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Financial Aid 101

Presented by: Saint Louis University – Office of Student Financial Services



Agenda

Types of Financial Aid

How to apply for Aid

FAFSA overview

Financial Aid Offers

Financial Aid Timeline



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Goals of Financial Aid

Primary goal is to assist students in paying for college and is achieved by:

Rewarding student achievements

Evaluating family's ability to pay educational costs

Distributing limited resources in an equitable manner

Providing balance of gift aid and self-help aid (scholarships, grants, loans, work)



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Types of Financial Aid

Gift Aid

Scholarships



Merit scholarships

Talent-based scholarships

Athletic aid

Grants



Need-based aid from institutions

Federal Pell Grant

Federal SEOG Grant

State Aid

Self-Help

Loans



Federal Direct Student Loans

Parent PLUS Loan

Private/alternative student loans

Employment Opportunities

Federal Work Study



How Do I Apply?

Admission Application

School specific Merit Scholarship usually determined by GPA & ACT/SAT scores (some schools are Test Optional)

Free Application for Federal Student Aid (FAFSA)

Determines Federal Aid Eligibility
Federal Pell and SEOG
Federal Student Loan

CSS Profile

Required by some colleges and universities
Requests additional information
Involves a fee



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UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account

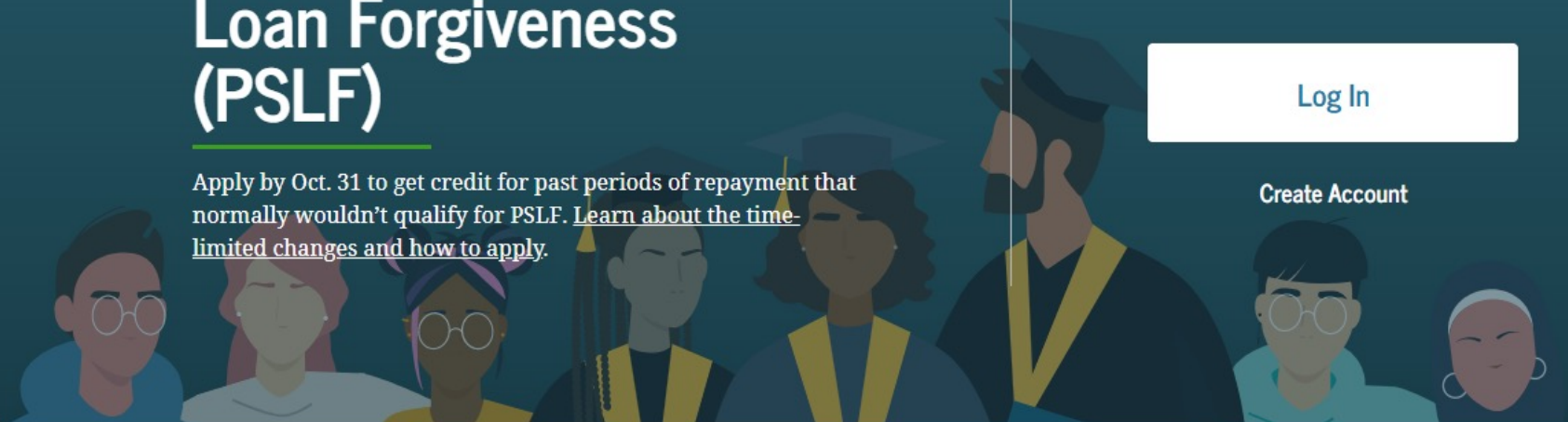


Apply for Public Service Loan Forgiveness (PSLF)

Apply by Oct. 31 to get credit for past periods of repayment that normally wouldn't qualify for PSLF. [Learn about the time-limited changes and how to apply.](#)

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[Complete the FAFSA® Form](#)

FAFSA Deadlines

Filling Out the FAFSA Form

Reviewing and Correcting Your FAFSA Form

Renewing Your FAFSA Form

[Apply for a PLUS Loan](#)

Apply for a Grad PLUS Loan

Apply for a Parent PLUS Loan

Endorse a PLUS Loan

Appeal a Credit Decision

Complete PLUS Credit Counseling

(PSLF)

Apply by Oct. 31 to get credit for past periods of repayment that normally wouldn't qualify for PSLF. [Learn about the time-limited changes and how to apply.](#)

Log In

Create Account



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Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

Helpful Hints for FAFSA

FAFSA is based on prior-prior year tax and income information. [2023-2024 FAFSA will ask for 2021 information.](#)

Establish FSA ID for both student and parent prior to filling out the FAFSA

Use [IRS Data Retrieval Tool \(DRT\)](#) within the FAFSA form

Use help tools throughout the form

Utilize FAFSA Practice tools

When Should I Apply?

The 2023-2024 FAFSA can be completed as early as
October 1, 2022

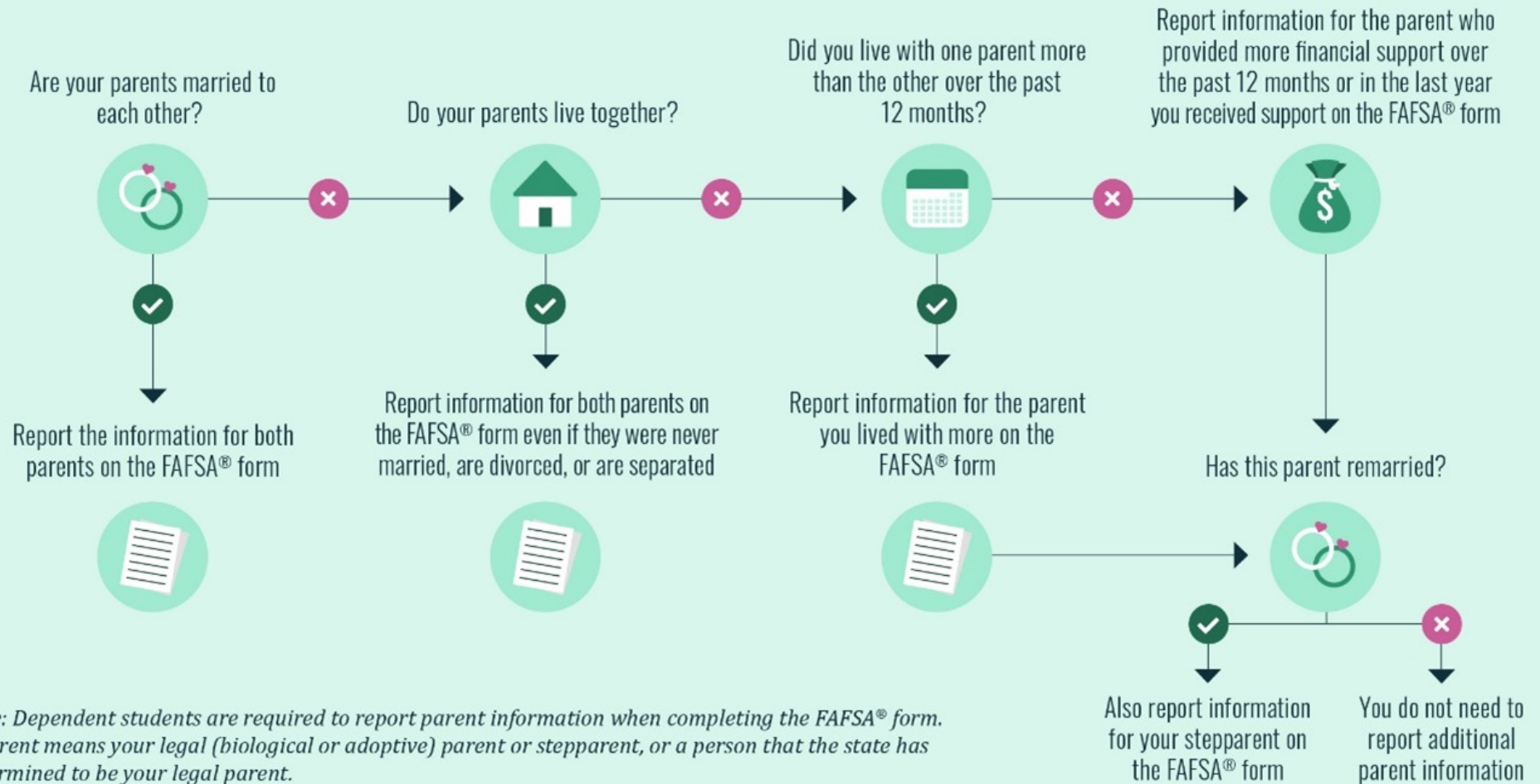
Should be completed in student's senior year of high school.

Most need-based aid awarded on "first-come, first-served" basis

Schools determine timelines for priority deadlines

FAFSA must be completed each year the student is enrolled in college

Who's My Parent When I Fill Out My FAFSA® Form?



Expected Family Contribution (EFC)

- Congress uses Federal Methodology that determines the Expected Family Contribution (EFC) generated by the FAFSA
- Determined by the Dept. of Education, not the individual schools
- Uses student and parent income and assets
- Includes provisions and exceptions for your family and cost-of-living



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Direct Cost v. Cost of Attendance

Direct Costs

Billed costs associated with
attendance

Tuition
Fees
Room and Board
(for on campus students)

Cost of Attendance

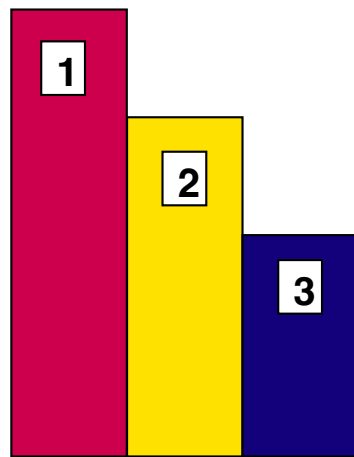
Billed costs + estimates

Tuition
Fees
Room and Board
Books and Supplies
Transportation
Loan Fees
Miscellaneous



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Need Varies Based on Cost



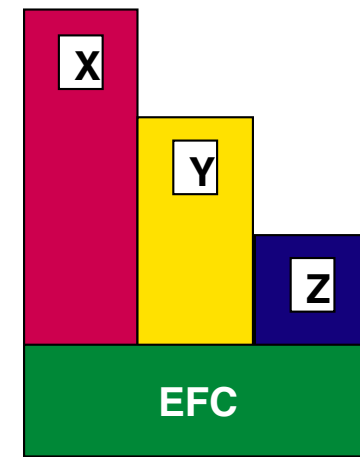
Cost of
Attendance
(Variable)

—



Expected Family
Contribution
(Constant)

=



Need
(Variable)

SLU Merit-Based Scholarship Opportunities

Merit-based

- \$10,000 to \$25,000
- Based upon GPA and ACT/SAT scores – Test Optional

Presidential Scholarship

- Full Tuition
- December 1st Deadline

Martin Luther King Scholarship

- Stackable award for 2023-2024 academic year
- February 1st Deadline



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Types of Federal Aid – Eligibility Determined by FAFSA Results

Pell Grant

- EFC Range 0 – 6,206 (for 2022-2023)
- Pell Grant Amounts = \$6,895 - \$692 (for 2022-2023)
- **Portable Grant to be used at any school**

Supplemental Educational Opportunity Grant

- Allotment of federal funds received by each school
- **Awarded first-come, first-served**

Federal Work-Study (FWS)

- Allotment of federal funds received by each school
- **Awarded first-come, first-served**



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Federal Direct Student Loans

	Direct Subsidized Loan	Direct Unsubsidized Loan
How much can I borrow?	\$3,500	\$5,500* *Less any borrowing of the Direct Subsidized Loan
Is it based on need?	Yes	No
What is the interest rate?	Fixed 4.99% (for 2022-23)	Fixed 4.99% (for 2022-23)
When do I begin repayment?	6 months after graduation or below ½ time status	6 months after graduation or below ½ time status
Future Amounts	\$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan



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Grade Level Loan Eligibility

Grade Level	Credit Hours	Dependent	Independent
1 – Freshman	0-29	\$5,500	\$9,500
2 – Sophomore	30-59	\$6,500	\$10,500
3 – Junior	60-89	\$7,500	\$12,500
4 – Senior	90+	\$7,500	\$12,500



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Other Loan Options

	Parent PLUS Loan	Private/Alternative Loan
Who is the borrower?	Parent	Student
What is the interest rate?	Fixed 7.54% (for 2022-23)	Variable
Is there an origination fee?	Yes – 4.228% (for 2022-23)	Varies by lender
When is the loan repaid?	60 days after full disbursement. Forbearance options may be available to defer payments	6 months after graduation or below ½ time status
How much can I borrow?	Up to the cost of attendance minus any other aid received	Up to the cost of attendance minus any other aid received <i>Aggregate limits may apply</i>
Do I need a co-signer?	No	Yes, in most cases
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 Unsub loan	Yes



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Loan Repayment Estimates

Loan	Rate	Term	Monthly Payment
Federal Direct Student Loan	4.99%	10 Years	\$106 per \$10,000 borrowed
Federal Parent PLUS Loan	7.54%	10 Years	\$118 per \$10,000 borrowed
Private Student Loans	10%	10 Years	\$132 per \$10,000 borrowed

**Federal Interest rates are set each year*

** Private student loans typically have variable rates and can be less than 10% based on credit*

Financial Aid Offers

SAINT LOUIS UNIVERSITY
OFFICE OF STUDENT FINANCIAL SERVICES
ONE GRAND BOULEVARD, ST. LOUIS, MO 63103

Actions have been taken to review or update your financial aid award for the 2011-2012 academic year. This action may or may not have changed your awards. We are pleased to provide you with your CURRENT financial aid award. Please read carefully all of the information included within this letter. You may need to provide additional information or submit additional forms.

	Fall 2011	Spring 2012	Total
Scholarships, Grants and Bursaries	.00	5,000.00	5,000.00
SLU Jesuit Transfer Tuition Scholarship	.00	5,000.00	5,000.00
Your Total Scholarships, Grants and Bursaries	.00	5,000.00	5,000.00

Your Total Scholarship/Financial Aid Award

The next step is to confirm/accept/decline your financial aid award online through the mySLU portal. For instructions, visit frank.tucci@slu.edu

Also, we have combined your above listed financial aid award with your estimated costs to calculate your estimated balance due. Please note that this is not a bill but an estimate of direct costs. For a more detailed calculation, refer to the schedule of rates and cost calculator at frank.slu.edu/costs.

	Fall 2011	Spring 2012	Total
Estimated Direct Costs*	.00	16,735.00	16,735.00
Tuition	.00	4,380.00	4,380.00
Room and board	.00	243.00	243.00
Books	.00	21,984.00	21,984.00
Other	.00	5,000.00	5,000.00
Total Estimated Costs	.00	16,264.00	16,264.00
Your Scholarship/Financial Aid Award	.00	5,000.00	5,000.00
Total Estimated Balance	.00	11,264.00	11,264.00

*This is not a bill, but an estimate of direct costs. Visit frank.slu.edu/costs for more information.

The question of how to pay for any balance not yet covered by financial aid is not an easy one to answer. The following are financing options that may help you fund your investment in a SLU education. 1) Pay your semester balance in full. 2) Pay your semester balance in five equal payments. 3) Become a loan for part or all of the remaining balance. As you consider these options for financing the remaining balance, remember that our counselors are here to assist you in your decision making process. Visit frank.slu.edu to learn more about financing and loan options.

Frank Tucci is your student financial services counselor. Please contact Frank at (314) 977-2301, (800) SLU-FOUR-U or by email at frank@slu.edu if you have any questions.

BE A BILLIKEN.

- Lists scholarships, grants, loans, and work opportunities based upon FAFSA
- Sent out by schools after students are admitted and FAFSA is received



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Outside Scholarships and College Savings Plans

Outside Scholarships

- Scholarships from sources other than colleges or universities can reduce direct costs
- Be sure to send notification of these awards to the schools upon receipt

College Savings Plans

- Most schools will accept payment from 529 college savings plans directly
- Each plan may operate differently. Reach out to your provider early.

Private Scholarship Search

Free private scholarship search engines:

FastWeb

www.fastweb.com

[FinAid on the Web](http://www.finaid.org)

www.finaid.org

College Board

www.collegeboard.com

[Sallie Mae](http://SallieMae.com/Scholarships)

SallieMae.com/Scholarships

GoCollege

www.gocollege.com

[St. Louis Graduates](http://stlouisgraduates.org)

stlouisgraduates.org

My Scholarship Central

myscholarshipcentral.org

[Missouri Scholarship & Loan](http://moslf.org)

moslf.org

Foundation



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Calculating your Remaining Balance

COST

Tuition, Fees, On Campus Housing, Parking, Health Insurance, etc.

—

AID

Merit scholarship, need based grants, federal aid, state aid, student loans, private scholarships, etc.

= REMAINING BALANCE

Covering Remaining Balance

PAYMENT PLANS

Most schools offer at least one type of payment plan
School payment plans are usually 5 payments per semester
College Savings Plans

PARENT PLUS LOAN - Federal – Credit Qualifying

Interest rate = 7.54%
Federal Origination Fee = 4.228%
Estimated Monthly payment = \$118 per \$10,000 Borrowed

PRIVATE STUDENT LOAN - Private– Credit Qualifying

Estimated interest rate = 10%
Typically no origination fee
Estimated Monthly payment = \$132 per \$10,000 Borrowed



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Have a PLAN for a DEGREE

Best Financial Plan is a good Academic Plan

Most degrees are 120 credit hours

2 semesters per year x 4 years = 8 semesters

120 credit hours divided by 8 semesters = 15
hours per semester



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Timeline for Senior Year

August to December	Admission applications and college visits
By October 1	Create FSA IDs
Beginning October 1	Submit FAFSA
November through March	Receive and review award notices
May 1	Submit deposits and accept financial aid
May - June	Make a plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling
July – August	Register for classes, finalize payment arrangements, move-in!



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Questions?



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Asset Net Worth

Asset net worth is the current value of your assets minus what you owe on those assets.

Assets include

- money in cash, savings, and checking accounts;
- businesses;
- investment farms;
- real estate (other than the home in which you live);
- *Uniform Gifts to Minors Act* (UGMA) and *Uniform Transfer to Minors Act* (UTMA) accounts for which you are the owner; and
- stocks, bonds, certificates of deposit, etc.

Assets don't include

- the home in which you live;
- UGMA and UTMA accounts for which you are the custodian, but not the owner;
- the value of life insurance;
- ABLE accounts; and
- retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.).



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Saint Louis University Office of Student Financial Services

DuBourg Hall, Room 119
One North Grand Blvd.
Saint Louis, MO 63103

Phone:
(314) 977-2350
1-800-758-3678

E-mail:
sfs@slu.edu

Website:
slu.edu/financial-aid