

COLLEGE PLANNING ESSENTIALS

# EDUCATIONAL OPPORTUNITY CENTER

*mefa*<sup>®</sup>



MEFA

Elizabeth Connelly-Sylvia

EDUCATIONAL OPPORTUNITY CENTER  
10 WELBY ROAD  
NEW BEDFORD'S North End

[bconnellysylvia@sevenhills.org](mailto:bconnellysylvia@sevenhills.org)  
508.996.3147

# Financial Aid 101

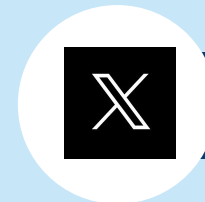
Scan the QR code to sign up for MEFA emails on relevant college planning topics



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[youtube.com/MEFAcounselor](https://youtube.com/MEFAcounselor)



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## About MEFA

**State authority created by the  
Commonwealth of Massachusetts  
in 1982, helping families plan,  
save, and pay for college**



# EDUCATIONAL OPPORTUNITY CENTER : THINKING ABOUT YOUR FUTURE!

## CONTACT INFO

Educational Opportunity Center

Main Office:

Seven Hills Behavioral Health  
10 Welby Road, New Bedford, MA  
02745

Exit 5 off of Route 140

Phone Number:  
(508) 996-3147

For an in-person appointment, please  
call our main office

For a phone or virtual appointment,  
either call the main office or email  
[bconnellysylvia@sevenhills.org](mailto:bconnellysylvia@sevenhills.org)

## HOURS

Monday - Friday 9:00 am - 4:00 pm  
\*by appointment only\*

Occasional Saturday and evening  
appointments available at our main office  
from October through March

## WHAT WE DO

- College Financial Aid Planning  
Application Assistance *FAFSA*
- College Financial Aid Planning  
Application Assistance *CSS Profile*
- College Planning Workshops for  
Families and Students
- College Admission Information and  
Assistance
- College Financing Information and  
Assistance
- Educational Counseling
- Federal and Private Loan  
Information
- Career Planning and Assessment

EOC is here for you and  
your future!



ALL SERVICES ARE FREE!!

Educational Opportunity Center is a project of  
the Massachusetts Education and Career  
Opportunities Inc. in partnership with Seven  
Hills Behavioral Health. Educational  
Opportunity Center is supported through the  
United States Dept. of Education TRiO Grant  
Program.



# EDUCATIONAL OPPORTUNITY CENTER OFFERS FREE COLLEGE PLANNING SERVICES

**College Financial Planning Application Assistance FAFSA**

**College Financial Aid Planning Application Assistance CSS Profile**

*College Planning Workshops for Families and Students*

*College Admission Information and Assistance*

*College Financing Information and Assistance*

*Educational Counseling*

*Career Planning and Assessment*

*Federal and Private Loan Information*

***We offer in-person our main office @ 10 Welby Rd. in New Bedford & remote appointments as well***

**ALL SERVICES ARE FREE**



## Webinar Topics

- Types & Sources of Financial Aid
- The Application Process
- How Financial Aid Decisions Are Made
- Paying for College
- Free Resources



# TYPES AND SOURCES OF FINANCIAL AID

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## What is Financial Aid?

Financial aid is money to help students pay for college

- 3 main types:
  - Grants and scholarships (gift aid)
  - Federal work-study
  - Federal student loans



## Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 5.5% fixed interest rate for 2023-24
- Repayment:
  - No payments due while enrolled
  - Multiple options (many tied to income)
  - Total borrowed for 4 years: \$27,000 max
  - Estimated payment: \$300/month for 10 years
  - Average total debt: \$32,000-\$34,000
  - Deferment, forbearance, and forgiveness opportunities

Annual Loan Limits	
Freshman Year	\$5,500
Sophomore Year	\$6,500
Junior Year	\$7,500
Senior Year	\$7,500



## Sources of Financial Aid

### Federal

- Grants, work-study, loans, tax incentives
- [StudentAid.gov](https://studentaid.gov)

### Massachusetts

- Grants, scholarships, tuition waivers, loans
- [mass.edu/osfa](https://mass.edu/osfa)

### College/University (institutional aid)

- Grants, scholarships, loans

### Other Agencies

- Scholarships: Search through [mefapathway.org](https://mefapathway.org) and [fastweb.com](https://fastweb.com), and check with your school counselor

**\$174.4 billion\*: The total amount of aid students received in 2021-22**

\*Trends in Student Aid 2022, The College Board

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## Merit-Based Aid

- Awarded in recognition of student achievements (academic, artistic, athletic, etc.)
- Most colleges have renewable requirements, some may not be renewable
- Not offered at every college; check each college's website for details
- Both public and private colleges may provide merit aid based on a student's achievement, but the most competitive colleges do not offer merit aid (or offer very little).
- A separate application for scholarships, a completed FAFSA & SAT/ACT scores are sometimes required by applicant.
- Most schools award merit aid based on admissions application.
- Deadlines may be as early as November 1st



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## MERIT BASED AID HINTS

- Separate applications for merit scholarships, a completed FAFSA & SAT/ACT scores are sometimes required by applicant.
- Most schools award merit aid based on admissions application (no separate application needed)
- Deadlines may be as early as November 1st
- Check the college's website for details





## Need-Based Aid

- Based on family's financial eligibility ("need")
- Eligibility determined by a standardized formula
- Includes grants, loans, and work-study
- Most financial aid is need-based
- Must be making satisfactory academic progress



# THE APPLICATION PROCESS

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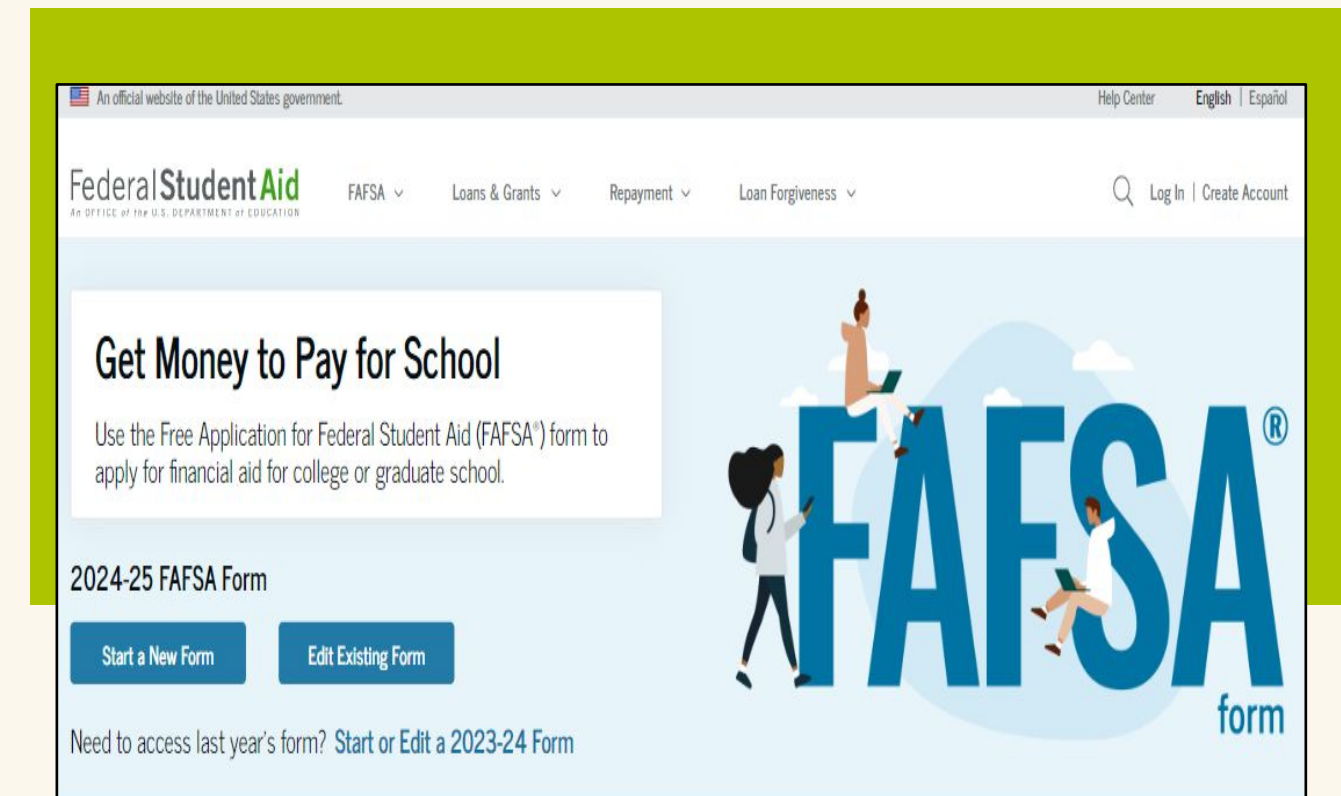
A blurred background image of a young woman with dark hair, wearing a white sweater with a grey and red pattern, looking down at a tablet computer. In the background, other students are visible in a classroom setting.

## Financial Aid Timeline

- Check deadlines and required applications on each college's website now
- Early Action/Decision deadlines are often in Oct or Nov
- Standard deadlines are typically in Feb or March
- MEET APPLICATION DEADLINES!
- Use MEFA's College Application Manager to stay organized
  - [mefa.org/college-application-manager](https://mefa.org/college-application-manager)



- Free Application for Federal Student Aid (FAFSA)
- Required by all colleges & must complete **every year**
- Available at [fafsa.gov](https://fafsa.gov) in Dec this year (usually Oct 1<sup>st</sup>)
- Contributor = person whose information appears on the FAFSA
- Best if application starts with student information and then invites all other contributors
- Each contributor has a separate section
- Last contributor to complete can submit the FAFSA
- Incomplete FAFSAs are deleted after 45 days (!); reminders are sent every 7 days



## FSA ID

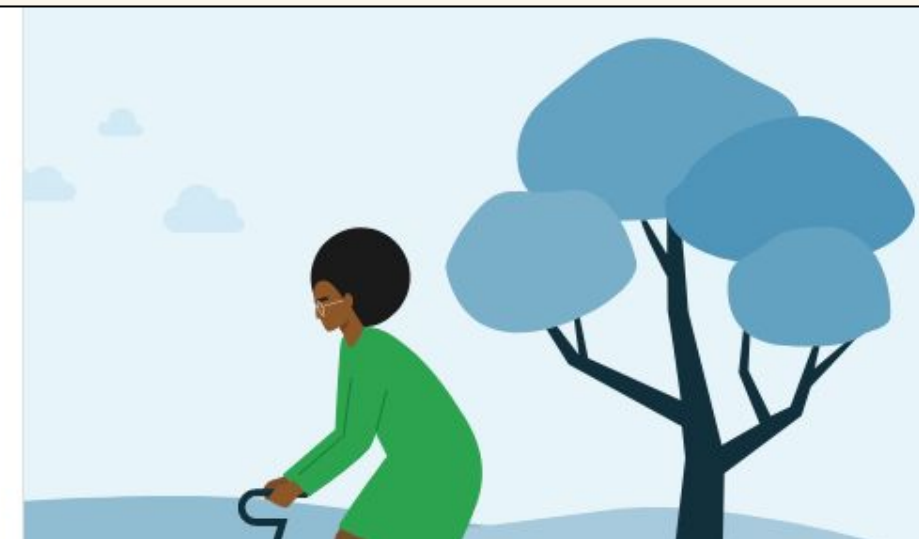
- FSA ID = username and password
- Must have an FSA ID to log in
- Set up your FSA ID now (must wait 2-4 days to start the FAFSA)
- Must have an email address
- Who needs an FSA ID?
  - Student
  - Student's spouse if filed taxes separately or didn't file
  - Every parent listed on the FAFSA
    - If parents filed taxes jointly, only one parent needs one
- Those without an SSN will answer knowledge-based questions pulled from on credit history

### Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)





# What's Reported on the FAFSA?

## GENERAL INFORMATION

- Student citizenship status
  - All U.S. citizens and eligible non-citizens can receive federal financial aid
  - Undocumented students are eligible for MA in-state tuition and state aid
- Colleges where student is applying (each one will receive your FAFSA)
- Parents
  - Married, including same-sex parents, include both
  - All parents who live together, married or not
  - Divorced/Separated: parent who provided more financial support in last 12 months & current spouse
    - If parents provided equal support, use the parent with greater income or assets
    - Use the *Who's My Parent Wizard*
  - Legal guardians are NOT a parent
- # in household: will pull from IRS but family can update
- # of children in college: will not be used in calculation



# PARENTS?

- If your parents are living and legally married to each other, answer the questions about both parents
- If your parents are living together and are not married, answer the questions about both parents
- If your parent is widowed or was never married, answer the questions about that parent
- If your parents are divorced or separated and don't live together, answer the questions about the parent with whom you lived more during the past 12 months. If you lived the same amount of time with each parent, give answers about the parent who provided more financial support during the past 12 months or during the most recent year that you received support from a parent
- If your parents are divorced but live together, you'll indicate their marital status as "Unmarried and both legal parents living together," and you'll answer the questions about both parents
- If your parents are separated but live together, you'll indicate their marital status as "Married or remarried," and you'll answer the questions about both parents
- If you have a stepparent who is married to the legal parent whose information you're reporting, you must provide information about that stepparent as well



## What's Reported on the FAFSA?

### FINANCIAL INFORMATION

- Parent and student income (2022 income for the 2024-25 FAFSA)
  - Will pull in federal tax data from the IRS (must give consent)
  - Both taxed and untaxed income that appears on the tax return
- Parent and student assets
  - Include value of savings, checking, investments, all businesses/farms, other property
  - Include 529 accounts (only those for the student) as a parent asset
  - Do not include primary home, value of retirement, life insurance, 529s for other children
  - Child support received is considered an asset
- Debt is not reported except debt on reported assets

**Attend our *Understanding the FAFSA* webinar on Dec 4th**



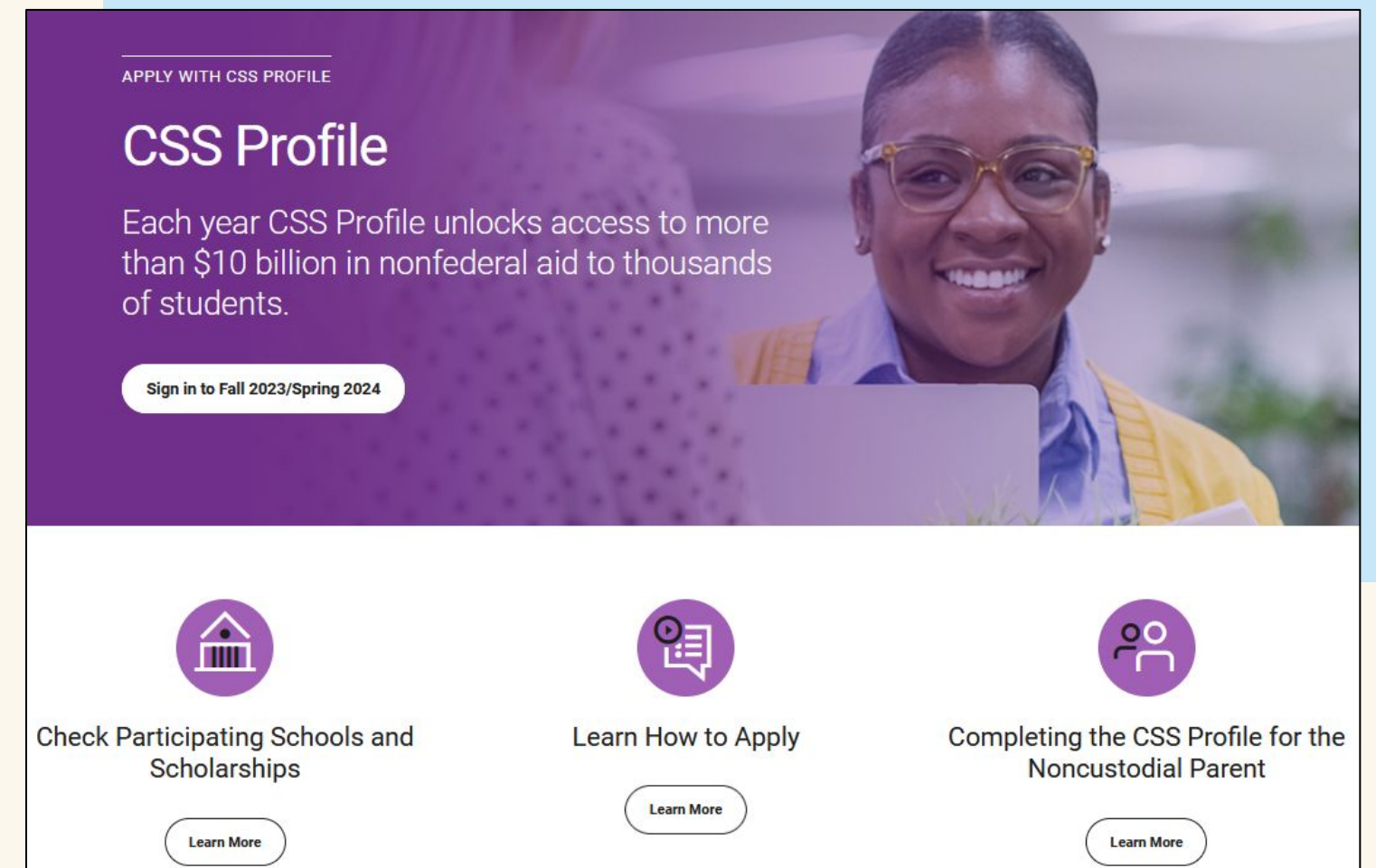
## Other Financial Aid Applications

### CSS Profile™

- [cssprofile.org](https://cssprofile.org)
- Required by some colleges and universities for institutional aid
- \$25 for 1st school, \$16 for each additional
- Fee waivers if parent income is \$100k or less or family meets certain other criteria
- Becomes available October 1st
- Noncustodial parent submits a separate profile
- *What to Know About the CSS Profile* webinar

### College Financial Aid Application

- Required by some colleges and universities





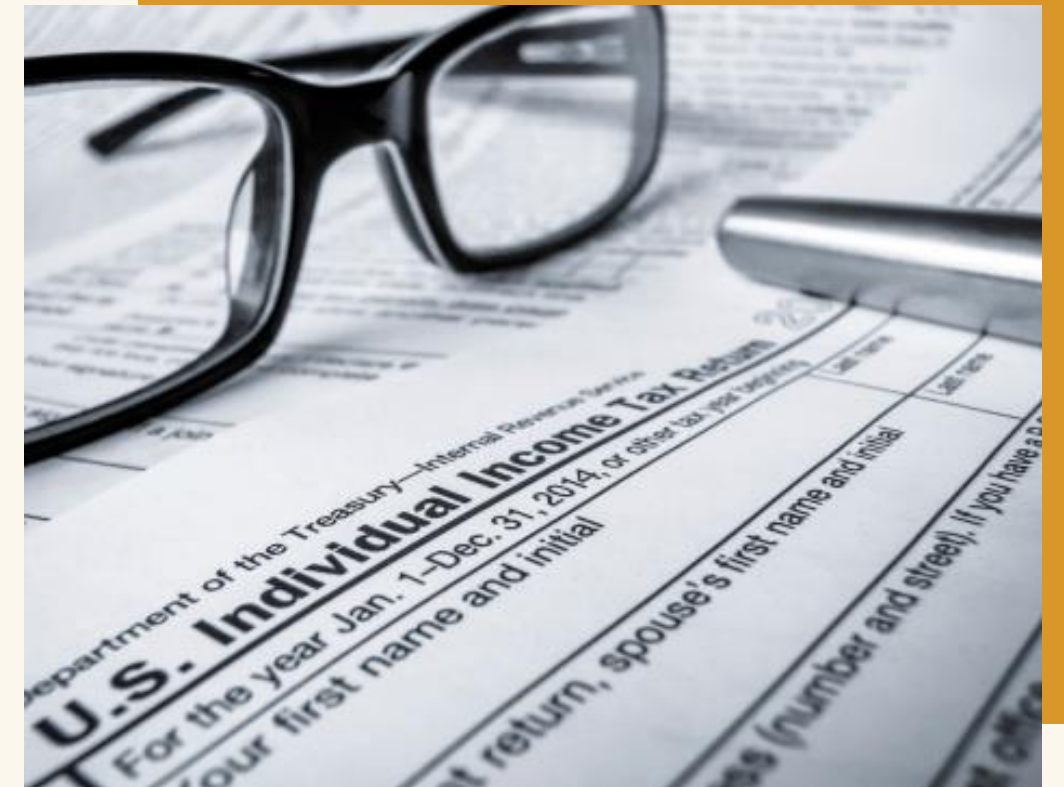
## After You Apply

- Colleges and the state receive data electronically
- Student will receive a FAFSA Submission Summary (FSS) by email
- Colleges may request (**mandatory**) Federal Verification documents.
- Colleges review applications and determine the financial aid offer
- Some schools may release estimated offers based only on the Profile
- **When student is invited to create their "portal" make sure it is done**
- Some schools may release different types of financial aid in stages and report award letters in the portal
- Review college websites to learn about each school's timing
- **You will not have to commit to a school without a financial aid offer**



## Verification

- Colleges verify data on financial aid applications
- Students selected by Department of Education or college
- Must comply with all requests to receive financial aid
- Families must submit additional documentation:
  - Tax Return Transcript
  - Verification Worksheet
  - Asset Account Statements
- Review all correspondence from colleges, often requires creating a portal at each school
- **Log into college web portal for communications**
- Create a family email address for the financial aid process so no requests are overlooked





## Financial Aid Office

Learn About Your Financial Aid	<ul style="list-style-type: none"><li>• Financial aid renewability criteria (financial, academic)</li><li>• How will a private scholarship affect my financial aid?</li></ul>
Ask About Special Considerations	<ul style="list-style-type: none"><li>• Changes in family circumstances</li><li>• Can I appeal my offer? How?</li></ul>
How to Contact the Financial Aid Office	<ul style="list-style-type: none"><li>• Phone call</li><li>• Email</li><li>• Chat (if offered)</li></ul>

# HOW FINANCIAL AID DECISIONS ARE MADE

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## Cost of Attendance (COA)

COA = Total Expenses for  
One Year of College



= Billed or Direct Expenses



= Non-Billed or Indirect Expenses

Tuition & Fees



Food & Housing



Books & Supplies



Transportation



Personal Expenses



## Student Aid Index (SAI)

- Formerly called the Expected Family Contribution (EFC)
- Same federal formula used for every family
- Some colleges also use an institutional formula
- Family has the primary responsibility for paying
- Not necessarily what the family will pay
- SAI Calculator



## Financial Aid Formula

Colleges fill in  
Financial Aid  
Eligibility with  
financial aid from  
all sources

Cost of Attendance (COA)

-

Student Aid Index (SAI)\*

=

Financial Aid Eligibility

\*Note that a negative SAI is treated as zero in this formula

# Financial Aid Awarding

College  
Cost of Attendance  
**\$45,000**

Unmet need and SAI  
are the FAMILY's  
responsibility

Unmet Need	\$5,000
Work-Study	\$2,000
Student Loans	\$5,500
Grant Scholarship	\$17,500 \$10,000
SAI	\$5,000





## Net Price Calculators

- Online tool found on each institution's website
- Asks questions about family finances & student academics
- Provides personal, estimated net college price
- Displays federal & institutional aid
- Merit-based aid may also be included
- Note that calculators may not yet be updated for the 2024-25 year

Offer Letters: Totals Can Vary

College  
Cost of Attendance

\$45,000

Student Aid Index (SAI)

\$5,000

Total Eligibility

\$40,000

	College A	College B	College C
Grants/Scholarships	\$32,500	\$25,500	\$17,500
Student Loans	\$5,500	\$5,500	\$5,500
Work-Study	\$2,000	\$2,000	\$2,000
Total	\$40,000	\$33,000	\$25,000
Unmet Need	\$0	\$7,000	\$15,000



Offer Letters: Types Can Vary

College  
Cost of Attendance

**\$45,000**

Student Aid Index (SAI)

**\$5,000**

Total Eligibility

**\$40,000**

	College A	College B	College C
Grants/Scholarships	\$27,500	\$17,500	\$0
Student Loans	\$5,500	\$5,500	\$5,500
Parent Loans	\$0	\$10,000	\$29,500
Work-Study	\$2,000	\$2,000	\$0
Total	\$35,000	\$35,000	\$35,000
Unmet Need	\$5,000	\$5,000	\$5,000

# PAYING FOR COLLEGE

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# Filling SAI and Unmet Need

Balance Due: \$20,000

Past Income (Savings)	
Student Savings	-\$1,000
Parent Savings	-\$4,000
Present Income (Current Wages)	
Parent Contribution to Payment Plan	-\$5,000
Future Income (Borrowing College Loans)	
Education Loan	-\$10,000
	\$0

A young man with brown hair, wearing a red and white baseball-style t-shirt, is smiling and looking towards the camera. He is carrying a dark backpack. The background is a blurred campus scene with other students and trees.

## Important Kitchen Table Conversations

- What is each school's net price?
- Would starting at community college save significant \$?
- Consider the number of children you will send to college
- Think in terms of total debt (4+ years of school) & potential starting salary
- Is the student considering graduate school?



# MA State Financial Aid

- States have different instructions for listing colleges on the FAFSA:  
[studentaid.gov/apply-for-aid/fafsa/filling-out/school-list](https://studentaid.gov/apply-for-aid/fafsa/filling-out/school-list)
- To apply for MA state financial aid, complete the FAFSA by May 1
- In MA, students who submit the FAFSA will receive an email or text from the MA Office of Student Financial Assistance (OSFA) inviting them to log in to the MASSAid Portal to:
  - Access and track state financial aid if eligible (NOTE: Massachusetts State Aid is based on income)
  - Use the College Cost and Financial Aid Eligibility information tool
- In MA, state financial aid is directed to the school listed first on the FAFSA. However, once students create a MASSAid user account, they can indicate the school they will attend to receive their state aid there

The screenshot displays the MASSAid Portal interface. At the top, the header includes the MASSAid logo and the text 'Massachusetts Department of Higher Education Office of Student Financial Assistance'. A left sidebar contains navigation links: My Home, My MASSGrant, My Forms, Grant/Scholarship Online Applications, Email OSFA, Account Management, College Cost and Financial Aid Eligibility Information, and Logout. The main content area is titled 'College Cost and Financial Aid Eligibility Information' and features a 'Click Here' link to learn more about college costs and state financial aid programs. Below this, there are three bullet points providing information about viewing college costs, expected family contribution (EFC), and federal/state financial aid. The 'Welcome Bobby!' section shows a user profile with fields for Name, Address, Email, Phone, and Cell Phone, along with an 'Update Student Info' button. The 'My MASSGrant' section displays the 'Award Status' for the 2023-2024 school year, indicating eligibility for a MASSGrant award. A table below shows the award details for Fall and Spring terms.

Term	Amount	Status	Paid Date
Fall	\$600.00	ReadyToCertify	Pending
Spring	\$600.00	ReadyToCertify	Pending





## Paying for College in MA Options

### MassTransfer

- Makes transfer from community college to a 4-year public MA college more affordable
- Benefits include guaranteed credit transfer, tuition credit, & freeze on tuition
- [mass.edu/masstransfer](https://mass.edu/masstransfer)

### Tuition Break

- Reduction on out-of-state tuition costs at New England schools for certain programs
- [nebhe.org/tuitionbreak](https://nebhe.org/tuitionbreak)





# SCHOLARSHIPS

## **HINT: Prioritize Scholarship Searches**

- Best to start with your high school guidance department & webpage
- Many high schools also have their own scholarship fund
- Community Foundation of Southeastern Massachusetts ([cfsema.org](http://cfsema.org))
- Philanthropic & Community-Based-Organizations
- Employers

Then look explore National Scholarships

[Cappex.com](http://Cappex.com)

[Collegeboard.com](http://Collegeboard.com)

[Fastweb.com](http://Fastweb.com)

[Scholarshippoints.com](http://Scholarshippoints.com)

[Scholarships.com](http://Scholarships.com)

[Studentscholarships.com](http://Studentscholarships.com)

[Supercollege.com](http://Supercollege.com)

[Chegg.com/scholarships](http://Chegg.com/scholarships)



# FREE RESOURCES

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A background image showing two students, a young woman and a young man, looking at a tablet together. The woman is on the left, smiling, and the man is on the right, also smiling. They are in a bright, indoor setting, possibly a classroom or library. The image is slightly faded to allow text to be read over it.

## National and Community Resources

### FAFSA Day

- Free assistance completing the FAFSA
- Events held Feb-June
- Offered in both English and Spanish
- Register at [FAFSADay.org](https://fafsaday.org)

### Massachusetts Educational Opportunity Centers

- Non-profit providing free financial aid help and career readiness services
- Schedule an appointment with an education advisor
- [massedco.org/](https://massedco.org/)

### MEFA Pathway

- No-cost college and career planning resource for students in grades 6-12
- [mefapathway.org](https://mefapathway.org)



# Staying on Track Through Senior Year

## Spring/Summer Junior Year

- Research colleges
- Visit campuses and college fairs
- Ask teachers for letters of recommendation
- Take the SAT/ACT
- Start writing the college essay

## Fall Senior Year

- Retake the SAT/ACT
- Secure letters of recommendation
- Finalize the college essay(s)
- Attend MEFA's *Financial Aid 101* webinar
- Complete all admissions applications
- Get an FSA ID
- Submit the CSS Profile if required

## Winter Senior Year

- Submit admissions applications
- Submit the FAFSA
- Apply for private scholarships
- Send in mid-year grade reports

## Spring Senior Year

- Receive admissions and financial aid offers
- **Attend MEFA's *Understanding Financial Aid Offers & Paying the College Bill* webinar**
- Attend college open house programs
- Choose your college by May 1<sup>st</sup>

View an extended timeline at: [mefa.org/college-admissions-and-financial-aid-timeline](https://mefa.org/college-admissions-and-financial-aid-timeline)



A man with grey hair and glasses, wearing a blue shirt with white polka dots, is looking down at a white smartphone in his hands. He is sitting at a desk, and a laptop is partially visible in the foreground. The background is a bright, out-of-focus window with light blue curtains. In the top left corner, there is a dark blue rectangular box with a lime green triangle pointing towards it from the left.

## What You Can Do Now

- **Call or email EOC for an appointment if you need assistance**
- Get an FSA ID for the student and parent(s) ahead of application time
- Research deadlines and required applications
- Register for other webinars at [mefa.org/events](https://mefa.org/events)
- Read financial aid blog posts at [mefa.org/blog](https://mefa.org/blog)
- Reference MEFA's *Timeline for College Admissions and Financial Aid* on [mefa.org](https://mefa.org)
- Sign up for MEFA's emails on [mefa.org](https://mefa.org)



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- College Admission Information and  
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- Educational Counseling
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# Questions?

Call (800)-449-MEFA (6332) or email [collegeplanning@mefa.org](mailto:collegeplanning@mefa.org)

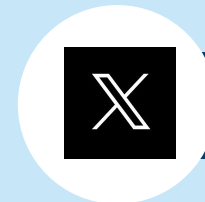
Scan the QR code to sign up for MEFA emails on relevant college planning topics



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[mefa.org/mefa-podcast](https://mefa.org/mefa-podcast)

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