



Centerville High School Financial Aid 101

An Inside Look At The Scholarship And Financial
Aid Process

Heart & Head Decision

College Selection Process



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 resources are not sufficient.”

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



Five Reasons For Ohio Students To Complete The FAFSA

1. 85% of students in Ohio receive financial aid
2. Each year, Ohio students leave over \$111 million dollars on the table in Pell Grant aid by not completing the **FAFSA** - Ohio ranks eighth amongst all states in Pell Grant money left on the table
3. More than 40% of Ohio students qualify for the Pell Grant which is free money to help cover your college expenses
4. Colleges use information from the **FAFSA** to determine university based financial aid, like institutional grants and scholarships
5. On average, students with a bachelor's degree will earn over \$1 million over their working lives than someone with a high school diploma

Types of Financial Aid

- Need - Based Aid
 - Gift Aid (non-repayable)
 - Federal and State
 - Institutional Aid
 - Self Help
 - Loans
 - Student Employment
- Merit - Based Aid
 - Academic Scholarships
 - Athletic Scholarships
 - Leadership Scholarships
 - Service Scholarships
 - Talent Scholarships
 - Local Scholarships



SCHOLARSHIPS
AND **GRANTS**

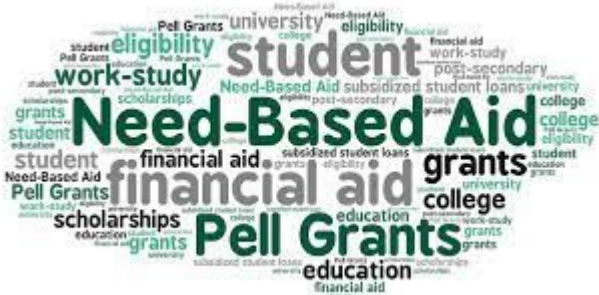
How Need & Aid Are Determined

- Cost of Attendance (**COA**)
 - Cost of attending a particular school for 1 academic year
 - Includes tuition, fees, room and 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**)
 - **FAFSA** completion tips and process
 - The **EFC** is the government's way of measuring your financial strength
 - Amount your family is expected to contribute towards your college education for 1 academic year
 - The **EFC** is often more than most families feel they can afford
 - The **EFC** will be the same at every school the student applies to

How Financial Need Is Calculated

Cost of Attendance (COA)

$$\text{COA} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}$$



Financial Aid Examples

	Private	Public	2-Year Community College
COA	\$65,000	\$30,000	\$6,000
EFC	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$10,000</u>
Financial Need	\$55,000	\$20,000	-\$4,000

$$\begin{array}{r} \text{Cost of Attendance} \\ \text{Expected Family} \\ \text{Contribution} \\ \hline \text{Financial Need} \end{array}$$

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 Aid

- Based on the Family's Calculated Financial Need
 - Gift Aid (non-repayable)
 - Federal Grants
 - Pell Grant, FSEOG, TEACH, etc.
 - State Grants
 - Ohio College Opportunity Grant
 - Institutional Grants from Colleges and Universities
 - Self-Help Aid
 - Federal Student Loans
 - Direct subsidized loans - 4.99 % interest
 - Direct unsubsidized loans - 4.99% interest
 - Direct Plus Loans - 7.55% interest
 - Direct Consolidated Loans - interest varies
 - Federal Work Study or University Funded Employment



Applying for Merit-Based Aid

- Contact each college and university for their specific applications, deadlines and procedures for obtaining scholarships
- Ask your high school counselor about scholarships from local and regional sources
- Use online resources to locate scholarship opportunities and apply directly
- Some companies offer scholarships to children of employees as a benefit



Applying For Need-Based Aid

- Free Application for Federal Student Aid (FAFSA)
 - The **FAFSA** is an application that collects demographic and financial information about the family and student
 - The **FAFSA** generates a **Student Aid Report (SAR)** and displays the **EFC**
 - Families started filing the FAFSA on October 1, 2022
 - **FSA ID** - both the student and parent need to create a **FSA ID**
 - The **FAFSA** must be completed each calendar year to remain eligible for aid
 - The **FAFSA** is free - you do not need to pay to have it completed
 - **FAFSA.GOV**
- College / University Application for Financial Aid
- CSS/Financial Aid PROFILE
 - A supplemental aid application required by some colleges and universities to further determine financial aid eligibility; contact each college before filling out the **PROFILE**
 - COLLEGEBOARD.ORG

Special Circumstances

- The FAFSA calculates your **EFC** based on financial data from the previous calendar year (2021)
- You may have special circumstances that might 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 parent marital status, or one-time payments from severance or 401K within the past calendar year
- Federal law allows each college or university to use professional judgement to evaluate these circumstances and potentially change your **EFC** and financial aid offer
 - Colleges and universities are **NOT** required to accept special circumstances
 - Each college or university will have varying documentation requirements

Financial Aid Questions Worth Asking

- Cost and affordability - what is the true cost of my education?
- Do my scholarships and grants increase with annual tuition, room and board increases?
- Should I apply even if I don't think I will qualify for aid?
- What do I need to do to renew academic or talent scholarships?
- What is a net price calculator?
- Is there a process to appeal my financial aid offer based on special circumstances?
- What is verification and why was I chosen?
- What is the retention rate first-year to sophomore year?
- What is the average indebtedness upon graduation?



Helpful Financial Aid Tips

- Pay close attention to all deadlines
- Be sure to get your **FSA ID** before filing your FAFSA - student and one parent
- Apply early and do so every year
- Do **NOT** use your high school email address on the **FAFSA**
- Be sure to respond to all correspondence from the schools in a timely manner
- Establish a point of contact in the financial aid office
- Don't leave blank spaces - use 0's
- Always round to the nearest dollar - don't use commas or decimal points on the **FAFSA**
- Be sure Social Security number or driver's license number is correct
- Don't send any additional documents with your **FAFSA**
- Don't forget to sign and date your **FAFSA** - You need a **FSA ID** to sign electronically
- Take advantage of the net price calculator on each school's website
- Be aware of **Standards of Academic Progress (SAP)** - GPA requirements to maintain aid
- Don't panic - there is plenty of help to support the application process
- Review your Student Aid Report (**SAR**) carefully for any mistakes

Tips for Students

- Educate yourself about the process - each college is uniquely different
- Use your formal name on **ALL** documents
- Create a personal email account for all college correspondence
- Set **Google Alert** for colleges under consideration
- Observe yourself - who are you and what makes you happy
- Create your college exploration plan
- Grades matter - avoid senioritis
- Be proud of who you are
- Visit and explore campus
- Enjoy the search process



Tips For Parents

By Willard Dix (Forbes)

- Expect complications
- Become a mentor as much as a parent
- Keep your own anxieties at bay
- Talk about hope and goals, not just colleges
- Present a unified front
- Listen to your **high school counselor**, not your neighbors
- Expect your student to accept others' advice he or she would take from you
- Educate yourself about the college process
- High school still matters
- Don't nag



Financial Aid Summary

- Each college and university has their own deadline dates and requirements for scholarships and financial aid
 - If you miss a deadline, you could miss out on financial aid and scholarships
 - Check with each college or university for necessary financial aid documents
 - Your **Student Aid Report (SAR)**, from the completion of the **FAFSA**, will indicate any additional federal requirements
- Once you have been academically admitted, colleges and universities will send formal financial aid offers
- Compare each financial aid award you receive as well as your out-of-pocket expenses (total cost)
 - Some schools may assume loan borrowing when calculating cost of attendance
 - Consider anticipated tuition, room and board, textbooks and fee increases
- Make a final decision by **May 1st, the National College Decision Day**



Sinclair - FAFSA Completion Dates



10/11 FAFSA Completion Event 6-8pm

West Unit Commons

Sinclair Financial Aid Officers will help families complete FAFSA

Must schedule an appointment (link not available at this time)

10/13 FAFSA Completion Event Event 6-8pm

Centerville Library ("Elks Express")

Sinclair Financial Aid Officers will help families complete FAFSA

Must schedule an appointment (link not available yet)

10/18 FAFSA Completion Event Event 6-8pm

Woodbourne Library ("Elks Express")

Sinclair Financial Aid Officers will help families complete FAFSA

Must schedule an appointment (link not available yet)



Your Questions



? YOUR QUESTIONS
ANSWERED! ?



Thank You

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