

Financial Aid Information Night 2023



Presented by the NAHS School & College Counseling Team
and
Kirsten Crotte, Otterbein University

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Scholarships - Things to Consider

- “Gift Aid”; “Merit Aid”
 - Do not need to be repaid
- Available through:
 - Federal and state governments
 - Colleges and universities
 - Local and national private organizations
- Typically awarded on the basis of:
 - Financial need
 - Academic merit
 - Artistic, musical, or athletic talent
 - Interest in a particular field of study
- Biggest Source
 - Colleges/Universities
- Can vary greatly
- Application deadlines
 - Scholarship priority
- Test Optional?

Private Colleges - Ohio

- 52 schools in Ohio
 - Avg tuition = 34,503
 - Avg fin aid package = 27,496
- 41 schools have no application fee
- 97% of first year students received aid
- Typically more generous scholarships



Scholarship Timeline

- December (Date TBD): File the FAFSA! Be sure to check deadlines of each college/university.
- March: Apply for local scholarships available to New Albany High School students. This information will be available through SchoolLinks.
- April 1st: Review all offers of financial aid from each college/university to which you have been accepted.
- May 1st: National College Decision Day!

No beginning or end!
Senior year is not the only time!

Scholarship Tips!


- Be persistent - search multiple sources
 - Scholarship databases
 - Place of employment
 - Community organizations
- Contact Financial Aid Offices
- Be wary of scholarships that ask for fees
 - Scholarship search services
- Read the fine print

How Parents Can Help

- Develop a family financial plan
- Search for scholarships
- Organize
- Proofread applications
- Support and encourage



SchoolLinks - Scholarship Resource



FINANCES
Scholarship Matching

Student Demo Mode

Exit Demo X

Switch user

Anthony Butler

HOME

SCHOOL

ACTIVITIES

COLLEGES

CAREERS

FINANCES

PROGRAMS

Eligibility

Interests

Colleges

976 Scholarships

Sort by Best Match

Posted by your district

StudentScholarships.org

StudentScholarships.org

Sep 27

83

Denton International Affairs Graduate Scholarship

Sigma Chi Foundation

Apr 3

50

Carroll C. Hall Memorial Scholarship

Tau Kappa Epsilon Education Foundation

Mar 15

50

Sigma Chi Law Graduate Scholarship

Sigma Chi Foundation

Apr 3

50

William Kirtley 'Kirt' Jacobs Family Scholars Media, Arts and Communications Scholarship

Sigma Chi Foundation

Apr 3

50

The Rosa Hartsook Memorial Scholarship

American Occupational Therapy Foundation

Sep 29

50

Denton International Affairs Graduate Scholarship

Sigma Chi Foundation

FAVORITE

MARK AS APPLIED

Apply

Deadline

Amount

Annual Winners

April 3, 2024

\$1,000

—

Eligibility

Male

Description

The Denton International Affairs Graduate Scholarship will be awarded to a qualified member in good standing of Sigma Chi Fraternity, who is pursuing a graduate or doctoral degree in the field of International Affairs with an emphasis in world trade, economics, business, or political science. Two letters of recommendation are required: one must be from a dean, professor or professional colleague; and the other letter should be from a Sigma Chi alumnus you have known for at least a year. Letters of recommendation from family members and friends are not acceptable. Please visit the scholarship's website for more information.

Resources

Financial Aid

- www.fafsa.ed.gov
 - FAFSA application
- www.finaid.org
- www.itsforyou.org

Scholarships

- www.fastweb.com
- www.bigfuture.collegeboard.org
- www.goingmerry.com
- www.columbusfoundation.org
- SchoolLinks - Scholarship Matching

FINANCIAL AID

Presented by:

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Otterbein University

Student Financial Services

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614-823-1502



OUR AGENDA

- What is Financial Aid?
- Cost of Attendance
- Student Aid Index
- Financial Need
- Types of Financial Aid
- CSS Profile
- The FAFSA
- Special Circumstances



WHAT IS FINANCIAL AID?

- Funds Provided to students and families to help pay for postsecondary educational expenses.



COST OF ATTENDANCE

Direct (billed) Costs

- Tuition
- Student Fees
- Course Fees
- For On Campus Students
 - Room Charges
 - Meal Plan



Indirect Costs

- Travel
- Personal Expenses
- Books



STUDENT AID INDEX (SAI)

Determined by the FAFSA

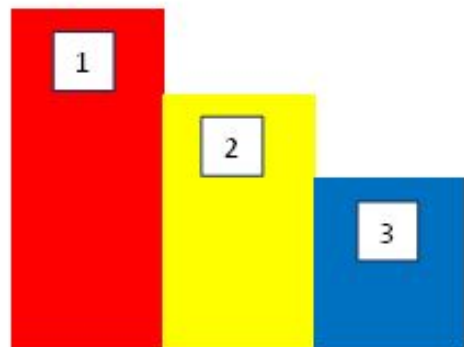
- Amount the family can reasonably be estimated to contribute
- SAI is the same at every College and University for your student
- Adds Parent calculated contribution to Student calculated contribution
- SAI ranges from -1500 to 999,999





COST OF ATTENDANCE
– SAI
= FINANCIAL NEED

This helps the Financial Aid Office to award Need Based aid properly. Need will likely vary between Colleges and Universities.



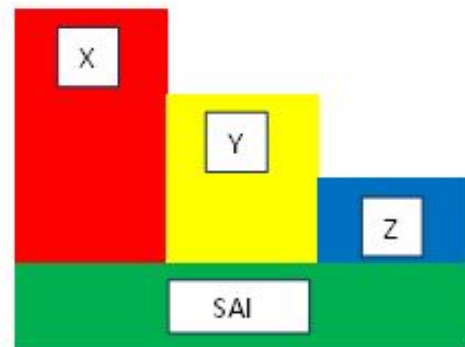
Cost of Attendance
(Variable)

-



Student Aid Index
(Constant)

=



Need
(Variable)



CATEGORIES OF FINANCIAL AID

- Need-based aid
 - The amount will be affected by the calculated Financial Need and will vary between College and University awards.
- Non- need based aid

All sources, and types of Financial Aid can not exceed the Cost of Attendance.



TYPES OF FINANCIAL AID



Gift Aid- does not have to be paid back

- Scholarships
 - Awarded based on
 - Merit
 - Skill
 - unique characteristic
- Grants
 - Awarded based on
 - Financial Need

Self-Help Aid

- Loans
 - Students and Parents have borrowing opportunities
 - Repayment usually begins after education is finished
 - Only borrow what is really needed
- Student Employment
 - Opportunity to work through campus based job.
 - Given paycheck for hours
 - Or Nonmonetary compensation
 - Such as Room and Board



WHERE DOES THIS MONEY COME FROM?



Federal government, States, Colleges and Universities, Private Sources, Civic Organizations and churches, Employers.

Leave no rock unturned when looking for sources of aid.



FEDERAL AID

- Aid awarded primarily on the basis of financial need
- Must apply each year using the FAFSA
- Pell Grant
- Teacher Education Assistance for College and Higher Education Grant (TEACH)
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work Study (FWS)
- Subsidized and Unsubsidized Federal Direct Student Loans
- Parent Loan for Undergraduate Students (PLUS)





STATE AID

- Residency requirements usually apply
 - Award aid on the basis of both merit and need
 - Uses information from the FAFSA and/or state aid applications
 - Deadlines vary by state
-
- Ohio Department of Higher Education
 - www.ohiohighered.org
 - Ohio College Opportunity Grant
 - Ohio War Orphans Scholarship
 - Ohio Safety Officers College Memorial Fund



COLLEGES AND UNIVERSITY AID



- Award aid on the basis of both merit and need
- Use Information from the FAFSA and/or Institutional application
- Deadlines and application requirements vary by institution
 - Check with the schools you are considering to be sure not to miss an important deadline



- Otterbein Deadlines
 - Scholarship Application: December 15th
 - FAFSA priority deadline: February 15th



- The Ohio State University Deadlines
 - Scholarship Application: November 1st
 - FAFSA application deadline: February 1st



- Ohio University Deadlines
 - Scholarship Application: November 15th
 - FAFSA Deadline: February 15th



OTHER SOURCES



- Check with your school's College Counselor for local opportunities.
- Foundations, businesses, charitable organizations, civic organizations, churches, employers
- Deadlines and application procedures vary widely
- Begin researching these aid sources early
 - What organizations or churches does the student or family belong?
 - Does the student or parent employer have educational benefits or scholarships?
- Ask everyone, everywhere, ASK EARLY.

www.fastweb.com

Bold.org

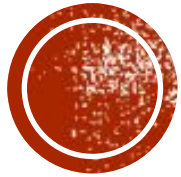
Goingmerry.com





CSS/FINANCIAL AID PROFILE

Collegeboard.org
Not required by all schools



FREE APPLICATION FOR FEDERAL STUDENT AID **FAFSA**

www.studentaid.gov

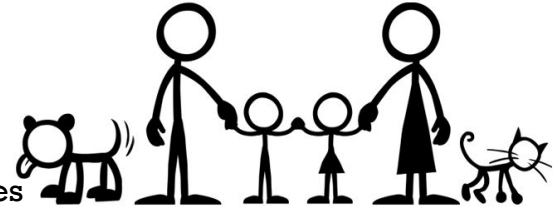
GENERAL ELIGIBILITY REQUIREMENTS

- Must be enrolled or accepted for enrollment in an eligible program of study
- Must be pursuing a degree, certificate, or other recognized credential
- Must be a U.S. citizen or eligible non-citizen



WHO COMPLETES THE FAFSA

- Dependent students
 - Parents provide information
 - If parents are divorced or separated,
 - Parent with whom the student was claimed as a dependent on their taxes
 - If remarried, parent & stepparent information is used
 - Grandparent or guardian information is not used
 - This student may need to speak with the Financial Aid Office to determine if they are independent
- Independent students
 - At least 24 years old, married, graduate student, veteran or active duty in U.S. Armed Forces, have legal dependents, orphan or ward of the court
 - Any other reason the student thinks they should be considered Independent will need to be discussed with a Financial Aid counselor.



WHAT IS REPORTED ON THE FAFSA

- Parent's Income
- Family Assets (Savings, Investments, etc.)
- Student's Income and Assets
- Family Size
- ~~Number in College~~



INVESTMENT INFORMATION

Include

- **Real Estate (not your home)**
- **Investment Farm (value of the farm not the home if the family lives in it)**
- Rental Property
- Trust Funds
- UGMA and UTMA accounts
- Money Market Funds
- Certificates of Deposit
- Stocks & Stock Options, Bonds & other securities
- Installment & Land Sale Contracts
- Commodities, etc.
- Coverdell savings accounts
- **529 College Savings Plan**
- Refund value of 529 prepaid tuition plans

Do Not Include

- **The home in which you live**
- **The value of life insurance**
- **Retirement Plans**
 - 401K
 - Pension funds
 - Annuities
 - Non-education IRA's
 - Keogh plans
 - etc.
- UGMA and UTMA accounts for which you are the custodian but not the owner



INVESTMENT INFORMATION

Value of the Property – Debt Owed on the Property = Net Worth

Property 1: Value \$100,000 – Debt \$110,000 = -\$10,000

Property 2: Value \$200,000 – Debt \$125,000 = \$75,000

Total investment value = \$0 + \$75,000



PREPARING TO FILE THE FAFSA

- FSA ID (www.studentaid.gov)
 - Student
 - Parent (one or maybe both will need an ID)
 - Used to sign FAFSA, Check status, review and make corrections, sign promissory notes electronically, reapply for financial aid in the future.
- Social Security Numbers
- Driver's License
- **2022** Income Tax Return
- **2022** W-2 Statements
- Asset Information
- Investment Record



IRS DATA SHARING

- Tax information will be securely transferred into the FAFSA
 - Each person will have to provide consent for this to happen



OPTIONS FOR SUBMITTING YOUR FAFSA

- FAFSA on the Web
- Paper (PDF) FAFSA



AFTER FAFSA IS COMPLETE

- You will receive a Student Aid Report (SAR) via email or mail
- Review the data for accuracy and correct any errors
- Pay attention to requests for additional documents from the school's Financial Aid Office. Return documents ASAP to avoid delays in your Aid Offer.
 - Financial Aid Application
 - Verification
 - Quality control initiative by Dept. of Ed.
 - Documents requested might include
 - Verification Worksheet
 - W-2s
 - Tax Transcripts



PRINCIPLES OF NEED ANALYSIS

- To the extent they are able, parents have primary responsibility to pay for their dependent children's education
- Students also have a responsibility to contribute to their educational costs
- Families should be evaluated in their present financial condition
- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect their ability to pay



SPECIAL CIRCUMSTANCES

- The FAFSA is a generic application based on a point in time
- Special Circumstance appeals are filed with each school for consideration
- Typical Circumstances Include
 - Loss of Job
 - Extraordinary Medical Expenses
 - Death, Divorce or Separation
 - Loss of benefits
 - Loss of child support



WATCH YOUR BOTTOM LINE

School A

- Tuition \$30,000
- Scholarships \$15,000
- Grants \$5,000
- Loans \$5,500

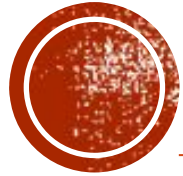
\$4,500

School B

- Tuition \$22,000
- Scholarships \$5,000
- Grants \$5,000
- Loans \$5,500

\$6,500





ESTIMATED BILLED COSTS

-FINANCIAL AID

BILLED COST OF EDUCATION

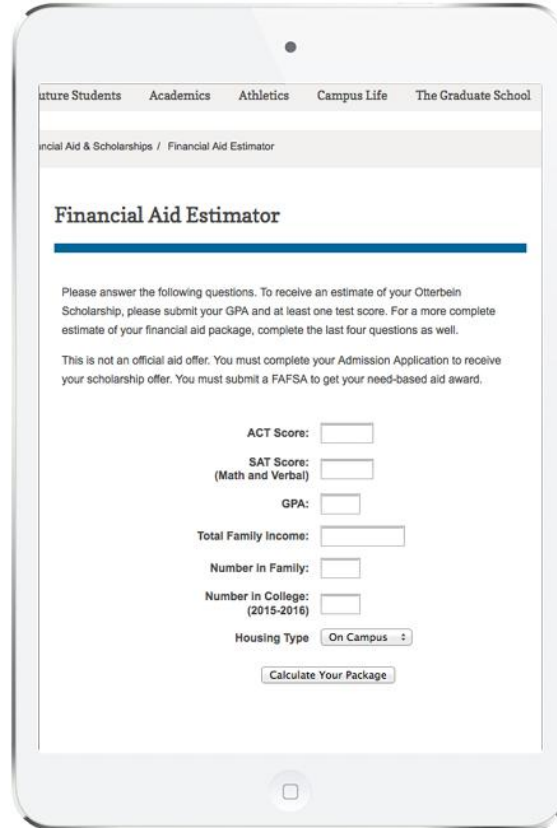
Don't focus on the published costs, determine how much you will pay

RESOURCES

- Fafsa.gov
- Finaid.org
- Nasfaa.org
- Oasfaa.org
- Act.org
- Collegboard.com
- Aie.org
- Petersons.com
- Studentaid.gov



Net Price Calculator



The image shows a tablet displaying the Otterbein University Financial Aid Estimator form. The tablet has a silver bezel and a home button at the bottom. The screen shows a web browser with the Otterbein University website. The navigation bar at the top includes links for Future Students, Academics, Athletics, Campus Life, and The Graduate School. Below the navigation bar, there is a breadcrumb trail: Financial Aid & Scholarships / Financial Aid Estimator. The main heading is "Financial Aid Estimator" with a blue underline. Below the heading, there is a paragraph of text: "Please answer the following questions. To receive an estimate of your Otterbein Scholarship, please submit your GPA and at least one test score. For a more complete estimate of your financial aid package, complete the last four questions as well." followed by a disclaimer: "This is not an official aid offer. You must complete your Admission Application to receive your scholarship offer. You must submit a FAFSA to get your need-based aid award." Below the text, there are input fields for ACT Score, SAT Score (Math and Verbal), GPA, Total Family Income, Number in Family, and Number in College (2015-2016). There is also a dropdown menu for Housing Type, currently set to "On Campus". At the bottom of the form is a button labeled "Calculate Your Package".

Future Students Academics Athletics Campus Life The Graduate School

Financial Aid & Scholarships / Financial Aid Estimator

Financial Aid Estimator

Please answer the following questions. To receive an estimate of your Otterbein Scholarship, please submit your GPA and at least one test score. For a more complete estimate of your financial aid package, complete the last four questions as well.

This is not an official aid offer. You must complete your Admission Application to receive your scholarship offer. You must submit a FAFSA to get your need-based aid award.

ACT Score:

SAT Score:
(Math and Verbal)

GPA:

Total Family Income:

Number in Family:

Number in College:
(2015-2016)

Housing Type:

<https://www.otterbein.edu/financial-aid/financial-aid-estimator/>



QUESTIONS?

