

Welcome to Financial Aid 101!

Today's session will run 45-60 minutes.

Please ask questions using "Q&A."

This session will be recorded and available later in the week.

Presenters



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Agenda

- 1 College Costs
- 2 Types of Financial Aid
- 3 Gift Aid
- 4 Earned Aid
- 5 Borrowed Aid
- 6 Financial Aid Applications
- 7 Action Items



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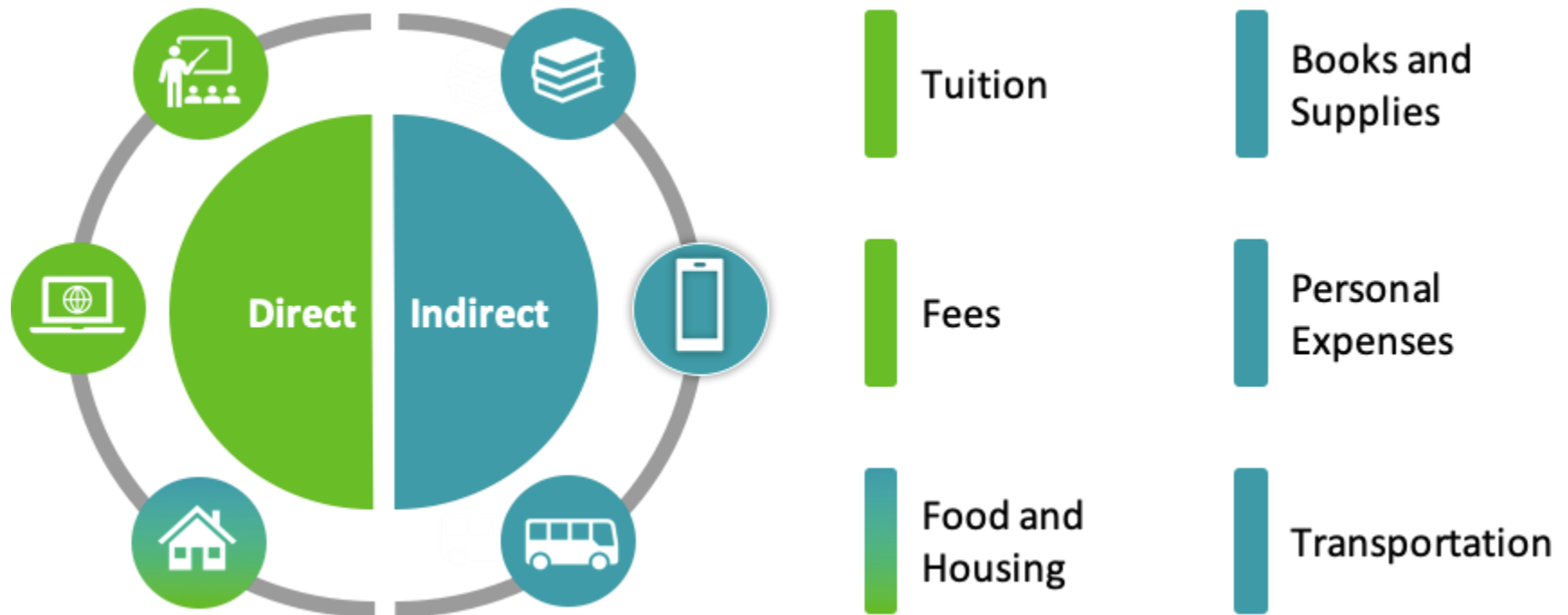


Average College Costs (National)

Type of College	Tuition and Fees (per year)	Total Cost of Attendance (per year)
Community Colleges	\$4,050	\$20,570
Public Colleges/Universities	\$11,610	\$29,910
Private Colleges/Universities	\$41,740	\$62,980

Source: "Trends in College Pricing 2024." College Board. <https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2024-ADA.pdf>

College Costs (Cost of Attendance)



Net Price Calculator



Required by the U.S.
Department of Education



Provides an estimate of
your cost after grants and
scholarships



On every college website
or at collegecost.ed.gov



Find the actual net price by
applying for financial aid



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What is Financial Aid?

Financial aid is “money that is given or lent to students in order to help pay for their education.”

Financial Aid Eligibility

Merit Aid

Based on academics, athletics, arts, extracurricular activities, group affiliation, special interests. Non-need based aid.

Need-Based

Based on financial need.

Types of Financial Aid



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Grants



Most types of grants are sources of financial aid that generally do not have to be repaid.

Federal - For U.S. citizens and eligible non-citizens. Some need-based and enrollment-based.



State - Available to Minnesota resident students. Some need-based and enrollment-based.



Institutional - Offered by specific colleges. Eligibility determined by the school.



Federal Grants



Federal Pell Grant



Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)



Teacher Education
Assistance for
College and Higher
Education (TEACH)



Iraq and
Afghanistan
Service Grants

Minnesota State Grant



State grants help students from low- and moderate- income families pay for educational expenses at eligible Minnesota college or universities.

The State Grant program is Minnesota's largest financial aid program.

This program provides financial aid to students in conjunction with the Federal Pell Grant.

Minnesota Student Teacher Grants

Minnesota Student Teachers in Shortage Areas Grant

Provides postsecondary financial assistance to eligible students who intend to teach in a license shortage area or rural school district after graduating and receiving their teaching licensure.

Minnesota Underrepresented Student Teacher Grant

Provides postsecondary financial assistance to eligible students who belong to a racial or ethnic group underrepresented in the Minnesota teacher workforce.



American Indian Students

American Indian College Fund

The nation's largest charity supporting Native student access to higher education providing scholarships and programming for American Indian and Alaska Native students to access higher education.

American Indian Scholars Program

First dollar tuition and fess program. Available at MinnState and University of MN systems schools. Eligibility determined by the institution.

American Indian Science and Engineering Society (AISES)

Scholarships available for students pursuing degrees in STEM.

Minnesota Indian Scholarship Program

Scholarships are available to eligible American Indian students who are either undergraduate students enrolled at least three-quarter time or graduate students enrolled at least half time.

Native Forward

Provides scholarships and support services for undergraduate, graduate, professional students.



Other State of Minnesota Grants

Minnesota Postsecondary Child Care Grant

Students who have children 12 and under (14 and under if disabled) and demonstrate financial need may receive assistance to help pay for childcare.

Fostering Independence Higher Education Grants

Minnesota residents who are under age 27 and were in the Minnesota foster care system at any point after their 13th birthday may be eligible. The grant covers the cost of attendance at any eligible Minnesota public or participating private college and university.

Minnesota Paramedic Scholarship

This temporary scholarship program will award \$5,000 per year to students who are attending an eligible paramedic program. All eligible programs require students to be a current Emergency Medical Technical (EMT) license holder before starting the program.



North Star Promise Scholarship Program

MN residents with a family Adjusted Gross Income (AGI) below \$80,000.

Enrolled taking at least one credit at a MN public institution or Tribal College.

Enrolled in program or course of study that applies to a degree, diploma, or certificate.

Meet Satisfactory Academic Progress (SAP) standards.

Students must not be in default on a state or federal student loan.

Students must not have already earned a baccalaureate degree.



The North Star Promise (NSP) Scholarship covers the full cost of tuition and fees for eligible Minnesota residents at public and tribal institutions in the state. This “last-dollar” scholarship program pays for the full balance of remaining tuition and fees after other scholarships, grants, stipends and tuition waivers have been applied.

Learn more at
www.ohe.state.mn.us/northstarpromise.

Institutional Funds



Funds that come from the colleges and universities themselves in the forms of scholarships and grants. Donors from a variety of sources provide the funding.

Offered to incoming and current students



Application process for institutional financial aid will vary based on the colleges you're applying to.



Scholarships



Scholarships are a form of gift aid or free money that does not require repayment.

Scholarships come from a variety of sources, and the eligibility criteria is created by the donor.



There are over 1.7 million scholarships awarded annually in the United States.



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Work-Study



Work study programs are jobs offered through the college financial aid office to help you earn money to pay for your education.

Federal - For U.S. citizens and eligible non-citizens.



State - Available to Minnesota resident students who are enrolled for at least six credits.



Institutional - Offered by specific colleges. Eligibility determined by the school.



Additional Earned Aid



Reserve
Officers'
Training
Corps (ROTC)



Minnesota
National
Guard



Military
Reserves



Peace Corps



Work
Benefits



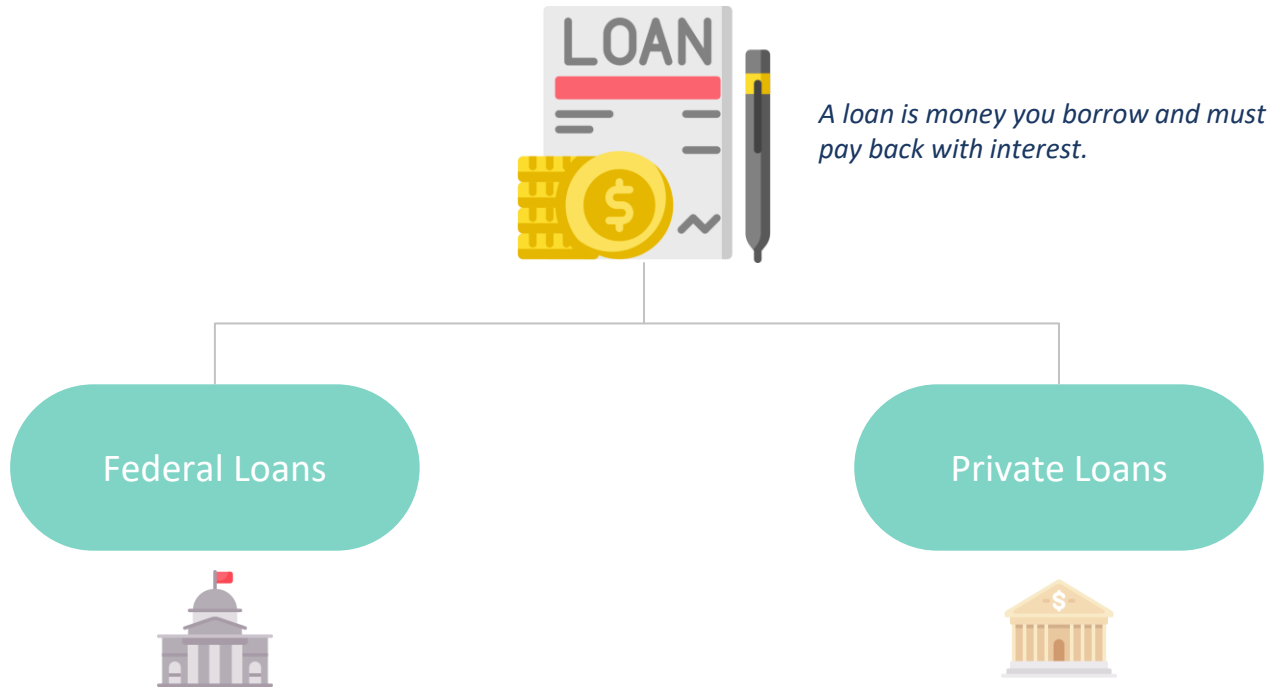
Savings

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Loans



Federal Loans



Direct Subsidized Student Loan

- Available to undergraduate students with financial need
- The U.S. Department of Education pays the interest while a student is in school at least half time
- Fixed interest rate 6.39% (25-26)



Direct Unsubsidized Student Loan

- Available to undergraduate and graduate students with no requirement to demonstrate financial need.
- The borrower is responsible for all interest.
- Fixed interest rate 6.39% (25-26)



Direct Parent PLUS Loan

- Biological or adoptive parent of a student
- Credit check
- Fixed interest rate 8.94% (25-26)

Private Loans



Private Loans

- **These loans are non-federal loans, made by a lender such as a bank, credit union, state agency, or a school.**
- **Variable or fixed interest rates**
- **Borrower is responsible for paying interest**
- **Only borrow what you need**

Average Student Loan Debt (2024)

National	\$38,375
California	\$38,300
Colorado	\$37,393
Connecticut	\$36,837
Minnesota	\$34,163
Oregon	\$38,036
Virginia	\$40,287



Source: "Average Student Loan Debt." Education Data Initiative. 2024. <https://educationdata.org/average-student-loan-debt>

Loan Borrowing Tips

Loans must be paid back with interest

Consider your future income and don't borrow more than you can afford to pay back



Making payments while in college may lower the total loan cost

Only borrow what you need

Household Financial Aid Discussion



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Financial Aid Applications



Free Application for Federal Student Aid (FAFSA)

studentaid.gov

- U.S. Citizen
- U.S. National
- Eligible Non-Citizen

Students will complete one or the other application. Not both.



MN Alternative State Financial Aid Application

ohe.mn.gov/alternative-state-aid-application

- Other students not eligible to complete the FAFSA
- Minnesota resident students

Who Completes Financial Aid Applications?

- ✓ Students
 - ✓ High school seniors
 - ✓ College students
- ✓ Financial aid contributors
 - ✓ Biological/Adoptive Parent(s)
 - ✓ Stepparent
 - ✓ Spouse



Students must
complete the FAFSA or
MN Dream Act
application annually

CSS Profile



CSS Profile

- The CSS Profile is an online application used by colleges and scholarship programs to award non-federal institutional aid.
- Check your colleges' information to determine whether they require the CSS Profile
- Most students complete the application in their senior year of high school
- The application opens Oct 1. Colleges may have different completion deadlines
- The CSS Profile may only be submitted through the sign on link available at cssprofile.org

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Seniors: Fall Action Items



- ✓ Attend college fairs
- ✓ Finalize your college list
- ✓ Find application deadlines on college websites
- ✓ Complete the college application process



- ✓ Find financial aid info and deadlines on college websites
- ✓ Submit the FAFSA or other financial aid application
- ✓ Search for scholarships
- ✓ Answer emails from financial aid offices

Upcoming Events

A promotional graphic for the College Planning Series. It features a young woman with dark hair in a bun, wearing an orange shirt, sitting at a desk and looking at a laptop. A yellow banner with the text "COLLEGE PLANNING SERIES" is overlaid on the image. Below the image, the text reads: "Register and attend for a chance to WIN ONE OF TWO \$1,000 SCHOLARSHIPS!". At the bottom, it says "PRESENTED BY: Minnesota Goes to College | ECMC College Place".

COLLEGE PLANNING SERIES

Register and attend for a chance to
**WIN ONE OF TWO
\$1,000 SCHOLARSHIPS!**

PRESENTED BY:  Minnesota Goes to College |  ECMC College Place

Join us again next week for another College Planning Series webinar!

The College Planning Series is a free webinar series for Minnesota students and families. \$1,000 scholarship opportunities and interpreters available in Hmong, Somali, and Spanish.

Session Dates/Times:

09/29/2026 at 7pm – Explore College Options

10/06/2026 at 7pm – Apply to College

10/13/2026 at 7pm – Understand Financial Aid

10/20/2026 at 7pm – FAFSA 101

10/27/2026 at 7pm – Minnesota Alternative State Financial Aid Application 101

11/10/2026 at 7pm – Scholarships 101

Registration is required!

Scan QR code or visit bit.ly/CollegePlanningSeries.