
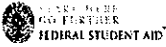


What You Need to Know About Financial Aid

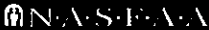
FAFSA on the Web



FAFSA Home | Student Aid 101 & 102 | Application Deadlines | PSI SA | Help | Contact Us | FAFSA | Site Map | About Us

- Web site: www.fafsa.ed.gov
- 2009-10 FAFSA on the Web available on January 1, 2009
- FAFSA on the Web Worksheet:
 - Used as "pre-application" worksheet
 - Questions follow order of FAFSA on the Web

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FAFSA on the Web

Good reasons to file electronically:

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- More timely submission of original application and any necessary corrections
- More detailed instructions and "help" for common questions
- Ability to check application status on-line
- Simplified application process in the future


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Special Circumstances

- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parent information

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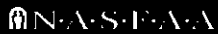
What You Need to Know About Financial Aid

Special Circumstances

- Cannot report on FAFSA
- Send explanation to financial aid office at each college
- College will review special circumstances
 - Request additional documentation
 - Decisions are final and cannot be appealed to U.S. Department of Education

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College 101:

Getting Ready, Getting In, Getting Through

Workshop 7: College Realities

Tuesday, April 14, 2009, 7 PM

The discussion will address the differences between high school and college, including time management and self motivation, study skills and remedial courses, accessing support services, the Family Education Rights and Privacy Act (FERPA), and more!

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Resources

Handout 8A Financial Aid Glossary

What Can CSP Do For Me?/Scholarship Search at CHHS

Handout 8B Twelve Myths About Paying for College

Handout 8O Financial Aid Resources for Students and Families

Handout 8N Twenty Questions to Ask about Financing College

Handout 8D Senior-year Calendar for Students Applying for Financial Aid

Handout 8E Financial Aid Checklist for Students and Parents/Guardians

NASFAA Cost of Attendance Comparison Worksheet/
NASFAA Award Package Comparison Worksheet

NASFAA Financial Aid Consultants and Scholarship Search Services Fact Sheet

Financial aid glossary

Award letter. A means of notifying students of the assistance the college/university has offered. The letter describes the type(s) and amount(s) of aid, and lists specific information on the students' responsibilities and the conditions that govern the award. Generally, the award letter gives students the opportunity to accept or decline the aid. The letter also includes a deadline date by which to respond.

Cost of attendance (also known as **cost of education** or **budget**). The student's cost of attendance, covering not only tuition and fees (including loan fees), books, and supplies, but also the student's living expenses while attending school. The cost of attendance is estimated by the school, within guidelines established by federal regulations. The difference between the cost of attendance and the student's expected family contribution determines the student's need for financial aid.

CSS/Financial Aid PROFILE®. A Web-based application service offered by the College Board and used by some colleges, universities, and private scholarship programs to award their own financial aid. Students register for and complete the PROFILE at the College Board Web site (www.collegeboard.com). CSS® provides a customized application for each registrant, based on the student's registration information and the requirements of the colleges and programs to which he or she is seeking aid. Students complete the online application and supplements, if required. CSS processes and reports the application data to institutions. CSS/Financial Aid PROFILE may not be used to apply for federal aid. Students pay a fee to register for PROFILE and for the reports sent to institutions and programs that use it.

Expected Family Contribution (EFC). The total amount students and their families are expected to pay toward college costs, from their income and assets, for one academic year. The amount is derived from a need analysis of the family's financial circumstances. The Federal Methodology is used to determine a student's eligibility for federal and state student aid. Colleges and private aid programs may use a different method to determine eligibility for nonfederal financial aid—frequently, the Institutional Methodology, developed and maintained by CSS.

FAFSA on the Web. An electronic option for completing the Free Application for Federal Student Aid (www.fafsa.ed.gov).

Federal Methodology (FM). The process of analyzing the student's household financial information on the FAFSA to calculate an expected family contribution and the student's eligibility for federal and state aid.

Financial need. The amount by which your family's contribution falls short of covering your expenses. Assessments of need may differ, depending on the need-analysis method used. The Federal Methodology is used to determine the student's eligibility for federal and state financial aid. Many private schools use the Institutional Methodology to determine the need for their private sources of funds. (*See also* Expected Family Contribution.)

Free Application for Federal Student Aid (FAFSA). A form completed by all applicants for federal aid. The FAFSA is available on the Web at www.fafsa.ed.gov. In many states, completion of the FAFSA also establishes a student's eligibility for state-sponsored aid programs. There is no charge to students for completing the FAFSA. Forms are widely available in high schools and colleges, and may be filed anytime after January 1 of the year for which the student is seeking aid (e.g., after January 1, 2008, for academic year 2008-09).

Financial aid glossary (page 2)

Grant. *See* Scholarship.

Independent student. Students who are either at least 24 years old, enrolled in a graduate or professional program, married, a veteran, an orphan, or have legal dependents (not including spouse). Independent students do not need to provide parental information to be considered for federal aid programs. However, private institutions may require independent students to provide parental information in order to be considered for nonfederal funding.

Need-analysis form. The starting point in applying for financial aid. Students must file the Free Application for Federal Student Aid (FAFSA) to apply for federal financial aid programs. For many colleges, FAFSA may be the only need-analysis form a student must file. For other schools, particularly private colleges, additional forms, such as the CSS/Financial Aid PROFILE, may be required. Students applying for state financial aid programs should check with their state agency to find out if they must file other application forms in addition to FAFSA.

Need-based financial aid. Financial aid (scholarships, grants, loans, or work-study opportunities) given to students who have demonstrated financial need, calculated by subtracting the student's expected family contribution from a college's total costs.

Need-blind admissions. The policy of determining college admissions without regard to a student's financial need or financial aid status.

Need-conscious admissions. A policy that considers financial aid status for at least some of its applicants in making admissions decisions.

Parents' contribution. The amount the student's family is expected to pay toward college costs from its income and assets. The figure is derived from a need analysis of the parents' financial situation. The parents' contribution and the student's contribution together constitute the total family contribution, which, when subtracted from the college expense budget, equals financial need. Generally, students are eligible for financial aid equal to their financial need.

Scholarship or grant. A type of financial aid that doesn't have to be repaid. Grants are often based on financial need. Scholarships may be based on need, on need and other criteria, or solely on other criteria such as academic achievement, artistic ability, or talent in the performing arts.

Section 529 plans. State-sponsored college savings programs, named for the section of the Internal Revenue Code that provides the plan's tax breaks.

Self-help. Student financial aid, such as loans and jobs, that requires repayment or employment.

Student Aid Report (SAR). A report produced by the U.S. Department of Education and sent to students who have filed the Free Application for Federal Student Aid (FAFSA). The SAR contains information the student provided on the FAFSA as well as the federally calculated result, which the financial aid office will use in determining the student's eligibility for a Pell Grant and other federal student aid programs.

Work-study. An arrangement by which a student combines employment and college study. The employment may be an integral part of the academic program (as in cooperative education and internships) or simply a means of paying for college (as in the Federal Work-Study Program).



What Can CSP do for Me?

If you qualify, based on family income and your cumulative GPA, CSP can:

- waive/pay ACT and SAT registration fees
- waive/pay college application fees
- help pay college housing and admission deposits

You may qualify for a CSP Scholarship if you meet the following criteria:

- cumulative GPA of at least 2.5 by the seventh semester of high school
- minimum ACT score of 17 or SAT score (CR + M) of 820 by February, 2009
- parent adjusted gross income (AGI) must fall below CSP income guidelines
For example, a family of 2 would need an AGI of \$39,600
or less, while a family of 4 would need an AGI below \$60,000.
- acceptance to a 2 or 4 year college/university
- file the FAFSA no later than February, 2009
- receive a nomination from your CSP advisor
- cooperate with your CSP advisor in providing all necessary documentation

CSP services available for ALL students and their parents:

- help with test registration forms and test preparation materials
- assist with college admissions applications
- assist with financial aid applications, particularly the Free Application for Federal Student Aid (FAFSA)
- explain how to do local and national scholarship searches
- compare financial aid award letters from different colleges
- provide career and college information

CHHS CSP advisor:

Linda Frank

Office Hours: Monday and Friday, 8 AM – 3 PM

Location: Renaissance School Office

Contact Info: 216-320-3071 or lfrank@cspohio.org

Twelve myths about paying for college

Billions of dollars in financial aid are available to those who need help paying for college. Yet a lot of misinformation clouds the facts about what type of aid is available and who is eligible. Here are some myths dispelled for those confronting the process of securing financial aid.

College is just too expensive for our family

- Despite the media hype, a college education is more affordable than most people think, especially when you consider that college graduates earn an average of \$1 million more over the span of their careers than high school graduates. The average yearly tuition at a four-year public college in 2006–2007 was just \$5,836. There are some expensive schools, but high tuition is not a requirement for a good education.

There's not a lot of financial aid available

- In fact, more than \$130 billion in student financial aid is available. Most students receive some form of aid. Less of this aid now comes in the form of grants, however; most aid is awarded through low-interest loans or institutional and other grants. You should carefully consider the financing packages you've been offered by each college to determine which makes the most financial sense.

My family's income is too high to qualify for aid

- Aid is intended to make a college education available for students of families in many financial situations. College financial aid administrators often take into account not only income but also other family members in college, home mortgage costs, and other factors. Aid is awarded to many families with incomes they thought would disqualify them.

My parents saved for college, so we won't qualify for aid

- Saving for college is always a good idea. Since most financial aid comes in the form of loans, the aid you are likely to receive will need to be repaid. Tucking away money could mean that you have fewer loans to repay, and it won't make you ineligible for aid if you need it. A family's share of college costs is based mostly on income, not assets such as savings.

I'm not a straight-A student, so I won't get aid

- It's true that many scholarships reward merit, but most federal aid is based on financial need and does not even consider grades.

If I apply for a loan, I have to take it

- Families are not obligated to accept a low-interest loan if it is awarded to them. One financial aid administrator recommends applying for aid and comparing the loan awards with other debt instruments and assets to determine the best financial deal.

Twelve myths about paying for college (page 2)

Working will hurt my academic success

- Students who attempt to juggle full-time work and full-time studies do struggle. But research shows that students who work a moderate amount often do better academically. Securing an on-campus job related to career goals is a good way for you to help pay college costs, get experience, and create ties with the university.

Millions of dollars in scholarships go unused every year

- Professional scholarship search services often tout this statistic. In fact, most unclaimed money is slated for a few eligible candidates, such as employees of a specific corporation or members of a certain organization. Most financial aid comes from the federal government, although it is a good idea to research nonfederal sources of aid.

My folks will have to sell their house to pay for college

- Home value is not considered in calculations for federal aid. Colleges may take home equity into account when determining how much you are expected to contribute to college costs, but income is a far greater factor in this determination. No college will expect your parents to sell their house to pay for your education.

I should live at home to cut costs

- It's wise to study every avenue for reducing college costs, but living at home may not be the best way. Be sure to consider commuting and parking costs when you do this calculation. Living on campus may create more opportunities for work and other benefits.

Private schools are out of reach for my family

- Experts recommend deferring cost considerations until late in the college selection process. Your most important consideration is to find a school that meets your academic, career, and personal needs. In fact, you might have a better chance of receiving aid from a private school. Private colleges often offer more financial aid to attract students from every income level. Higher college expenses also mean a better chance of demonstrating financial need.

We can negotiate a better deal

- Many colleges will be sensitive to a family's specific financial situation, especially if certain nondiscretionary costs, such as unusually high medical bills, have been overlooked. But most colleges adhere to specific financial aid award guidelines and will not adjust an award for a family that feels it got a better deal at another school.

Source: www.collegeboard.com