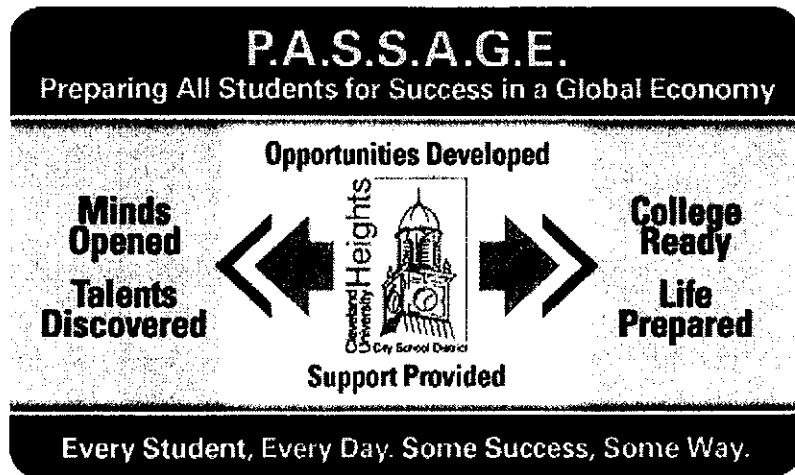


# College 101: *Getting Ready, Getting In, Getting Through*



## **Workshop 6: Financing College**

Monday, March 16, 2009

7 PM

CHHS Social Room

*presented by*

*Kristie Cooper, Ph.D.*


*Guidance Department Liaison, Cleveland Heights High School*

*216-320-3067 k\_cooper@chuh.org fax 216-320-2368*

# What You Need to Know About Financial Aid

National Association of Student  
Financial Aid Administrators


**College 101:**  
*Getting Ready, Getting In, Getting Through*



**Workshop 6: Financing College**

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**Topics We Will Discuss Tonight**

- Resources at CHHS
- What is financial aid?
- Cost of attendance (COA)
- Expected Family Contribution (EFC)
- What is financial need?
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA)
- Special circumstances
- Q&A

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**Financial Aid Resources at CHHS**

- Cleveland Scholarship Program Services
  - Linda Frank, CSP Advisor
  - Monday & Friday, 8 AM – 3 PM
  - Office located in Renaissance School
  - lfrank@cspohio.org
  - 216-320-3071
- Career Resource Center
  - CHHS room 001
  - Open on school days 8 AM – 4:30 PM
- Local Scholarship Awards

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# What You Need to Know About Financial Aid

## What is Financial Aid?

Financial aid is funds provided to students and families to help pay for postsecondary educational expenses

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## What is Cost of Attendance (COA)?

- Direct costs
- Indirect costs
- Direct and indirect costs combined into cost of attendance
- Varies widely from college to college

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## What is the Expected Family Contribution (EFC)?

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
  - Parent contribution
  - Student contribution
- Calculated using data from a federal application form and a federal formula

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# What You Need to Know About Financial Aid

What is Financial Need?


Cost of Attendance

- Expected Family Contribution

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= Financial Need

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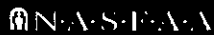
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Categories of Financial Aid

- Need-based
- Non need-based

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Types of Financial Aid

- Scholarships
- Grants
- Loans
- Employment

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# What You Need to Know About Financial Aid

## Scholarships

- Money that does not have to be paid back
- Awarded on the basis of merit, skill, or unique characteristic

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## Grants

- Money that does not have to be paid back
- Usually awarded on the basis of financial need

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## Loans

- Money students and parents borrow to help pay college expenses
- Repayment usually begins after education is finished
- Only borrow what is really needed
- Look at loans as an investment in the future

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# What You Need to Know About Financial Aid

## Employment

- Allows student to earn money to help pay educational costs
  - A paycheck
  - Non-monetary compensation, such as room and board

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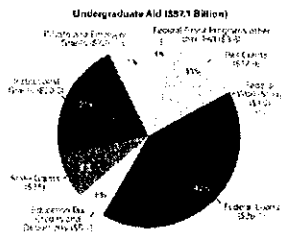
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## Sources of Financial Aid

Estimated undergraduate aid (in billions) by source for academic year 2006-2007



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Source: Trends in Undergraduate Aid to College Students, 2006

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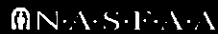
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## Federal Government

- Largest source of financial aid
- Aid awarded primarily on the basis of financial need
- Must apply every year using the Free Application for Federal Student Aid (FAFSA)

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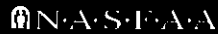
# What You Need to Know About Financial Aid

## Common Federal Aid Programs

- Federal Pell Grant
- Academic Competitiveness Grant
- National Science and Mathematics Access to Retain Talent Grant
- Teacher Education Assistance for College and Higher Education Grant
- Federal Supplemental Educational Opportunity Grant
- Federal Perkins Loan
- Stafford Loans
- PLUS Loans

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## States

- Residency requirements
- Award aid on the basis of both merit and need
- Use information from the FAFSA
- Deadlines vary by state; check paper FAFSA or FAFSA on the Web site

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## State of Ohio Grants & Scholarships

These programs are administered by the Ohio Board of Regents. Details are available at <http://regents.ohio.gov/sgs/>

- Nurse Education Assistance Loan Program
- Ohio College Opportunity Grant
- Ohio Instructional Grant
- Ohio Student Choice Grant
- Ohio War Orphans Scholarship
- Ohio Safety Officers College Memorial Fund
- Robert C. Byrd Honors Scholarship

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# What You Need to Know About Financial Aid

## Private Sources

- Foundations, businesses, charitable organizations
- Deadlines and application procedures vary widely
- Begin researching private aid sources early

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## Civic Organizations and Churches

- Research what is available in community
- To what organizations and churches does student and family belong?
- Application process usually spring of senior year
- Small scholarships add up!

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## Employers

- Companies may have scholarships available to the children of employees
- Companies may have educational benefits for their employees

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# What You Need to Know About Financial Aid

## Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- May be filed electronically or using paper form
  - Available in English and Spanish

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## FAFSA

- Information used to calculate the Expected Family Contribution or EFC
  - The amount of money a student and his or her family may reasonably be expected to contribute towards the cost of the student's education for an academic year
- Colleges use EFC to award financial aid

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## FAFSA

- May be filed at any time during an academic year, but no earlier than the January 1<sup>st</sup> prior to the academic year for which the student requests aid
- For the 2009-10 academic year, the FAFSA may be filed beginning January 1, 2009
- Colleges may set FAFSA filing deadlines

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