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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



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)



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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Apply for Public Service Loan Forgiveness (PSLF)

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Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

FSA ID

- The FSA ID is your log in to studentaid.gov
- It is specific to you and is linked to your name, dob, and SSN.
- The student will need an ID as will a parent (if dependent).
- The FSA ID is also how you sign the FAFSA.
- Both a student and parent (if dependent) must sign.



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

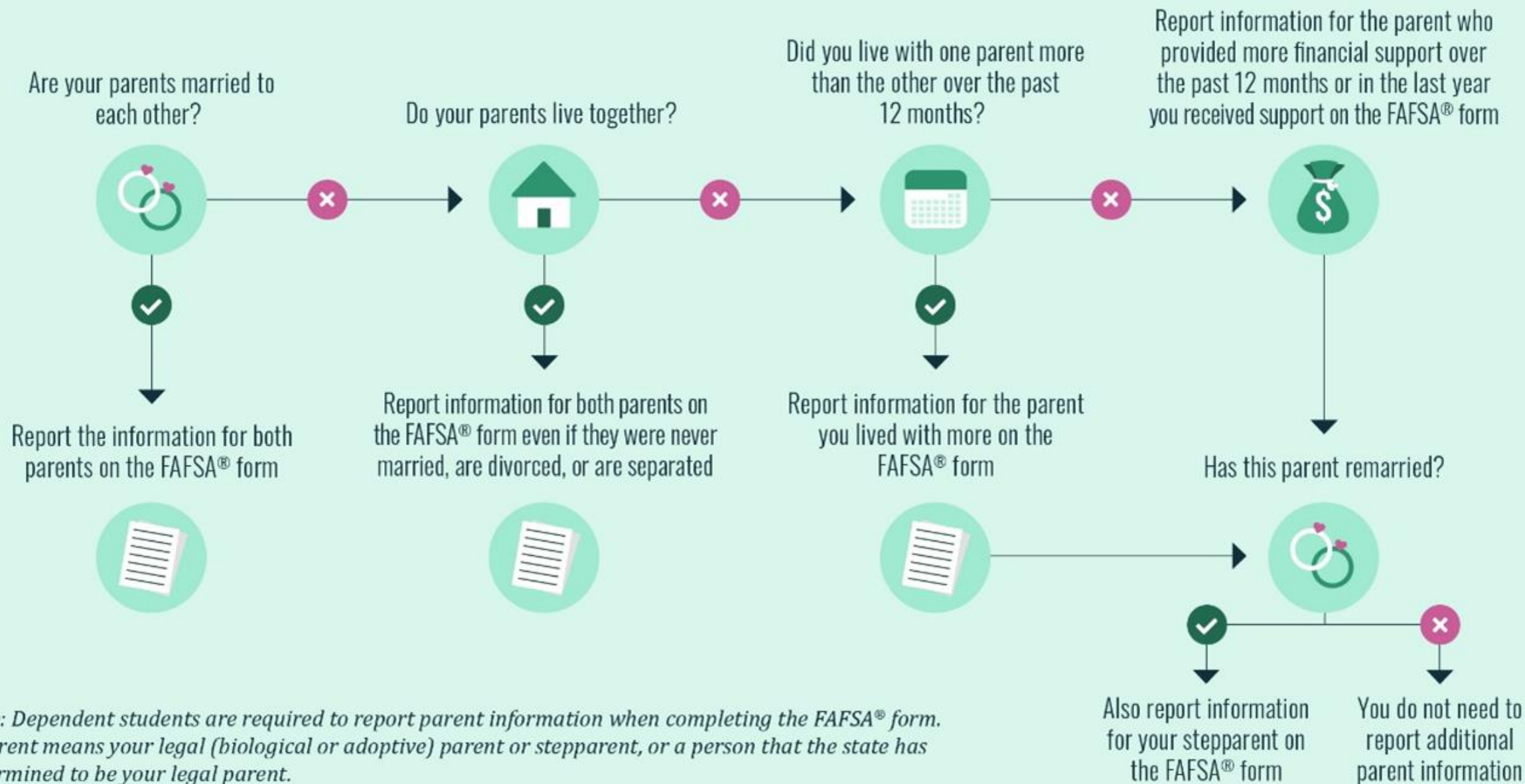


Helpful Hints for FAFSA

- 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

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





Direct Cost v. Cost of Attendance

Direct Costs

Billed costs associated with attendance

- Tuition
- Fees
- Room and Board
(for on campus students)

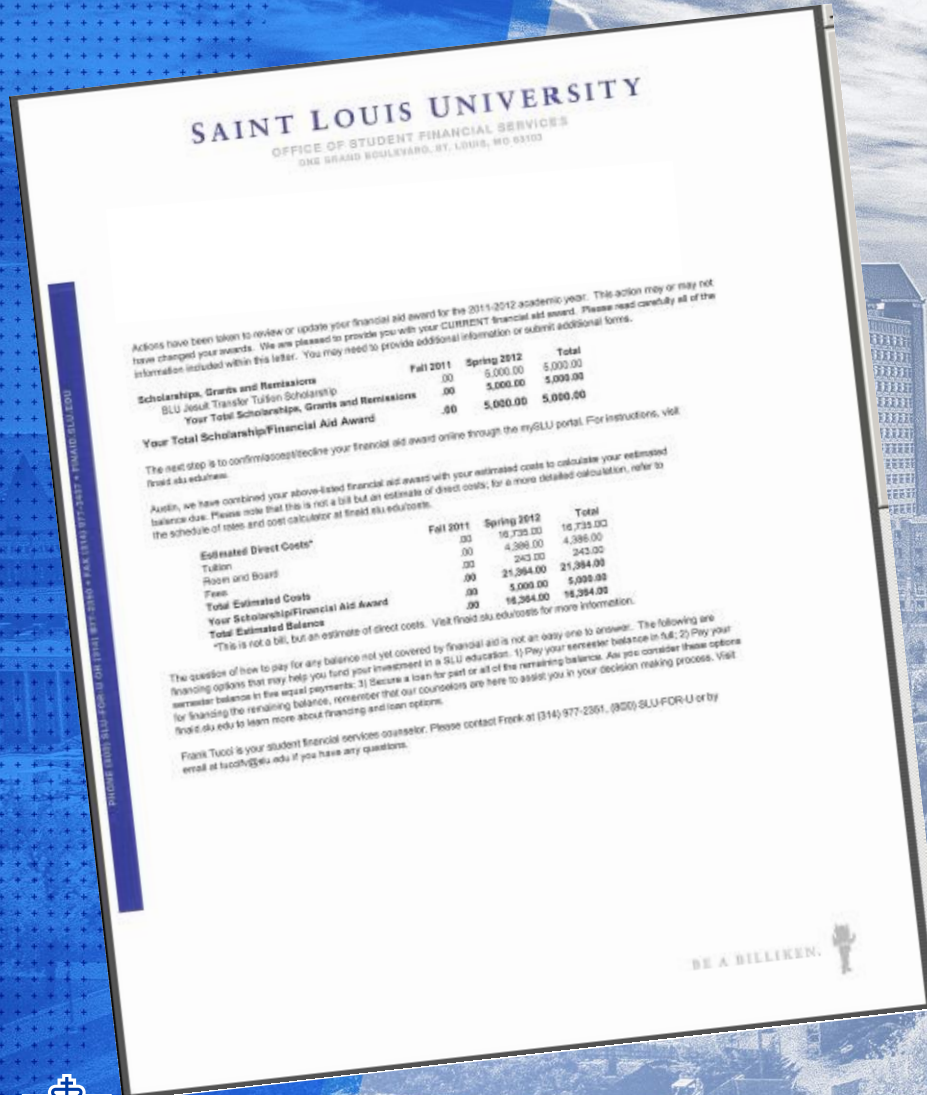
Cost of Attendance

Billed costs + estimates

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

Financial Aid Offers

- 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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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



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

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 www.finaid.org
- College Board www.collegeboard.com
- Sallie Mae SallieMae.com/Scholarships
- GoCollege www.gocollege.com
- St. Louis Graduates stlouisgraduates.org
- My Scholarship Central myscholarshipcentral.org
- Missouri Scholarship & Loan Foundation moslf.org

Covering Remaining Balance

- **OUT OF POCKET**
 - 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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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*



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.).