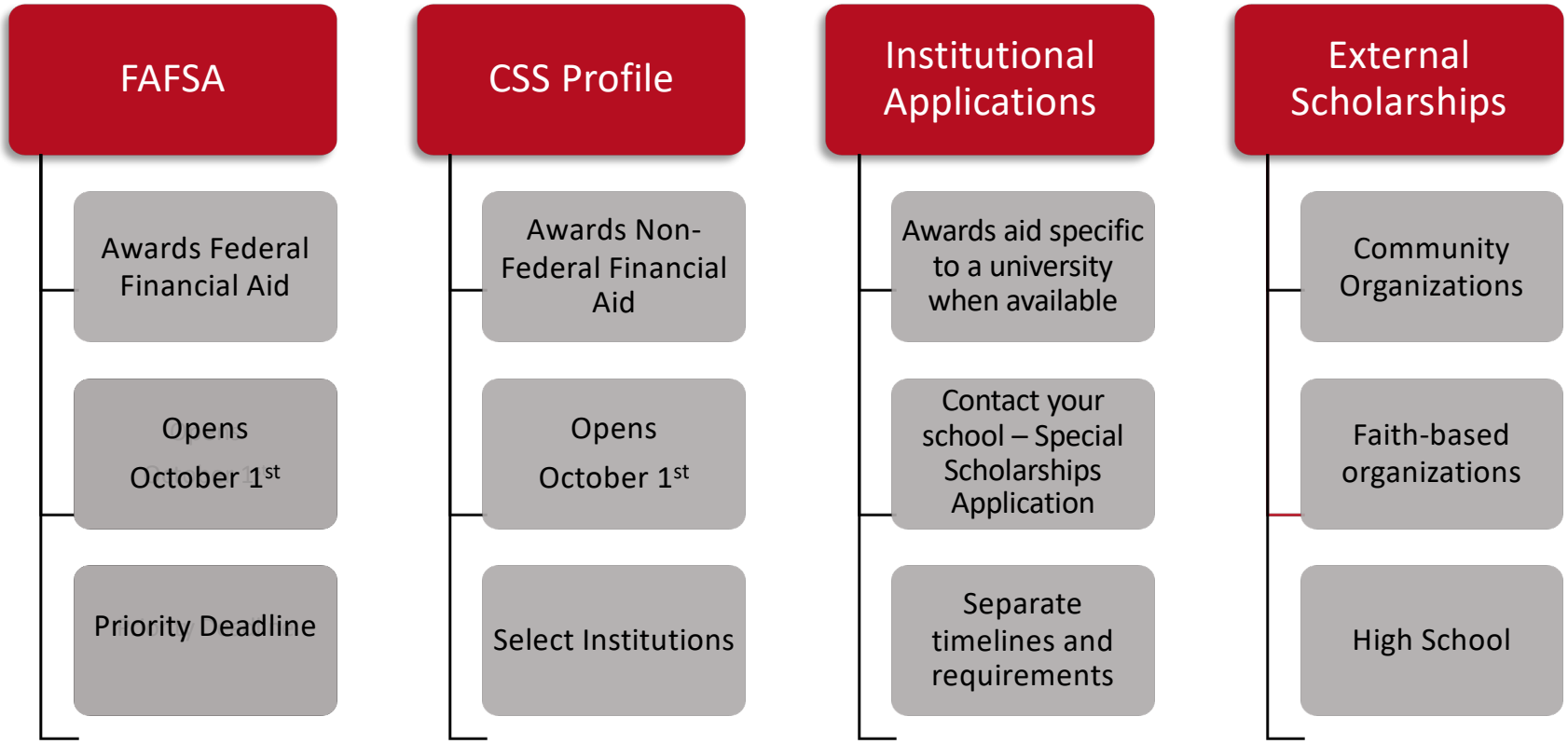
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Financial Aid: 101

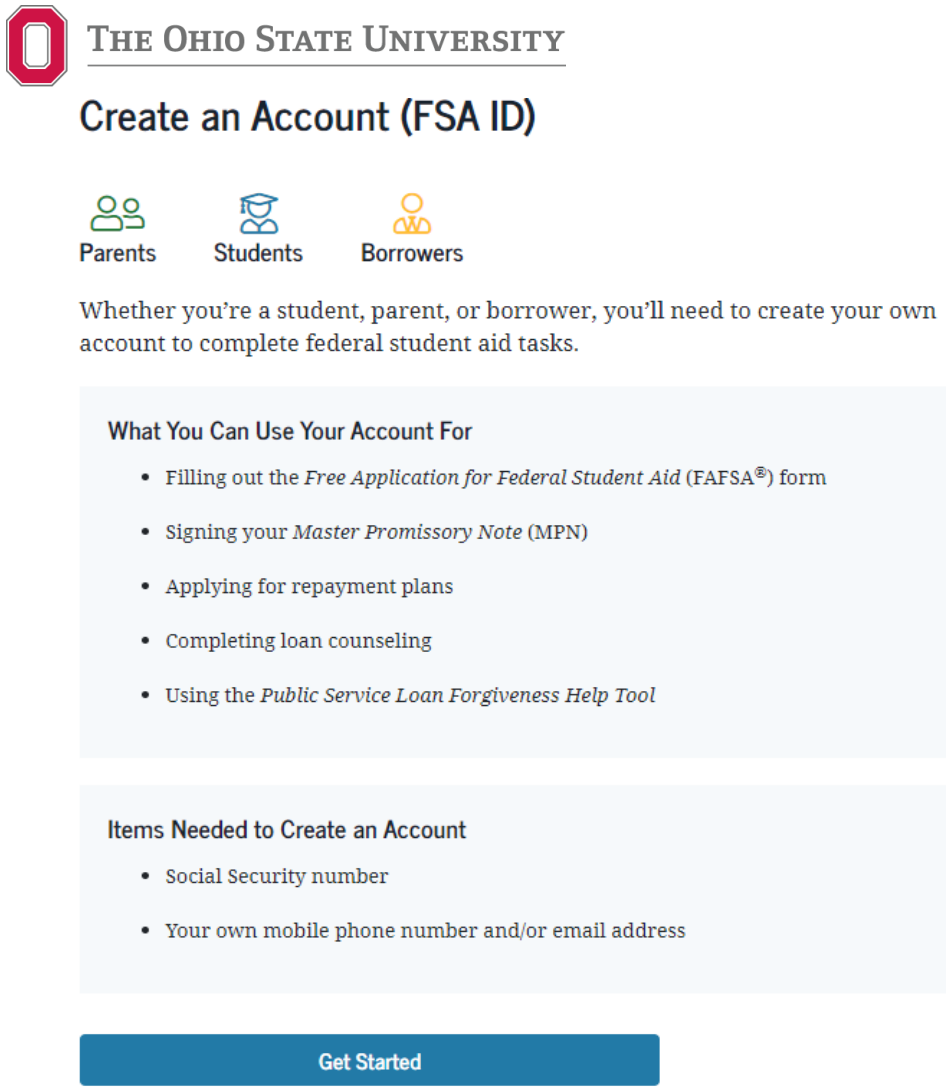
Navigating Financial Aid

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Application Process



Application Process: FAFSA



FSA ID Creation and Quick Tips

- Use email you will continue to have access to that is unique to you
- Double check your SSN
- For student and parent
- Used every year

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Application Process: FAFSA FAQs

How long does it take to complete?

- About 1-2 hours the first time

How can I get help if I do not know what a question is asking?

- Use the help buttons or FSA Customer Service/chat

What is the Data Retrieval Tool?

- Most reliable and efficient way to report tax information

What does it mean to sign the FAFSA?

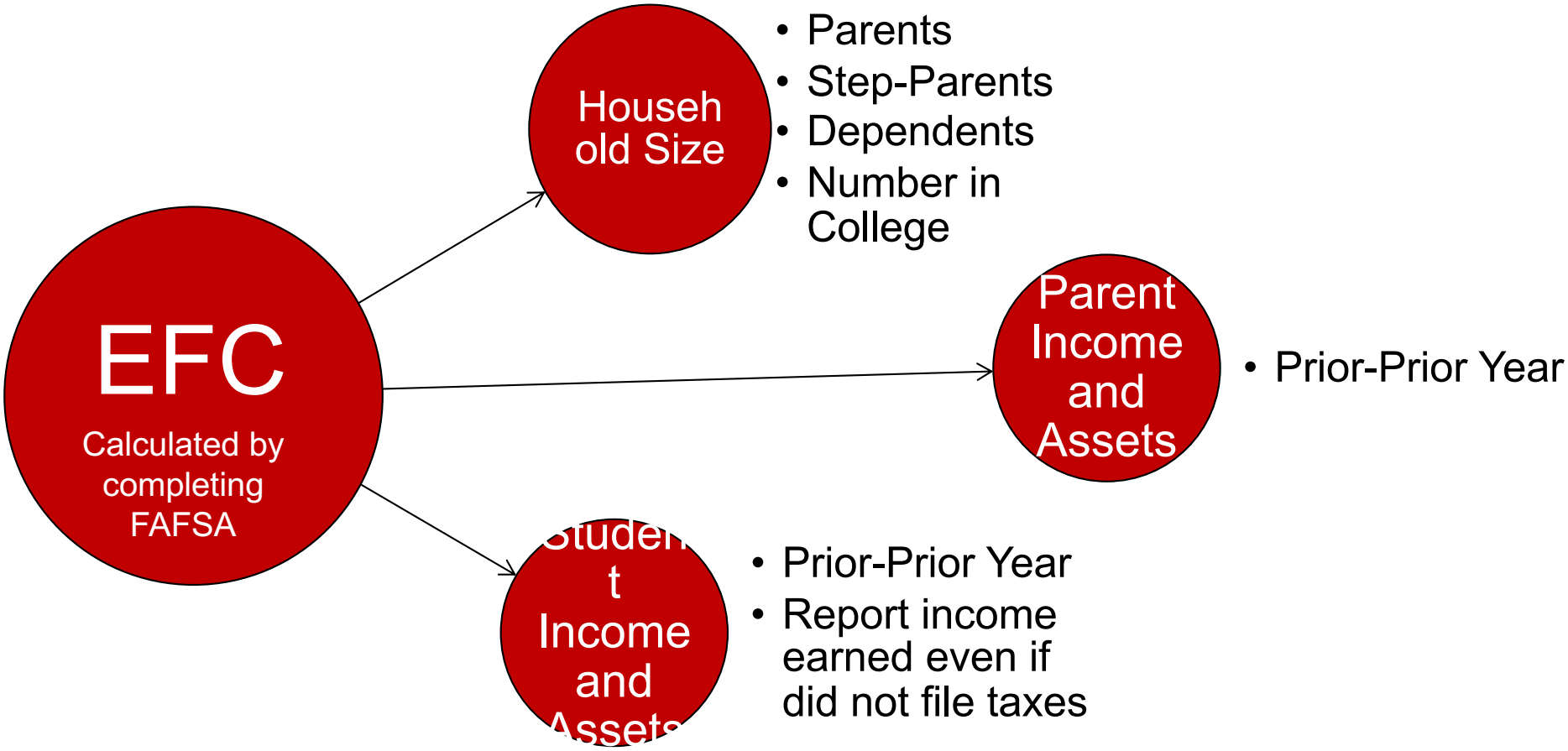
- Electronic signature with FSA ID for both student and parent

How do I send FAFSA to multiple schools?

- Can list up to 10 schools in school information section

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Expected Family Contribution (EFC)



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Expected Family Contribution (EFC)

How is it used?

- Determines grant and need-based financial aid eligibility
- Not actual amount you or family is expected to

What if family or financial circumstances have changed?

- EFC appeal options
- Contact college financial aid office

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Gift Aid

Scholarships

Based on merit or talent

Institutional

- Departmental
- Merit

External

- Community Organizations
- High school

VS.

Grants

Based on financial need

Federal

- Pell

State

- OCOG
- Natl. Guard

Institutional

- Buckeye Opportunity Program

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Federal Work Study

Federal Work Study

FAFSA

- EFC
- Indicate interest
- Considered financial aid

Student Jobs

- Primarily on campus – varies by campus

VS.

Student Employment

Not tied to FAFSA

Student Jobs

- On or off campus
- School may provide job board

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Loans - Stafford

Subsidized

FAFSA
- Need-based

Interest
- Fixed rate (2.75%)
- Accrues after grace period

VS.

Unsubsidized

FAFSA
- Not need-based

Interest
- Fixed rate (2.75%)
- Accrues from disbursement

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Types of Loans

Stafford

- Student borrower
- Fixed interest
- Grace period
  - Multiple repayment plans

vs.

Private

- Student or parent borrower
- Fixed or variable interest
- Grace period depends on lender
  - Limited repayment plans

vs.

PLUS

- Parent borrower
- Fixed interest
- Grace period and deferment optional
  - Multiple repayment plans

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Cost of Attendance: What is it?

Estimated cost to attend a college or university for one academic year

Direct costs	Tuition, fees, housing, meal plan
+	
Indirect costs	Books, supplies, transportation, miscellaneous and personal expenses
=	
Cost of attendance	**Total estimated cost for one year**

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Cost of Attendance: Why else does it matter?

Determines maximum financial aid

- Cannot receive total financial aid package above COA budget
- Includes all financial aid types

Adjusts based on enrollment

- If credit hours decrease, COA decreases
- Full time enrollment assumed

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Comparing Aid Packages

Cost of attendance

\- **Grant aid**
- Federal Pell
- Institutional Grants
- State Grants

\- **Merit aid**
- University scholarships
- Departmental/Donor

\- **Self-help aid**
- Federal Subsidized/Unsubsidized loans
- Federal Work Study
- Parent PLUS

= **Out-of-pocket expenses**

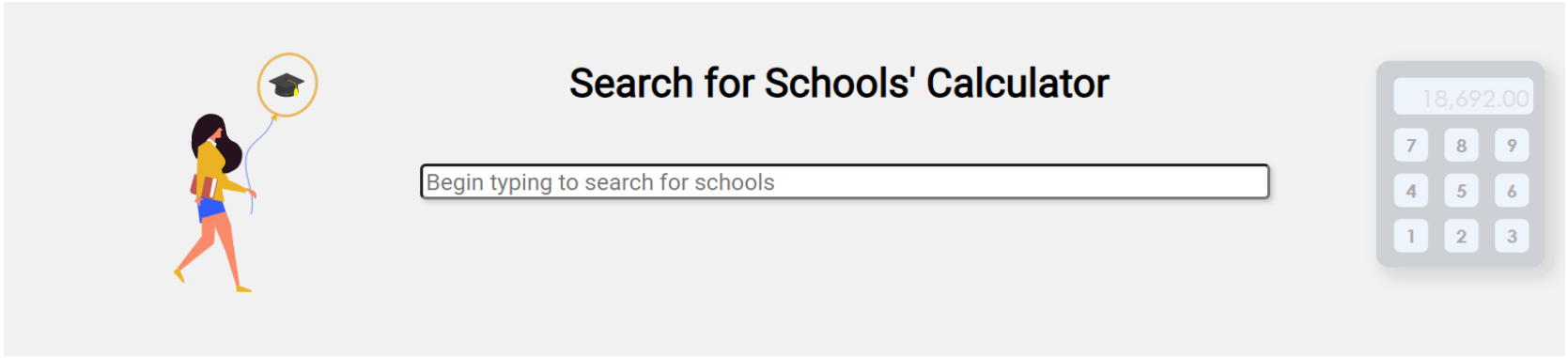
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Comparing Aid Packages

Net Price Calculator

Used before you know your aid package to estimate cost and aid for various schools

U.S. Department of Education
Net Price Calculator Center



What does Net Price mean?

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

What is a Net Price Calculator?

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

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College Financing Plan Sheet

Used after financial aid awarded to compare aid to cost – same format across schools

Comparing Aid Packages

Expected Family Contribution	
Based on FAFSA As calculated by the institution using information reported on the FAFSA or to your institution.	**$0** / yr
Based on Institutional Methodology Used by most private institutions in addition to FAFSA.	**$0** / yr

Total Cost of Attendance 2020-2021	On Campus Residence	Off Campus Residence
Tuition and fees	$10,930	
Housing and meals		$11,700
Books and supplies	$1,317	
Transportation	$0	
Other education costs	$3,014	
Estimated Cost of Attendance		**$26,961** / yr

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

Scholarships	
Merit-Based Scholarships	
Scholarships from your school	$0
Scholarships from your state	$0
Other scholarships	$0
Employer Paid Tuition Benefits	$0
Total Scholarships	**$0** / yr

Grants	
Need-Based Grant Aid	
Federal Pell Grants	$3,966
Institutional Grants	$600
State Grants	$2,250
Other forms of grant aid	$0
Total Grants	**$6,816** / yr

College Costs You Will Be Required to Pay	
Net Costs (Cost of attendance minus total grants and scholarships)	**$20,145** / yr

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Comparing Aid Packages

COST OF ATTENDANCE (ESTIMATED)

	SUMMER	AUTUMN	SPRING	TOTAL
Direct Costs				
Tuition and Fees	$894.00	$5,018.00	$5,018.00	$10,930.00
Indirect Costs				
Books and Supplies	$235.00	$541.00	$541.00	$1,317.00
Room and Board	$0.00	$5,850.00	$5,850.00	$11,700.00
Miscellaneous *(personal and transportation)*	$0.00	$1,507.00	$1,507.00	$3,014.00
ESTIMATED TOTAL COSTS	**$1,129.00**	**$12,916.00**	**$12,916.00**	**$26,961.00**

SCHOLARSHIPS AND GRANTS

(gift aid does not require repayment)

	SUMMER	AUTUMN	SPRING	TOTAL
Federal Pell Grant	$793.00	$3,173.00	$0.00	$3,966.00
OCOG State of Ohio Grant	$250.00	$1,000.00	$1,000.00	$2,250.00
Federal Supplemental Educational Opportunity Grant (FSEOG)	$0.00	$300.00	$300.00	$600.00
TOTAL GIFT AID OFFERED	**$1,043.00**	**$4,473.00**	**$1,300.00**	**$6,816.00**
Estimated net cost	*$86.00*	*$8,443.00*	*$11,616.00*	*$20,145.00*

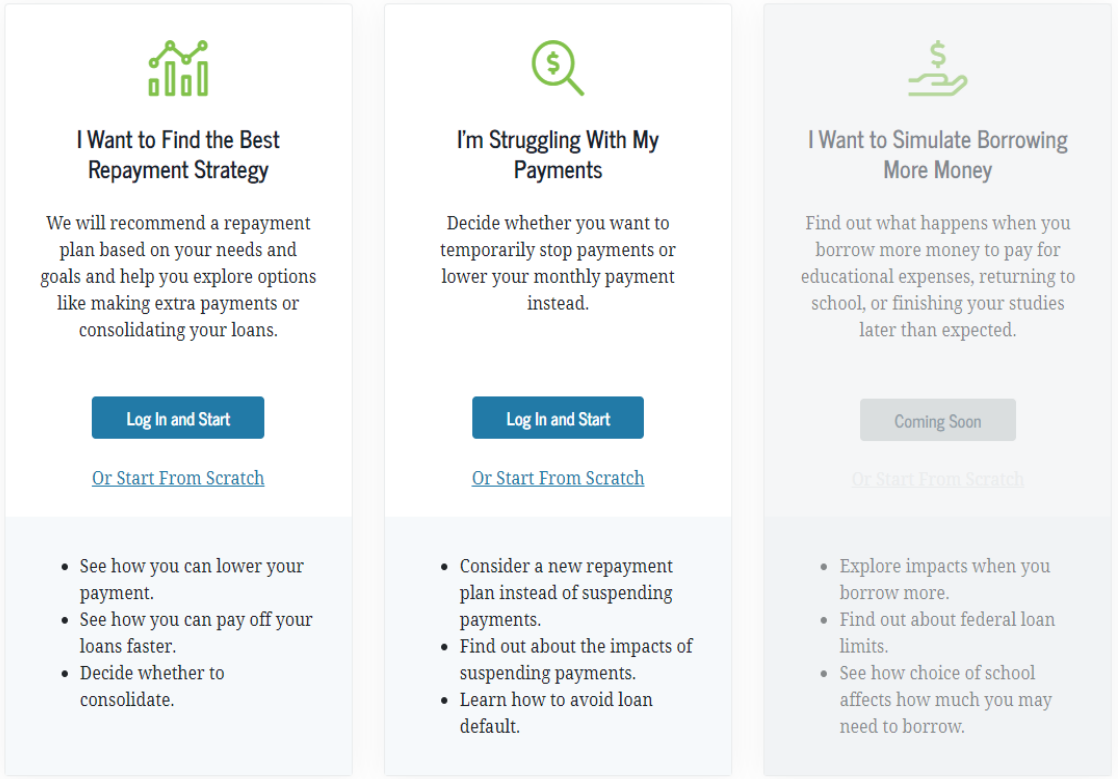
Financial Aid Letter

Sent by each school to detail your aid package in comparison to cost – format differs between schools

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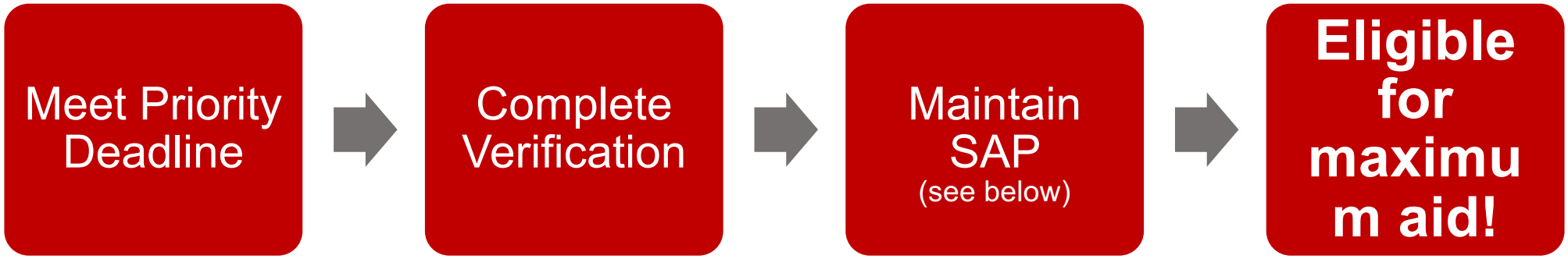
Responsible Borrowing

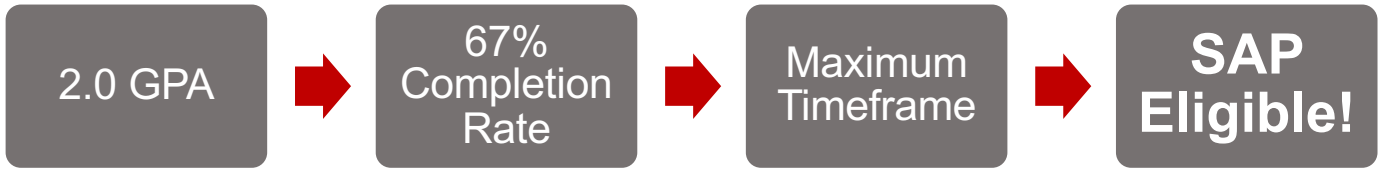
Interest Rates	• Undergrad: 2.75% • PLUS: 5.30%
Total Amount Borrowed	• Across all years and all schools • Loan Simulator tool
Budgeting	• Know your budget and borrow only what is needed
How to Pay	• Lender information • Paying interest while enrolled



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How to Maintain Financial Aid





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Resources

FSA ID Creation

https://studentaid.gov/fsa-id/create-account/launch

FAFSA Application

https://studentaid.gov/h/apply-for-aid/fafsa

FAFSA Customer Service

https://studentaid.gov/help-center/contact

General Federal Financial Aid Information

https://studentaid.gov/

OSU Financial Aid Information

https://sfa.osu.edu/ > Incoming Freshman

Net Price Calculator

https://collegecost.ed.gov/net-price

Loan Simulator Tool

https://studentaid.gov/loan-simulator/

FastChoice Private Loan Comparison Tool

go.osu.edu/fastchoice

Parent PLUS Loan Information

https://studentaid.gov/app/launchPLUS.action?p
lusType=parentPlus

Buckeye Link

Student Academic Services Bldg.
281 W. Lane Ave.
Columbus, Ohio 43210

Hours:
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