



OCTOBER

FOR PARENTS OF 11<sup>TH</sup> & 12<sup>TH</sup> GRADE STUDENTS

## ON THE HUNT FOR FINANCIAL AID


Financial aid is money to help pay for college. Most students receive some kind of financial aid to help pay for the cost of their education. How do you get it?

- **FAFSA ([fafsa.ed.gov](https://fafsa.ed.gov)):** In order for your student to be eligible for grants, loans and work-study jobs, s/he must fill out the Free Application for Federal Student Aid during the school year prior to attending college. Many of the funds are first-come, first-served so it's important to fill it out as soon after October 1 of the senior year as possible. Undocumented students can complete the Oregon Student Aid Application (ORSAA) to receive state financial aid.
- **CSS Profile ([cssprofile.collegeboard.org](https://cssprofile.collegeboard.org)):** Some colleges require additional financial aid forms such as the PROFILE. Be sure to follow all of the instructions on each college application because each school has its own set of requirements.
- **Scholarships:** Colleges, businesses, religious organizations, and individuals give out college scholarships for all kinds of achievements. Some don't even require students to be seniors. OSAC administers over 500 different scholarships worth \$15 million specifically for Oregon students. Get started at [oregonstudentaid.gov](https://oregonstudentaid.gov) and [fastweb.com](https://fastweb.com).

### FAFSA TIME!

Help your senior fill out the FAFSA or ORSAA as close to October 1 as possible.

By filling out the FAFSA, your student will be considered for federal grants, loans, and work-study aid.



The average time to  
complete the FAFSA is  
**under 30 minutes.**

### DID YOU KNOW?

Most students don't pay the "sticker price" or advertised price at colleges and universities. On average, students pay just 60% of the advertised cost of 4-year universities.

## COLLEGE MYTHS (AND REALITIES)

**MYTH:** Saving for college will hurt your student's chances of getting financial aid.

**REALITY:** Parental savings typically have little impact in the government calculation of expected family contribution. Any money you're able to save probably won't appreciably affect your chances for aid. Under the federal financial aid formula, what matters most is your income, which is assessed up to 47%. By contrast, a maximum of just 5.64% of savings in your name will be counted -- after excluding retirement accounts, any small business you own, & your home equity.

Source: [CNN Money](#)

## PARENT CHECKLIST

- SENIORS – Complete the FAFSA or ORSAA.** Get money for college by applying as soon as possible after October 1 at [fafsa.ed.gov](#) or [oregonstudentaid.gov](#). You'll need an FSA ID before you complete the FAFSA.
- JUNIORS – Complete the FAFSA4Caster.** Get an idea of the amount of financial aid your student can expect to receive – and make the process easier in the future! Make sure you have what you need to get started at [fafsa.ed.gov](#).
- Start a college savings account.** It's not too late to save money for college. Talk with your local bank or credit union about setting up a 529 Savings Plan which will generate interest tax-free for your student's education. Your student might be eligible for an Individual Development Account that could match their savings 5 to 1!

## EVENTS & ANNOUNCEMENTS



GEAR UP stands for Gaining Early Awareness and Readiness for Undergraduate Programs and is a federally-funded program that helps rural, low-income middle and high schools prepare students for education after high school.

Visit [oregongearup.org](#) to learn more and access resources to help your students make a plan. © 2016 Oregon GEAR UP

**COLLEGE.** It's not a dream, it's a plan.