Paying for College

DeLaSalle HS - Counseling

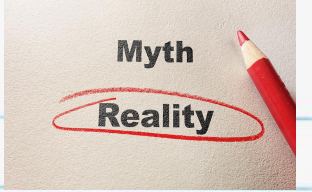
Sept. 2022

What will we cover today?

- What is Financial Aid?
- The Financial Aid Process
- The Cost of College
- Financial Aid opportunities
- Questions?

We are not the experts...

...but we can give you some things to think about and plan for. We can also get you connected to others that can help.

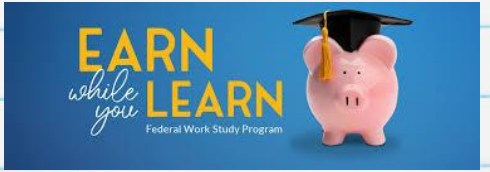


Common Financial Aid Myths

1. I should not apply to a college if it is very expensive
2. I can/will support myself so I don't have to include my parents' info on the FAFSA
3. I don't need to fill out the FAFSA because I/my parents make too much
4. I can share my FSA ID with my parent(s)
5. I should wait until I'm accepted to college before I fill out the FAFSA
6. If I take out a loan, I will be in debt forever

1. False. Some of the most "expensive" colleges have the most money to give
2. It depends. You must qualify as an independent student to not use your parents' info
3. It depends. We encourage all eligible students to complete the FAFSA
4. False. The parent(s) and student all need their own FSA ID
5. False. Complete the FAFSA as soon as it opens (October 1)
6. It depends. Work with an expert to see if it is worth it

Types of Financial Aid



GRANTS

Grants are free money often based on financial need

SCHOLARSHIPS

Scholarships are free money awarded for a variety of reasons

Federal & Private LOANS

Loans are borrowed money that must be repaid

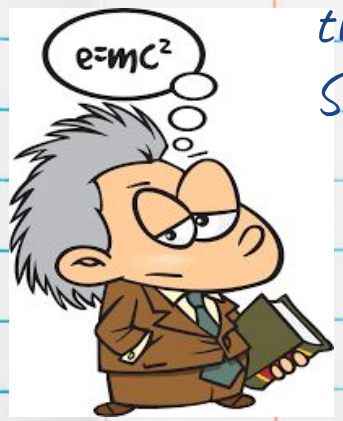
WORK STUDY

Work study is earned money – students will often have a job at the college.

Types of Scholarships

Merit Based

Awarded based upon academic, athletic, or achievement for a special talent. An example would be the National Merit Scholarship



Need Based

Awarded based upon a student's/family's financial need.

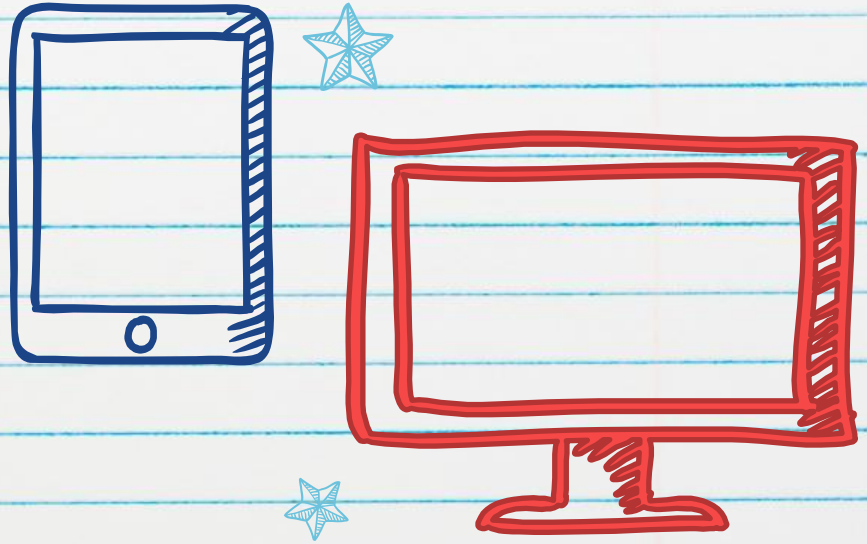
Merit and Need Based

Examples would be Gates or Questbridge Scholarships

Scholarships!!!

Check out these websites

You will get emails from Ms. McAdams about scholarship opportunities, but there are TONS of resources with available scholarships you should check, including Naviance, Goingmerry.com, Bigfuture.com, FastWeb



Where does the money come from?

- Federal Government
- MN State Government
- Individual Colleges and Universities
- Organizations and Companies

Financial Aid Timeline

September

- Identify financial safety schools
- Create FSA ID
- Research scholarships and organize applications (deadlines)

October-November

- Submit FAFSA
- Complete CSS Profile (if applicable) or MN Dream Act (if applicable)
- Submit scholarship applications & research institution scholarships

December-February

- Review Student Aid Report (SAR)
- Complete verification and other forms
- Submit scholarship applications

Financial Aid Timeline

March

- Compare financial aid award letters
- Talk to your family and the college's financial aid office

May

- Tuition deposit typically due May 1

June-August

- Make sure to complete any requirements to ensure your scholarships and financial aid. This can include sending your final transcript, your college financial aid statement, your college bill or other paperwork

MN Dream Act

- Unfortunately, if you are undocumented students do not qualify for Federal grants through the FAFSA.
- HOWEVER, undocumented students CAN attend college. Some colleges offer institutional funding and merit-based scholarships for students in this situation. Talk to your college advisor about your options.
- ADDITIONALLY, you may be able to apply for the **MN Dream Act!**

MN Dream Act

- The MN Dream Act provides certain benefits to undocumented students who meet the certain criteria
- Students who meet the criteria in the MN Dream Act will be eligible to apply for the following benefits:
  - In-state resident tuition rates at Minnesota public colleges and universities.
  - Minnesota state financial aid available to students who meet state residency requirements.
  - Privately funded financial aid through Minnesota public colleges and universities.

Talk to your College Advisor and know that we will keep this information confidential

The Cost of College

Cost of Attendance (COA)

An estimate of the total cost to attend a school for one academic year, including both direct and indirect costs.

Direct Costs

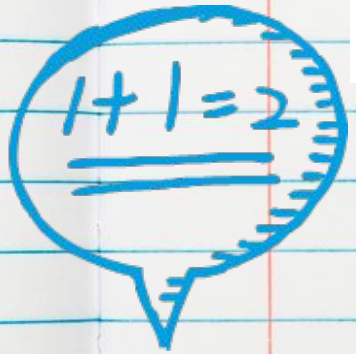
Tuition & fees

Room & board

Indirect Costs

Books & supplies

Transportation & living expenses



Cost of Attendance (COA) − **Expected Family Contribution (EFC)** = **Eligibility for Need-Based Financial Aid**

The Cost of College

Focus on **net price,** *not* sticker price.

The Cost of College

Tools to Calculate College Costs

Net Price Calculator:

- The Net Price Calculator is a tool that students can use to estimate their “net price” at attend a particular school
- Colleges will estimate based on academic and financial information what kind of aid they might offer

FAFSA4caster.ed.gov:

- A calculator that provides an early estimate of your eligibility for federal student aid and estimate of your Expected Family Contribution (EFC).

The Cost of College

- Going to college can be a good investment. According to the Bureau of Labor Statistics, workers with higher levels of education "typically earn more and have lower rates of unemployment compared with workers who have less education." Over a lifetime, reports show that college graduates can earn **84 percent more** than those with a high school degree.
- However, you don't want to be burdened with student loan dept. That is why it is so important to apply nd attend a school that is a:
  - Personal fit, and...
  - Financial fit, and...
  - Academic fit for you!

Next Steps

If you don't know what colleges you want to apply to...

... log on to Naviance and complete the SuperMatch

If you 3 or more colleges accept the Common App...

... go to https://www.commonapp.org/ and create an account or work on your application

If you have started your applications...

... go to https://www.fafsa.gov and create your FSA ID or go to www.ohe.state.mn.us/MNDreamAct to start your MN Dream Act application

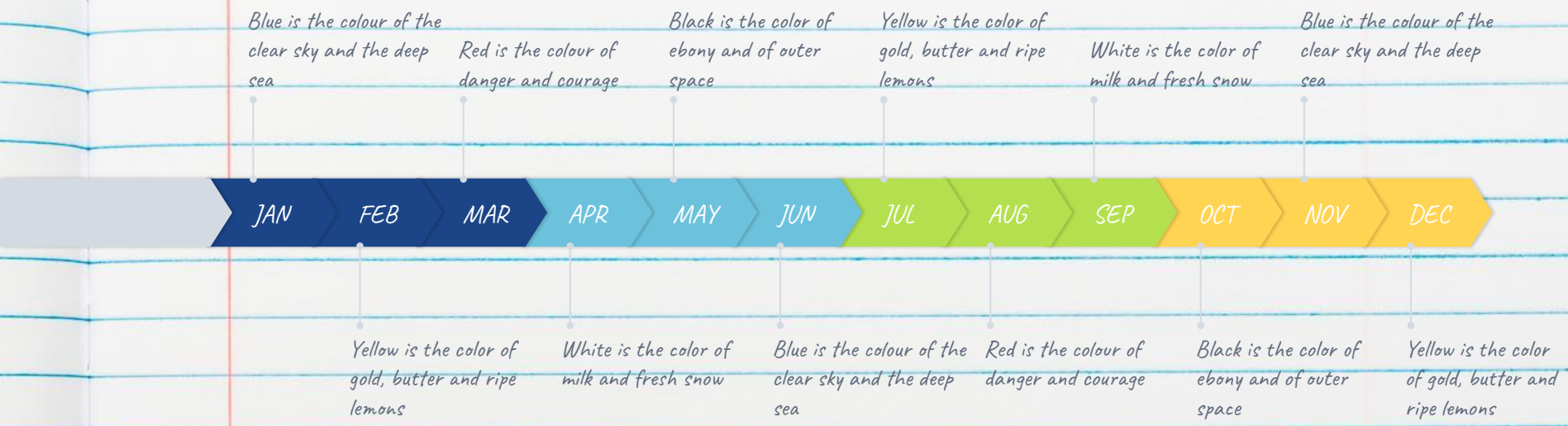
If you have done all of those things...

... do a scholarship search, complete your letter of recommendation form, or match your Common App to your Naviance account

Any questions?

Please use the rest of this time to work on your post-secondary plan!

Timeline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Red is the colour of danger and courage
Black is the color of ebony and of outer space
Yellow is the color of gold, butter and ripe lemons
White is the color of milk and fresh snow
Blue is the colour of the clear sky and the deep sea
JAN
FEB
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Roadmap

1. Blue is the colour of the clear sky and the deep sea
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