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Financial Aid 101

Presented by: Saint Louis University – Office of Student Financial Services

Agenda

- Types of Financial Aid
- How to apply for Aid
- FAFSA overview
- Financial Aid Offers
- Financial Aid Timeline



Types of Financial Aid

Gift Aid

Scholarships

- Merit scholarships
- Talent-based scholarships
- Athletic aid



Grants

- Need-based aid from institutions
- Federal Pell Grant
- Federal SEO Grant
- State Aid



Self-Help

Loans

- Federal Direct Student Loans
- Parent PLUS Loan
- Private/alternative student loans



Employment Opportunities

- Federal Work Study



How Do I Apply?

- **Admission Application**
 - School specific Merit Scholarship usually determined by
 - GPA & ACT/SAT scores (some schools are Test Optional)
- **Free Application for Federal Student Aid (FAFSA)**
 - Determines Federal Aid Eligibility
 - Federal Pell and SEOG
 - Federal Student Loan
- **CSS Profile**
 - Required by some colleges and universities
 - Requests additional information
 - Involves a fee





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Just announced: New [one-time student loan debt relief](#) to be granted based on income. [Student loan payment pause](#) extended through 12/31/2022.

An official website of the United States government.

[Help Center](#)

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Federal **StudentAid**
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

[FAFSA® Form](#) ▾

[Loans and Grants](#) ▾

[Loan Repayment](#) ▾

[Loan Forgiveness](#) ▾

[Log In](#) | [Create Account](#)



[Complete the FAFSA® Form](#)

[Learn About the FAFSA® Form](#)

[How to Fill Out the FAFSA Form](#)

[FAFSA Deadlines](#)

[How to Renew Your FAFSA Form](#)

[Reviewing and Correcting Your FAFSA Form](#)

[View Your Student Aid Report \(SAR\)](#)

[Apply for Aid Using the FAFSA Form?](#)

[Log In](#)

[Create Account](#)

[Complete a Master Promissory Note \(MPN\) >](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

When Should I Apply?

The 2025-2026 FAFSA will be available on or before
December 1, 2024

- Should be completed in student's senior year of high school.
- Most need-based aid awarded on "first-come, first-served" basis
- Schools determine timelines for priority deadlines
- FAFSA must be completed each year the student is enrolled in college

What do I need to know about the FAFSA?

- FAFSA is based on prior-prior year tax and income information. **2025-2026 FAFSA will ask for 2023 information.**
- Depending on personal circumstance, some students could be considered “independent” and not required to report parent information
- Student Aid Index (SAI) is result of filing – can be as low as -1,500
- Direct Data Exchange transfers IRS information, consent is required
- Parents will be invited as contributors to complete their sections of the form

How can I prepare for the FAFSA?

- Make sure 2023 taxes are filed with the IRS
- Create FSA IDs for both student and parent
- Determine Parent of Record
- Create school list – FAFSA can hold up to 20 schools at one time
- Make note of priority deadlines at schools where students are planning on applying





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Understanding the FAFSA® Form

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Contributors to the FAFSA® Form



Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

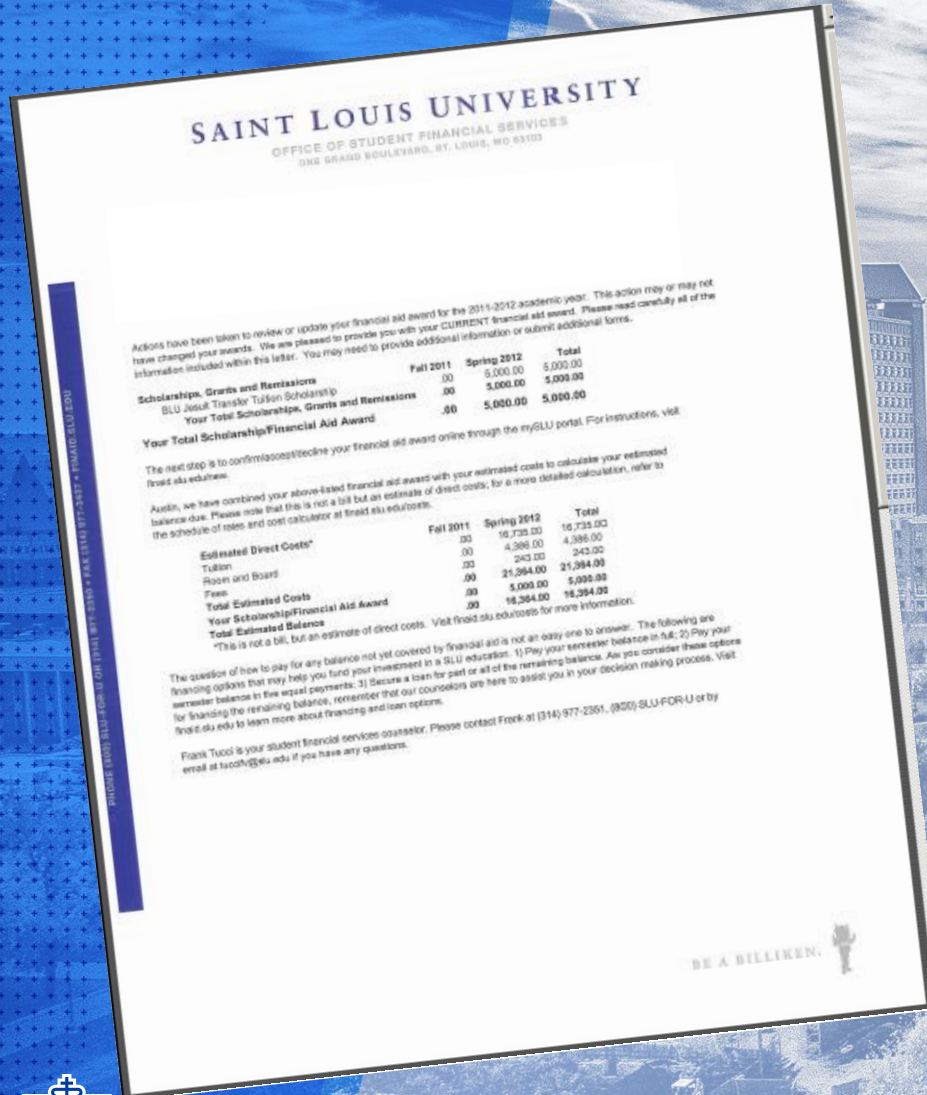
Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Financial Aid Offers

- Lists scholarships, grants, loans, and work opportunities based upon FAFSA
- Sent out by schools after students are admitted and FAFSA is received



Direct Cost v. Cost of Attendance

Direct Costs

Billed costs associated with attendance

- Tuition
- Fees
- Housing and Meals
(for on campus students)

Cost of Attendance

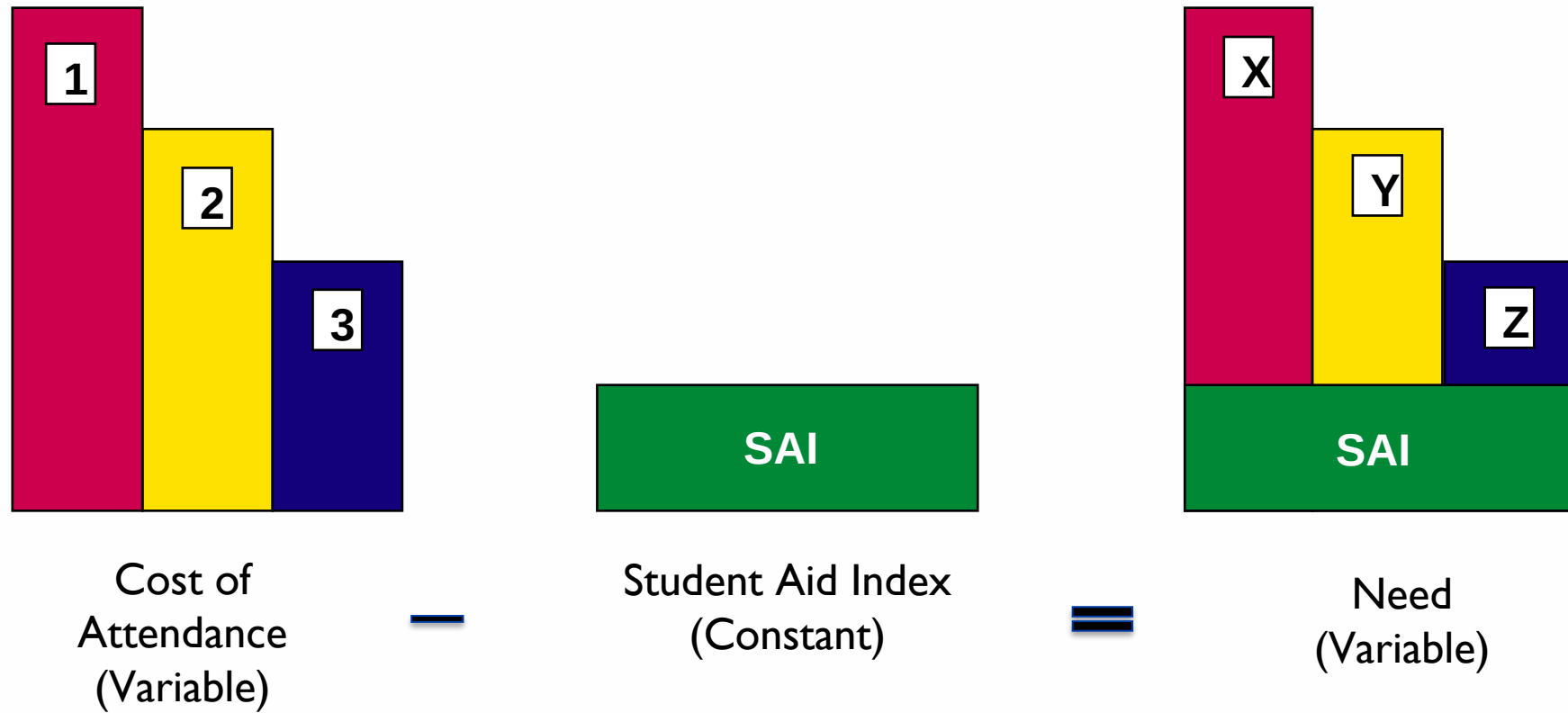
Billed costs + estimates

- Tuition
- Fees
- Housing and Meals
- Books and Supplies
- Transportation
- Personal Expenses
- Miscellaneous



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Need Varies Based on Cost





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Federal Direct Student Loans

	Direct Subsidized Loan	Direct Unsubsidized Loan
How much can I borrow?	\$3,500	\$5,500* *Less any borrowing of the Direct Subsidized Loan
Is it based on need?	Yes	No
What is the interest rate?	Fixed 6.53% (for 2024-25)	Fixed 6.53% (for 2024-25)
When do I begin repayment?	6 months after graduation or below ½ time status	6 months after graduation or below ½ time status
Future Amounts	\$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan

Outside Scholarships and College Savings Plans

- **Outside Scholarships**
 - Scholarships from sources other than colleges or universities can reduce direct costs
 - Be sure to send notification of these awards to the schools upon receipt
- **College Savings Plans**
 - Most schools will accept payment from 529 college savings plans directly
 - Each plan may operate differently. Reach out to your provider early.

Private Scholarship Search

Free private scholarship search engines:

- FastWeb www.fastweb.com
- FinAid on the Web www.finaid.org
- College Board www.collegeboard.com
- Sallie Mae SallieMae.com/Scholarships
- GoCollege www.gocollege.com
- St. Louis Graduates stlouisgraduates.org
- My Scholarship Central myscholarshipcentral.org
- Missouri Scholarship & Loan Foundation moslf.org



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Calculating your Remaining Balance

COST

Tuition, Fees, On Campus Housing, Parking, Health Insurance, etc.

—

AID

Merit scholarship, need based grants, federal aid, state aid, student loans, private scholarships, etc.

= REMAINING BALANCE



Covering Remaining Balance

1

OUT OF POCKET

- Payment Plans
- College Savings Plans

2

PARENT PLUS LOAN

- Federal
- Credit Qualifying
- Interest rate = 9.08% (2024-2025)

3

PRIVATE STUDENT LOAN

- Private
- Credit Qualifying
- Estimated interest rate = 10%



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Other Loan Options

	Parent PLUS Loan	Private/Alternative Loan
Who is the borrower?	Parent	Student
What is the interest rate?	Fixed 9.08% (for 2024-25)	Variable
Is there an origination fee?	Yes – 4.228% (for 2024-25)	Varies by lender
When is the loan repaid?	60 days after full disbursement. Forbearance options may be available to defer payments	6 months after graduation or below ½ time status
How much can I borrow?	Up to the cost of attendance minus any other aid received	Up to the cost of attendance minus any other aid received <i>Aggregate limits may apply</i>
Do I need a co-signer?	No	Yes, in most cases
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 Unsub loan	Yes



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Timeline for Senior Year

August to December	Admission applications and college visits
September	Create FSA IDs
December - March	File the FAFSA form
March – April	Receive and review Financial Aid Offers
May 1	Submit deposits and accept financial aid
May - June	Make plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling
July – August	Register for classes, finalize payment arrangements, move-in!



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Questions?



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