# Understanding Financial Aid

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# Ted Talk Goals

- Understand Where $$ Comes From
- Understand The Process
- Reduce Fear

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# What is Financial Aid?

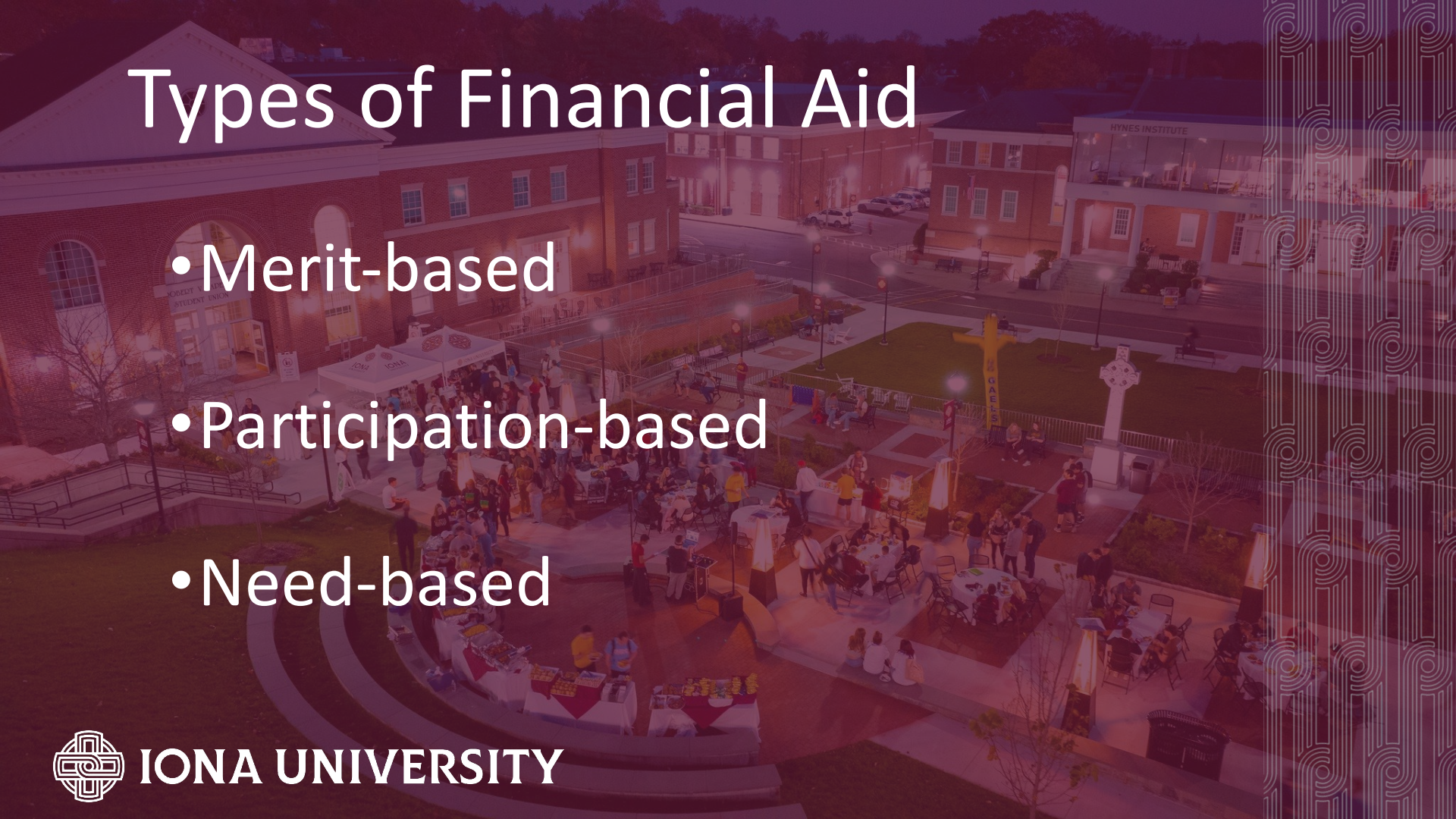


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# Types of Financial Aid

- Merit-based
- Participation-based
- Need-based




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# Financial Aid Terms

- Student Aid Index (SAI)
  - Number calculated from FAFSA to determine aid eligibility
- Direct Cost: Costs billed by university (tuition, fees, housing)
- Indirect Costs: estimated expenses such as travel, books, etc
- Cost of Attendance (COA): Direct + Indirect
- Financial Need: difference between COA and SAI
- Total Offer/Award
- Net Price: COA – Total Offer

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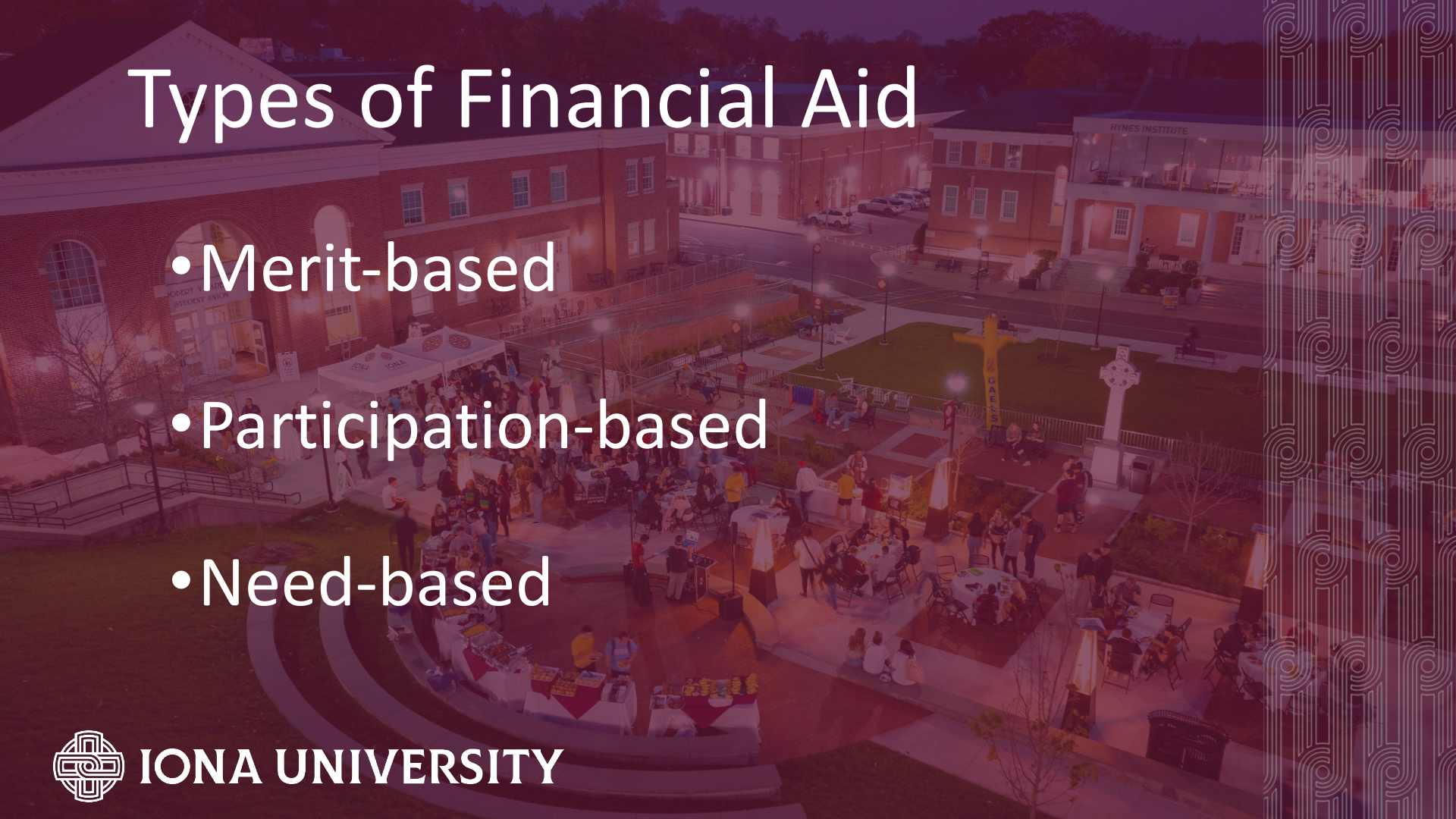
# Net Cost | Solve for “X”

$45,000 (COA)
- $20,000 (Total Offer)
= X (NET COST)

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# Applying for Merit-Based Aid

- **Most Colleges and Universities consider students for merit-based awards at the time of application.  You can ask!**
- **Schools can utilize a combination of academic credentials, scores, or an academic index to evaluate students**
- **Usually the largest piece of your financial aid**
- **Helpful Hint: Pay attention to application deadlines!!!**

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# Applying for Participation Aid

- **Award contingent on your involvement in an activity or program on campus**
  - **Athletics**
  - **Community Service**
  - **Residential Status**
  - **Honors**
  - **Specialty Academic Programs**

- **Potential additional applications, essays, and/or interviews for consideration**

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# Applying for Need-based Aid

- **FAFSA**
  - **Free Application for Federal Student Aid**
  - **https://studentaid.gov/**
  - **Mobile App**

- **CSS Profile**
  - **College Board Document**

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# FAFSA

- **Open 10/1/2026**
- **Tax information from the previous FY is used**
- **Usually best if parents assist students through the process, or complete it on their behalf.**
- **Helpful Hint: Make sure to use the student's information, it's the the student's FAFSA**

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# FAFSA Step-by-step

1. Create an account (FSA ID)
2. Start FAFSA @ fafsa.gov
3. Fill out the demographics section
4. List the schools
5. Answer dependency questions
6. Parent demographics
7. Supply financial information
   IRS Data Retrieval Tool
8. Sign
9. Finished!

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# CSS Profile

- Opens Oct 1st of student's senior year
- Very similar to the FAFSA, though more complex
- Complete 1x

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# Results of Need-based aid

- Grants
- Scholarships
- Federal/State Money
  - Pell
  - TAP
  - SEOG (Supplemental Educational Opportunity Grants)
  - Subsidized or Unsubsidized Federal Loans

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# Student and Parent Loans

- **Federal Subsidized and Unsubsidized**
  - **Fixed 6.53% Interest Rate Currently**
- **PLUS Loan**
  - **Loan for the parent of the dependent child**
  - **9.08% Interest Rate (moving up!)**
- **Alternatives**
  - **Private lenders. Be sure to check the terms and conditions. Range 12% - 17% depending.**

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# What Now?

- **Review your financial aid award letters.**
- **Do the math!**
- **Connect with Financial Aid Office with Questions**
- **Keep a record/spreadsheet of award letters**

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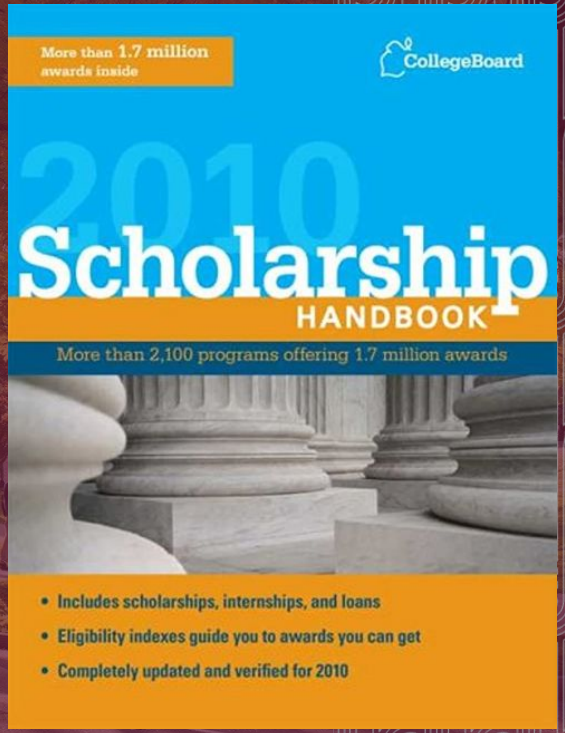
# Can I Negotiate?

- **Yes and No**
- **Connect with Financial Aid Office to learn more about the standard appeal process and what it looks like at that school**
- **Special circumstances/conditions appeal**

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# Helpful Hints & Resources

- **Net Price Calculator (NPC)**
- **Financial Aid & School Websites**
- **Leverage your Admissions Counselor**
  - **Ask schools about their aid process!**
- **Always remember, aid varies:**
  - **Student to Student**
  - **School to School**
  - **Year to Year**




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