



Bainbridge High School

Anna Fulford, College Bound Regional Officer

ALL ABOUT:

FINANCIAL AID PATHWAYS

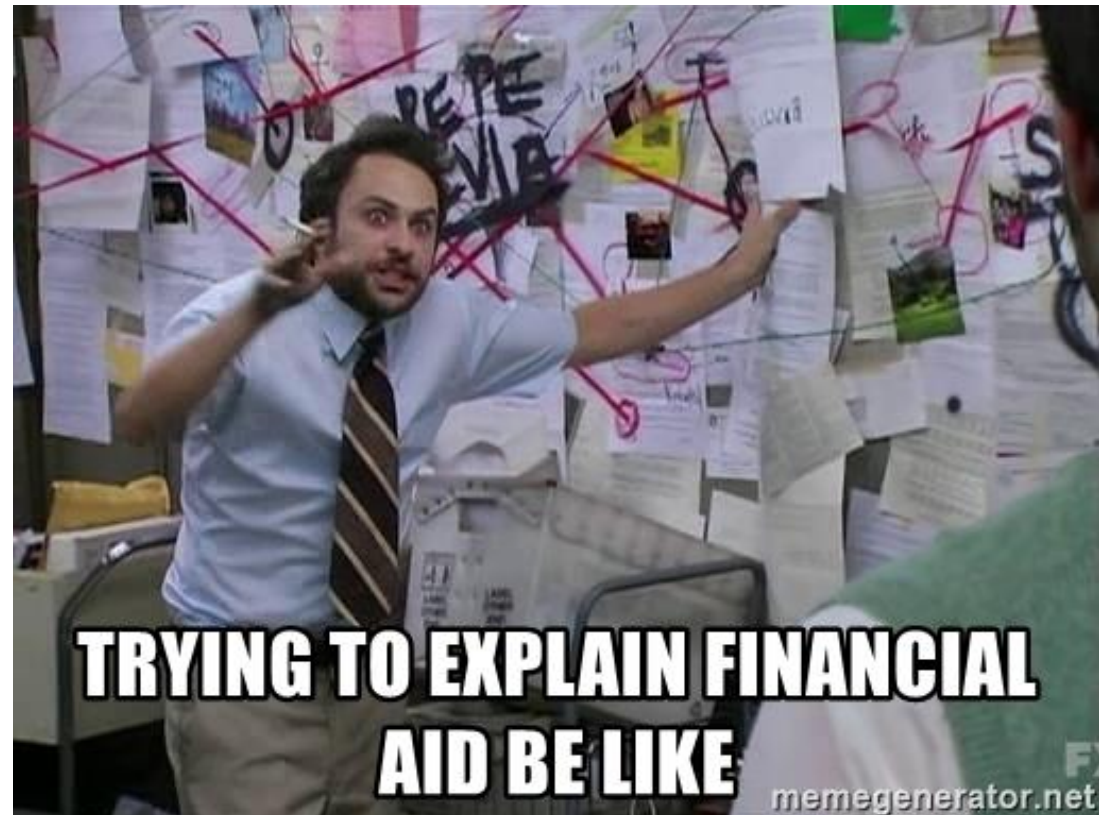


WCaN WASHINGTON
COLLEGE ACCESS NETWORK

FINANCIAL AID: IT'S PERSONAL

FIND A
TRUSTED
NAVIGATOR

- ✧ The financial aid process will be different for every family.
- ✧ For your family, the financial aid process will be slightly different for every child.
- ✧ For each child, the financial aid process will be different at each school where they apply.



WAYS TO PAY FOR COLLEGE

TYPES OF FINANCIAL AID

1

SCHOLARSHIPS: Money awarded based on academic or other achievement.

2

GRANTS: A form of gift aid, usually based on financial need.

3

WORK STUDY: A program that allows students to work on or off-campus to earn money.

4

LOANS: Money you borrow and repay over time, with interest added in most cases.

RULE OF THUMB: BORROW ONLY WHAT YOU NEED

STUDENT LOANS: THE BASICS

- Benefits of Federal student loans= lower interest rates & better repayment options than private loans.
- You can accept Some, All, or None of the loans offered in your award letter.

SUBSIDIZED LOANS: The government pays the interest while you are in college. If you qualify, this is your best option.

UNSUBSIDIZED LOANS: Interest gets added to the amount you borrow as soon as you begin college.

PARENT LOAN: A loan your parent can take on your behalf to pay for your college expenses. Your parent is legally tied to the loan and its repayment.

PRIVATE LOANS = 😞

LOANS ARE A TYPE OF FINANCIAL AID

LESS THAN \$6,000
IN STUDENT LOANS
EACH YEAR IS A
GOOD DEAL

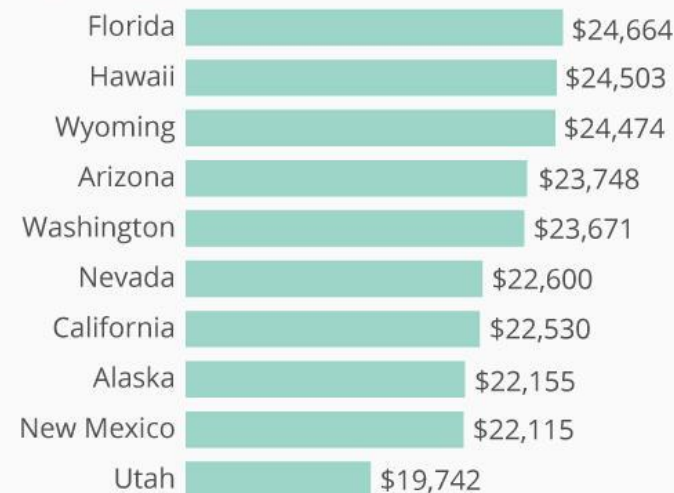
The U.S. States With The Highest & Lowest Student Debt

Average student loan debt per borrower in U.S. states in 2018*

Highest



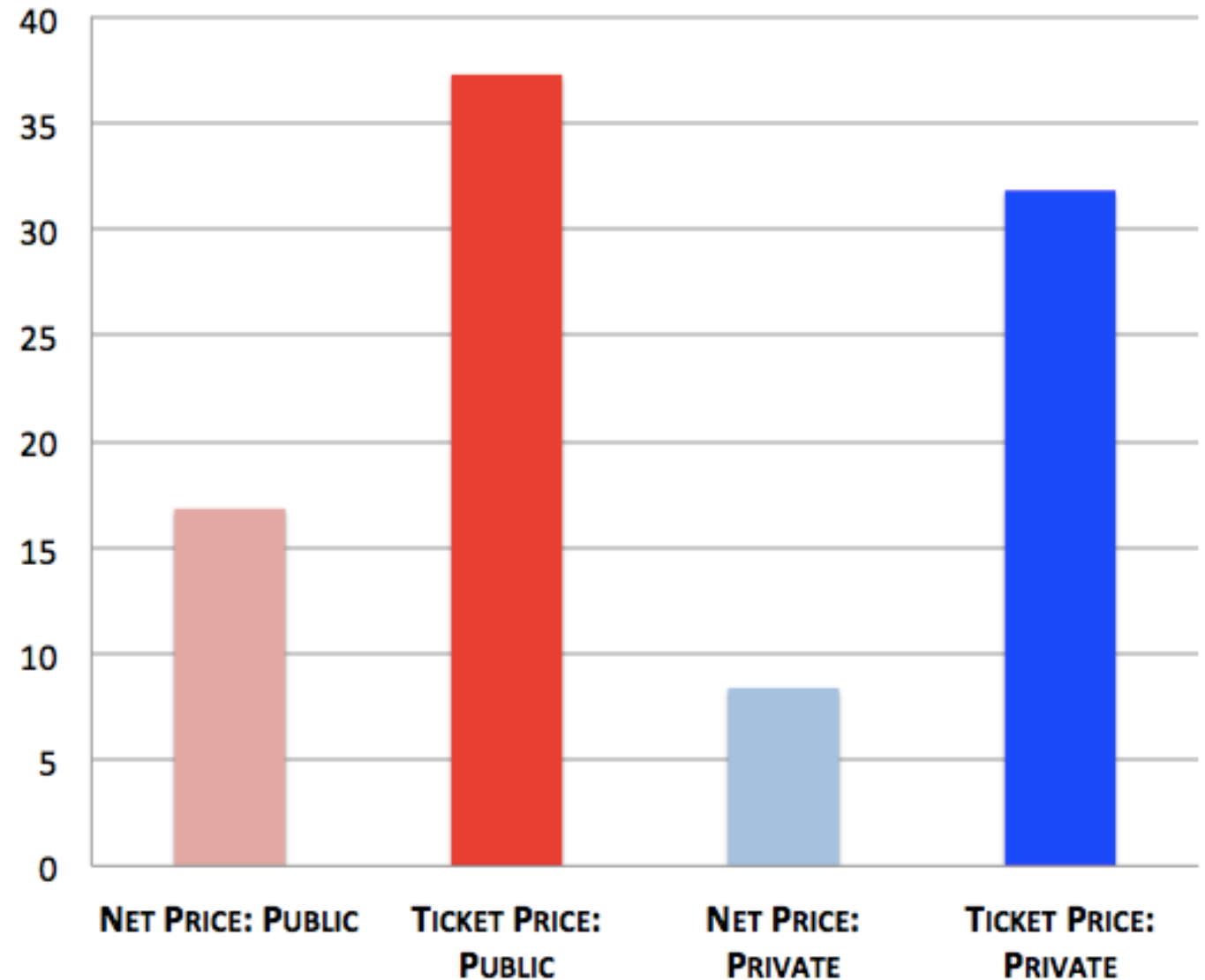
Lowest



**PRIVATE
COLLEGES
COULD BE
CHEAPER,
DEPENDING...**

College Inflation: 2000-2012

Net Price vs. Ticket Price

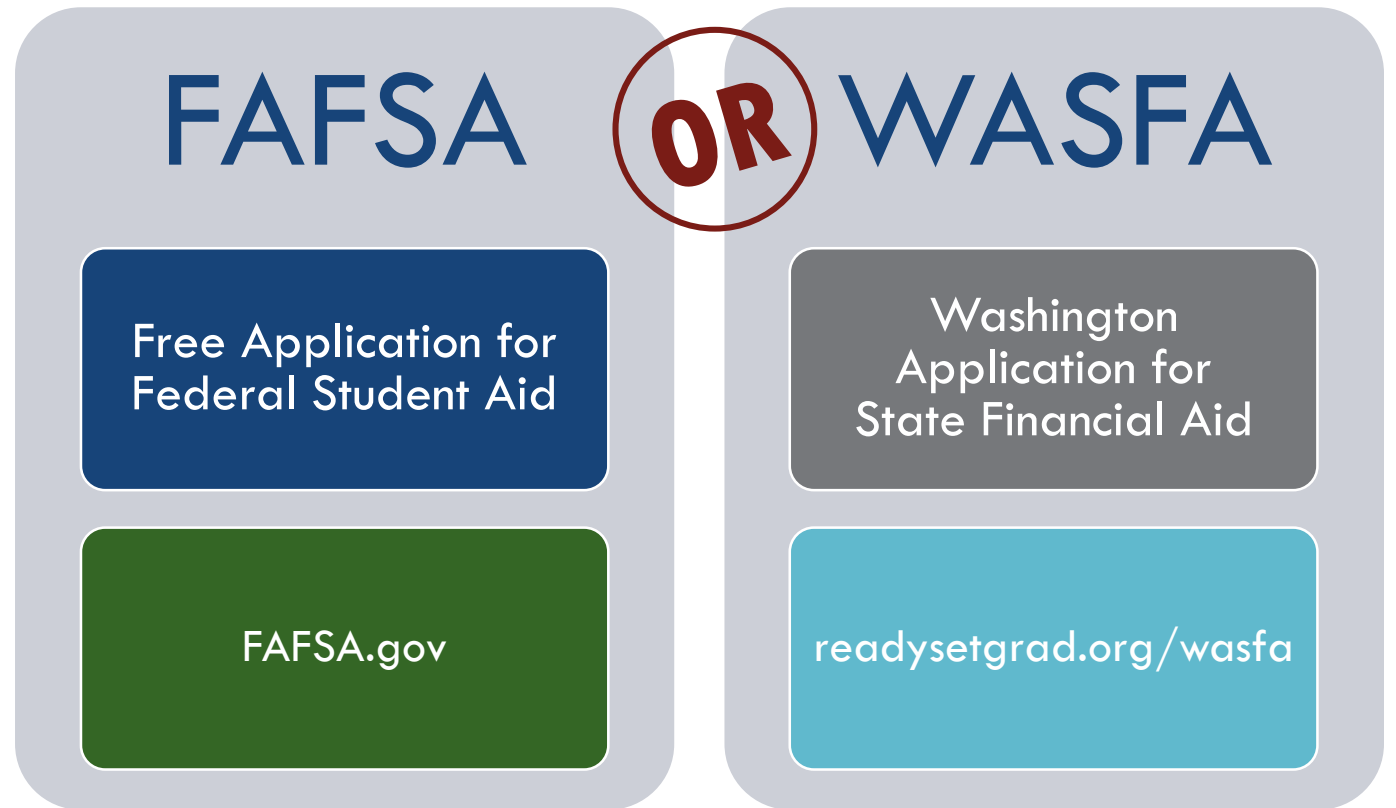


HOW DO YOU APPLY? RULE OF ONE

In order to be considered for financial aid, you must complete the **FAFSA** or **WASFA** your senior year, and every year you go to college.

Applications open
October 1 of each year.

The earlier you apply, the more likely you are to get financial aid.



USE PRIOR-PRIOR YEAR TAX RETURN TO FILE FAFSA OR WASFA



2019 Tax Return
(or income information from
1/1/18-12/31/18)

You
Are
Here

**Senior Year
2020-21**



**FAFSA/WASFA
Year 2021-22**

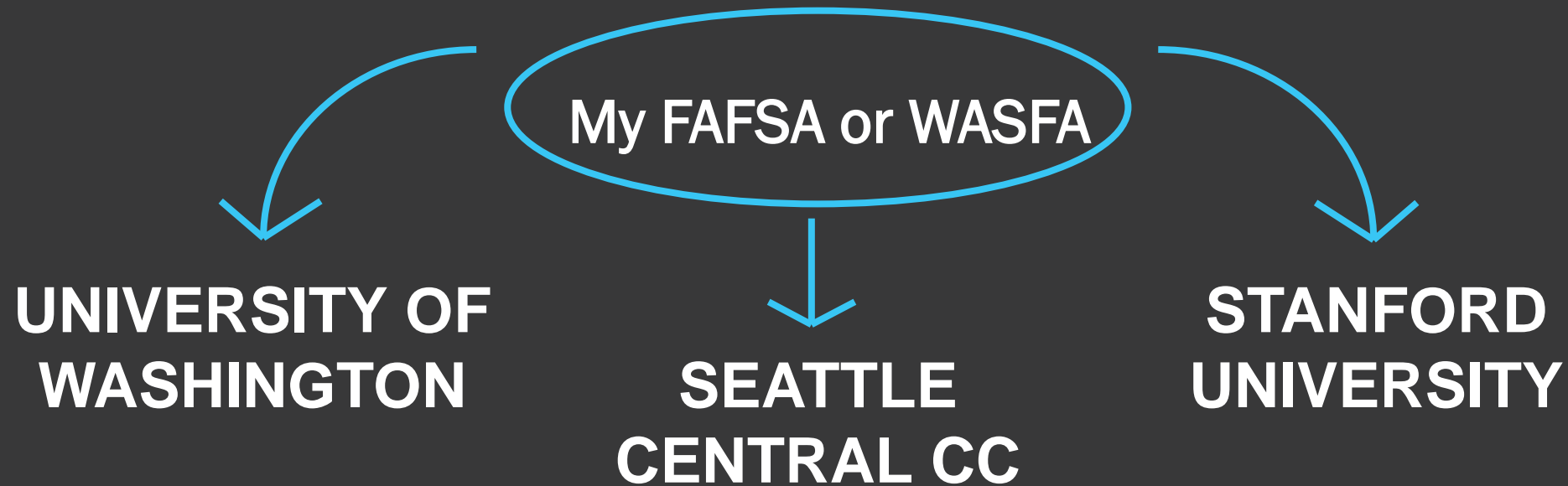
Caterpillar

Financial Aid Metamorphosis

Butterfly

WHAT HAPPENS WHEN I FILE MY FAFSA OR WASFA?

- Your financial information is sent to ALL of the colleges you enter on your FAFSA or WASFA.
- Each college calculates a different financial aid award based on the information in your FAFSA or WASFA.



AFTER FILING THE FAFSA OR WASFA, YOUR STUDENT'S APPLICATION MAY BE SELECTED FOR VERIFICATION.



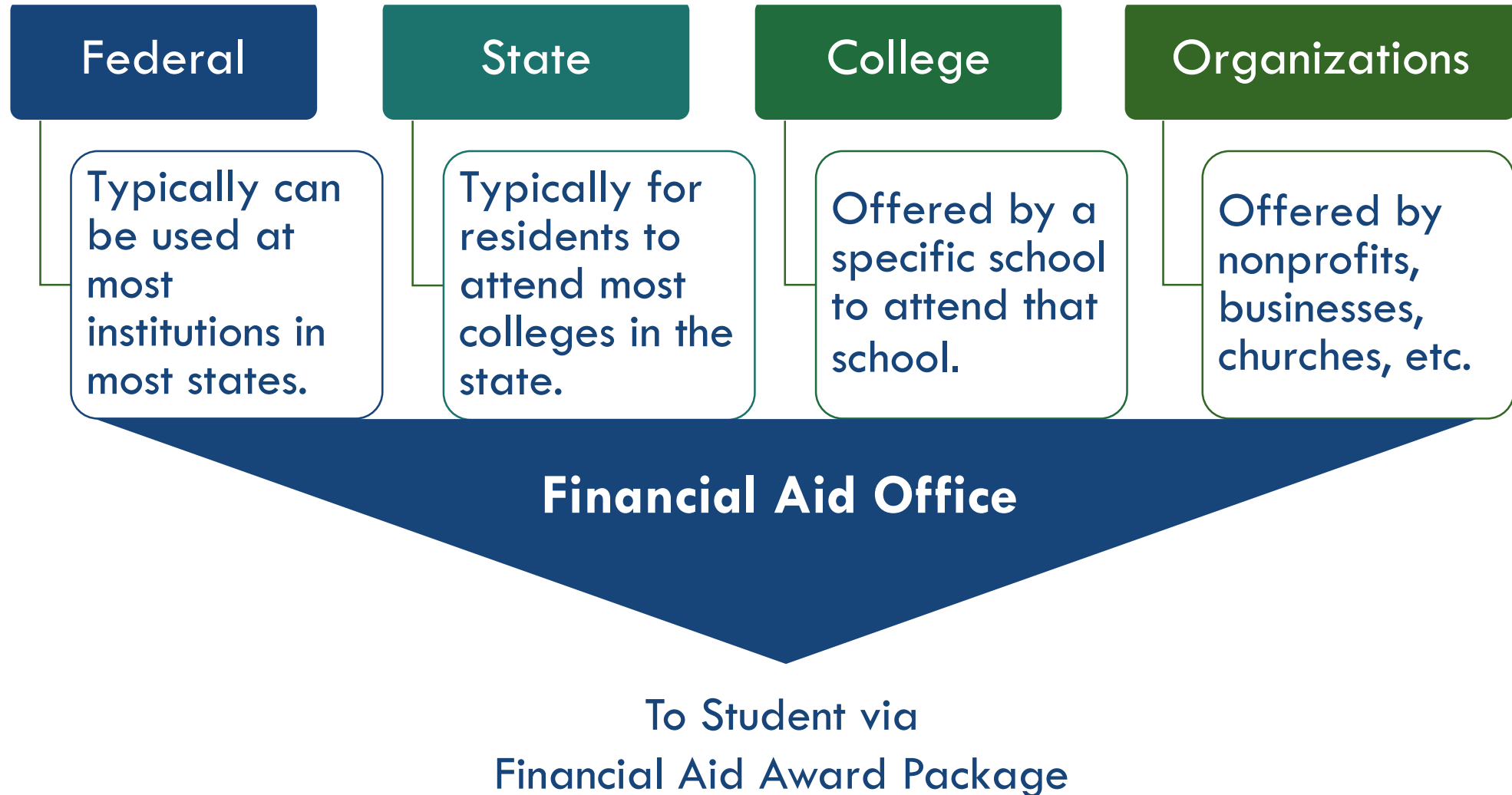
30% of all FAFSA filers are selected. Don't Worry!

Some applications are selected for verification at random.

Some schools verify all applications.

Watch email and mail for information and respond quickly.

SOURCES OF FINANCIAL AID FUNNEL THROUGH THE COLLEGE



RECEIVING AWARD LETTERS

Schools produce award letters at varying points
in the application process

Delivery

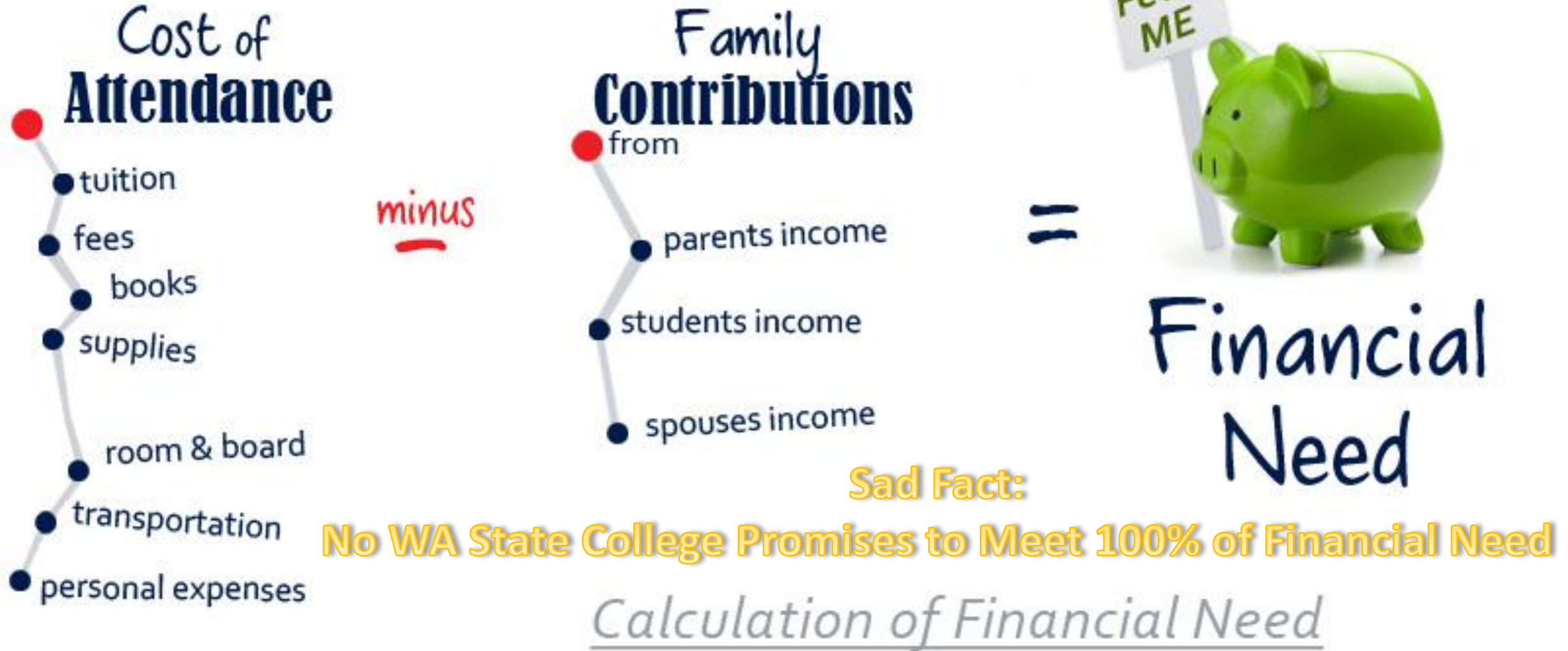
- Mail or email

Timeframe

- Typically, February through May

Some schools will send scholarship letters
when students have been admitted

Financial Aid Awards



Colleges that say they meet 100% of Demonstrated Financial Need (Blue=West of Rockies, Green=Midwestish, Pink=Womens' Colleges)

- Barnard College (W)
- Bates College
- Berea College
- Boston College
- Bryn Mawr College (W)
- Caltech
- Carleton College
- Case Western
- Claremont McKenna
- Colgate U.
- College of the Holy Cross
- Connecticut College
- Cooper Union
- Cornell U.
- Dartmouth
- Duke U.
- Emory U.
- Franklin & Marshall College
- Franklin W. Olin
- Georgetown U.
- Gettysburg College
- Grinnell College
- Hamilton College
- Harvey Mudd College
- Haverford College
- Johns Hopkins U.
- Kenyon College
- Lafayette College
- Lehigh U.
- Macalester College
- Middlebury College
- Mount Holyoke (W)
- Northeastern U.
- Oberlin College
- Occidental College
- Pitzer College
- Reed College
- Rice U.
- Salem College (W)
- Scripps College (W)
- Skidmore College
- Smith College (W)
- Soka U. of America
- St. Olaf College
- SUNY Polytechnic
- Thomas Aquinas College
- Trinity College
- Tufts U.
- Union College (NY)
- UNC-Chapel Hill
- U. of Notre Dame
- U. of Richmond
- U. of Rochester
- U. of Southern California
- U. of Virginia
- Vassar College
- Washington U. in St. Louis
- Wellesley College (W)
- Wesleyan U.
- Williams College

Note: Many of these private schools will require the CSS Profile in addition to the FAFSA

Financial Aid Award Letter

Please accept, sign and return one copy.

EXAMPLE
AWARD
LETTER

1 Your Financial Aid Award

	Amount	Accept (Y/N)	Loan Amount*
A Stephen B L Penrose Scholarship	\$14,000	_____	
B Lomen-Douglas Scholarship	\$14,926	_____	
C College Bound Scholarship	\$11,904	_____	
D Federal Pell Grant	\$4,770	_____	
E Direct Subsidized Loan	\$3,500	_____	_____
E Direct Unsubsidized Loan	\$2,000	_____	_____
F Federal Work Study	\$2,500	_____	
2 Award Total	\$53,600		

*You may request a different loan amount, but please pay attention to the annual loan limits based on your class level. (Refer to general information sheet). Subsidized loan and work study eligibility is based on estimates and may change once your FAFSA results have been reviewed. Work study should not be used in calculating your payment. Work study wages are paid directly to the student.

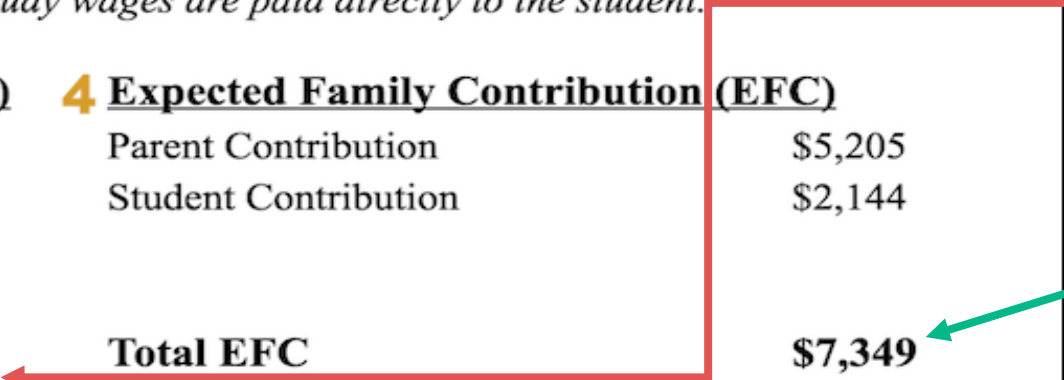
Let's look at
the COA &
the EFC

3 Estimated Cost of Attendance (COA)

Tuition and Fees	\$49,780
Room and board	\$12,524
Books & Incidentals	\$1,400
Travel	\$250
Total COA	\$63,954

4 Expected Family Contribution (EFC)

Parent Contribution	\$5,205
Student Contribution	\$2,144
Total EFC	\$7,349
Financial Need (COA-EFC)	\$56,605



STUDENTS, COMMUNICATE WITH YOUR COUNSELOR IF...

- You are not living with a parent/guardian.
 - This includes couch surfing.
- It is not safe for you to contact one of your parents or guardians.
- You or your parent/guardian needs translation support for the financial aid filing process.
- Something complicated is going on and stopping you from filing for financial aid.

SPECIAL CIRCUMSTANCES REVIEW

Connect with the Financial Aid Office if:

- One of your parents or guardians loses a job.
- Someone in your family is seriously ill with expensive medical bills, prescriptions, or treatments.
- There are more people in your family (ex. new baby, or grandma moves in)
- Someone else in your family goes to college or has to pay tuition (ex. private school tuition for K-12)
- You receive or lose an outside scholarship or other form of financial aid.
- Your family's financial situation changes in any way (positive or negative).

A WORD ABOUT THE FIT FACTOR

A COLLEGE FIT STRATEGY IS THE BEST FINANCIAL AID STRATEGY

- Academic:** Transcript Not just GPA, test scores, & aptitude for your Academic & Career Interests.
- Social:** Clubs, Activities, Student Life, Who is the Student Body?
- Physical:** Location, Dorms, Food, Accessibility, Safety, What on-campus services do you need?
- Financial:** Can you afford the package offered?

Student Strategy

1. Apply to 6 Schools
Minimum
2. 1-2 Reach Schools,
2-3 Fit Schools,
2 Safety Schools

Parent/Guardian:

Research average aid
packages & Parent Loan
Burden



U.S. News 2015-16 sortable data: [Discover the Universities where Parents Borrow the Most](#)