* to get a free early estimate of your eligibility for federal student aid.

[LEARN ABOUT FAFSA4CASTER →](#)



# NET PRICE CALCULATOR



- Calculates your estimated aid at a given institution.
- Uses the Cost of Attendance of the school and subtracts estimated gift aid to arrive at the **NET COST** of that school.
- This is available, at a minimum, to calculate eligibility for first-time/full-time Freshmen.
- Check each college website to find more information.



The screenshot shows the Seattle Pacific University Net Price Calculator interface. At the top left is the Seattle Pacific University logo. At the top right are links for 'English | Español', 'Returning User Login', and the title 'Net Price Calculator'. The main image shows three people walking on a pier overlooking the Seattle skyline. Below the image is a circular progress indicator showing '10 minutes to complete'. To the left of the progress indicator is a text box stating '95% of Seattle Pacific University undergrad students receive financial aid. You can be one of them!'. To the right is a paragraph of text explaining the calculator's purpose and providing instructions on how to use it. At the bottom, there is a checkbox for 'I accept the Terms of Use agreement.' and a 'GET STARTED' button.

English | Español  
Returning User Login  
Net Price Calculator

95% of Seattle Pacific University undergrad students receive financial aid. You can be one of them!

This Net Price Calculator shows you an estimate of the financial aid and out-of-pocket costs involved in what will be one of the most important investments you ever make — a college education. SPU will answer any questions you have about our financial aid and services. SPU offers an abundant, active learning and social environment, with a celebrated culture in residence life, competitive intramural sports, and club programs to engage and inspire you. You will join an engaged community of learners who study, work, and live in a community intentionally designed so that they contribute to, and draw from, the experience of other students and faculty. SPU helps you go beyond knowing the material necessary for a degree, we help you cultivate a deeper understanding of yourself, what you believe, how you are wired, and what inspires you to launch into the world as a change-maker.

Use this Calculator if you're interested in becoming an undergraduate student at Seattle Pacific, and you hope to attend full time (12 or more credits per term).

Exceptions? This Calculator does not apply to you if you are an international student, a dependent of an SPU employee or a Consortium employee, a current SPU student, a graduate student, or a recipient of athletic scholarships.

The Calculator assumes that you will complete a Free Application for Federal Student Aid (FAFSA) by February 1 and apply by SPU's application deadlines (for merit scholarships). Results are based on 2019-20 assumptions. Actual aid may vary.

I accept the Terms of Use agreement.

GET STARTED

One Way to Find Out Your Cost  
at a Specific University/College...



# What do I do with **529/Qualified Tuition/GET Programs on the FAFSA?**

- 529 plans, like GET, are reported under the **investments section** on the FAFSA.
- Dependent students who must report parent information on the FAFSA should list 529 plans (student or parent-owned) as a **parent asset**.
- Independent students who are not required to report parent information would only include 529 plans as a **student asset** if the student is the owner of the account.
- If someone other than the parent/s or student is the owner, then distributions from the plan are reported on the following year's FAFSA under "money received/paid on your behalf".

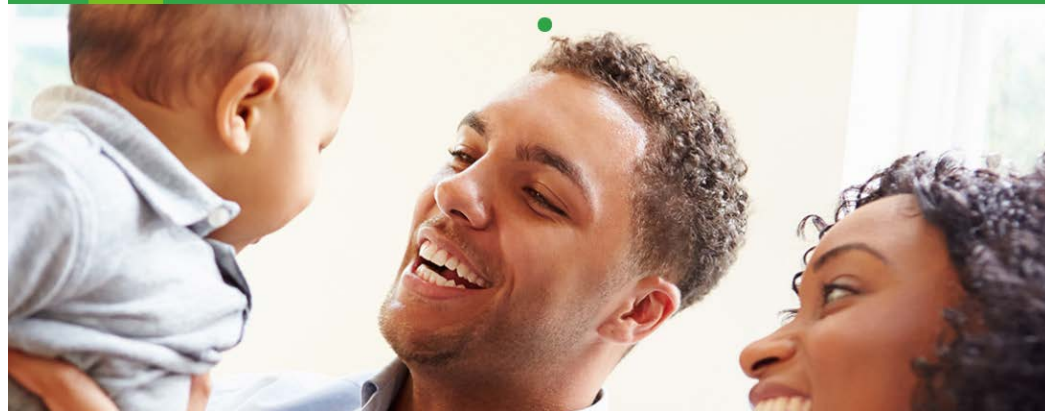


How GET works

Sign in

SEARCH

HOME ABOUT COLLEGE PLANNING OPEN ACCOUNT MANAGE ACCOUNT CONTACT ORGANIZATIONS



- Required by some private schools  
→ UPS, Whitman and Heritage in WA State

- Determines eligibility for non-government financial aid: institution's own grants, loans and scholarships

- List of schools on the College Board website

### Before You Apply

Why should you complete the CSS Profile? Each year CSS Profile unlocks access to grant aid in excess of \$9 billion for thousands of students.



Check our [list of participating colleges](#) to see if the CSS Profile is required to apply for institutional financial aid.

Review the [CSS Profile Student Guide \(pdf/81KB\)](#) for instructions on completing your application.

If you have a College Board account, sign in using the same credentials.

[Tour our CSS Profile Overview](#) or [contact us](#) for additional assistance.

Questions about Institutional Documentation Service (IDOC)? Review our [tutorial](#) or [log in](#) to submit documents.

General questions about paying for college? Visit [Big Future](#).

# CSS Profile





# CSS Profile Differs from the FAFSA

- **SPECIFIC QUESTIONS:** PROFILE contains questions specific to the school or program you're applying to; FAFSA contains the same questions for everyone.
- **DIFFERENT METHODOLOGY:** PROFILE determines your financial need differently than the FAFSA, in general asking for more detailed information than FAFSA.
- **COST:** PROFILE costs \$25 plus \$16 for each school or scholarship program selected; the FAFSA, as the name implies, is free.



[profileonline.collegeboard.com](https://profileonline.collegeboard.com)

# The **FAFSA** represents a snapshot in time

- Loss of employment
- Reduction in wages or income
- Out of pocket medical expenses
- Private tuition expenses



Process is school specific!



# Special Circumstances

# Where Does Financial Aid Come From?



## **COLLEGES:**

scholarships,  
grants, part-  
time jobs, loans



## **FEDERAL GOVERNMENT:**

Pell grants,  
work-study,  
Direct loans



## **WASHINGTON STATE:**

grants,  
scholarships,  
work study



## **PRIVATE:**

scholarships  
and loans



# Washington State

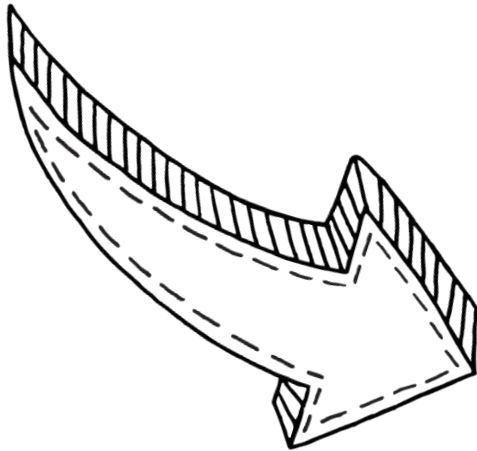


- Washington Student Achievement Council  
<http://www.readysetgrad.wa.gov>
- State of Washington offers various grants and scholarship program, as well as the WA State Work Study program
- More information on the website!



# Grants

AKA  
FREE MONEY



**MONEY** awarded to students based on financial need as determined by their FAFSA or WASFA.

Grants DO NOT need to be repaid and can come from a variety of sources:

- Federal
- State of Washington
- Colleges/Universities

Grants are awarded assuming **FULL-TIME** enrollment.



# Federal Pell Grant

- **AWARDED TO ELIGIBLE UNDERGRADUATES**

- ✓ with exceptional need
- ✓ who are pursuing their first college degree

- **ACTUAL AWARD AMOUNT BASED ON COST OF ATTENDANCE, EFC, AND ENROLLMENT STATUS**

- ✓ Maximum award for 2019-20 = **\$6,195**



# Other Grants

If Pell eligible:

**FSEOG:** School determined, \$100-\$4,000

If teaching is the goal:

**TEACH:** High need field in a high need area, up to \$4,000, *service obligation where grant can become a loan*



# OUTSIDE SCHOLARSHIPS ARE A GREAT WAY TO RECEIVE ADDITIONAL AID

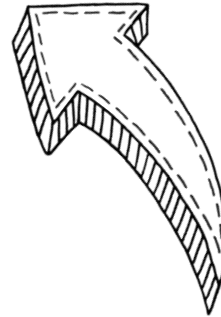
Most applications are open  
**November – May!**

## QUICK TIPS:

- Outside scholarships aren't only for seniors in high school – apply continually.
- Apply for everything you qualify for, especially if the applicant pool is limited.
- Get personal! Tell your story and use your local connections to find funding.

Some of our favorite search sites are:

- ✓ [www.thewashboard.org](http://www.thewashboard.org)
- ✓ [www.fastweb.com](http://www.fastweb.com)
- ✓ [www.fastaid.com](http://www.fastaid.com)



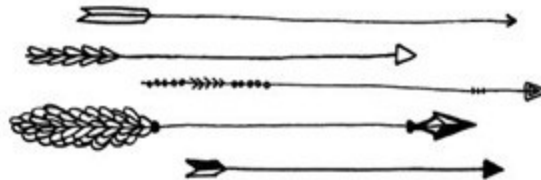
# Scholarships





# **FREE** Internet scholarship search engines:

- FinAid on the Web: [WWW.FINAID.ORG](http://WWW.FINAID.ORG)
- FastWeb: [WWW.FASTWEB.COM](http://WWW.FASTWEB.COM)
- Peterson's: [WWW.PETERSONS.COM](http://WWW.PETERSONS.COM)
- [THEWASHBOARD.ORG](http://THEWASHBOARD.ORG)
- Scholly App: [WWW.MYSCHOLLY.COM](http://WWW.MYSCHOLLY.COM)



# Other Government Resources

- Corporation for National and Community Service (AmeriCorps) [www.americorps.gov](http://www.americorps.gov)
- Veteran's benefits [www.gibill.va.gov](http://www.gibill.va.gov)
- ROTC scholarships or stipends
- Bureau of Indian Education (BIE) Grants [www.bie.edu/ParentsStudents/Grants/](http://www.bie.edu/ParentsStudents/Grants/)
- State Divisions of Vocational Rehabilitation
- U.S. Department of Health Resources & Services Administration (HRSA) Bureau of Health Workforce <https://www.hrsa.gov/loan-scholarships/scholarships>



## FAST FACTS:

- ★ If you qualify for Work Study, you can apply for work study jobs
- ★ It works just like a regular job – you apply, get the job, and get paid directly.
- ★ Funds earned at your work study job do not get included in your EFC on future FAFSAs

## Why Work Study?

- Work Study earnings benefit you when you file your FAFSA for future academic years.
- Nearly 1 in 5 State work-study jobs leads to a permanent position after graduation.

## Why Work, You Ask?

- ✓ Earn money for books, supplies, and other expenses
- ✓ Explore your career goals
- ✓ Learn what you do and don't like in a work environment
- ✓ Build your résumé
- ✓ Learn how to maintain a work/life/learning balance
- ✓ Work on and develop healthy budgeting and savings habits
- ✓ **2019 Seattle Minimum Wage: up to \$16/hr.**



# Student Employment

# Loans

Want more

information?  
**STUDENTAID.ED.GOV**

**MONEY BORROWED** from the Federal government, schools, and/or outside lenders that has to be repaid after graduation.

**LOANS** have different **INTEREST RATES AND REPAYMENT OPTIONS.**

- The interest rate determines how much you pay on top of the amount you borrowed when you repay
- Borrowers generally repay over 10 to 25 years, depending on the chosen repayment plan.



# Federal Direct Loans

Two Types...

**SUBSIDIZED:** Must demonstrate “need”

**UNSUBSIDIZED:** Not based on “need”

*Base annual loan limits (combined subsidized and unsubsidized):*

✔ \$5,500 for 1st year undergraduates

✔ \$6,500 for 2nd year undergraduates

✔ \$7,500 for each remaining undergraduate year

- Repayment begins after 6-month grace period
- 2019-20 fixed interest rate of 4.53% for subsidized and unsubsidized



- Parent Loan for Undergraduate Students
- Fixed interest rate for 2019-20: 7.08%
- Approval based on credit
- If denied due to credit reasons, student is eligible for additional Direct Unsubsidized Loan (amt. based on class level)
- Repayment begins 60 days after loan is fully disbursed for the school year (or, by request, six months following graduation)
- Forbearance benefits may be available



Federal Direct  
**PLUS** Loans



- Available through banks and lenders
- Funding is based upon credit approval
- Interest Rates may be variable
- Likelihood of approval and interest rate are greatly improved with co-signer



# Private Education Loans

# Not Eligible for Need-Based Aid?

## **ALWAYS FILE YOUR FAFSA!**

- All students regardless of need remain eligible for the Direct Unsubsidized Loan program

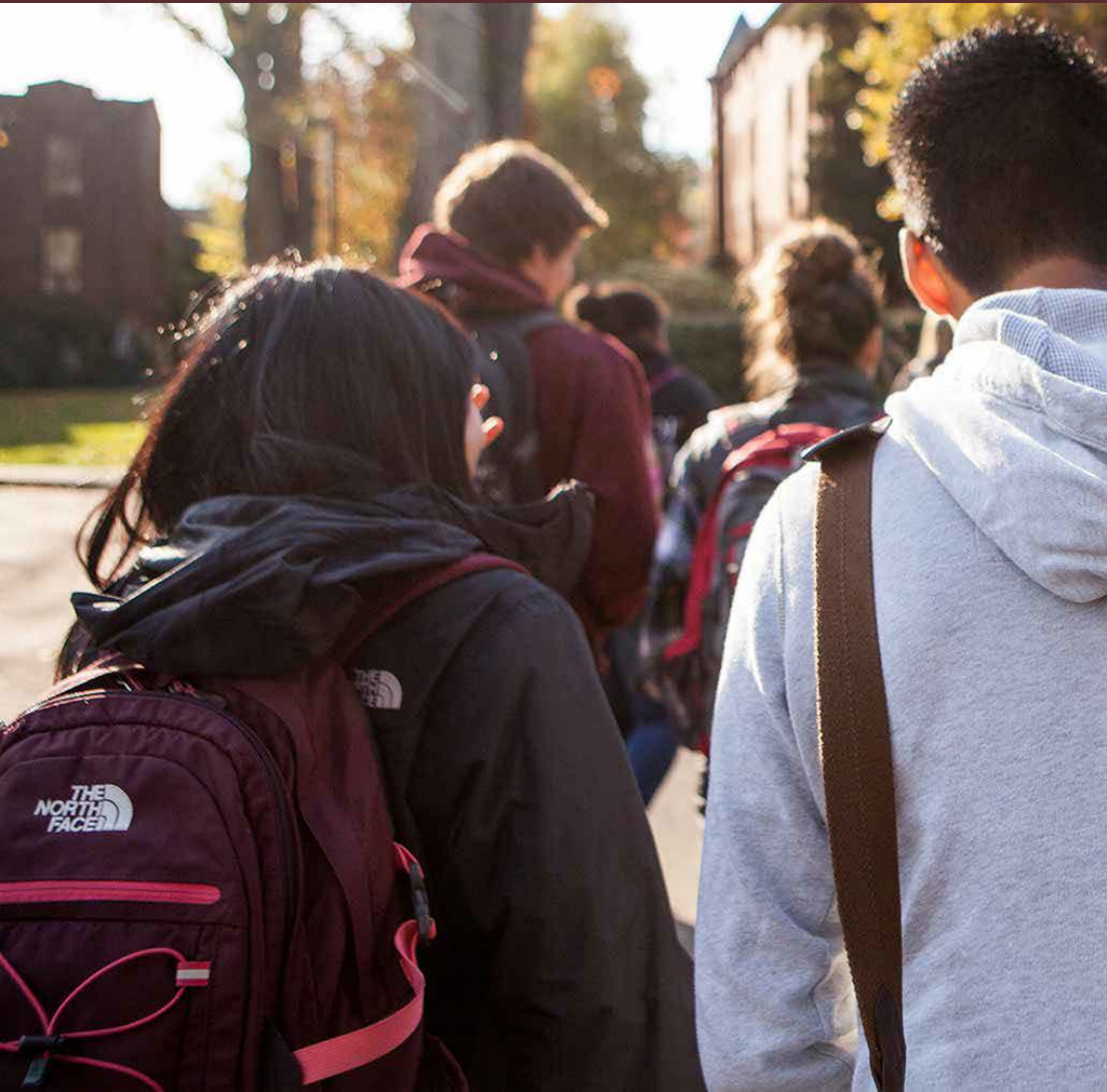
## **THERE ARE ALSO OTHER OPPORTUNITIES:**

- Merit or outside scholarship opportunities
- Part-time employment
- Private student loan options





# At Seattle Pacific University...



- SPU administers **\$110 million** in grant, scholarship, loan and employment aid
- About **95%** of all undergraduates received student aid in 2018-19
- **\$38,601** was the average award for undergraduates with financial need in 2018-19

# Remember...

## **YOUR TO-DO LIST**

- ✓ To be aware of any financial aid and admissions due dates at the schools you are looking at applying to.
- ✓ Complete the FAFSA online at [www.fafsa.gov](http://www.fafsa.gov) as soon as possible on or after October 1<sup>st</sup>.
- ✓ Submit all requested follow-up documentation to all schools.
- ✓ Most importantly – ask questions – don't be shy, we're here to help.




## Financial Aid and Scholarship Resources at Tesla STEM High School

Go to POWER SCHOOL LEARNING Counseling page.

Once on this page, on the left side menu, your student can select Financial Aid and Scholarships.

Under this heading you will find separate headings for Financial Aid resources and Scholarships. Local Scholarships will be updated monthly in addition the links provided for other scholarship searches that your student research.

- Be sure to visit our Tesla STEM Counseling page while you are in PowerSchool.

A photograph of a university campus with large trees and brick buildings, overlaid with a semi-transparent dark grey filter. The text "Thank you! Any questions?" is centered in white.

Thank you!  
Any questions?



**SEATTLE PACIFIC**  
UNIVERSITY