

# Financial Aid Overview

## What is Financial Aid and what types are there?

- Federal or non-federal financial assistance for college
- 4 types:
  1. **Loans:** Money borrowed and must be repaid
    - **Direct: through Federal Government (Stafford/FFEL)**
      - Subsidized: need based
      - Unsubsidized: not need based
    - **Perkins:** Campus based
  2. **Federal Work Study:** Money earned while working in college; never repaid.
  3. **Scholarships:** Money that never has to be repaid!
  4. **Grants:** money that never has to be repaid Award typically based on need (Pell).

## How to apply for financial aid and file your FAFSA (Free Application for Federal Student Aid)...

1. Obtain all the general information you need about the process (FAFSA website, counselors, etc.)
2. Get a FSA ID at [this website](#). This is the same as an electronic signature. You will need one for you and your parents.
3. Gather needed documents: Social Security #'s, W-2 forms, income tax statements.
4. Complete the FAFSA after October 1<sup>st</sup> online at [Federal Student Aid](#). If you've likely filed your income taxes, you can upload your tax information from the IRS by using the *Data Retrieval Tool*. This option will be available on the FAFSA website.
5. Complete the FAFSA between October 1<sup>st</sup> and the earliest school deadline.

## You have applied. Now What?

- You received a SAR (Student Aid Report) about 3 days to 2 weeks after you applied online. Review this for accuracy and make any needed corrections.
  - The SAR tells you your **EFC** (*Expected Family Contribution*)
  - Cost of Attendance - EFC = **Financial Need** (The total amount of aid you *can* receive from the school)
- Submit SAR for reprocessing if needed.
- Your FAFSA results will be sent to colleges you selected.
- All correspondence and questions at this point should be with individual SCHOOLS, not FAFSA processors.
- Receive Financial Aid Award Letter from colleges detailing your financial aid package. **COMPARE PACKAGES!!!** (Usually March-April)
- Choose which school you will attend and notify them before MAY 1.

## Other Financial Sources....

- Apply for **SCHOLARSHIPS**-Free money
  - School Counseling Office
  - Colleges where you applied: check the Financial Aid section of their website.

- Internet resources: [theWashBoard.org](#), [Fastweb](#), and many others. You should never pay for a scholarship search or scholarship. Scholarships should be FREE and award you money.
- **Non-federal aid:** State of Washington, private organizations, school
- **National and Community Service:** Americorps
- **Military assistance:** enlistment, ROTC
- **Veteran's Benefits-GI Bill**
  - <https://benefits.va.gov/gibill/>
- **Tax Breaks**-save up to \$2,500! Go to [Tax Benefits for Education](#) for more information.

### **Other Resources:**

- Federal Student Aid Information Center...1-800-4 FED-AID (1-800-433-3243)
- [Online Quick EFC Calculator](#)
- [U.S. Dept of Ed. Financial Aid website](#)
- Mrs. Nass, Career counselor at SKHS