



Financial Aid 101

The Basics on the FAFSA, WASFA, Grants, Scholarships, Loans, and Work Study!

Types of Financial Aid



GRANTS:

Need-based

You don't have to pay
it back!



SCHOLARSHIPS:

Need or merit-based

You don't have to pay
it back!



WORK STUDY:

Need-based

You don't have to pay
it back!



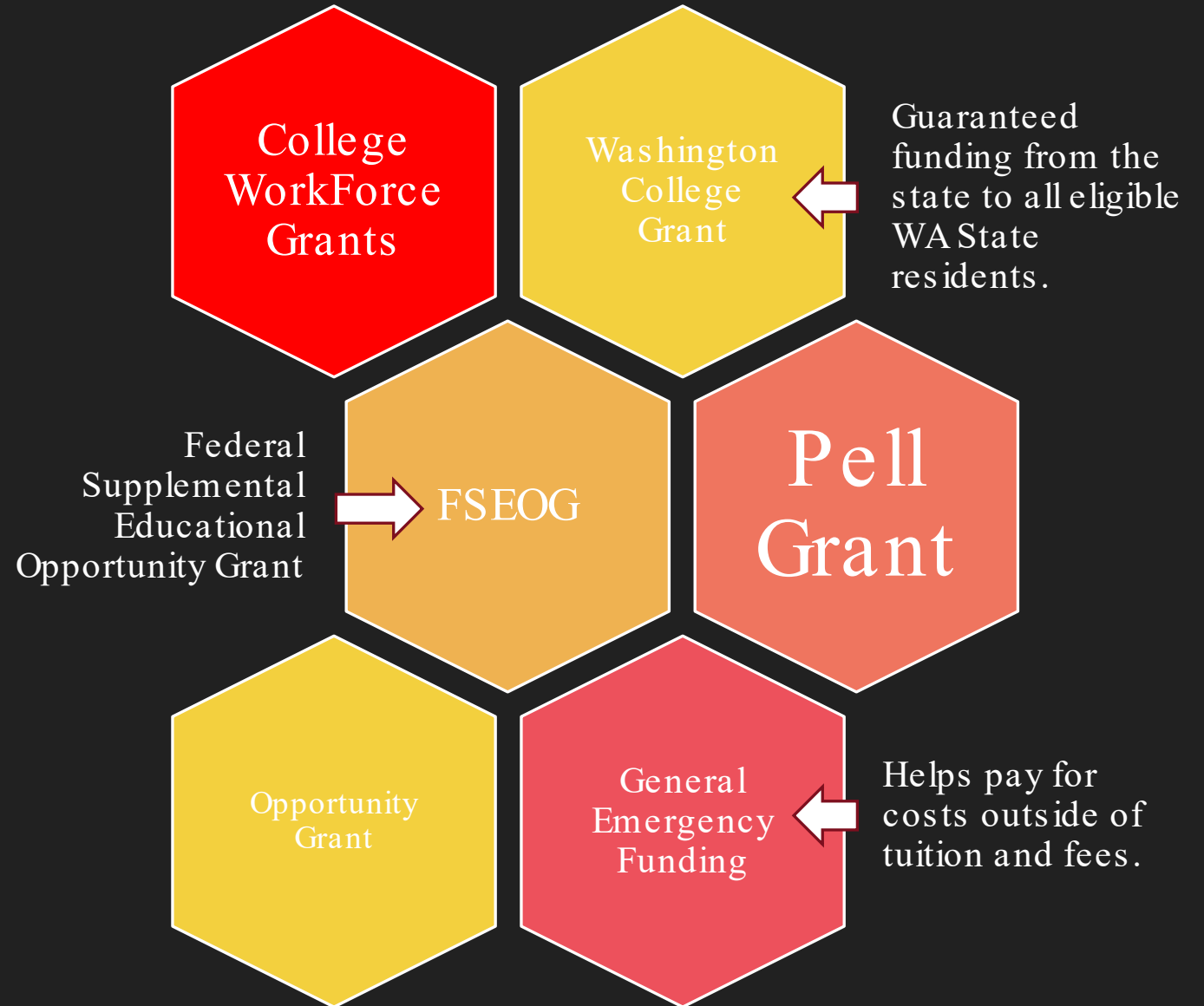
LOANS:

You have to pay it
back with interest!

Federal loans have
lower interest rates
than private loans.

GRANTS!

- **FREE** money for college.
- Amount is based on ***financial need*** (determined by your financial aid application).
- Can come from the federal or state government, your college or career school, a private or nonprofit organization.
- Many different types!



SCHOLARSHIPS!

- Provide free money, like grants do.
- Offered by schools, employers, individuals, private companies, non-profit organizations, religious groups, and communities.
- There are thousands of scholarships out there. You just need to look.
- Award is based on a student's need, merit, skill, or unique characteristics.
- There are scholarships for people with specific health conditions, hair colors, ethnicities, etc.
- **FuturesNW.org** is a great place to find local scholarships!

SVC | Skagit Valley College


Gates Millennium Scholars

 **DELL SCHOLARS**
Michael & Susan Dell Foundation

100 SOCIETY
FOR SCIENCE

 **COCA-COLA
SCHOLARS
FOUNDATION**

SIEMENS

WORK STUDY!

- Provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay for expenses.
- The program encourages community service work and work related to the student's course of study.
- Money earned through work study does not need to be paid back!
- A list of work study eligible jobs at SVC can be found here: <https://www.skagit.edu/financial-aid/types-of-aid/work-study-jobs/>

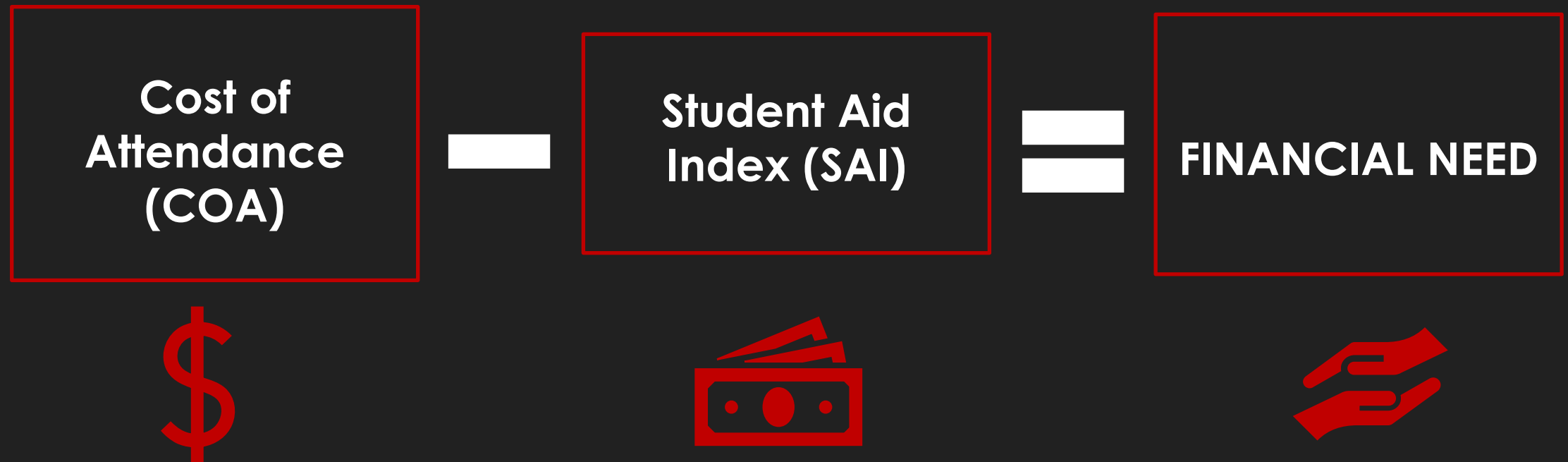


LOANS!

- Money that you borrow from the government or a money lender to pay for school.
- You must be enrolled at a minimum as a half-time student to be eligible for loans (6 credits).
- Federal direct loans usually have a lower interest rate than other loan types. They also have lower fees.
- Loan repayment doesn't start until 6-months after graduation.
- Many colleges/universities automatically add loans to a financial aid package, but you can decline to accept the loans. Make an informed decision!



How is “Financial Need” determined?



Student Aid Index (SAI)

- SAI is a measure of a family's financial ability to pay for college (Think of it as a unit of measure, like Celsius for temperature).
 - Items considered in the formula include taxed and untaxed income, assets, benefits (unemployment, social security, disability, etc.), and family size.
 - It is determined by the Department of Education (federal government)
 - Schools use SAI to determine a student's federal, state, and institutional aid eligibility.
 - It is NOT the amount that a family will pay for college or the amount of aid a student will receive.

Things you need to collect BEFORE you start your financial aid application

1. Student FAFSA/WASFA login info AND Contributor FAFSA/WASFA login info (if applicable)
 1. Name, Date of Birth, Social Security number, and email address
2. Social Security # OR Alien Registration #
3. State ID Card OR Driver's License
4. Tax Return Documents (Form 1040, W-2's, and/or Tax Transcripts)
5. Records of Untaxed income (Child support payments, Interest Income, Veterans' Benefits, Social Security Income Payments, Disability Payments, Life Insurance Payouts, Retirement Fund Balances)
6. Records of Assets' *current* balance: Cash, Checking, and Savings accounts, net worth of investments (e.g. stocks, bonds, real estate [not your primary residence]) and net worth of businesses and/or investment farms
7. List of colleges and/or Professional and Technical Schools the student is interested in

Start by applying for FINANCIAL AID!

FAFSA

Free Application for Federal Student Aid

FAFSA

Visit fafsa.gov

- Application opens December 1, 2024!
- Fill out the FAFSA if you are a US citizen or eligible non-citizen with a Social Security Number

WASFA

Washington Application for State Financial Aid

WASFA

Visit wsac.wa.gov/wasfa

- Application opens December 2024!
- The WASFA is for **students who do NOT have access to federal funding** because of their immigration status (includes undocumented students).

Ask your financial aid office if you have questions!

Create a FAFSA or WASFA account

FAFSA

- Student and anyone identified as contributors (spouse/parent/parent's spouse) will need to make a FSA account in order to electronically sign the application.
- If the student has an account, but their parent does not have a SSN, then the parent can create an account by selecting the "I do not have a SSN" checkbox during account creation.
- Student's must include their own AND their parent's income/tax information (unless they qualify as a independent student).
- Do NOT use a school or work email to create your FSA account. Make sure you use a personal email.
- Your FSA account will be linked to your social security number, so make sure the college has your SSN or ITIN in ctclink.

WASFA

- Only the student needs to make a WASFA account, but the parent(s) must have a personal email that they can use to electronically sign the application.
- If students do not have a social security number or permanent resident status, then they can use the WASFA to apply for state financial aid (including the WA College Grant).
- Students who complete the WASFA or FAFSA should also contact their college financial aid offices to see if they qualify for additional programs and grants (like the Work First Grant, the CAMP program, and TRiO).
- If you complete a WASFA you will be assigned a WASFA ID#. This will take the place of a SSN or ITIN, so make sure the college has this number in ctclink.

Tips, Tricks, & FAQs

1. NEVER pay to fill out the FAFSA or WASFA! The applications are free!
2. If you are a college student, we CANNOT share your financial aid information without your written consent in the form of a signed Release of Info form (ROI). It is the law. No Exceptions.
3. Financial aid will only support classes **required for the completion of a degree or eligible certificate** at the school you attend. Classes you take for personal interest must be paid for out-of-pocket.
4. The Washington College Grant can only be used at colleges within Washington State.
5. When completing the FAFSA, you should list all the schools you are considering attending. This will save you time in the long run. (You can always add more schools later).



HAVE MORE QUESTIONS?

Contact your friendly SVC financial aid office! You don't need to be planning to attend SVC to get help with the financial aid process. We want to help everyone save \$\$\$ so they can get their education! We host workshops the MV campus almost every week. You can register to attend a financial aid workshop by visiting our website: www.Skagit.edu

SVC

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