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Resources and drop-in hours:
onestop.uc.edu



FINANCIAL AID 101

AGENDA



- Applying For Aid
- FAFSA Tips
- What is Financial Aid
- COA – EFC – NEED
- Grants
- Scholarships
- Loans
- Financial Success Tips

How Do I Apply for Aid?

Steps for Completing the FAFSA

1. Create your FSA ID
2. Start the FAFSA form
3. Fill out the Student section
4. List up to 10 schools
5. Dependency questions
6. Fill out the Parent section
7. Enter financial information
8. Sign & submit your FAFSA



Creating your FSA ID and FAFSA:

[Studentaid.gov](https://studentaid.gov)

FAFSA Tips:

- File as soon after October 1st as possible- Some funds are 1st come 1st serve.
- Filing the FAFSA is FREE!
- Both Parent and Student will have to apply for an FSA ID and password.
- Utilize the IRS tax data retrieval tool when completing the FAFSA.
- This tool is available to most tax filers who have a processed tax return on file with the IRS. Students **selected for federal verification** are **required** to utilize the tool to import student and/or parent income information directly from the IRS.
- If a student and/or parent is not able or unwilling to use the IRS data retrieval process, a tax transcript can be required.



Determining the FAFSA Parent

- If your parents are married to each other? If yes include both parent's information on the FAFSA.
- Do your parent's live together? If yes report information for both parents on the FAFSA even if they were never married, are separated or are divorced.
- Divorced parents, the FAFSA parent is the one the student lived with more during the past 12 months.
 - If residence was split 50/50, the parent who provided more financial support during the past 12 months is the FAFSA parent.
 - If that parent is now remarried, step-parent income information is required. (on the date the FAFSA is completed).
- Adoptive parents are considered legal parents, and therefore should complete parent section of the FAFSA.
- If none of the above apply you might have a special circumstance.

What is Financial Aid?

Financial aid is money to help pay for college or career school

- Examples of Sources:
 - Colleges or Universities
 - Federal Government
 - State Government
 - Civic Organizations and Churches
 - Employers



What is Cost of Attendance (COA)?



- **Direct Costs:**

- Billed by or paid directly to the college, such as tuition and on-campus housing.

- **Indirect Costs:**

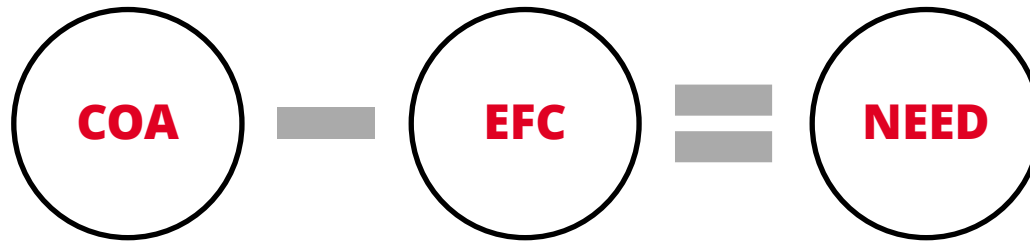
- Necessary expenses, such as transportation, books, off-campus housing and personal care items, that are not paid to the college.

What is the Expected Family Contribution

- Amount a family can reasonably be expected to contribute, but not what the family will necessarily pay to the college.
- Two components form EFC:
 - Parent contribution- Based on income and assets.
 - Student contribution- Based on income and assets.
- EFC Range is 0-99999.
- Expected Family Contribution (EFC) is the same regardless of what college or university the student attends.

What is Financial Need?

- The difference between the cost of attendance and the expected family contribution:

$$\text{COA} - \text{EFC} = \text{NEED}$$


- Your financial need is used to determine how much need-based aid you may receive.
- A college alone may not be able to offer enough aid to meet your financial need, however, it is our **GOAL!**

Grants - Free Money

- **Grants** - awarded based on Financial Need from the results of your FAFSA.
- **Students may see Grants such as:**
 - Federal Pell Grant
 - Supplemental Educational Opportunity Grant
 - Ohio College Opportunity Grant
 - Some Programs and Universities Have Additional Grants



Scholarships

Two Primary Types: Institutional and Private

- Full academic profile.
- Scholarships have their own criteria.
- Do not have to be repaid.
- Renewable scholarships usually have a GPA requirement.
- Never Stop applying for scholarships.
- Use reputable sources.
- Scholarship essays are your time to shine! Be unique!



Scholarship Searches

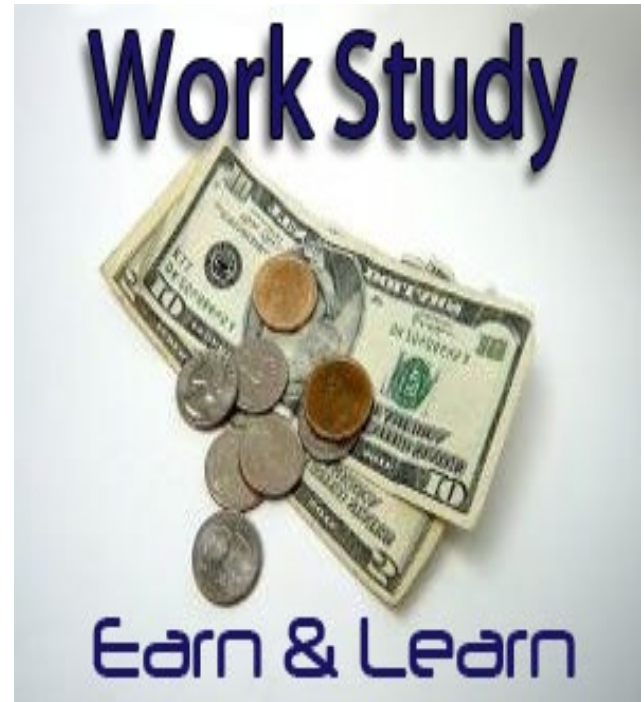
Information via the Web:

- onestop.uc.edu
 - fastweb.com
 - scholarshipamerica.org
 - cincinnati-scholarship-foundation.org
 - collegeboard.com
 - collegexpress.com
 - munozfoundation.org
 - uncf.org
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- Libraries.
 - High school counselors.
 - Hometown organizations, churches, etc.
 - UC Scholarships may require community service.
 - UC Scholarships are awarded using the full academic profile.

Employment

Federal Work Study – Part Time Jobs

- The school & government each pay a percentage of your salary.
- Earnings are paid directly to the student as they work.
- Not every student will qualify for FWS and there are limited openings.
 - Work-Study benefits:
 - Increases employment opportunities.
 - Wages are excluded from the EFC calculation on the FAFSA.
 - Can reduce student loan amounts.
 - Every dollar you make is a \$1 you don't have to borrow.



* If you don't qualify for FWS there are many part time jobs near campus.

Personal Payments – Options

- UC Offers a 3 Payment Plan Every Semester
- 529 Plans
- Employer Tuition Benefits



Student Loans

- **MUST BE REPAID!**
- Can be federal student loans, parent loans, alternative loan or a combination of loans.
- Combined with other awards cannot exceed the COA.
- Repayment begins 6 months after graduation (or when enrollment falls below ½ time).

Types of Loans

Subsidized Federal Student Loans (fixed rate but variable):

- The interest is paid by the government while the student is in school.
- Payments are deferred as long as the student attends ½ time (6 Hours).

Unsubsidized Federal Student Loans (fixed rate but variable):

- The interest accrues on the loan while the student is in school.
- Payments are deferred as long as the student attends ½ time (6 Hours).

Parent Plus Loans (fixed rate but variable):

- Loans taken out by the parent of a dependent student.
- Approval is based on parent's credit history.
- If parent is denied a plus loan due to credit, then the student is eligible for additional unsubsidized loans.

Alternative Education Loans (often variable rate):

- Loans taken out by parent or student.
- Approval is based on credit history.
- Do not always have forbearance or deferment options.

Loans (cont.)

- Students are eligible for Direct Student Loans regardless of income or credit history.
- Loan amounts are limited multiple ways:

Grade Level	Dependent Sub Loan	Dependent Unsub Loan	Total Per Year
Freshman	3500	2000	5500
Sophomore	4500	2000	6500
Junior	5500	2000	7500
Senior	5500	2000	7500
Lifetime Total	23000	8000	31000

Can I afford it???

Dream BIG- plan smart!

- Talk to your parents about what they are willing to spend/borrow.
- Know where your money is coming from before you start school.
- Save for your education.



College Financial Success Tips

- **Create a Money Plan**

- **Borrow ONLY what you need!**

- Loans are offered at maximum eligibility.
 - Utilize Federal Work Study or Part time work.
 - Compare book prices.
 - Anticipate upcoming expenses.
 - Control Impulse spending.
 - Build an emergency fund.
 - Learn how to Invest.
 - Take advantage of Financial Literacy tools while you are in school.

- **Take 15 credits/semester:**

- 12 Credits per semester = 10 semesters to graduate.
 - 15 Credits per semester = 8 semesters to graduate.

Cincinnati Tuition Guarantee Policy

Fees Included in UC's Cincinnati Tuition Guarantee

- Campus Life / Distance-Learning Fee.
- General Fee.
- Information Technology and Instructional Equipment Fees.
- Instructional Fee.
- Housing and Meal Plan Charges (see the section below for details).

Duration of UC's Cincinnati Tuition Guarantee

- Four-year programs are comprised of 12 consecutive semesters.
- Five-year programs are comprised of 15 consecutive semesters.

Estimated Tuition and Fees for 2022 - 2023 Academic Year *

- Uptown Campus \$549 per credit \$6588 per full-time semester.
- UC Clermont \$266 per credit \$3182 per full-time semester.
- UC Blue Ash \$283 per credit \$3395 per full-time semester.

Housing & Meal Plan Charges for 2022 - 2023 Academic Year

- Rooms range from \$3821 - \$5317 per semester.
- Meal plans range from \$442 - \$2491 (46 - unlimited meals).
- Freshmen must purchase the unlimited meal plan their first year.

***Based on Board approval**



Questions?

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