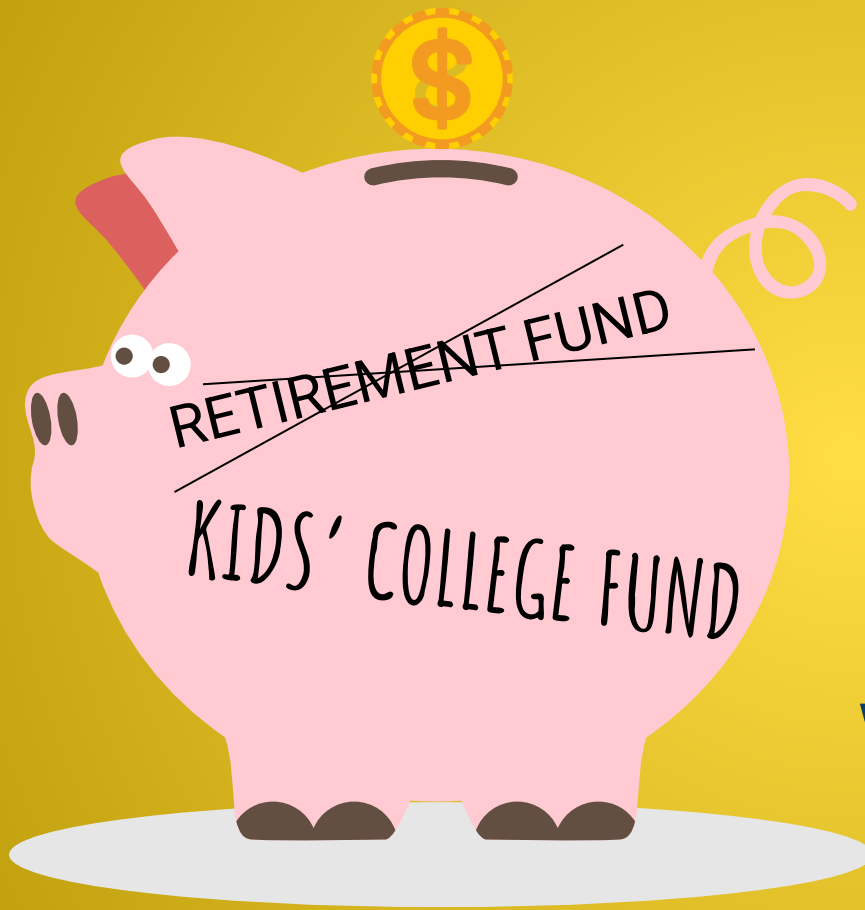
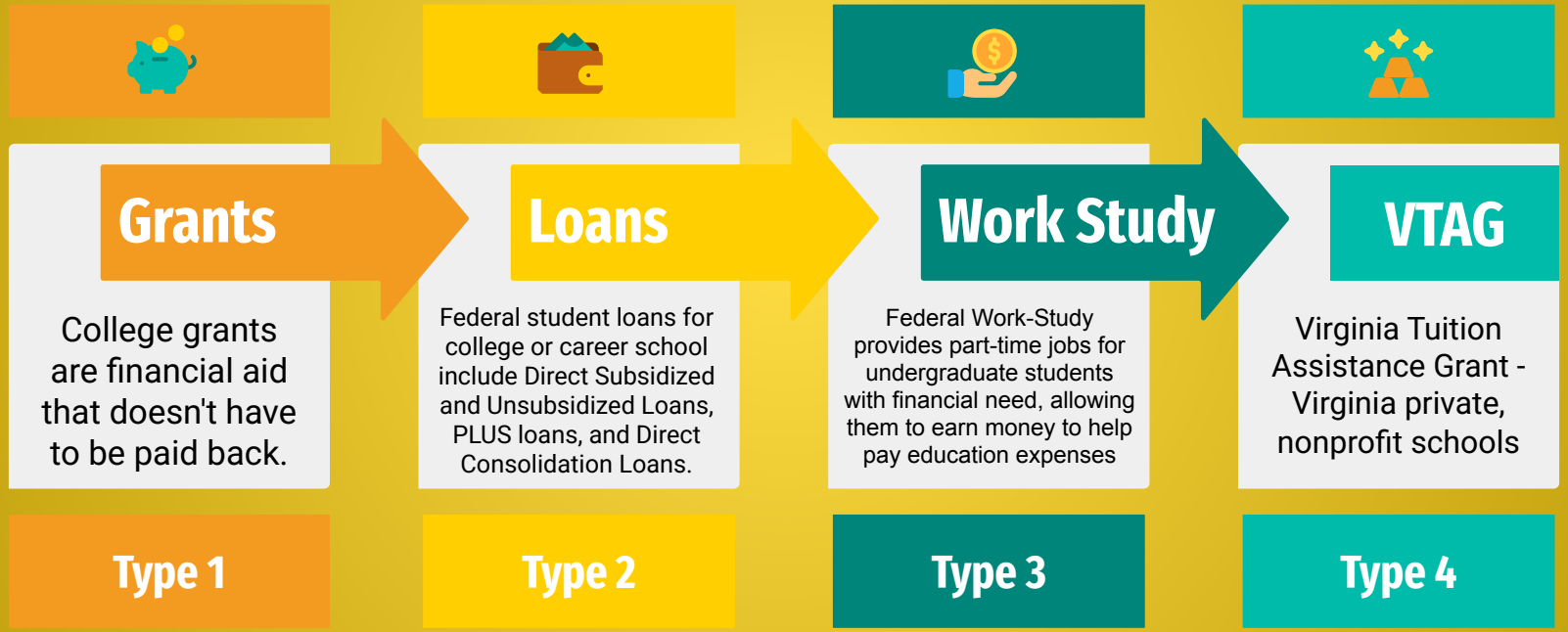


Financial Aid Seminar

Wednesday, October 8, 2025

Financial Aid Package

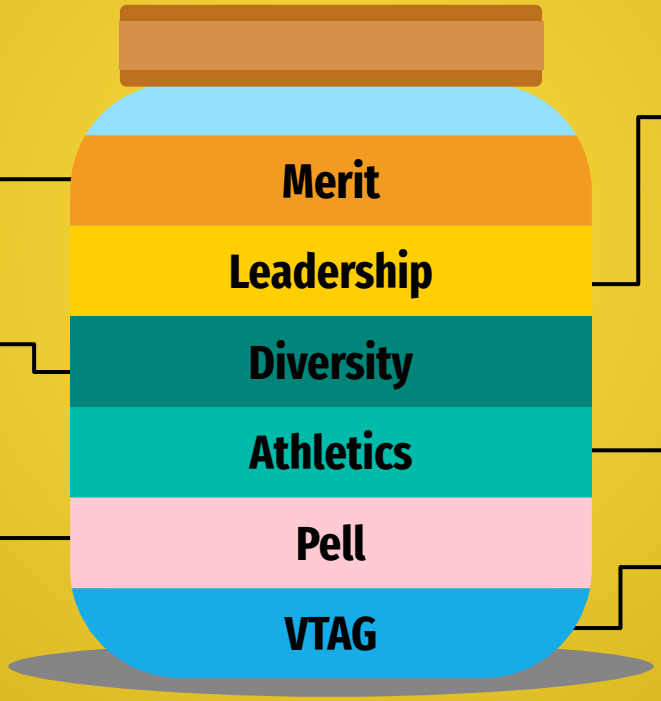


Scholarships and Grants (gift)

Merit scholarships are based on GPA, test scores, leadership, and other factors.

Diversity or ethnicity-based scholarships offer money for school to candidates who are either of certain ethnicities or interested in certain cultures.

$7,395 maximum (proposed for 2025-2026)



Scholarships for leadership are offered by a variety of community foundations, nonprofits, professional groups, corporations and other organizations.

Many colleges offer athletic scholarships for incoming student athletes.

Virginia Tuition Assistance Grant Program - students attending private colleges in Virginia ($5,250): https://www.schev.edu/financial-aid/financial-aid/federal-state-financial-aid/virginia-tuition-assistance-grant-program

Stafford Loans

1st Year

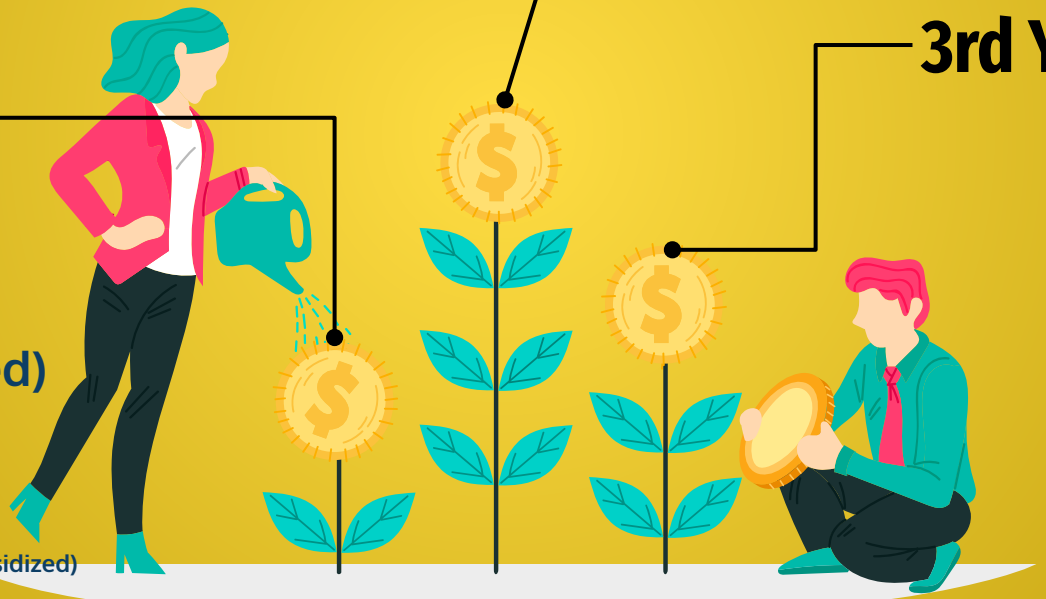
$5,500
($3,500 can be subsidized,
$2,000 unsubsidized)

2nd Year

$6,500
($4,500 can be subsidized,
$2,000 unsubsidized)

3rd Year & beyond

$7,500
($5,500 can be subsidized,
$2,000 unsubsidized)



- Total - $31,000 (up to $23,000 subsidized)
- Fixed interest rate is 6.39%
- Repayment begins 6 months after student leaves school and is to be completed over the course of 10 – 25 years.

Subsidized vs. Unsubsidized

Subsidized		Unsubsidized
Only available to undergraduates	– –	Available to both undergraduates and graduates
Based on financial need	– –	No financial need required
Interest doesn't accrue until leaving school	– –	Interest accrues from time of disbursement
Government pays interest while student is enrolled	– –	Government doesn't help with interest
Lower loan limits	– –	Higher loan limits

Investopedia

FAFSA

- Cost of Attendance Expanded
- Student Aid Index (SAI) is the expected family contribution
- All contributors must create a Federal Student Aid account (FSA ID) and authorize the IRS to provide tax information
- Each contributor will be able to create a StudentAid.gov account even if they don't have a SSN

Types of Aid

PLUS Loans (Parent Loans for Undergraduate Students)

- No limits – Cost of education minus other loans or financial aid
- Federal loan through U.S. Department of Education
- Origination fee – 4.228% added to loan total
- 8.94% interest rate - repayment starts 60 days after disbursement or now can opt to defer while child is in school
- Up to 25 years to repay

Types of Aid

Work Study

- If awarded, contact college to find job before school starts
- Money paid directly to students
- 12-15 hours per week
- Library, cafeteria, athletic facilities

Types of Applications

Overview of the FAFSA
Free Application For Federal Student Aid

- Gateway for all aid and scholarships
- Observe college deadlines (mid-February goal)
- Use information from 2024 tax forms
- Do online FAFSA at www.fafsa.gov
- Before applying you must have an ID obtained through https://studentaid.gov/fsa-id/create-account/launch
- FA-DDX to transfer information from IRS website to FAFSA
- Re-do FAFSA every year

FAFSA

Getting ready

- Before starting the FAFSA, gather the following:
  1) Student driver's license
  2) Student and parent both need:
     a) Social Security numbers
     b) 2024 W-2 forms and records of money earned and other taxable benefits
     c) 2024 Federal tax return
     d) Records of untaxed income and interest income
     e) Current bank statements and investment records
     f) Alien registration number if not a U.S. citizen
  3) Create a file for copies of all financial aid documents

6 Things Students Need Before They Fill Out the FAFSA Form: https://studentaid.gov/articles/things-you-need-for-fafsa/

FAFSA

- Create FSA ID – user id, password, email
- Student needs one
- Parent needs one
- Student and parent must use different email addresses
- If more than one child, parent FSA ID works for all children
- Serves as your legal signature
- SAVE and PROTECT IT

FAFSA

FAFSA Worksheet – www.fafsa.gov

- Make sure to use the 2026-2027 form
- Be aware of color coding on form
  - Student – BLUE sections
  - Parent – ORANGE sections
  - 2nd Parent - PEACH sections
- Future Act Direct Data Exchange (FA-DDX)
  - Application retrieves IRS data to automatically populate the FAFSA form
  - Simplifies process and reduces errors

FAFSA

After FAFSA filing is complete…

Student Aid Report (SAR)

- Emailed within 3-5 days or 3 weeks if no email provided
- Review for additional info or corrections
- Information will be available to schools listed on FAFSA
- Student Aid Index (SAI)
  - Any special circumstances contact the Financial Aid office
- If changes are needed login to fafsa.gov, login and make corrections

FAFSA

Contact Information:

- By phone: 1-800-433-3243
- FAFSA on the Internet:

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

  WARNING: DO NOT use any fee-based websites

FAFSA

common app

[redacted] Sign Out

Dashboard | My Colleges | Common App | College Search | Financial Aid Resources

Learn about financial aid

For many applicants, the most challenging part of the journey to college is the price tag. We're here to help you every step of the way! Here are some options that might work for you.

The federal government

The U.S. Department of Education awards about $150 billion a year to more than 13 million students! They help students with federal grants, student loans, work study programs, and more. Explore the different types of financial aid and research what will work best for you.

To apply for federal aid, you must complete the FAFSA (Free Application for Federal Student Aid). The government uses this form to give money and help you fund your education. The online form is available starting October 1, 2022! Complete it as early as you can to ensure full eligibility.

For more details, check out the Office of Federal Student Aid.

Updates for Students With Divorced Parents

- **The definition of “custodial parent” is who provides the most financial support, regardless of with whom the child lives.**

- **Both parents may be required to provide financial information. If the custodial parent is remarried, the stepparent’s financial information must also be submitted.**

- **Family size matters. Parents must factor family size into decisions about which parent claims the children as dependents on their federal income tax return which may impact eligibility for need-based financial aid.**

- **FAFSA currently ignores multiple support agreements (when both parents provide for their child equally or in alternating years.) New FAFSA rules may consider such agreements.**

FAFSA Info Based on Family Demographics

Criterion	Old Rules	New Rules
Separation	Legal separation or informal separation	Only legal separation
Parents Live Together	Treated as married	Treated as married
Custodial Parent	Where student resides	Financial support
Reference Year	12 months ending on date FAFSA filed	Prior-prior tax year?
Family Size	Student, parent, other children (> half support), other people (> half support, live in household)	Student, parent, dependents from tax return (qualifying child, qualifying relative)
Financial Aid Counts as Student's Self Support	Yes	No
Multiple Support Agreements	Ignored	TBD

How SAI works…

- The Student Aid Index (SAI) will serve the same purpose as the Expected Family Contribution (EFC), but use a different formula.
- Unlike the EFC, the SAI will NOT include the number of family members in college as part of their calculation.
- Your SAI could be negative, down to a minimum of -$1,500.
- Students with an SAI between $0 and -$1,500 will qualify for the maximum Pell Grant.
- According to Federal Student Aid, FSA administrators will subtract the student's SAI from their determined Cost of Attendance in order to assess aid eligibility and amounts.

Supplemental Financial Aid Form that some schools require:

CSS Profile Link: https://cssprofile.collegeboard.org/

- Program with College Board that provides non-federal aid
- Cost is $25 for application and initial school report; $16 per additional school
- Institutional aid - schools with large endowments
  - Examples: William & Mary, University of Richmond, University of Virginia, Washington & Lee, Duke, Villanova University, University of North Carolina (Chapel Hill)
- School Codes are different for FAFSA and CSS Profile.

  Example: Elon CSS Profile 5183; Elon FAFSA 002927

FAFSA Most Common Errors

- Incorrect or incomplete financial information
- Only adding one college when you can add 20
- Make sure both parent and student sign the application
- Saying no to some types of aid (work-study)
- Not completing the application by the deadline
- Using commas or decimal points in numeric fields: Always round to the nearest dollar

More Common Errors

- List parents / marital status / head of household status incorrectly on taxes and on FAFSA – could flag for review and delay financial aid if different.
- Failing to use your legal name: Your name must be listed on your FAFSA as it appears on your Social Security card. Don't enter nicknames or other variations on your name.
- Listing an incorrect Social Security Number or driver's license number: Double--check and triple--check these entries to ensure accuracy.

TIPS

Watch deadlines

Keep copies of what you sent

Compare all financing options

Don’t rule out a school because of its cost

Apply to one or two financially safe schools

How to Save Money Infographics

Have a conversation about how you (parent and student) will pay for your share of four years of college

Loan Simulator

$284 per month

for 10 years

6 months grace period

Average student loan debt now is $39,075

Can negotiate

Loan forgiveness

CURRENT EVENTS REGARDING FAFSA

Public Service Loan Forgiveness (PSLF) is a federal program that allows loan forgiveness for qualified employees who work full-time for a variety of employers. Full-time work requires working at least 30 hours per week. If you are planning on applying for the PSLF, it is important that you fill out the ECF, although it is a voluntary form. Biden Administration has been taking steps to streamline the process - such as by automating it for government employees.

Qualified employers of public service jobs include:

- **The government (including military, law enforcement, schools. and universities)**
- **Tax-exempt not-for-profit 501(c)(3) companies; including tax-exempt hospitals, tax-exempt charitable organizations, tax-exempt educational institutions, etc.**
- **Peace Corps or AmeriCorps**
- **Other non-profit organizations that provide one of the following services:**
    - **Emergency management**
    - **Military service**
    - **Public safety**
    - **Law enforcement**
    - **Public interest law services**
    - **Early childhood education (including licensed or regulated healthcare, Head Start, and state-funded prekindergarten)**
    - **Public service for individuals with disabilities and the elderly**
    - **Public health Public education**
    - **Public or School library services**

HELPFUL WEBSITES

- College Costs – BigFuture
- Connect With Colleges and Scholarships – Student Search Service
- Net Price Calculator
- Student Aid Estimator
- U.S. Dept. of Education - Search & Compare College Costs

WAYS TO GET FINANCIAL AID FOR MILITARY DEPENDENTS:

- VA Education Benefits - Post-9/11 GI Bill vs. Forever GI Bill

  If you need assistance with the GI Bill process, you should talk to the Veterans' Affairs School Certifying Official (SCO) at your college. This person typically works in the school's registrar's office or financial aid department and will be able to walk you through the application.
- Yellow Ribbon Program
- Military Affiliation Scholarships
  - chsvb.org website

Resources for Eligible Veterans

Virginia Military Disabled Survivors and Dependents Education Programs:

https://www.dvs.virginia.gov/benefits-services/education/virginia-military-survivors-dependents-education-program-vmsdep

VA Education Benefits
GI Bill Comparison Tool: https://www.va.gov/education/gi-bill-comparison-tool/

Useful Facebook Groups:
The Post 9/11 GI Bill, U.S. Department of Veterans Affairs
9/11 GI Bill (Chapter 33) Entitlement
Chapter 35 Dependents Education Assistance (DEA)

Scholarship Sources

- Colleges
- Your Work – HR office
- Insurance Companies
- Membership Organizations: MOAA, Elks, AAA
- Elementary School PTA's
- Military
- Athletics
- Parishes

Scholarships

Military Affiliated Programs

Dolphin
Navy Relief
Yellow Ribbon Program
Check out www.todaysmilitary.com

Public Schools

VBCPS Scholarship Central

Organizations

Hampton Roads Community Foundation

Online

List on CHS School & College Counseling website

thanks for
coming!