



A nonprofit 501(c)(3) organization built to help families reduce the cost of college, minimize debt and increase higher education choices.



# PRESENTER

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Director of Financial Aid  
15+ Years Experience



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Executive Director



# FINANCIAL AID 101 KEY TAKEAWAYS

- Understanding Tools & Resources available to you through College Affordable
- The Language of the Financial Aid Process
- Navigating the Critical Forms and how that looks a bit different this year
- Benefits to Applying

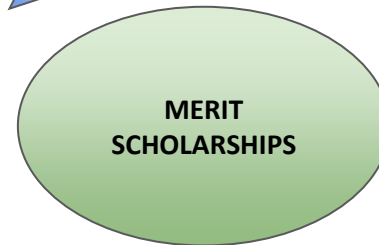
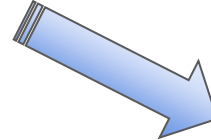
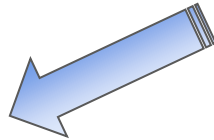


# WHAT IS FINANCIAL AID?

- Financial aid is a general term used to describe different types of funding that can help reduce the cost of education.
  - Grants & Scholarships = College Discounts
    - College Discounts do not need to be repaid.
  - Work-study, loans = self-help
    - Need to be earned or repaid (loans)



# COLLEGE DISCOUNTS



## Free Application for Federal Aid (FAFSA)

- Available in Late December (traditionally Oct 1st)
- Main form for applying for need-based aid throughout the USA and some colleges abroad.
- Form requires demographic, tax, and asset information for parent(s) and student



## Free Application for Federal Aid (FAFSA)

- Form is completed by student and parent(s)
- If parents do not live together (separated, divorced, never married) only the parent who financially supports the student more than 50% of the time will complete the form and be considered ‘the custodial’ parent for this process.
- If the custodial parent is currently married, the step-parent’s information must be included on the form.



# Free Application for Federal Aid (FAFSA)

FACTOR	IMPACT
2022 Parent Income	High
2022 Student Income	High
Parent assets including business assets (NOT including retirement)	Low
Student assets	Medium
Size of family, age of older parent, state	Low



# Free Application for Federal Aid (FAFSA)

- Parent(s) & Student will need FSA ID
  - <https://studentaid.gov/>
  - Create Account
    - Will need demographic information
    - If creating for student, have them nearby, they will need to authenticate their account.



# Free Application for Federal Aid (FAFSA)

- Student Aid Index (SAI)
  - This is a number that the FAFSA will give you after you submit this form (can be -1500 or higher)
  - This number is a tool that will be used by colleges & universities to assess your financial aid eligibility.
  - Eligibility looks different at all schools except for Pell Grant and Direct Loans.



## 2024-2025 A UNIQUE FINANCIAL AID CYCLE

- The 2024-2025 FAFSA will NOT be available until **December 2023**
  - **Current FAFSA is for THIS academic year and is not transferable**
- **FAFSA is experiencing a major overhaul.**
  - **Everyone applying for aid is required to complete.**
  - **New Design**
  - **New Formula**
  - **New pathways for Completion**
  - **More information during December 7th webinar**



# CSS PROFILE

- CSS Profile - College Board Application
  - Used by approximately 250 schools - primarily more selective & private schools
  - Time consuming!
  - College Board Email Address to login [cssprofile.collegeboard.org](https://cssprofile.collegeboard.org)
  - Indicate on the form the colleges you want to receive
- Deadlines will vary!
  - Many schools will request CSS Profile **before** FAFSA
  - Deadlines may differ from admissions deadlines
  - Can submit before Admissions Applications



# CSS PROFILE

- Form from Non-Custodial Parents - each school is different
- May Have to Submit Taxes
  - IDOC (Institutional Documentation) Service
  - Direct School Request
- May be Selected for Verification - before or after acceptance
- Visit Websites of Target Colleges for Requirements
- CSS Profile Generates Institutional Methodology (IM)
  - Only Sent to College
- Renew Each Year!



# CSS PROFILE

- CSS Profile - Tricky Parts & Places to Carefully Navigate
  - Careful with the Social Security Number
  - Don't Overvalue Your Home; Include All Debt
  - Avoid Overstating What You Can Contribute
  - Use the Comment Section to Explain Extenuating Circumstances
  - Difficult to Make Corrections After Submitting
  - Save a Copy for Future Reference



# CSS PROFILE

- Documents Needed for Completion
  - Your 2022 Federal Income Tax Return
  - Your 2022 W-2 Wage Statements
  - Social Security Benefits Statement, or other 1099 Forms
  - Your children's 2022 Federal Income Tax Return
  - Your children's 2022 W-2 Wage Statements
  - If you own or invest in a business, Business Returns & K-1 Forms***
  - A copy of your most recent mortgage statement(s)***
  - Current amount of parent and student assets
    - Cash, savings, checking
    - Stocks, bonds, mutual funds, 529's, UTMA/UTGA, Trusts
    - 401K and other retirement account totals*

## WHEN YOU APPLY

STUDENT AID INDEX (SAI)/(previously EFC) CALCULATION MADE



FORM INFO & CALCULATION SENT TO SCHOOLS



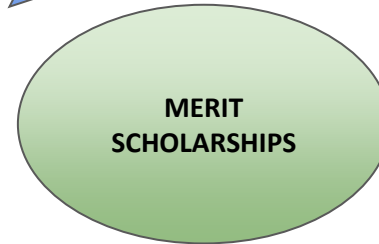
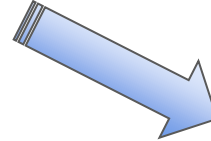
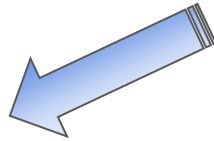
NEED-AID ELIGIBILITY DETERMINED BY COLLEGE  
COST - SAI/EFC = FINANCIAL "NEED"



COLLEGE AWARDS GRANTS, LOANS AND WORK



# COLLEGE DISCOUNTS



# HOW MERIT AID WORKS

- Determined by Admissions Office
- Received Upon Admission
- Usually 4-Year Scholarships
  - Renewable Based on Maintaining Pre-Determined GPA
- In Many Cases, No Additional Application Requirements but Check for:
  - Early Application Deadline
  - Extra Essay
  - Financial Aid Form Completion
  - Interview



# MERIT AMOUNTS

- Range from \$2,000 per Year to 100% of Cost
- In 2018 Average was over \$11,000 according to US News and World Report
- Private Schools Tend to be More Aggressive than Publics
- Ivies and Some other Elite Colleges Do Not Offer any merit funding



# HOW IS IT DECIDED WHO GET THEM

- By Evaluation of the **College's Applicant Pool**
  - GPA/Course Rigor
  - Test Scores
  - Community Involvement
  - Ethnic or Geographic Diversity
  - Athletic/Artistic/Special Skills
- Some Colleges May be Top 1 or 2%
- Some Colleges May be 50% or greater Receive
- The Higher You are in the Pool the More Money You Are Likely to Receive
- Can Be Hard to Get Increased But Can Try if Story is Improved



# 2024-2025 APPLICATION TIMELINES

11/1/2023 - 1/1/2024 Apply for Admissions & Financial Aid

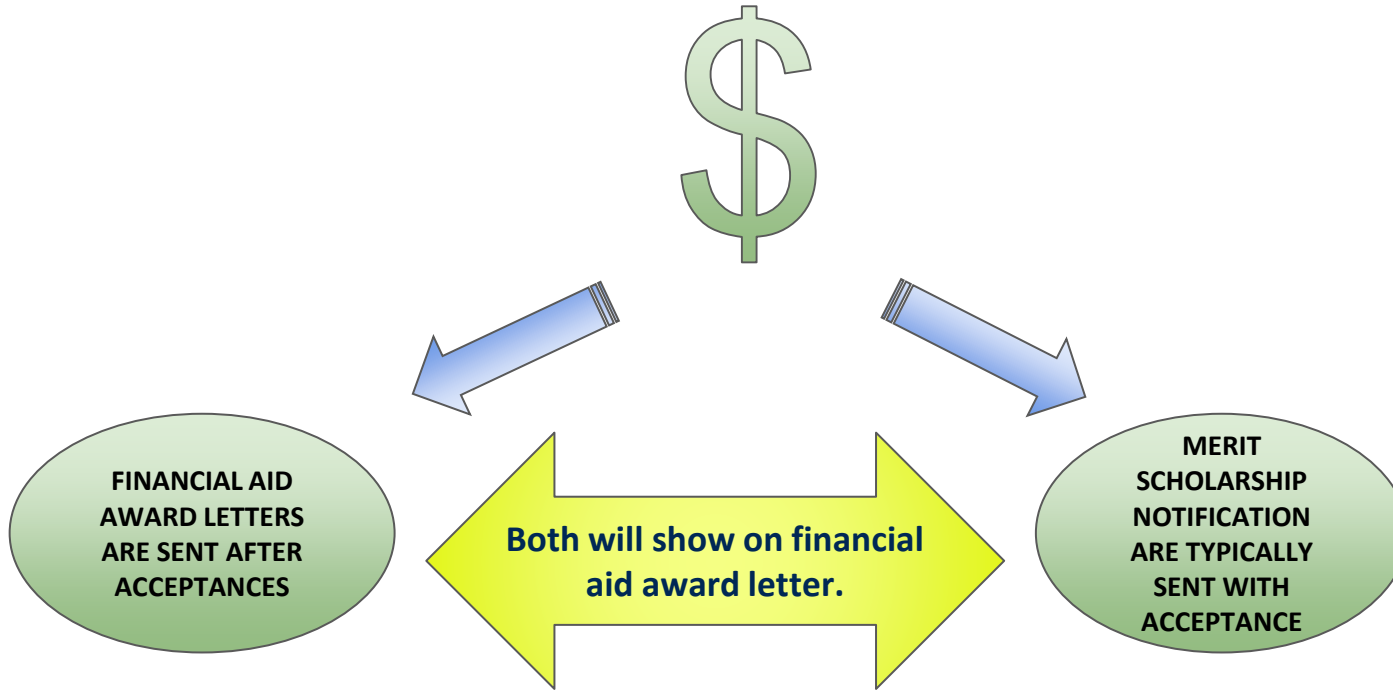
Colleges will evaluate your admissions app and will package those they have accepted for.

Receive acceptance and financial aid offers will be sent by April 1, 2024

Review and compare award letters.  
Pursue avenues for appealing.

Deposit by May 1, 2024 for most decisions (not including ED)

# COLLEGE DISCOUNTS



# SAMPLE FINANCIAL AID OFFER

	COLLEGE #1	COLLEGE #2
<b>COST OF ATTENDANCE</b>	\$75,000	\$35,000
<b>SAI</b>	\$25,000	\$25,000
<b>DEMONSTRATED NEED</b>	\$50,000	\$10,000
<b>MERIT SCHOLARSHIPS</b>	\$0	\$0
<b>INSTITUTIONAL GRANTS</b>	\$25,000	\$0
<b>SUBSIDIZED DIRECT LOAN</b>	\$3,500	\$3,500
<b>UNSUBSIDIZED DIRECT LOAN</b>	\$2,000	\$2,000
<b>WORK STUDY</b>	\$2,000	\$0
<b>TOTAL PACKAGE</b>	\$32,500 (43%)	\$5,500 (40%)
<b>COST MINUS DISCOUNT</b>	\$42,500/YEAR	\$29,500/PER YEAR

## Check List - Seniors

- Complete CSS Profile (if required)
- Upload Documents to IDOC/Directly to the school
- Complete the FAFSA - Late December
- Stay on Top of Requests for Additional Supporting Information
  - Some Schools use Institutional Form in-lieu of the CSS Profile
  - May Only be Sent to Student's Email- Keep an Eye on Portal
- If Extenuating Circumstances Communicate Separately to Colleges
  - Examples: Recent Job Loss, High Medical Expenses



## Check List - Juniors

- Access Tools and resources - SAI, Budget, and Eligibility Assessments:  
<https://collegeaffordable.org/maldencatholic/>
- Discuss your budget for College as a family.
- Research colleges keeping in mind your family budget and financial goals.
- Watch monthly webinars.

# PROGRAMS & OPTIONS

- This year you will have access to:
  - Timely Monthly Webinars
  - Unlimited email support: [financialaid@collegeaffordable.org](mailto:financialaid@collegeaffordable.org)
- Resources available to you through your school's dedicated web page.
  - <https://collegeaffordable.org/maldencatholic>
  - Student Aid Index & Loan Payment Calculator, Scholarship
  - Budget and Eligibility Assessments, Award Letter Review
- 1 Hour Consultation with a member of our team



<https://collegeaffordable.org/maldencatholic>



# TOOLS & RESOURCES



Services Our Partners Success Stories Leadership Careers Contact Us

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## College Financial Budget

Need help with understanding how much you can dedicate to college expenses?

[Click here](#) to request a confidential, professional review.



## Financial Aid Eligibility Review

Want to know how much financial aid you may receive from the schools you are interested in?

[Click here](#) to request a confidential, professional review.



## Award Review

Do you want help understanding your financial aid award and explore possible opportunities to receive more?

[Click here](#) to request a confidential, professional review.

## College Affordable's Online Calculators



### Student Aid Index Calculator

Learn your potential eligibility for financial aid by understanding your Student Aid Index. This easy to use calculator will provide you with the number that colleges will use to determine how much need-based loans, grants and work-study you are eligible to receive.

[Click here](#) for the Student Aid Index Calculator.



### Scholarship Search Engine

Access over thousands of scholarships worth over 1 billion dollars through this search tool. This will even show you what percentage of students receive the award so you can gauge your likelihood for success.

[Click here](#) for the Scholarship Search Engine.



### Loan Payment Calculator

Need to borrow? This calculator allows you to understand your monthly payments when you get into the payback period. It will even tell you how much you can save if you pay your interest while in school.

[Click here](#) for the Loan Payment Calculator.

Resources

Self-Help Tools





Ad-hoc Email Support

A One-hour Personalized Consultation

Questions?

Online Calculators and Tools

Timely Future Webinars

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COLLEGE  
AFFORDABLE