



Understanding Financial Aid

Corry D. Unis
Fairfield University

Should I apply for financial aid?

- Yes
 - You may be surprised by what you are eligible to receive
 - Some schools require aid applications from all applicants
 - Your situation may change

Types of Aid:

- Need Based Aid
 - Federal
 - Institutional
- Merit Aid
 - Academic scholarship – NOT available at every institution
- Athletic Aid
 - DI and DII schools only
 - Average athletic scholarship for a female student athlete*:
 - DI school - \$18,517
 - DII school - \$7,698
- Other ways to finance your education
 - Community/private scholarships
 - Loans

Applying for Aid:

- Federal and State Financial Aid
 - FAFSA = **FREE** Application for Federal Student Aid *(available October 1)*
 - Grants (Pell), Loans, Federal Work-Study**
- Institutional Aid
 - Need based financial aid
 - CSS Profile = College Scholarship Service Profile *(available October 1)*
 - Merit Scholarships
 - Check each institution's requirements
 - Awards for special talent, characteristic, etc...
 - Check each institution's requirements
 - Athletic Aid
 - Up to the discretion of a coaching staff

Community and private scholarships

- Start early – significant time commitment involved
- www.fastweb.com
- Don't expect to fully fund a college education with these awards
- Ask an institution if they “stack” outside scholarships, or if they'll replace institutional aid

College Loans

- Federal subsidized, unsubsidized

- A **subsidized** loan is awarded on the basis of financial need. Interest on this loan is not charged while students are in school and enrolled for six or more credits.
- An **unsubsidized** loan is a non-need based loan program. Students will be charged interest on this loan from the time the loan is disbursed until it is paid off. The interest can accrue during enrollment and during other periods of non-payment, but it will be capitalized. If this interest is not paid during enrollment, it is accrued and added to the principal balance of the loan. Capitalization occurs the day the grace (or deferment) period expires. This additional amount subsequently accrues interest, which adds an additional expense to the loan.

- Parent PLUS

- This loan is for parents of dependent, undergraduate students who have an official FAFSA on file for the academic year in which the parent wishes to borrow the loan, confirmed enrollment of at least half time (six credits or more), and maintaining satisfactory academic progress as required by the University. These loans are processed through the U.S. Department of Education. Parents must be credit-worthy and have no adverse credit history. An eligible parent can borrow up to the cost of attendance for the academic year, minus any other financial aid the student receives.

- Private Loans

- Alternative student loans are available to assist students to cover any financial gap that may exist between their educational costs and the amount of financial aid they are receiving. There are many types of alternative student loans and each are calculated with different interest rates and repayment terms, which vary, depending on the borrower and cosigner's credit-worthiness. Students and families should review their finances to determine which financing option best fits their borrowing needs. Most undergraduate students usually require a credit-worthy cosigner in order to obtain the best rate and loan benefits.

- How does the institution utilize loans?



Considering Financial Need in Admission Process

- **Need Blind:**
 - An institution does not take a student's ability to pay in to consideration when making admission decisions
- **Need Aware:**
 - An institution does take a student's ability to pay in to consideration when making admission decisions
- **Need Sensitive:**
 - For a small portion of the applicant pool, an institution will take ability to pay in to consideration

Appealing Aid Awards

- Policies around appealing aid awards will vary significantly from school to school
 - Some schools will not allow for appeals
 - Do your research
 - Allow for plenty of time to process appeals

Aid during COVID

- CARES Act Resources
- Change in financial circumstances due to COVID
 - Appeal processes
- Ask questions



Questions?

Corry D. Unis
cunis@Fairfield.edu

