

# Paying for College

**The basics**





# Agenda

- What is Financial Aid?
- College Costs
- Definition of Financial Need & EFC
- Types & sources of Financial Aid
- Application Timeline
- Eligibility
- Undocumented Students
- What if Costs Aren't Covered?
- Resources, FAQ & Tips





# What is Financial Aid anyway?

- Financial aid is a way to help offset the costs of college
- It is money, loaned or given to students, to help pay for 2- or 4-year colleges
- For some students, financial aid may be the only way to pay for college
- Financial Aid includes:
  - Scholarships
  - Grants
  - Loans
  - Employment Opportunities





# College Costs



# Net Price Calculator

- Institutions that participate in Federally funded financial aid programs are required by law to post a net price calculator on their websites (see the resources section)
- Shows estimated cost
- Calculates estimated financial aid and, often, institutional academic scholarships, based on:
  - Simplified financial information
  - GPA, test scores, etc.
- Estimated cost of attendance - estimated aid\* = estimated “net price” that family will pay
  - \* Estimated Aid includes any and all sources of funding: need-based financial aid, institutional academic and talent scholarships, outside scholarships, veterans benefits, tribal stipends, tuition remission and exchange, etc.





# Basic Financial Aid Formula

*Start With:*

Cost of Attendance (COA)

*Subtract:*

Expected Family  
Contribution (EFC)

*Then Subtract:*

Scholarships/Other Aid  
(includes any awards from  
agencies other than the College)

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*Now You Have:*

Financial Need





# Myths About Financial Aid

1. I won't qualify for aid
2. I can declare myself as an independent student
3. I didn't qualify for aid the first time, so I won't qualify again (or my sibling didn't qualify)
4. I shouldn't accept a financial aid package with any self-help
5. I can't appeal my financial aid package
6. Two year colleges and technical schools don't offer financial aid

▪ Source: <https://www.fastweb.com/financial-aid/articles/the-5-myths-about-financial-aid>





# Types of Financial Aid - Loans

Loans – Must be repaid

- Subsidized Stafford Loan –
  - Need-based loan where the government makes interest payments on your loan while you are in college
- Unsubsidized Stafford Loan –
  - Not need-based and must begin paying interest on the loan while in college
- Parent Plus Loans–
  - Loans for parents/guardians of a dependent student which are not need-based. Interest payments are required





# Types of Financial Aid - Grants

Grants – Do not need to be paid back

- Federal Pell Grants
  - Awarded based on financial need, not grades
- Washington College Grant (this used to be called the State Need Grant)
  - This is Washington State's financial aid program and is based on financial need, not grades
- Federal Supplemental Educational Opportunity Grant
  - For students with exceptional financial need. Priority given to Pell Grant recipients
- Program-specific Grants
  - Contact colleges/universities to learn if any are available



# Types of Financial Aid - Work

## Work Study – Does not need to be paid back

- A need-based program that provides students with part time employment, on or off campus, while in college. It is a great way to avoid student loans!

## Workforce transition support – Does not need to be paid back

- Opportunity Grant
- WorkFirst
- Basic Food Employment and Training
- Worker Retaining





# Types of Financial Aid

## - Scholarships

- Money awarded for educational expenses that may or may not be financial-need based
- Scholarships do not have to be paid back
- There are scholarships for everyone, regardless of background or immigration status
- A scholarship may be paid directly to the university or may be paid to the student



# Scholarship Criteria

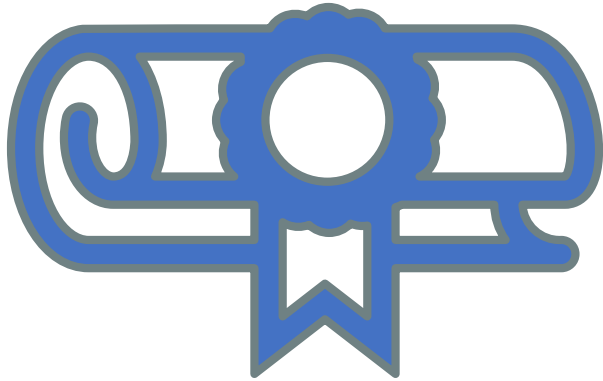
Scholarships are based on criteria such as:

- Community service
  - Academics
  - Athletic performance
  - Creativity
  - Financial need
  - Skills or interests
  - Diversity
  - Leadership
  - Chosen college major
  - Random things like hair color, handedness, religion, parental employment
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- Examples: CTE, STEM, nursing, women, Eagle Scouts, Native American, fine arts, credit union membership, Rotary, etc.





# College Bound Scholarship



- Application would have been completed in middle school (based on financial need)
- Must graduate with a 2.0 GPA or higher
- Have no felony convictions
- Apply for FAFSA or WASFA in 12<sup>th</sup> grade
- Be determined as income-eligible by your college with the info from FAFSA or WASFA
- Start attending college within one year of graduating
- Attend an eligible college:  
<https://readysetgrad.wa.gov/eligible-institutions>
- Meet the program's state residency standards for College Bound





# Tuition Savings

- Through the Western Undergraduate Exchange, students receive steep nonresident tuition discounts
- 16 Western states/U.S. territories (CNMI & Guam) participate
- Check [WUE](#) to verify that the major you are interested in is available
- Make sure you meet the admission criteria for WUE applicants
- Apply directly to the schools and indicate that you want to be considered for WUE tuition savings
- Apply early in order to meet the deadline for WUE applicants
- Includes schools in: Alaska, Arizona, California, Colorado, Commonwealth of the Northern Marianas, Guam, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming
- <https://www.wiche.edu/wue>





# Tuition may be covered, if you qualify



Husky Promise

<https://www.washington.edu/huskypromise/>

- The Husky Promise guarantees full tuition and standard fees will be covered by grant or scholarship support for eligible Washington state students



Cougar Commitment

<https://admission.wsu.edu/scholarships/scholarship-awards/cougar-commitment/>

- Cougar Commitment promises to pay the balance of full-time tuition not covered by either the Pell Grant or Washington College Grant\*, and is renewable for up to three additional years (a total of 8 semesters of continuous enrollment)





# Financial Challenges?

A handful of schools have instituted policies that ensure that low income students have no loans in their financial aid packages

- Continue reading at [finaid.org](https://www.finaid.org/questions/noloansforlowincome.phtml) for more information:
  - <https://www.finaid.org/questions/noloansforlowincome.phtml>

Questbridge offers a college match program for qualifying students who are high achieving. No absolute criteria for GPA, test scores, or income

- Questbridge National College Match – For high school seniors who have shown outstanding academic ability despite financial challenges
- <https://www.questbridge.org/high-school-students/national-college-match/>











File the WASFA



Apply for private funding



Check college financial aid websites



Look for scholarships like these:

[Beyond Dreaming](#)

[Immigrantsrising.org](#)

## Undocumented Students



# General student eligibility criteria

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Nearly everyone is eligible

Must be enrolled/accepted for enrollment at an eligible program of study

Must be pursuing an approved degree, certificate or other recognized credential

Must be US citizen or eligible non citizen

Must be registered with Selective Service (if male)

May not have eligibility suspended or terminated due to drug-related conviction if convicted while receiving aid

Must have valid social security number

May not be in default on a federal student loan

Must be making satisfactory academic progress (as defined by school)



# 3 Steps to Getting Financial Aid

Source: <https://bigfuture.collegeboard.org/pay-for-college/financial-aid/3-steps-to-getting-financial-aid>

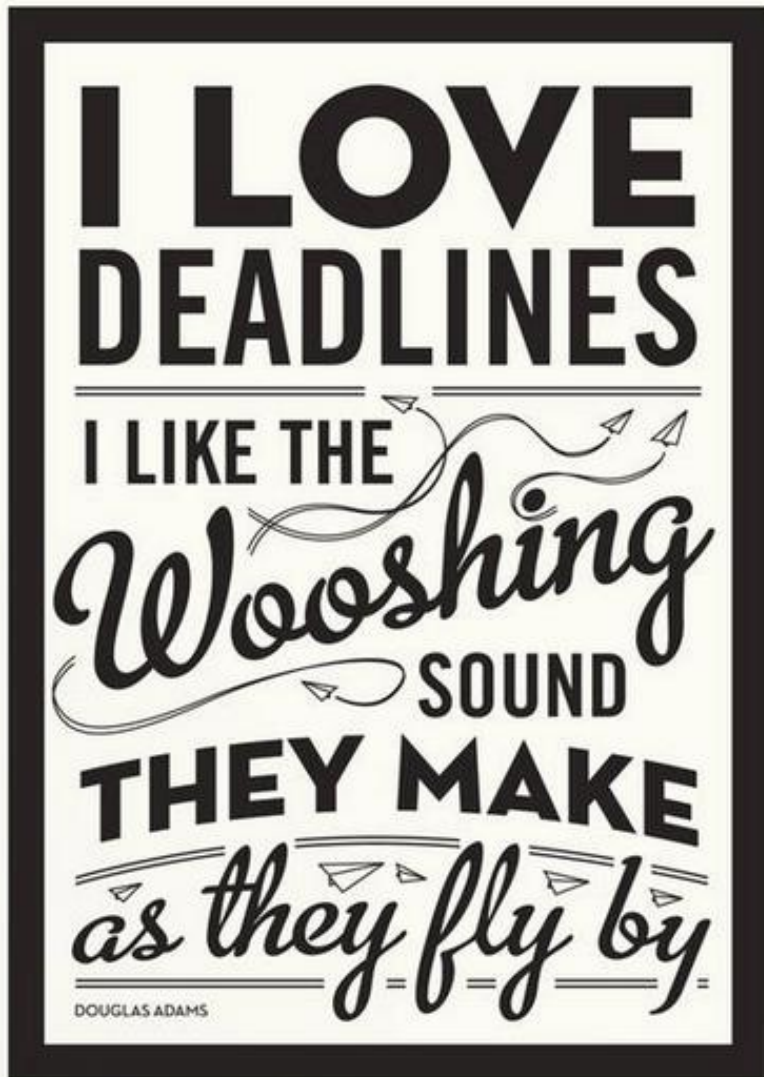
	Step 1: Submit the FAFSA.	Step 2: Find out if other financial aid forms are required.	Step 3: Search and apply for private scholarships.
Why it's important	Completing the FAFSA allows you to be considered for the greatest amount of financial aid from federal, state and college sources — and it's free to fill out.	Many colleges also award aid from their own funds — money from donations and gifts from alumni. Not all colleges require extra forms, so be sure to find out if yours does.	While many private scholarships may only award a few hundred dollars, this money can help you pay for books or living expenses.
What types of aid this step could get you	The FAFSA is the key to being considered for the most types of aid, including: <ul style="list-style-type: none"><li>-Grants</li><li>-Scholarships</li><li>-Work-study jobs</li><li>-Loans</li></ul>	Aid from colleges can include: <ul style="list-style-type: none"><li>-Grants</li><li>-Scholarships</li><li>-Loans</li></ul>	Aid typically consists of: <ul style="list-style-type: none"><li>-Grants</li><li>-Scholarships</li><li>-Internships</li></ul>
When you can begin applying	The FAFSA is available online Oct. 1.	CSS/Financial Aid PROFILE®: Available online Oct. 1.  Your college's own forms: Ask the financial aid office or check the college's website.	Check with specific organizations.
When to submit application	Check college and state grant deadlines and submit the form by the earliest date to receive the most aid possible. You can request your FAFSA be sent to several colleges. And remember to reapply every year.	Each college sets its own deadline. Be sure to meet the priority deadline to be eligible for the most aid possible.	Each scholarship program sets its own deadline. Remember to read applications carefully and follow the instructions.





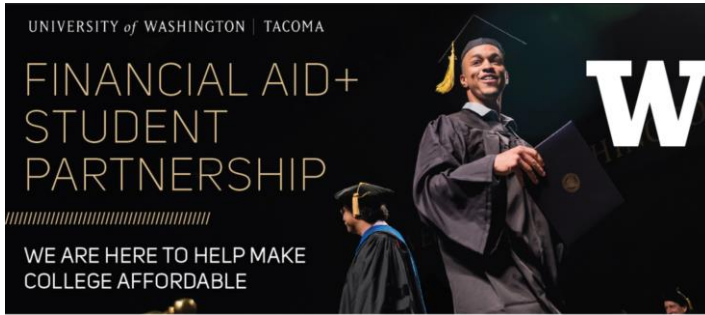
## Senior Year Timeline

- To be considered for financial aid, you must apply for it
- File the FAFSA/WASFA beginning October 1
  - Many colleges require the FAFSA to be considered for their financial aid programs; the same is true for many scholarships
- Do not wait to be admitted to a college before applying for financial aid
- Scholarships have a variety of deadlines throughout senior year – be watchful
  - there are a very small number of scholarships available prior to senior year
- Pay attention to college application deadlines and specific requirements









# Role of Financial Aid Office – Your first point of contact!

- Determines aid eligibility using federal formula
- Packages aid depending on availability of funds
- Sends award notification including:
  - Student's Cost of Attendance (COA)
  - Student's Expected Family Contribution (EFC)
  - Amount of student's financial need
  - Award amount for each program for which student is eligible
  - Disbursement methods & time frames
  - Terms & conditions of each award





# Financial aid hasn't covered my costs - what now?

- Attend community college for two years and then transfer to a four-year university to finish your degree
- Attend a trade school to learn a skill that will help you pay your way through college
- If you attend a four-year university, consider taking classes during the summer at a local community college or online. Before enrolling in these lower-cost courses, talk to your advisor to make sure the credits will transfer
- Brainstorm ways you can save on indirect costs. For example, you can save on room and board costs by living at home or renting a low cost apartment with roommates. Save on school supplies by buying used books
- Get a part-time job on campus. Colleges and universities usually have a lot of options for student employment. Often, jobs found through the college can be more flexible with your class schedule
- Many colleges have a formal appeals process (or negotiation process) where students can request that their financial aid packages be reconsidered. For example, due to a change in financial circumstances or perhaps a better offer was received from a similar college
- You still have options. Many colleges and universities will allow you to enter a tuition payment plan—spreading your tuition across several smaller payments.

[Source: 4 Ways to close the gap on college costs - ACT](#)





# Resources

## Washington State and Local Resources:

- Net Price Calculators for all the Washington State Community & Technical Collges:  
<https://www.sbctc.edu/paying-for-college/calculate-costs.aspx>
- Excellent resource from our state community/technical colleges on paying for college:  
<https://www.sbctc.edu/paying-for-college/>
- Opportunity Pathways - Washington State grant, scholarship, and loan programs -  
<https://readyssetgrad.wa.gov/#college/washington-state-financial-aid-programs>
- WCAN Washington College Access Network - <https://www.wcan.org/college-knowledge/>





# Resources

Estimating college costs:

- <https://pages.act.org/estimate-college-cost.html>
- <https://studentaid.gov/complete-aid-process/comparing-aid-offers#figuring-out-net-price>

Federal Student Aid (understanding and applying for)

- <https://studentaid.gov/>
- Understanding Financial Aid Award: <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/your-financial-aid-award-explained>

Appealing financial aid

- <https://www.goingmerry.com/blog/financial-aid-appeal-letter/>





# Resources

## EFC

- Short video explaining EFC:  
<https://www.youtube.com/watch?v=UK-FcE0ZFuo>
- Calculating your EFC video tool:  
<https://www.youtube.com/watch?v=iMIC74pnBRA>
- EFC Calculator from College Board:  
<https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>





# Resources

FinAid - <https://www.finaid.org/>

- Guide to everything related to financial aid

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

- Free application for federal student aid

WASFA - <https://readyssetgrad.wa.gov/wasfa-washington-application-state-financial-aid>

- Washington State students who are not eligible for federal financial aid because of immigration status should fill out WASFA
  - [https://readyssetgrad.wa.gov/sites/default/files/2019\\_wasfa\\_updated\\_instructions.pdf](https://readyssetgrad.wa.gov/sites/default/files/2019_wasfa_updated_instructions.pdf)





# Resources

BigFuture – Financial Aid 101

- <https://bigfuture.collegeboard.org/pay-for-college/financial-aid#>

ACT – Financial Aid E-Book

- <https://pages.act.org/rs/480-GCQ-034/images/ACT-Financial-Aid-eBook.pdf?aliId=eyJpIjoicUxROGhUK1phQzkyY2VZYYIsInQiOiJZRGdQNjdqT2J4bTQyWnNhalNSaXhnPT0ifQ%253D%253D>

Naviance (Scholarship and Money tab)

- <https://id.naviance.com/>





# Scholarship Websites

theWashBoard.org – <https://washboard.wsac.wa.gov/login.aspx>

- Links Washington students of all types with Washington scholarship providers

Goingmerry.com - <https://www.goingmerry.com/>

- Scholarship search and application with auto-filled forms and bundled scholarships

Fastweb.com - <https://www.fastweb.com/>

- Create a profile to access database of over 1.5 million scholarships

Big Future – <https://bigfuture.collegeboard.org/scholarship-search#>

- College Board's scholarship search engine

Scholarships.com - <https://www.scholarships.com/>

- Create a profile and search over 3.7 million scholarships and grants

Cappex - <https://www.cappex.com/>

- Scholarship search and much more

Scholarship Monkey - <http://www.scholarshipmonkey.com/>

- Personalized search, keyword search or scholarship lists



# Scholarship Websites for Undocumented Students

- ImmigrantsRising.org – Undergraduate scholarships that don't require proof of U.S. citizenship or legal permanent residency
  - [https://immigrantsrising.org/wp-content/uploads/Immigrants-Rising\\_List-of-Undergraduate-Scholarships.pdf](https://immigrantsrising.org/wp-content/uploads/Immigrants-Rising_List-of-Undergraduate-Scholarships.pdf)
- Hispanic Scholarship Fund – scholarship and other resources for families
  - <https://www.hsf.net/>
- Beyond Dreaming – Washington State Scholarship List for Undocumented Students
  - <https://s3.wp.wsu.edu/uploads/sites/176/2018/03/Scholarship-List.pdf>





A helpful FAQ from finaid.org:

- <https://www.finaid.org/questions/faq.phtml>

Financial Aid FAQs from BigFuture

- <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/financial-aid-faqs>

College Bound Scholarship

- <https://readysetgrad.wa.gov/sites/default/files/2019-20-cbs-senior-faqs.pdf>

- Your counselor and Ms. Lopez-Kopp in the College & Career Center are available to help





# Closing Tips

- If you think you cannot afford the college/university you want to attend, contact their financial aid office. Their job is to help you find ways to afford their school
- Families, talk to your students about paying for college - students need to know what they are going to be expected to contribute on their own
- Start researching now
- Attend Financial Aid Night at NHS in the fall
- Don't be afraid to reach out and ask questions

