



South Puget Sound
COMMUNITY COLLEGE

Financing the Future:

Financial Aid and Scholarships

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Agenda

- Terminology
- Financial Aid Application
- Funding Sources
- Common Questions
- Scholarships

Terminology

FAFSA: Free Application for Federal Student Aid

WASFA: Washington Application for State Financial Aid

EFC: Expected Family Contribution - Determines eligibility, but not a direct representation of what you may pay.

Cost of Attendance: The total amount it will cost you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees.

Need: Cost of Attendance - Expected Family Contribution

More Terminology



Grants	<ul style="list-style-type: none">• Income-based, federal, state and institutional.
Scholarships	<ul style="list-style-type: none">• Merit and income-based, from public, private, and nonprofit sources.
Loans	<ul style="list-style-type: none">• Income-based, federal and private.
Work Study	<ul style="list-style-type: none">• Income-based, federal, state and institutional.

The Basics: Rule of 1

FAFSA

- Free Application for Federal Student Aid
- [FAFSA.gov](https://fafsa.gov)

WASFA

- Washington Application for State Financial Aid
- [Readysetgrad.org/wasfa](https://readysetgrad.org/wasfa)

FAFSA Step #1:

FSA ID

- The **FSA ID** (Federal Student Aid ID) is a username and password you create. You will use it to sign your FAFSA (Free Application for Federal Student Aid) form online.

WHO NEEDS AN FSA ID?

- ✓ Every student
- ✓ ONE of the student's parents (if the student is required to provide parent information on their FAFSA)
- ✓ If you have more than 1 child you only need one FSA ID as a parent
- ✓ You should create your FSA ID before you start the FAFSA

I can't remember my FSA ID?

If you have an FSA ID, but cannot remember your username or password, DO NOT try creating another FSA ID. Your FSA ID is associated with your Social Security Number, so you can only have one.

SOLUTION

Go to **fsaid.ed.gov** and click “Forgot My Username” or “Forgot My Password” to retrieve your FSA ID Information.

- * Note: Each time you forget your password, FSA will require you to create a new one.

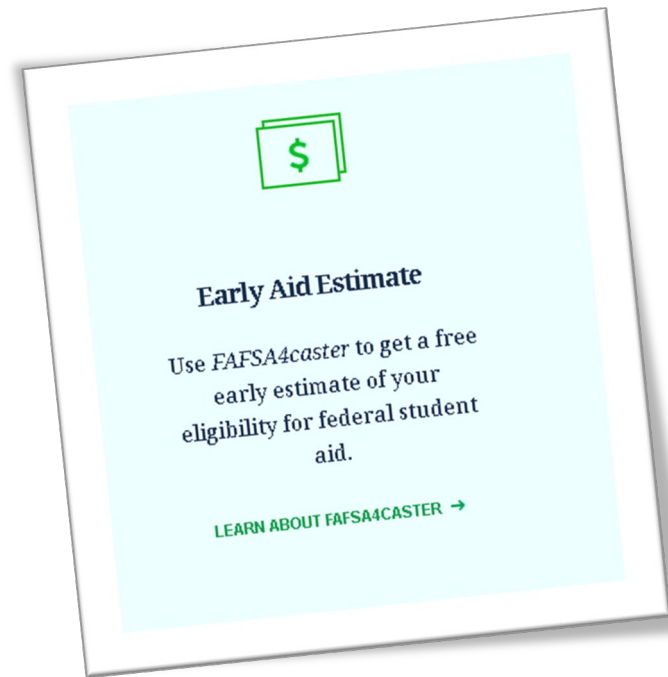


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FAFSA

Apply: October 1st



- **FAFSA4caster:** FAFSA.ed.gov
- FAFSA uses income from the prior-prior year
- File taxes on time – Use the **Data Retrieval Tool** (DRT)
- Don't assume you aren't eligible: Apply even if you think your family income won't qualify for grant aid
- Contact the Financial Aid Office if you have had significant changes in income (illness, divorce, loss of job, etc...)
- The FAFSA should always be free!

Common Questions

- **Household Size and Number in College:**

- Members of the household that you provide at least 51% of their support
- Members of the household who are also enrolled at least half time in an eligible program of study (exclude parents)

- **Special Circumstances:**

- If you experience a significant change in circumstances or you are unable to access parent information you should contact your school's financial aid office.

- **Divorced or Separated:**

- Report parent you lived with more during the past 12 months
- If equal, report the parent who provided more financial support during the past 12 months or the most recent year you received support from a parent
- If parent is remarried as of FAFSA file date, answer the questions about parent and stepparent
- Domestic Partnerships & Civil Unions – students with parents living as a family unit, but not married will be required to report income information for both parents on the FAFSA

WASFA

State funding available for students unable to apply for Federal Financial Aid

Apply: October 1st of Senior Year

*Information is private and not shared with any other agency

*Mirrors the FAFSA, uses income information from the prior-prior year

*DACA status (unexpired or expired)

1079A Eligible:

WA College Grant

In-state Tuition

State Work Study

College Bound

Passport, Opportunity Scholarship, etc



Thinking about college?

You may be eligible for state financial aid!

The Washington State Need Grant and College Bound Scholarship are now available to low-income, non-citizen students who meet state residency and program requirements.

Checklist

- ☐ *Apply for admission to an eligible Washington college or university*
- ☐ *Complete the FREE WASFA*
- ☐ *Contact the college to ask about other forms or requirements*
- ☐ *Check www.collegebound-wa.gov if you signed up for College Bound in middle school*
- ☐ *Visit www.thewashboard.org for additional scholarship matching opportunities*

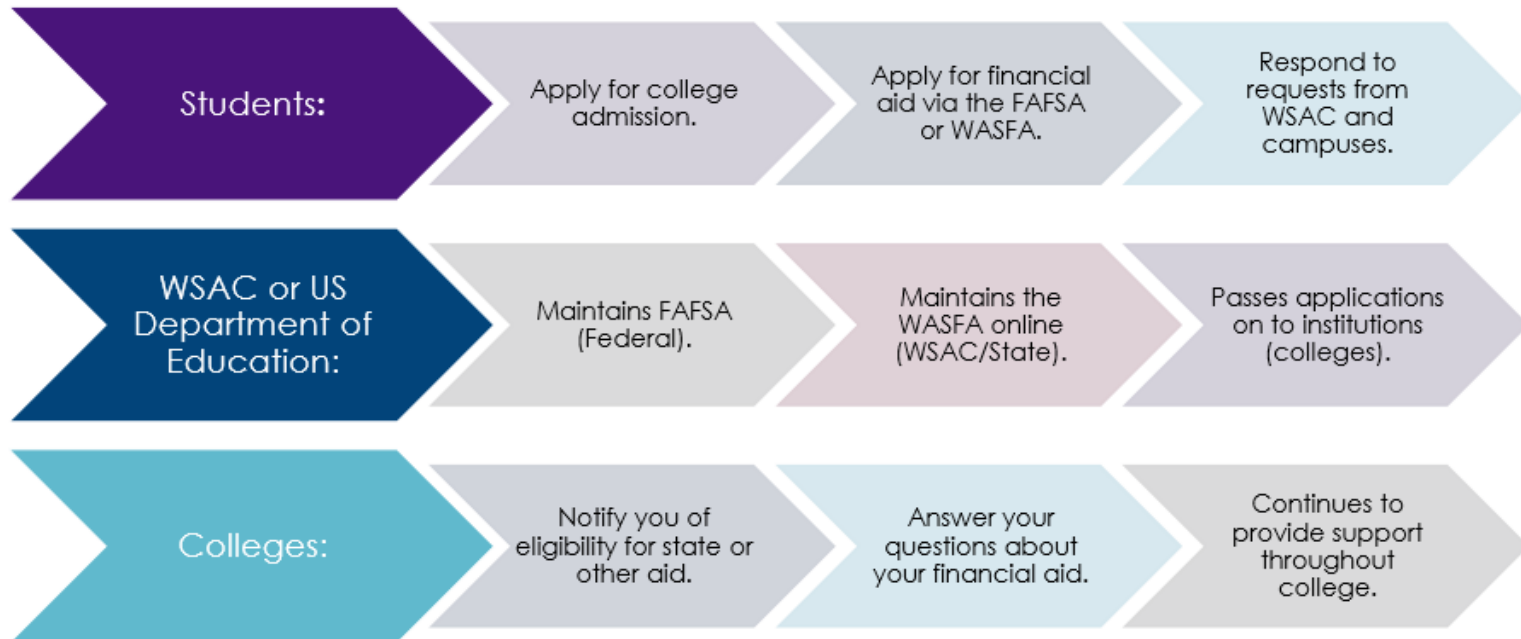
For more information, and to apply online, visit:
www.readysetgrad.org/WASFA

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What Happens Next....



Federal Aid Programs

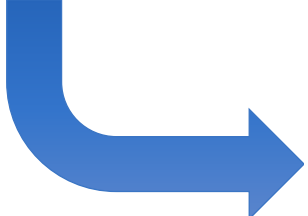
Pell Grant

Federal Work-Study

Unsubsidized/Subsidized student loans

Parent loans



- 
- Parent PLUS Loan
 - Credit Tested
 - Department of Ed is the lender
 - Max amount to borrow is COA – Financial Aid
 - Current interest rate 7.54% + 4.228% Origination Fee

State Financial Aid

Washington College Grant

College Bound Scholarship

State Work-Study

Passport to College for Foster Youth

Washington Bridge Grant



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Washington College Grant (WCG)

The new **Washington College Grant** gives **more money** to **more students** for **more kinds** of education after high school.

Washington State has made a groundbreaking commitment to financial aid for low- and middle-income people of all ages with the new **Washington College Grant (WCG)**.



The image is a 2x3 grid of photographs illustrating different educational and career paths. The top row shows two people in welding gear, a bookshelf, and a man in a white shirt. The bottom row shows a nurse, a computer screen with code, and hands holding diplomas. Text is overlaid on each image, separated by 'or'.

Welding	English	18-month apprenticeship
or	or	or
Nursing?	Computer Science?	4-year college degree?

Whatever the goal, Washington College Grant can help.

- **Guaranteed funding for eligible students**
- **Expanded income eligibility**
- **Registered Apprenticeships**
- **Can be used at over 60 public and private colleges and universities**

College Bound

What is the College Bound Scholarship?

College Bound is an early commitment of state financial aid to eligible students who sign up in middle school and fulfill the College Bound pledge.

College Bound combines with other state financial aid to cover average tuition (at public college rates), some fees, and a small book allowance. You can earn an approved certificate or degree at over 60 eligible schools in Washington. This includes public and private two- and four-year colleges, technical colleges, and private career schools. Find a list of participating schools at www.collegebound.wa.gov.

Am I eligible?

Apply if you are in 7th or 8th grade and meet one of the following requirements:

- ▶ Your family meets the income requirements in the chart below.
- ▶ You are in foster care or a dependent of the state.
- ▶ Your family receives basic food or TANF benefits.

2018-19 Income Chart

Household Size	Annual Income Guidelines*	Monthly Income	Weekly Income
2	\$30,451	\$2,538	\$586
3	\$38,443	\$3,204	\$740
4	\$46,435	\$3,870	\$893
5	\$54,427	\$4,536	\$1,047
6	\$62,419	\$5,202	\$1,201
Each additional household member	Add \$7,992	Add \$666	Add \$154

*Household income must be less than or equal to this amount.

The College Bound Scholarship is a state funded program administered by the Washington Student Achievement Council. For more information about the program and about other financial aid options in Washington, visit www.readysetgrad.org, or contact us by email at collegebound@wsac.wa.gov, or by phone at 888-535-0747, option 1.



How do I know if I successfully applied?

Once a College Bound application is started, you will get a Missing Information Letter (MIL) that will require both a parent and student signature, you may need to check which eligibility requirement you meet. Once the application is complete, you will get a College Bound certificate in the mail.

What happens next?

Once you have completed your College Bound application and received your certificate, the program staff will continue to remind you of important information and updates.

How will I receive the scholarship?

- ▶ Fulfill the scholarship pledge requirements and meet state residency requirements.
- ▶ File the FAFSA or WASFA in your senior year and every year in college to determine income eligibility.
- ▶ Be accepted to and attend an eligible college.
- ▶ Be in good standing at your college.

How do I apply?

You can apply online at www.collegebound.wa.gov. Check with your school counselor; they may have started an application for you at school.

Is there a deadline?

Yes! You must apply by June 30 at the end of your 8th grade year.

What is the pledge?

College Bound students promise to:

- ▶ Graduate from a Washington State high school or home school with a cumulative 2.0 GPA or higher.
- ▶ Apply to college.
- ▶ Submit the FAFSA (Free Application for Federal Student Aid) or WASFA (Washington Application for State Financial Aid) as soon after October 1 as possible in your senior year of high school.
- ▶ Have no felony convictions.

Eligibility Criteria

- Graduate from a Washington High School with a 2.0 GPA
- Meet income criteria
- No felony convictions
- Completed Financial Aid Application
- US Citizen or eligible non-citizen



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College Based Aid

Financial Aid Offices can award a student aid directly from the college based on a students need calculation.

- For example, the **Husky Promise** awards Washington State residents that are Pell and Washington College Grant eligible, funds to cover any gaps in paying tuition and standard fees.
- Other awards may include merit, athletic, talent scholarships
- In addition many schools have Foundation Scholarships that students can apply to through the college or university.

Private Based Aid

Loans

- Also called Alternative Loans
- Credit tested (student)
- Fixed or Variable interest rates
- Typically unsubsidized (interest accrues from the day of disbursement)
- Payments typically start after disbursement

Scholarships

- Funds received outside of the FAFSA or College (Tribal Funds, Rotary Club, Dollars for Scholars, etc)
- Should be reported to the Financial Aid Office as a resource

529 College Savings Plan

- **GET:** Buy units towards college tuition and other expenses.
- **DreamAhead Invest Plan:** Returns are tied to financial market performance.

Scholarships: **FREE MONEY**



Tips:

- Scholarship searches should always be free.
- Start looking for scholarships now, don't wait until graduation.
- Apply for scholarships with smaller awards.
- More work = fewer applicants = better chances
- Don't get discouraged
- Work on your essay
- Collect reference letters
- Make it a priority!

Where to look:

- Apply locally
- High Schools
- Financial Aid Offices
- Search Engines
- Clubs, Organizations, Unions

Websites

- Chegg
- Unigo
- TheWashboard.org
- Fastweb
- Niche
- Cappex
- ScholarshipOwl

Avoid Scams



- Financial aid services should always be *free*.
- To file your free FAFSA go to: www.fafsa.gov
- To file your free WASFA go to: readysetgrad.org
- To check legitimacy of scholarship search services or individuals, for information about financial aid scams, and tips to avoid being scammed visit these web sites:
 - Better Business Bureau: www.bbb.com
 - U.S. Department of Education: <https://studentaid.ed.gov/sa/contact>
 - Federal Trade Commission: <https://www.ftc.gov/>