

# Paying for College: Scholarships, Financial Aid and Filling the Gap



# Agenda

- Financial Aid Offers and Common Language
- Types of Aid
- The Gap
- Federal Direct Loans
- Ways to Fill the Gap
- Scholarships Resources and Tips
- College Cost Comparison and Final Thoughts



# **Missouri Scholarship & Loan Foundation's Mission**

is to provide innovative products and services to help Missouri students, particularly those with insufficient financial resources, to prepare for, enter into and successfully complete higher education at Missouri institutions.

# Financial Aid Offers and Common Language

Financial Aid Offers can look very different. For first time students, it can be a challenge to really understand what is being offered.

**Cost of Attendance (COA)** = Direct Costs + Indirect Costs

- **Direct Costs** = Tuition, fees, on-campus room & board
- **Indirect Costs** = Books, supplies, equipment, transportation, miscellaneous personal expenses



# Financial Aid Offers and Common Language

## Student Aid Index (SAI)

- Generated by the FAFSA
- Measure of family's financial strength/ability to pay
- Determines eligibility for need-based financial aid

## Gift Aid (Free Money!)

- Scholarships
- Grants

## Self Help Aid

- Loans – must be repaid
- Student Employment



# Types of Aid

## ★ Federal Government

- Grants (Pell, FSEOG, TEACH)
- Loans (Subsidized, Unsubsidized, Parent PLUS)
- Federal Work-Study (Student Employment)

## ★ State Programs

- Grants (Access MO, A+, FastTrack)
- Scholarships (Bright Flight, Dual Credit/Dual Enrollment)

## College/University - Institutional Aid

- Merit
- Need-based

## Private Sources

- Scholarships
  - Local Organizations: Foundation, business, church, civic and charitable organizations
- Private Loan Lenders

## Employers

- Scholarships
- Educational Benefits

- ★ Must file FAFSA – no additional application



# What is the Gap?

The financial gap appears when the school's financial aid offer doesn't equal the Cost of Attendance (COA).

This gap appears as unmet need on a student's financial aid offer.

The gap is the amount the student would need to pay out of pocket outside of the financial aid offered.

| ESTIMATED COST                          |                  |
|---|------------------|
| TOTAL DIRECT & INDIRECT COST (COA)      | \$25,000         |
| TOTAL AID PACKAGE (GIFT AND SELF HELP*) | <u>-\$19,000</u> |
| FINANCIAL GAP                           | \$6,000          |

\*Self Help includes work-study and federal loans



# Federal Direct Loan

- ★ Subsidized (need-based) and Unsubsidized
  - Student is the borrower
  - NOT credit-based
  - Funds sent to school each semester
  - Repayment begins 6 months after graduation or when student falls below half-time attendance
  - Deferments and Forbearance provisions, as well as numerous repayment options available

|  | Direct Subsidized Loan  | Direct Unsubsidized Loan   |
|--|---|--|
| How much can a dependent student borrow? | \$3,500   | \$5,500*<br><small>*Less any borrowing of the Direct Subsidized Loan</small>   |
| Future Amounts                           | \$4,500 for SO Year<br>\$5,500 for JR Year<br>\$5,500 for SR Year | \$6,500 for SO year*<br>\$7,500 for JR year*<br>\$7,500 for SR year*<br><br><small>*Less any borrowing of the Direct Subsidized Loan</small> |


**6.39% Fixed Interest Rate  
for 07/01/25 - 06/30/26**

**1.057% Origination Fee  
deducted from each loan**



# Federal Loan Repayment Examples

Keep Track of How Much You Borrow  
and What Payments Will Be

| Initial Amount Borrowed   | Number of Payments | Standard Monthly Payment | Estimated Total Repayment |
|---|--------------------|--------------------------|---------------------------|
| \$11,000  | 120                | \$135                    | \$16,190                  |
| \$16,000  | 120                | \$196                    | \$23,549                  |
| \$27,000  | 120                | \$331                    | \$39,739                  |
| \$40,000  | 120                | \$491                    | \$58,873                  |
| \$80,000  | 120                | \$981                    | \$117,747                 |



# Sample Financial Aid Offer

| ESTIMATED COST OF ATTENDANCE<br>[THIS IS NOT A BILL] | 2023 Fall Semester | 2024 Spring Semester | Academic Year Total |
|--|--------------------|----------------------|---------------------|
| <b>Direct Costs</b>                                  |                    |                      |                     |
| Food   | \$1,925.00         | \$1,925.00           | \$3,850.00          |
| Housing  | \$4,850.00         | \$4,850.00           | \$9,700.00          |
| Tuition  | \$7,400.00         | \$7,400.00           | \$14,800.00         |
| Mandatory Fees                                       | \$497.00           | \$497.00             | \$994.00            |
| <b>Indirect Costs</b>                                |                    |                      |                     |
| Books and Supplies                                   | \$475.00           | \$475.00             | \$950.00            |
| Miscellaneous/Personal                               | \$956.00           | \$956.00             | \$1,912.00          |
| Loan Fees  | \$66.00            | \$66.00              | \$132.00            |
| Transportation                                       | \$799.00           | \$799.00             | \$1,598.00          |
| <b>Total</b>   | <b>\$16,968.00</b> | <b>\$16,968.00</b>   | <b>\$33,936.00</b>  |

**Total Direct Costs \$29,344**  
**Free aid - \$14,800**  
**Direct Loan max - \$ 5,500**  
**Remaining gap \$9,044**  
**for family to pay to the school**

| ESTIMATED FINANCIAL AID OFFER(\$)  | 2023 Fall Semester | 2024 Spring Semester | Academic Year Total |
|--|--------------------|----------------------|---------------------|
| <b>Grants and Scholarships</b> <i>(does not require repayment and each program may have specific renewal criteria)</i> |                    |                      |                     |
| Excellence Award   | \$1,750.00         | \$1,750.00           | \$3,500.00          |
| Federal Pell Grant   | \$1,673.00         | \$1,672.00           | \$3,345.00          |
| Estm Access Missouri Grant   | \$1,425.00         | \$1,425.00           | \$2,850.00          |
| FS Missouri Land Grant   | \$2,552.00         | \$0.00               | \$2,552.00          |
| SP Missouri Land Grant   | \$0.00             | \$2,553.00           | \$2,553.00          |
| <b>Total</b>   | <b>\$7,400.00</b>  | <b>\$7,400.00</b>    | <b>\$14,800.00</b>  |
| <b>ESTIMATED COST AFTER GRANTS AND SCHOLARSHIPS</b>  | <b>\$9,568.00</b>  | <b>\$9,568.00</b>    | <b>\$19,136.00</b>  |

**Cost after Grants & Sch \$19,136**  
**Direct Loan max - \$ 5,500**  
**Remaining gap \$13,636**  
**for family to pay both direct and indirect costs**



# Ways to Fill the Gap

- Institutional Scholarships – each school has separate deadlines; early as November/December of senior year
- Private Scholarships e.g. [www.myscholarshipcentral.org](http://www.myscholarshipcentral.org)
- 529 College Plans and other savings
- Student Employment through school (work-study) or off campus
- Tuition payment plans offered by institution
- Federal Direct Loan
- Parent PLUS Loan
- Private Student Loan



# My Scholarship Central

- [www.myscholarshipcentral.org](http://www.myscholarshipcentral.org)
- General application is open now, most opportunities open January – April
- Scholarship providers set their own criteria & deadlines, select recipients, then disburse funds
- 15,000 annual users, \$15M awarded annually, 250+ scholarship and interest-free loan opportunities

ST. LOUIS COMMUNITY FOUNDATION

THE Scholarship Foundation OF ST. LOUIS  
100 Years and Counting

MISSOURI SCHOLARSHIP & LOAN FOUNDATION

3 Foundations

150+ Opportunities

MY SCHOLARSHIP CENTRAL

60 Community Organizations

A program of

MOCAN  
MISSOURI COLLEGE & CAREER ATTAINMENT NETWORK

SPP  
MISSOURI HOUSE OF REPRESENTATIVES

ZONTA CLUB OF ST. LOUIS  
MEMBER OF ZONTA INTERNATIONAL  
EMPOWERING WOMEN THROUGH SERVICE & ADVOCACY

Jewish Federation OF ST. LOUIS

Journey to College

MISSOURI CHAMBER OF COMMERCE AND INDUSTRY

The Links: The Gateway Chapter  
Linked in Friendship, Connected in Service

ROYAL VAGABONDS FOUNDATION, INC.

MOACAC  
MISSOURI Association for College Admission Counseling

WYMAN  
Transforming Teens, Changing Communities.

ALPHA KAPPA ALPHA SORORITY, INC.  
OMICRON ETA OMEGA CHAPTER

HUAA  
Howard University Alumni Association  
Howard University Alumni Club of St. Louis

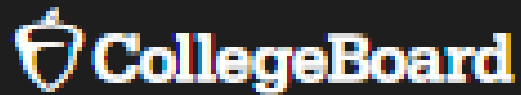
Venezuelan Association in Missouri

Gary Pinkel GP.M.A.D.E. FOUNDATION

**Students should apply for scholarships every year they attend college, not just the first year.**



# National Private Scholarship Searches and Resources



- Big Future by College Board
- Scholarship America
- Appily
- Bold.org
- Fastweb
- FinAid
- Scholarships.com
- Super College
- Niche



# Local Scholarship Sources

- Your high school counselor's website!
- Local Chamber of Commerce
- Local Library
- Parents/Students – ask Employer
- State and Local Government websites
- Service organizations – membership clubs
- Your church

Students should utilize every possible resource and ask around about scholarships!



# Scholarship Tips

## Misconceptions:

- Perfect student
- Extreme financial need
- Involved in everything

## What do providers look for?

- Complete applications!
- Meet the qualifications
- Quality essays
- Passion / deep involvement
- Good grades
- Strong recommendation letters
- Personality
- Financial need - gap



# Scholarship Tips

- Apply early
- Multiple scholarship opportunities
- Tell your story – resume
- Quality applications – answer all questions asked
- Stick to the word limit and proofread
- Follow-up and respond to emails
- Know the details: how long is the application, how much is the award, when is the deadline
- Use personal email when applying (not high school email)



# Ways to Pay After Scholarships

- Cash on hand, other savings
- 529 College Account
- Student Employment
- Tuition Payment Plan at institution
- Federal Direct Loan
- Private / Parent Loan



# College Cost Comparison Sheet

## Journey to College

### COLLEGE COST COMPARISON

It's important to consider costs when choosing the right college for you. Use this chart to compare tuition rates, fees, and your financial aid offers before making a final decision.

|  | School 1 | School 2 | School 3 | School 4 |
|--|----------|----------|----------|----------|
| <b>School name</b>   |          |          |          |          |
| <b>Federal school code</b>   |          |          |          |          |
| <b>FAFSA deadline</b>  |          |          |          |          |
| <b>Estimated cost of attendance (COA)</b>                                    |          |          |          |          |
| <b>Tuition and fees</b>  |          |          |          |          |
| <b>Room and board</b>  |          |          |          |          |
| <b>Books and supplies</b>  |          |          |          |          |
| <b>Transportation</b>  |          |          |          |          |
| <b>Miscellaneous/personal</b>  |          |          |          |          |
| <b>Additional costs</b>  |          |          |          |          |
| <b>Total cost of attendance</b>  | \$ 0.00  | \$ 0.00  | \$ 0.00  | \$ 0.00  |
| <b>Estimated financial need</b>  |          |          |          |          |
| <b>Total cost of attendance</b>  | \$ 0.00  | \$ 0.00  | \$ 0.00  | \$ 0.00  |
| <b>Student Aid Index (SAI)</b>   |          |          |          |          |
| <b>Total financial need</b>  | \$ 0.00  | \$ 0.00  | \$ 0.00  | \$ 0.00  |
| <b>Estimated financial aid (grants, scholarships and tuition assistance)</b> |          |          |          |          |
| <b>Federal Pell Grant</b>  |          |          |          |          |



# Other Cost Considerations

- File the FAFSA now for 2026-2027 and renew each year in October
- Compare your housing options – dorms, apartment, roommates, etc.
- Enroll in 15 credit hours per semester to complete degree on time
  - Is Tuition charged by the credit hour or with full-time, flat rate?
- Discuss costs as a family and decide if loans are needed – know what your payment will look like
- If situation changes, notify college financial aid office



# EmpowerED – Financial Literacy

- Equipping students with knowledge and skills to make informed and effective decisions about finances – in college and beyond
- Upcoming topics this fall include:
  - **Preparing to File the FAFSA**
  - **Helping Students Pay for College**
  - **Understanding Your Credit and Student Loans**
  - **Navigating Student Loan Repayment**
  - **Drop-in Q&A with Becca**

New in 2025

Register at our website for any session:  
[Missouri Scholarship & Loan Foundation](#)



# For more information, please contact:

## Melissa Findley

Executive Director  
[melissa.findley@moslf.org](mailto:melissa.findley@moslf.org)  
636-733-3716

## Becca Diskin

Program Manager  
[becca.diskin@moslf.org](mailto:becca.diskin@moslf.org)  
636-787-2677

## Taylor Grimm

Program Manager  
[taylor.grimm@moslf.org](mailto:taylor.grimm@moslf.org)  
636-733-3712



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