

Paying for College: Financial Aid Offers & Gap Funding Options



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.

The information provided in EmpowerED Financial Literacy sessions is for educational purposes and should not be considered personalized financial advice. The Foundation and its presenters are not licensed financial advisers.



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Understand Types of Aid Available

- Federal
- State
- Institutional
- Private
- Personal and family resources



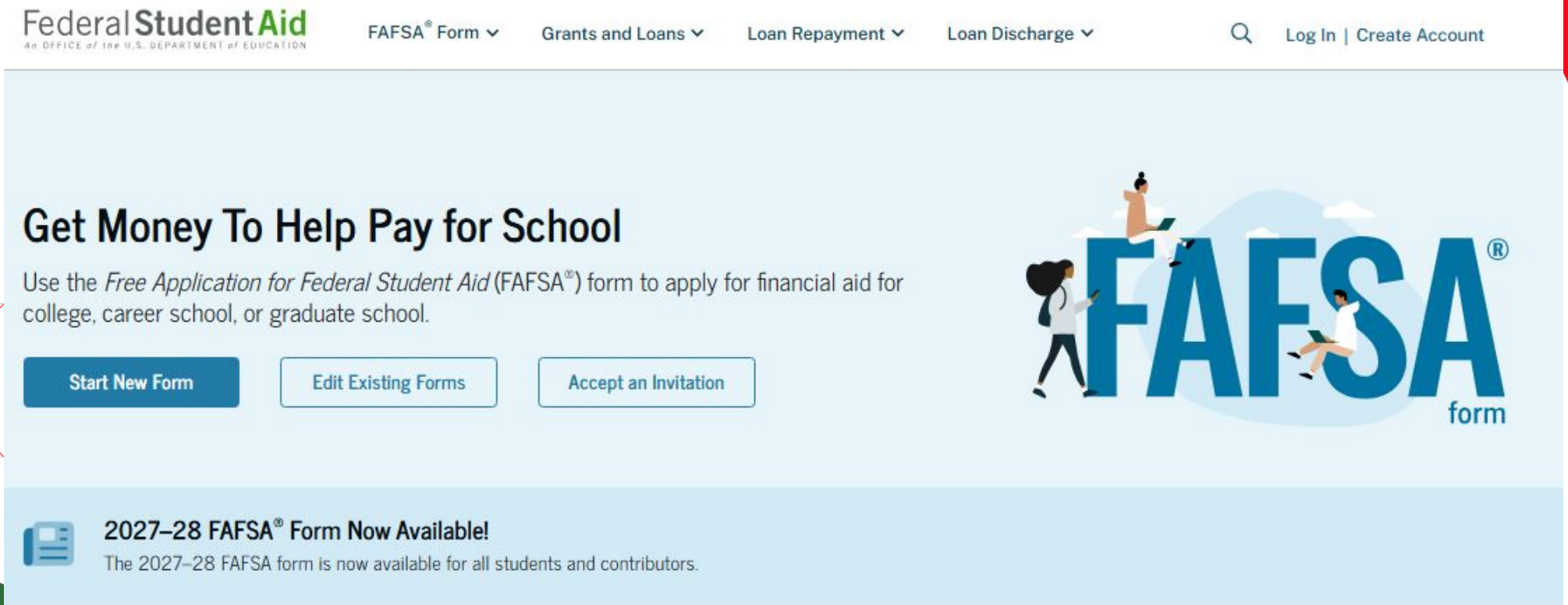
Students can apply for multiple types of aid within each category (for example, federal grants and federal loans).

Aid amounts and availability can vary by school.

File the FAFSA October 1 each year

February 1 is Missouri Priority Deadline

- FAFSA.gov provides framework for many types of aid



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA® Form ▾ Grants and Loans ▾ Loan Repayment ▾ Loan Discharge ▾

Log In | Create Account

Get Money To Help Pay for School

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

[Start New Form](#) [Edit Existing Forms](#) [Accept an Invitation](#)

2027-28 FAFSA® Form Now Available!
The 2027-28 FAFSA form is now available for all students and contributors.

Federal Aid – FAFSA Required

Grants (do not need to be repaid)

- Pell Grant
- Federal Supplemental Education Opportunity Grant (FSEOG)
- TEACH Grant

Work-Based

- Federal Work-Study

Loans (must be repaid)

- Direct Loans (subsidized and unsubsidized)
- PLUS Loans (for parents of dependent students)



Federal aid includes grants and work opportunities – not just loans

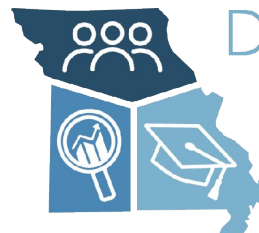


Missouri Aid

February 1 FAFSA
Priority Deadline
April 1 Final FAFSA
Deadline

- Access Missouri Grant
- Bright Flight Scholarship
- A+ Scholarship (2-year MO schools only)
- Public Safety Recruitment Scholarship
- Public Service Officer Survivor Grant
- Fast Track Workforce Incentive Grant
- Complete list of options available at
[Grants & Scholarships | dhewd.mo.gov](https://dhewd.mo.gov)

**FAFSA is required to be considered for most Missouri programs – completing the FAFSA early gives students access to more Missouri aid options*



DEPARTMENT OF
HIGHER EDUCATION &
WORKFORCE DEVELOPMENT



Institutional Aid

Aid covered directly by the college/university you attend

- Academic – Honors, Merit, A+ Recognition, Leadership
- Need-Based Grants and Scholarships - Land Grant, Promise programs
- Athletic – sports, trainer, team manager, mascot, cheer/dance
- Performance – music, theater, art, journalism, social marketing
- Foundation / Donor scholarships tied to majors or programs
- Tuition Payment Plans

Deadlines vary by school – check each school's scholarship deadlines

Examples: Mizzou = December, Drury = February

FAFSA generally is required for need-based institutional aid



Private Aid

Aid from organizations outside federal, state, or college sources

Scholarships and Grants

- Foundations, corporations, and local businesses
- Charitable, civic, and community organizations
- Membership organizations and clubs
- Religious organizations and Churches
- Local Chambers of Commerce
- Local Libraries
- Employers (of student and parents)

Loans

- Banks and lenders offering private student loans

**Ask everywhere:
employers, community
groups, libraries, and
local organizations often
offer scholarships**



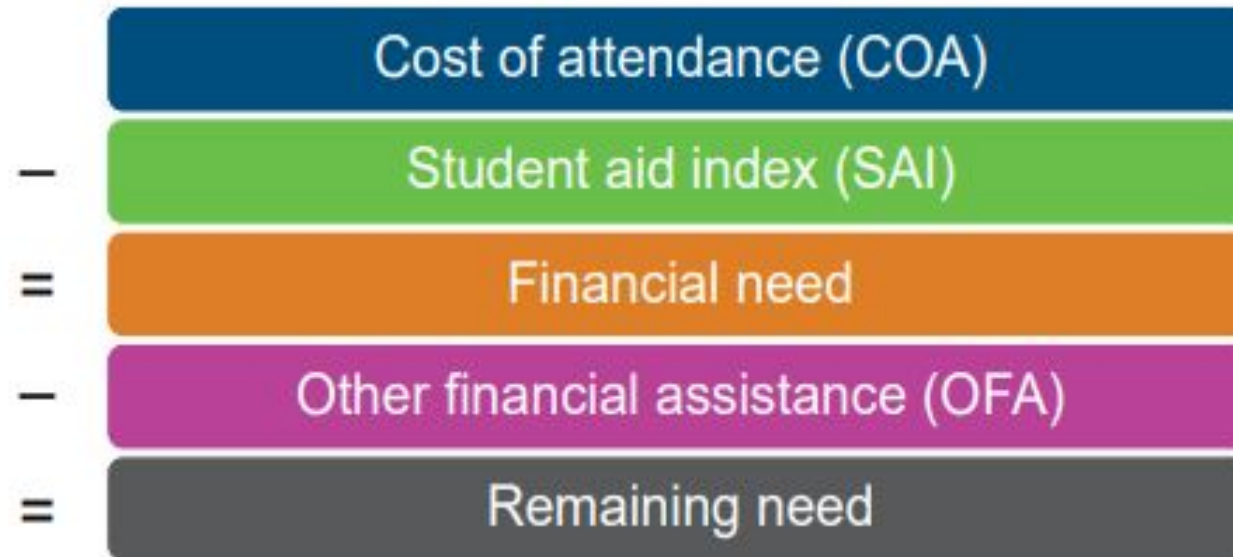
Personal and Family Resources

- Family income and/or savings
- Student earnings and savings
- College savings plans (529s)
- Support from relatives
- Tuition payment plans
- Employer tuition assistance

Most students use a combination of these resources along with the other types of financial aid



Financial Need and Remaining Need



Included or Associated with COA Components



Tuition and fees



Living expenses



Books, course materials, supplies, and equipment



Transportation



Miscellaneous expenses



License, certification or credential



Federal educational loan fees



Dependent care expenses



Disability-related expenses



Cooperative education expenses



Study abroad expenses



Sample Financial Aid Offer

ESTIMATED COST OF ATTENDANCE [THIS IS NOT A BILL]	2023 Fall Semester	2024 Spring Semester	Academic Year Total
Direct Costs			
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
Indirect Costs			
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
Total	\$16,968.00	\$16,968.00	\$33,936.00



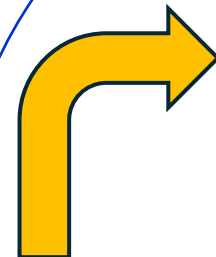
Total Direct Cost = \$29,344

Free aid - \$14,800

Direct Loan max - \$ 5,500

Remaining gap \$9,044 for family to pay to the school

ESTIMATED FINANCIAL AID OFFER(S)	2023 Fall Semester	2024 Spring Semester	Academic Year Total
Grants and Scholarships (does not require repayment and each program may have specific renewal criteria)			
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
Total	\$7,400.00	\$7,400.00	\$14,800.00
ESTIMATED COST AFTER GRANTS AND SCHOLARSHIPS	\$9,568.00	\$9,568.00	\$19,136.00



Cost after Grants & Sch = \$19,136

Direct Loan max - \$ 5,500

Remaining gap \$13,636 for family to pay direct and indirect costs



College Cost Comparison Worksheet

College cost comparison worksheet — It's important to compare costs when choosing the right college for your future. Use this chart to compare tuition rates, fees and your financial aid offers before making a final decision

 Hover over the question marks for more information

	School 1	School 2	School 3	School 4
School name	Private College	Border School	State University	Comm College
 Federal school code				
 FAFSA deadline				
 Estimated cost of attendance (COA)				
Tuition and fees	\$ 22,000.00	\$ 13,330.00	\$ 8,960.00	\$ 3,600.00
Room and board	\$ 12,000.00	\$ 12,340.00	\$ 9,000.00	\$ 0.00
Books and supplies	\$ 1,400.00	\$ 0.00	\$ 1,200.00	\$ 1,000.00
Transportation				\$ 0.00
Miscellaneous/personal				
Additional costs				
Total cost of attendance	\$ 35,400.00	\$ 25,670.00	\$ 19,160.00	\$ 4,600.00
 Estimated financial need				
Total cost of attendance	\$ 35,400.00	\$ 25,670.00	\$ 19,160.00	\$ 4,600.00
 Expected family contribution (EFC)				
Total financial need	\$ 35,400.00	\$ 25,670.00	\$ 19,160.00	\$ 4,600.00
 Estimated financial aid (grants, scholarships and tuition assistance)				
Federal Pell Grant	\$ 7,395.00	\$ 7,395.00	\$ 7,395.00	\$ 7,395.00
Federal SEOG Grant				
Federal TEACH Grant				
Institutional aid	\$ 12,000.00	\$ 12,000.00	\$ 9,000.00	\$ 0.00
Missouri state aid	\$ 2,850.00	\$ 0.00	\$ 2,850.00	\$ 1,300.00
Private scholarships	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Veterans educational benefits				
Other				
 Total financial aid	\$ 24,245.00	\$ 21,395.00	\$ 21,245.00	\$ 10,695.00
 Estimated out-of-pocket cost				
Total cost of attendance	\$ 35,400.00	\$ 25,670.00	\$ 19,160.00	\$ 4,600.00
Total financial aid	\$ 24,245.00	\$ 21,395.00	\$ 21,245.00	\$ 10,695.00
Total out-of-pocket cost	\$ 11,155.00	\$ 4,275.00	-\$ 2,085.00	-\$ 6,095.00



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

Ways to Fill the Gap

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



My Scholarship Central – Multiple Private Scholarships in One Place

www.myscholarshipcentral.org

Scholarship providers set their own criteria & deadlines, select recipients, and disburse funds

General application is open now, most scholarships open January – April

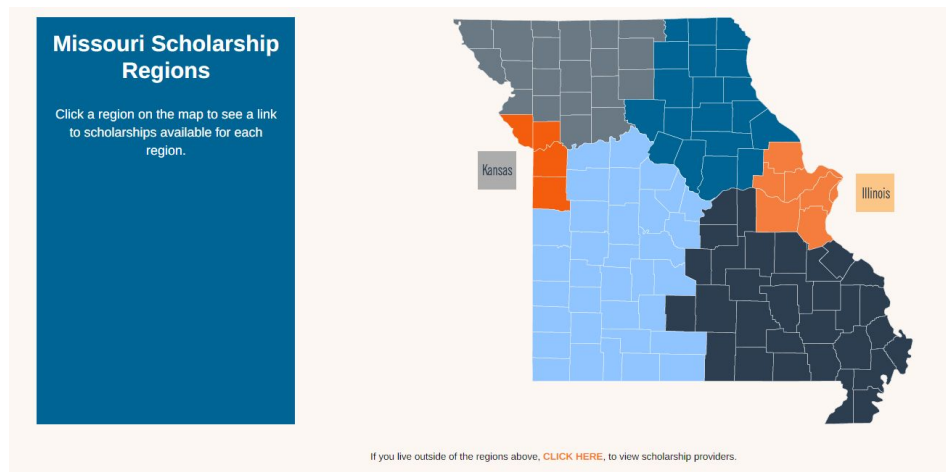
15,000 annual users with \$15 million awarded annually



MyScholarshipCentral.org

Student-focused statewide resource

- Search Tool that links to major scholarship providers in the state
- Application Site with over 250 scholarship and interest-free loan opportunities



Kansas City Metro Region

Greater Kansas City Community Foundation



The Greater Kansas City Community Foundation allows its donors to provide scholarships to students in the Greater Kansas City metropolitan area pursuing either a 2 or 4 year degree, trade program or post-secondary degree. We provide over \$3 million in financial support to students from over 270 different funds. We offer a wide variety of opportunities, and criteria vary from financial need and academic achievement to degree programs and involvement in extracurricular activities.

[Apply Now](#)

STUDENTS SERVED:
High School Seniors, Current College Students

APPLICATION PERIOD:
Early December – March or April

Kansas City Scholars (KC Scholars)



Kansas City Scholars aims to increase postsecondary education attainment by providing the means – through scholarships, financial incentives to promote college savings, and support services – for low- and modest-income students and adults to complete a postsecondary credit-bearing credential or degree. KC Scholars awards scholarships each May 1 – awarding over 1,000 scholarships annually (near \$40 M annually in renewable value), some valued at \$10,000/year and renewable up to 5 total years.

[Apply Now](#)

STUDENTS SERVED:
9th and 11th graders in high school and returning adult learners

APPLICATION PERIOD:
January 1 – Late February

Truman Heartland Community Foundation



Truman Heartland Community Foundation helps donors invest in our community by providing financial support to students following their dreams and working toward a brighter future. THCF awards nearly \$500,000 in scholarships annually to students from Eastern Jackson County or students at local colleges and universities. Scholarships are available for two and four-year undergraduate, graduate, and technical certification programs, including many renewable scholarships.

[Apply Now](#)

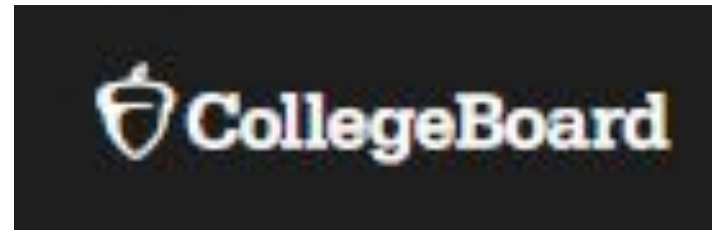
STUDENTS SERVED:
Graduating high school seniors, college students, graduate students, technical certifications, private and parochial school

APPLICATION PERIOD:
Most are open October – February, some have unique timelines.



National Private Scholarship Searches and Resources

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



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



Local and High School Counselor Scholarship Searches

- Check out Ms. Hartman's/Rockwood Summit Scholarship Lists website: <https://rsummit.rsdmo.org/learn/post-high-school-planning/scholarships/scholarship-lists>
- Scholarship and Essay Tips:
 - Answer the questions asked and meets qualifications
 - Personal (e.g. AI obvious) but don't overshare – essay shows who they are
 - Developed over multiple writing session and reviewed by others
 - Within word limit
 - Submitted correct documents
 - Criteria and deadlines vary by scholarship provider
 - Recommendation speaks to what is asked
 - Use an email you will check for follow up questions/requests



529 College Savings Plans

- Investment for college expenses
- Great way to save consistently; you can choose investments
- No minimum to open account
- Tax-free withdrawals for qualified education expenses
- Contributions and earnings grow tax deferred
- Contributions are tax-deductible on Missouri state tax return
- Can change beneficiary to an eligible family member

MOST 529 in MO - Do you have questions?

Attend a webinar to learn more:

www.tinyurl.com/MOST529Webinar



Employment While Attending School

- Provides income to help with expenses
- Less loan debt
- Helps with time management
- Builds a network for references



Federal Work-study

- Form of federal financial aid
- Must qualify with financial need
- Hours flexible with school schedule
- Convenience of on-campus

Off-campus Job

- May pay more than work-study
- Easy to find part-time work in college towns
- Hours must work around classes

Tuition Payment Plans

- Terms vary by school
- Great way to reduce loan debt
- Build in college costs to family household budget



Pros

- Utilizes current family income
- Manageable monthly payments using household income
- May be interest-free option

Cons

- Some plans have fees or other charges
- May incur penalties for late payments



Federal Direct Loan

- Subsidized (need-based) and Unsubsidized
- Student is the borrower
- NOT credit-based
- Repayment begins 6 months after graduation or 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* *Less any borrowing of the Direct Subsidized Loan
Future Amounts	\$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan

**Fixed Interest Rate = 6.52%
for 07/01/26 - 06/30/27**

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



Federal Direct Loan

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

Federal Parent Loan (PLUS) vs. Private Student Loan

	Federal Parent Loan (PLUS)	Private Loan
Who is the borrower?	Parent	Student/Parent/Other
What is the interest rate?	9.07% fixed 07/01/26 - 06/30/27	Variable & Fixed (range from 3.39%-18.51%) Varies by lender.
Is there an origination fee?	4.228%	Typically 0% Varies by lender
When is the loan repaid?	60 days after disbursement Options may be available to defer payments	Typically 6 months after graduation or enrolled less-than half-time Varies by lender
How much can I borrow?	Limited to \$20,000/yr. per student Aggregate limit \$65,000 per student <i>*new limits 7/1/26</i>	Up to the cost of attendance minus other aid received Aggregate limits may apply
Do I need a co-signer?	No, but Endorser may be required	Possibly, but not always
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 Unsubsidized Loan	Yes

Cost-Saving Tips

- Understand whether the institution charges per credit hour or a flat rate per semester
- 15 to Finish - Avoid the high cost of a 5th year
- Have real, ongoing conversations between parents and students
- Understand all college costs – direct and indirect
- Borrow only what you need, not the maximum offered
- You must file the FAFSA each year – Opens October 1 for the next year

Tips to Reduce Expenses and Free Up Funds for Tuition

- **Choose Housing Wisely** – Consider affordable housing options, roommates, or living arrangements that fit your budget rather than selecting a higher-cost option.
- **Explore Public Assistance Programs** – Students who qualify may be eligible for programs such as SNAP (food assistance), Medicaid (health coverage), or LIHEAP (utility assistance), which can help reduce essential living expenses.
- **Take Advantage of Student Discounts** – Ask auto insurance, cell phone, internet, and other service providers about student discounts or special rates.
- **Review Subscription Services** – Switch eligible subscriptions to student plans or cancel services that are not essential.
- **Reduce Everyday Costs** – Compare prices, use coupons and rewards programs, buy used textbooks, and take advantage of free campus resources when available.

If public assistance programs are available and a student meets eligibility requirements, these resources can temporarily ease financial pressure and help preserve funds for educational expenses.



EmpowerED – Financial Literacy

- Equipping students with knowledge and skills to make informed and effective decisions about finances – in college and beyond
- Upcoming topics include:
 - **FAFSA Completion**
 - **Applying for Scholarships**
 - **Paying for College: Financial Aid Offers and Gap Funding Options**
 - **Navigating Student Loan Repayment**
 - **Credit & Wise Money Management**

Sessions are offered at various dates/times for your convenience!

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



Financial Literacy Sessions Updated Quarterly

- FAFSA Completion and questions
- Understanding Financial Aid Offers & Financial Aid Options
- Making choices about college
- Budgeting and Money Management
- Credit Reports / Credit History
- Student Loans and Repayment

Established by MOHELA in 2010, Missouri Scholarship & Loan Foundation's vision is that all Missouri students have access to the financial assistance necessary to **make higher education affordable**.

"Being awarded this scholarship has given me the motivation I need to maintain my strong academic record, pursue my degree, and work hard to chase my dreams."

Thi T.
Purdy Emerging Leaders Scholarship Recipient



In the last five years, we have assisted over

18,000 students

with our scholarships, grants, and interest-free loans



\$27.5 Million

Total Disbursed
Scholarships & Grants
over five years

\$22.8 Million

Total Disbursed
Interest-Free Loans
over five years

\$6.3 Million

Total in Mission
Impact Grantmaking
over five years

121,000+

Students reached
through Mission Impact
Granting in one year

7,837

Students supported
through Mission-Mini
Grants for career
development in one year

**1,500+ Meetings
& Presentations**

Partnering with schools,
nonprofits, and student
groups to expand
opportunity and impact

\$50.3 Million

Distributed to Missouri
communities through
scholarships, grants, and
interest-free loans from
2020 - 2025



For more information, please contact:

Melissa Findley

Executive Director

melissa.findley@moslf.org

636-733-3716

Becca Diskin

Program Manager

becca.diskin@moslf.org

636-787-2677

Taylor Grimm

Program Manager

taylor.grimm@moslf.org

636-733-3712