

# North Creek High School's Financial Aid Night

**Senior Scholarships** – Vicky Puckett, Scholarship  
Foundation of Northshore

**Financial Aid** – Brady McIntyre & Hunter Gietzen, SCS  
Financial Services

**Scholarships** – Dawn Lamance & Kate Kanin, NCHS  
Counselor





**Providing Scholarships to  
Northshore's high school graduates**

# Celebrating our **40<sup>th</sup>** Anniversary

Awarded **\$4.7 million** in tuition scholarships  
To **2,352** Northshore graduates.

Funds for scholarships are provided entirely by community

❖ **Families**

❖ **Individuals**

❖ **Businesses**

❖ **Civic Organizations**



**Bothell**

**Inglemoor**

**Innovation Lab**

**North Creek**

**Northshore Network**

**Secondary Academy**

**Woodinville**

## **Scholarship Fields of Study**

Art      Biochemistry      Science

Technology      Law      Political

Science

Engineering      Math

Architecture

Healthcare      History      Education

Biology      Nursing      Journalism

Music      Welding      Medicine

General Studies      Horticulture

Computer Science      Ecology

Community Service      Business

Farming Arts      Building Trades

Will offer **103** scholarships  
at **\$450,000** in 2024  
63 for 2024 graduates  
40 renewals for prior years  
graduates

**Value of scholarships  
range from \$2,500 to  
\$5,000 to \$10,000**

Many are renewable

Average scholarship -- \$4,272

# How to Apply

Go to Website: **sfns.org**

“Find Your Scholarship”

Select a scholarship of interest

Choose application software button





# **Time schedule**

**December 1 - Website confirms the scholarships available for 2024**

**December 1 – Application Software goes live**

**March 15, 2024 – Deadline for Applications from 2024 graduates**

**March 30, 2024 -- Deadline to receive renewal applications**

**March and April – Finalists selected by Sponsor - Interviews conducted**

**May 1, 2024 – All Awards Announced**

**July 2024 – Scholarship checks sent to winners. All checks made out to school**

Questions and Contact  
information

**[scholars@sf-ns.org](mailto:scholars@sf-ns.org)**

# Contact Information



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m



Schedule a call with us:



**Hunter Gietzen**

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# Agenda:

Tonight we will cover:

Overview of the FAFSA  
program

Family Gifting

529 College Savings Plan

# FAFSA Program

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- The Free Application for Federal Student Aid (FAFSA®) form is used to apply for federal student aid such as federal grants, work-study funds, and loans. Completing and submitting the FAFSA form is free, and it gives you access to the largest source of aid to help you pay for college or career school.
- In addition, many states and colleges use your FAFSA information to determine your eligibility for state and school aid. Some private aid providers may use your FAFSA information to determine whether you qualify for their aid.

# Updates to 2023 FAFSA Application

- The Selective Service registration- which required male students under the age of 26 to enroll in the draft was removed from the application. Students are no longer required to register for Selective Service to receive federal aid.
- Part of the FAFSA Simplification Act of 2021 there is now an options for users to pull their federal tax information directly from the Internal Revenue Service (IRS).
- There will be new questions about applicants' sex, race, and ethnicity, which have no effect on federal student aid eligibility.
- A new application is scheduled to roll out for the 2024-25 school year with additional changes.

# To complete the application Parents, you need:

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- ❑ Your social security number
- ❑ Your Alien Registration Number (if you are not a U.S. citizen)
- ❑ Federal income tax returns

You may be able to transfer your federal tax return information into your FAFSA using the IRS Data Retrieval Tool (this can be accessed within the application through “Proceed to the IRS” ).

- ❑ W-2s
- ❑ Any other records of money earned
- ❑ FSA ID to sign the application electronically

**Use the QR code to  
get started and  
retrieve your FSA**

**ID:**



- ❑ For the 2023-24 Academic year the Federal Deadline is due by 11:59 p.m. Central time (CT) on June 30, 2024. Any corrections or updates must be submitted by 11:59 p.m. CT on Sept. 14, 2024.

# Family Gifting

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## Annual Exclusion

- 2023 Annual Gifting Exclusion is \$17,000 per individual or \$34,000 per married couple **per year**.  
Subject to change on a year-to-year basis.

## Donor vs. Donee

- **Donor**- Someone who is giving the gift.
- **Donee**- Someone who is receiving the gift.

## Types of Gifts

- Cash or Property are considered applicable gifts.



# Common Misconceptions for Gifting Limits

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S|C|S

- ❑ Misconception #1: If I give away more than \$17,000 or \$34,000 for married couples, I will always owe tax.
- ❑ Misconception #2: If I receive a gift, I owe tax.
- ❑ Misconception #3: I can only give away \$17,000 per year.

# Graduation Party Gifts

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- ❑ Consider adding to your students' college funds.
- ❑ Cash or Property are considered applicable gifts.
  - ❑ Example: Gifting a car for graduation. If the fair market value (what you paid for it) exceeds \$17,000 or \$34,000 for a married couple, then the amount exceeding will need to be reported to the IRS.

# 529 College Savings Plans

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- A 529 College Savings Plan is a tax-advantaged account that allows investors to save money for qualified education expenses.
- Contributions made in the 529 plan grow tax-deferred and can be withdrawn tax-free if the money is used to pay for qualified education expenses.

Either the account owner or the beneficiary will have to pay income tax on the earnings portion of a non-qualified distribution plus a 10% tax penalty.

# 529 Qualified vs. Nonqualified Expenses

## Qualified Expenses

- ☐ Tuition and Fees
- ☐ Books and Supplies (For college expenses only)
- ☐ Computers, software, and internet access (For college expenses only)
- ☐ Room and Board (Student must be enrolled at least half-time. Applies to both on-campus and off-campus costs)
- ☐ Special needs equipment (For college expenses only.)
- ☐ Student Loans (Lifetime limit is \$10,000)

## Nonqualified expenses

- ☐ Transportation and Travel Costs
- ☐ Health Insurance
- ☐ College application and testing fees
- ☐ Extracurricular activity fees

# Examples on ways to Capitalize on a 529's Flexibility

## Post Graduate Diplomas

- Masters to Doctoral Degrees.
- A 529 Plan can pay for a beneficiary's graduate or professional school.

## Study Abroad

- Distribution from a 529 college savings plan can be used tax-free to study abroad at eligible institution.

## Apprenticeships

- Make qualified withdrawals from your 529 plan for registered apprenticeship programs.

# Examples on ways to Capitalize on a 529's Flexibility

## Taking online courses

- Students can use a 529 plan to pay for online courses offered by eligible institutions.

## Sharpen your chef skills

- 529 plans can be used to pay for postsecondary education at trade schools such as culinary institutes.

## Train for a new career

- Distributions from a 529 plan can be used to pay for certification exams and courses in various fields.

## Save for retirement

- Starting in 2024, up to \$35,000 can be rolled over from 529 Plan to a Roth IRA (For 529 plans that have been open for a minimum of 15 years for funds that have been in the plan for 5 or more years).

## In-State vs. Out-of-State Tax Benefits

□ There are state tax benefits, depending on what state the college is in. More than 30 states offer state income tax deductions and state tax credits for 529 plan contributions.

Invest into any 529 plan and potentially get a state tax deduction in return.

There are currently no state tax benefits in the state of Washington.

No deductions at the federal level.

# Superfunding

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□ Under a special rule for 529 plans, you can treat contributions up to \$85,000 or \$170,000 for a married couple as if you had contributed over a 5-year period. Also known as superfunding or 5-year gift-tax averaging.

This allows you contribute more to a 529 account in a single year without counting it against your lifetime exemption.

Contributions are also not included in your taxable estate.

Contributions cannot exceed the \$85,000 or \$170,000 for a married couple when superfunding to receive the tax benefits.

Funding above the thresholds will be deducted from your lifetime exemption.

You cannot give more money to that same recipient within that 5-year period without counting it against your lifetime exemption.



# Contact Information



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A red pushpin is stuck into a map, which is visible in the background of the left side of the slide. The map shows streets and landmarks, with the pushpin pointing to a specific location.

# Sources

<https://studentaid.gov/fsa-id/create-account/launch>  
<https://www.fidelity.com/learning-center/smart-money/529-contribution-limits#:~:text=If%20you%20want%20to%20contribute,of%20contributions%20all%20at%20once.>  
<https://529.wa.gov/faqs-dreamahead#:~:text=There%20are%20no%20state%20tax,deductible%20on%20your%20federal%20taxes.>  
<https://www.savingforcollege.com/article/10-rules-for-superfunding-a-529-plan>  
<https://www.savingforcollege.com/article/what-you-can-pay-for-with-a-529-plan>  
<https://www.savingforcollege.com/article/what-you-can-t-pay-for-with-a-529-plan>  
<https://www.investopedia.com/how-to-make-529-plan-contributions-as-a-gift-5205866>  
<https://support.wealthfront.com/hc/en-us/articles/213257486-Are-my-529-plan-contributions-subject-to-federal-gift-tax-#:~:text=Under%20a%20special%20rule%20for,over%20a%205%20year%20period.>  
<https://www.savingforcollege.com/article/dont-worry-too-much-about-the-annual-gift-tax-limit#:~:text=529%20plan%20contributions%20are%20exempt,includes%20the%20estate%20tax%20exemption.>  
<https://www.savingforcollege.com/article/how-much-is-your-state-s-529-plan-tax-deduction-really-worth>  
<https://www.ramseysolutions.com/taxes/what-is-the-gift-tax#:~:text=Or%20that%20car%20Granddad%20bought,gift%20according%20to%20the%20IRS.>  
<https://smartasset.com/estate-planning/gift-tax-explained-2021-exemption-and-rates>  
<https://studentaid.gov/help/info-needed?src=trending>  
<https://studentaid.gov/apply-for-aid/fafsa/filling-out/help>  
<https://studentaid.gov/help/fafsa>  
<https://studentaid.gov/help-center/answers/article/fafsa-simplification-act>

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# Scholarships

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How to earn FREE money!

# Overview of Scholarships

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What is a scholarship?

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What types of scholarships are out there?

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When should students apply for scholarships?

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Where can scholarships be found?

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How to spot red flags?

# What is a scholarship?



A gift aid – money that does not need to be repaid

Grants – often need based

Scholarships – usually merit and need based



Can be used to cover tuition, fees, room & board, books, supplies, etc.



One-time lump sum or some scholarships are renewable



Sometimes a check is sent to the student or sent directly to the college



Offered to students who meet certain requirements



# Types of Scholarships

- Academic Merit
  - Need Based
  - Activity Based
  - Community Service/Involvement
  - Athletic
  - Identity Based
  - Major/Degree/Career Focus
- 

# Types of Scholarships

## Academic Merit:

- based on academic performance (GPA, test scores)

## Need Based:

- geared towards students with limited financial means

## Activity Based:

- for students who demonstrate excellence in specific area (music, theater, robotics, FBLA, HOSA, etc.)

## Community Service/Involvement:

- school, church, youth organization, non-profits, etc.

## Athletic:

- offered to students who participate in a sport

## Identity Based:

- focus on particular areas, like gender, ethnicity, religion, disability status, or military affiliation

## Major/Degree/Career Focus:

- Institutional Awards

# Institutional Awards



**Based on a variety of factors:**

Merit  
Financial need  
Intended major  
Ethnicity



**Can be university wide or particular college or major**



**Might be automatic when financial aid forms are submitted**

School's financial aid officer will have details



**Watch Deadlines!**

Scholarship deadline might be BEFORE the college application deadline

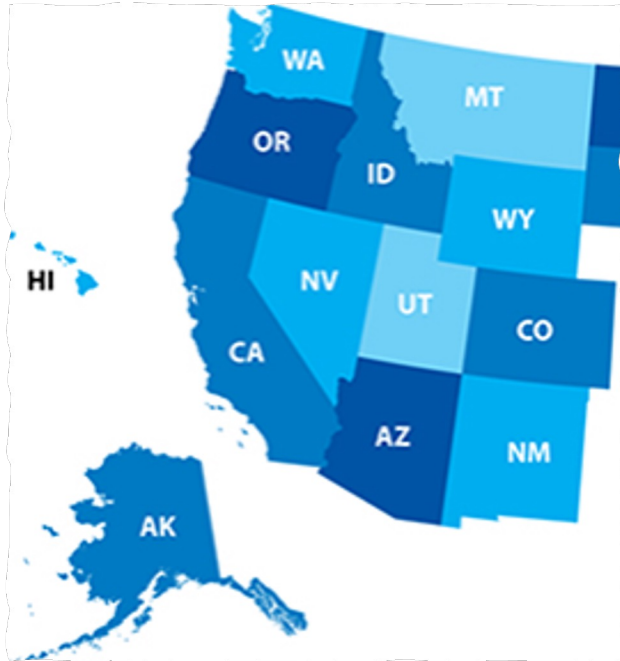


**Check out school's website for their scholarship information**



# Western Undergraduate Exchange (WUE)

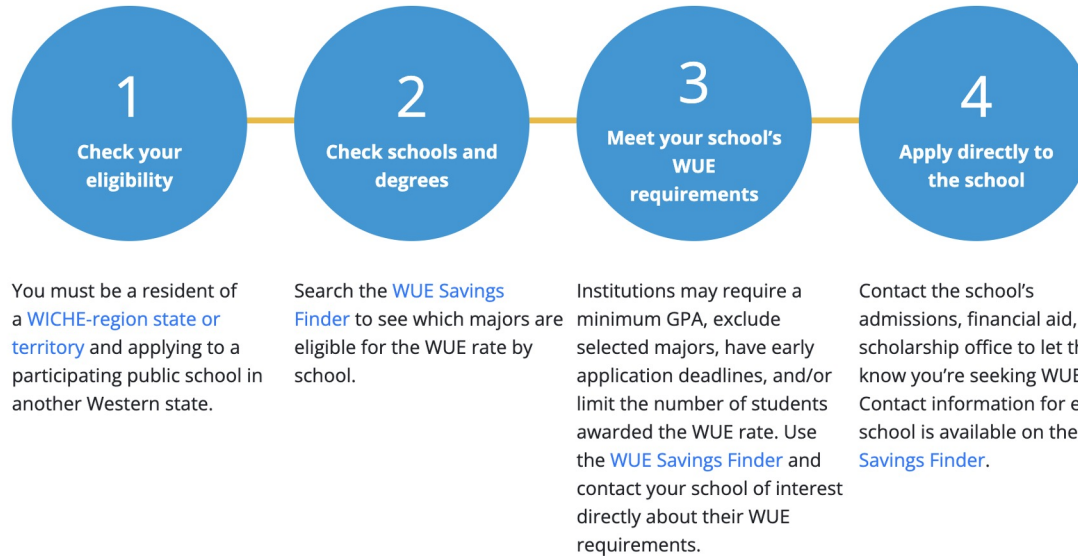
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- Tuition-savings program that makes attending out-of-state-colleges and universities more affordable
- 160+ institutions across Western US
  - 2 year and 4 year STATE FUNDED institutions
- 150% resident tuition rate
  - Ex. Oregon State University
  - Resident Tuition Rate: \$10,560
  - Non-resident rate: \$31,515
  - WUE Rate:  $\$10,560 \times 1.5 = \$15,840$
  - Savings: \$15,675 per year

# WUE

•<https://www.wiche.edu/tuition-savings/wue/>



# Scholarships for Particular Field of Study



Based on a student's intended area of study



Most common areas of study: education, health, science, technology



Professional organizations or companies affiliated with majors offer scholarships to entice students into their field

# Athletic Scholarships



## **Traditional Athletic Scholarships:**

Sponsored by the college or university

Very competitive

- Must market self to recruiters
- Get advice from coaches

Run by the NCAA, NAIA, NJCAA

- Be familiar with regulations
- Grades important/minimum standards



## **Athletic-Related Scholarships:**

Sponsored by sports related companies, foundations, associations that are typically connected with athletics in some way

Based on accomplishments in high school – not on playing at college level

Can find in same ways you find other scholarships

# Other Types of Scholarships

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## National scholarships:

- National merit scholarships
- Gates millennium scholars
- Intel science talent search
- Coco-cola scholars foundation
- Bank of America

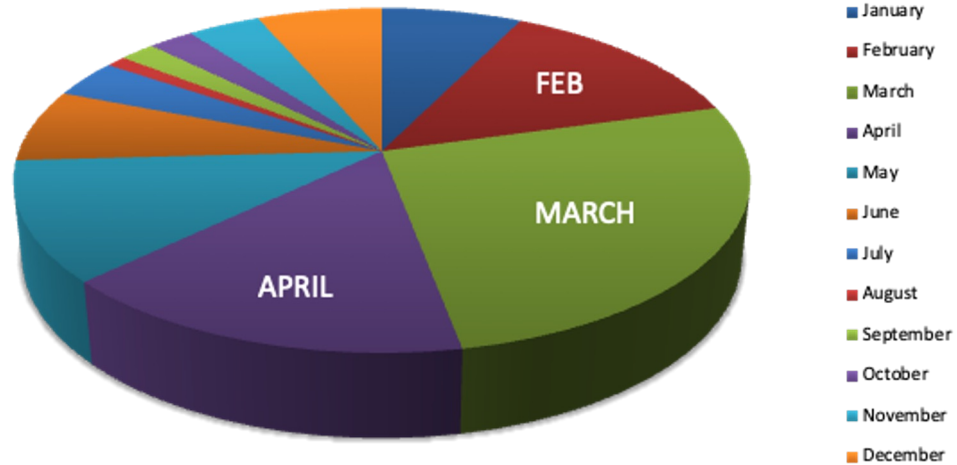
## Local scholarships:

- Scholarship foundation of Northshore
- Northshore PTSA
- NCHS PTSA
- NEOPA
- Rotary Club or the Kiwanis

## Scholarships from:

- Parent's employer
- Student's employer

# When to Apply



# How to Find Scholarships

- Check **Naviance online**
  - Updated Monthly list
  - National search tool
  - Jag Futures on NCHS Website
- Check the **website** and **Financial Aid Office** of the school the student plans on attending
- Check with **local organizations and community foundations**



# Internet Searches

- Create profiles with online **scholarship search sites**
  - [thewashboard.org](http://thewashboard.org)
  - [fastweb.com](http://fastweb.com)
  - [scholarships.com](http://scholarships.com)
  - [bigfuture.collegeboard.org/scholarship-search](http://bigfuture.collegeboard.org/scholarship-search)
  - [petersons.com/college-search/scholarship-search.aspx](http://petersons.com/college-search/scholarship-search.aspx)
  - [scholarshipexperts.com](http://scholarshipexperts.com)
  - [collegescholarships.com](http://collegescholarships.com)—list of sites



# • Red Flags for Suspicious Scholarships:



Application fees



Hard-to-Reach  
scholarship  
provider



No recent winners



Website woes



Unsolicited  
scholarship offers



Limited time offers

*If it sounds too good to be true, it probably is!*



“Free Seminar” or  
“Candidate  
Review”

## How to Investigate:

- Better Business Bureau
- Trade Commission
- State Department of Consumer Protection



## NCHS Counselors 23-24



**Kayla Francisco-Christman  
(A-Cas)**



**Tiffany Frane (Cat-Gij)**



**Jeff Dennis (Gil-Kha)**



**Yuchen Zhang (Khb-Men)**



**Kate Kanin (Meo-Rah)**



**Dawn LaMance (Rai-Sup)**



**Charlene Beam (Suq-Z)**

# Questions

