Financial Aid 101

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

Types of Financial Aid

GRANTS:

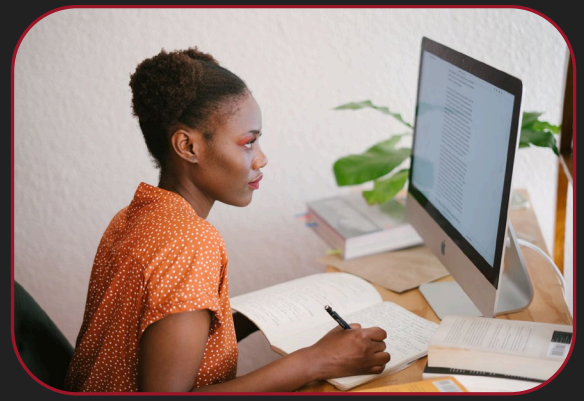
Need-based

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!

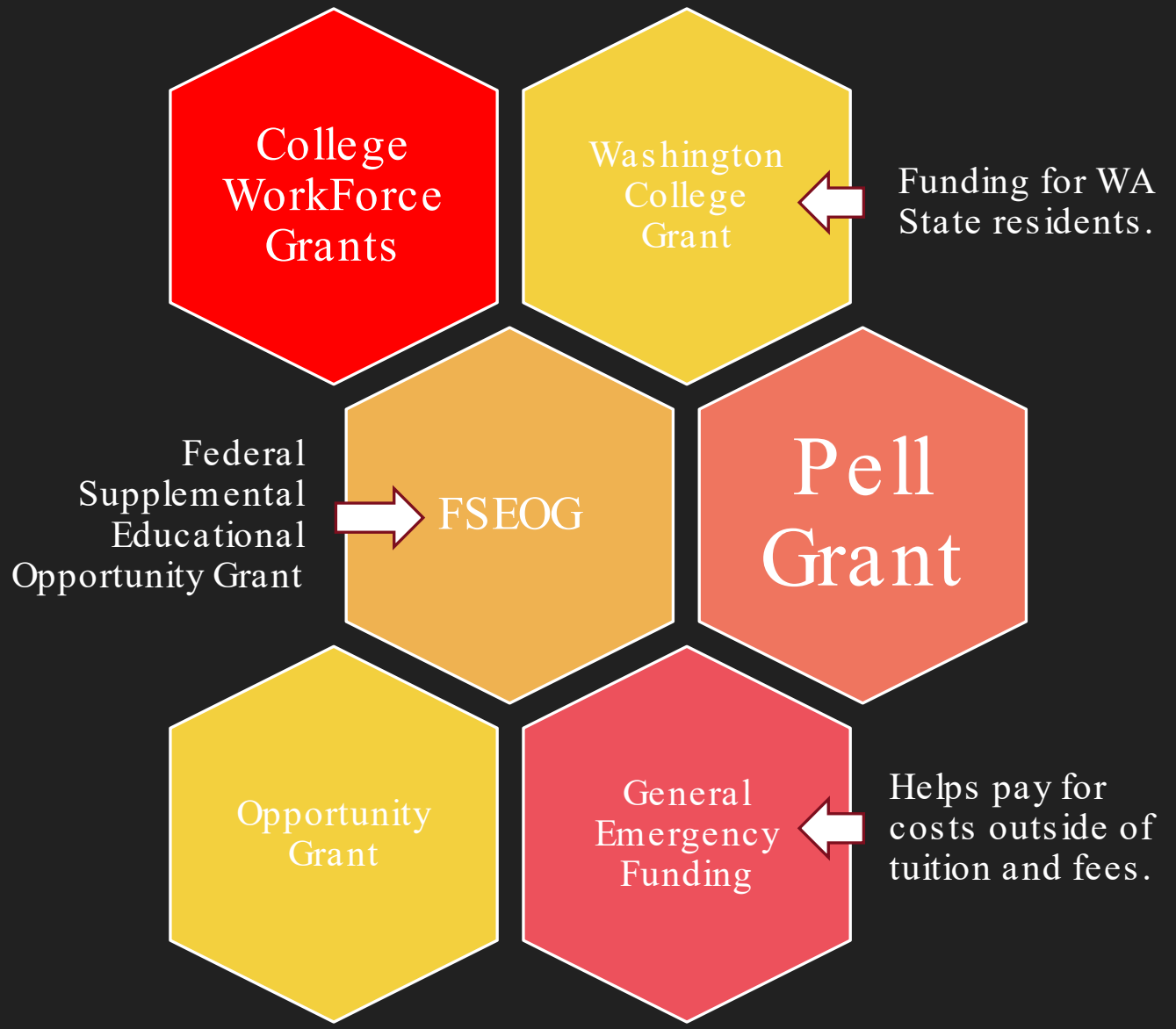
LOANS:

You have to pay it back with interest!

Federal loans have lower interest rates than private loans.

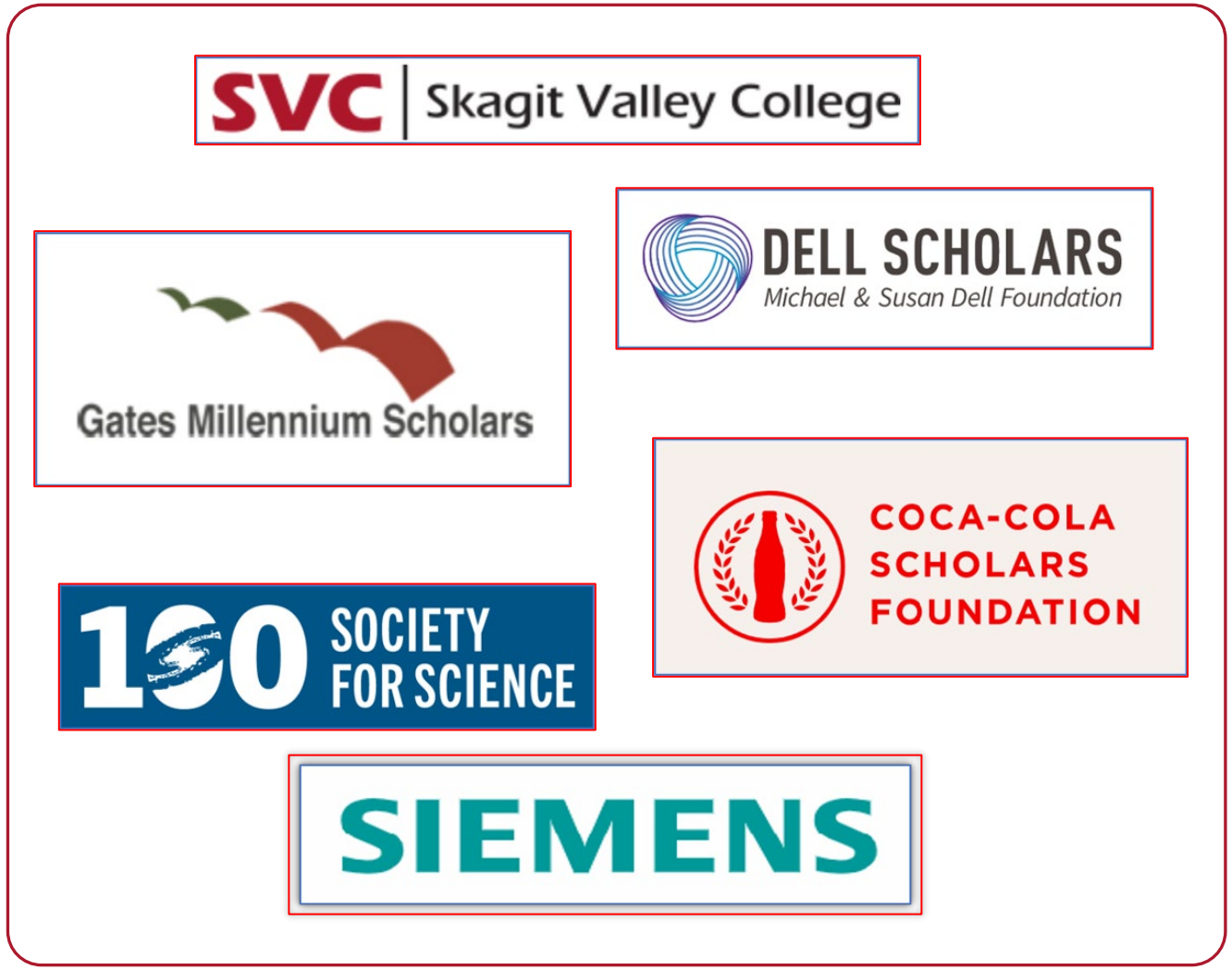
GRANTS!

- **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!



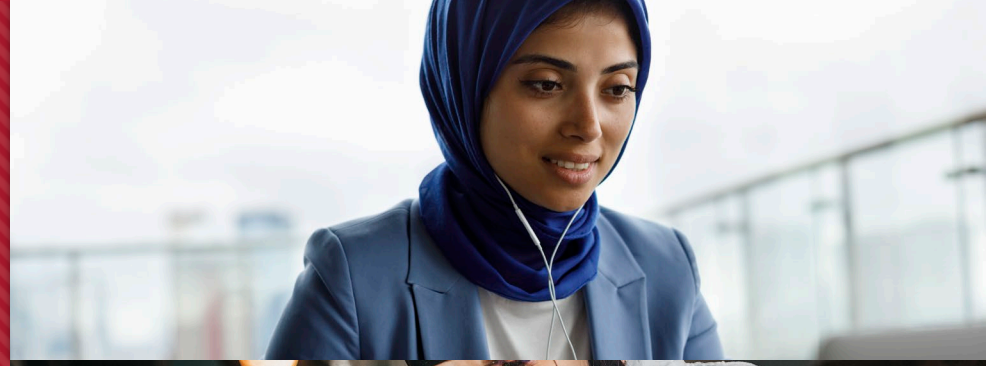
WHO CAN GET THE COLLEGE BOUND SCHOLARSHIP?

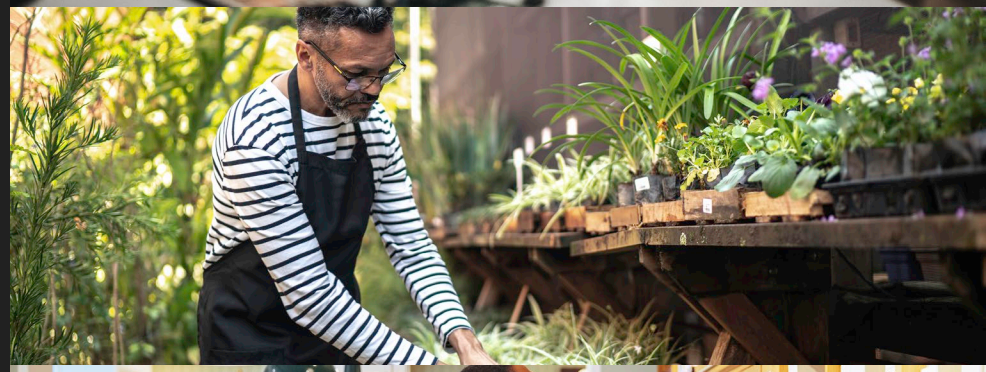
College Bound WASHINGTON

- **STEP 1: Be eligible for free and reduced-price lunch (FRPL) in 7th, 8th, or newly eligible in 9th grade.**
  - Youth in foster care are eligible through high school graduation.
- **STEP 2: Fulfill the College Bound Pledge.**
  - Graduate with a **2.0 GPA or better** from a WA State high school or approved homeschool program (for students attending a 4-year school directly after high school).
    - There is NO GPA REQUIREMENT for students who attend a community college or technical school.
  - Have no felony convictions.
  - Be income eligible (verified with info from the FAFSA or WASFA).
  - Enrolled in an eligible program within one academic year of high school graduation to meet the college enrollment deadline.
  - Meet the College Bound Scholarship program's state residency standards.

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?

Cost of Attendance (COA)

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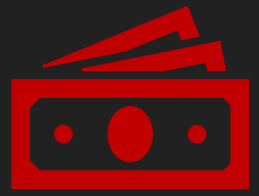
Student Aid Index (SAI)



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FINANCIAL NEED

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, savings, assets, investments 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 to have on-hand 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. Tax Return Documents & other records of any money earned **from two years prior** (Form 1040, W-2's, and/or Tax Transcripts, etc.)
4. Records of Untaxed income (Payments to tax deferred pensions & savings plans, Child support payments, Interest Income, Social Security Income Payments, Disability Payments, Life Insurance Payouts, Retirement Fund Balances)
5. 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/or net worth of businesses and/or investment farms if more than 100 full-time employees
6. List of colleges and/or Professional and Technical Schools the student is interested in

Start by applying for FINANCIAL AID!

FAFSA

- 26-27 & 27-28 Applications are now open!
- Fill out the FAFSA if you are a US citizen or eligible non-citizen with a Social Security Number

WASFA

- 26-27 & 27-28 Applications are now open!
- 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 an FSA account 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 an SSN" checkbox during account creation.
- Student's must include their own AND their parent's income/tax information (unless they qualify as an 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).
6. The earlier you apply, the greater the chances are to be eligible for grants with limited funds.

HAVE MORE QUESTIONS?

Contact your friendly SVC financial aid office! We host workshops on the MV campus almost every week. You can register to attend a financial aid workshop by visiting our website: www.Skagit.edu OR feel free to stop by my office during my office hours or email me →

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