

ST. MARY'S ACADEMY FINANCIAL AID NIGHT

PRESENTED BY
UNIVERSITY OF PORTLAND'S
OFFICE OF FINANCIAL AID

RUSSELL SEIDELMAN
OCTOBER 9, 2019

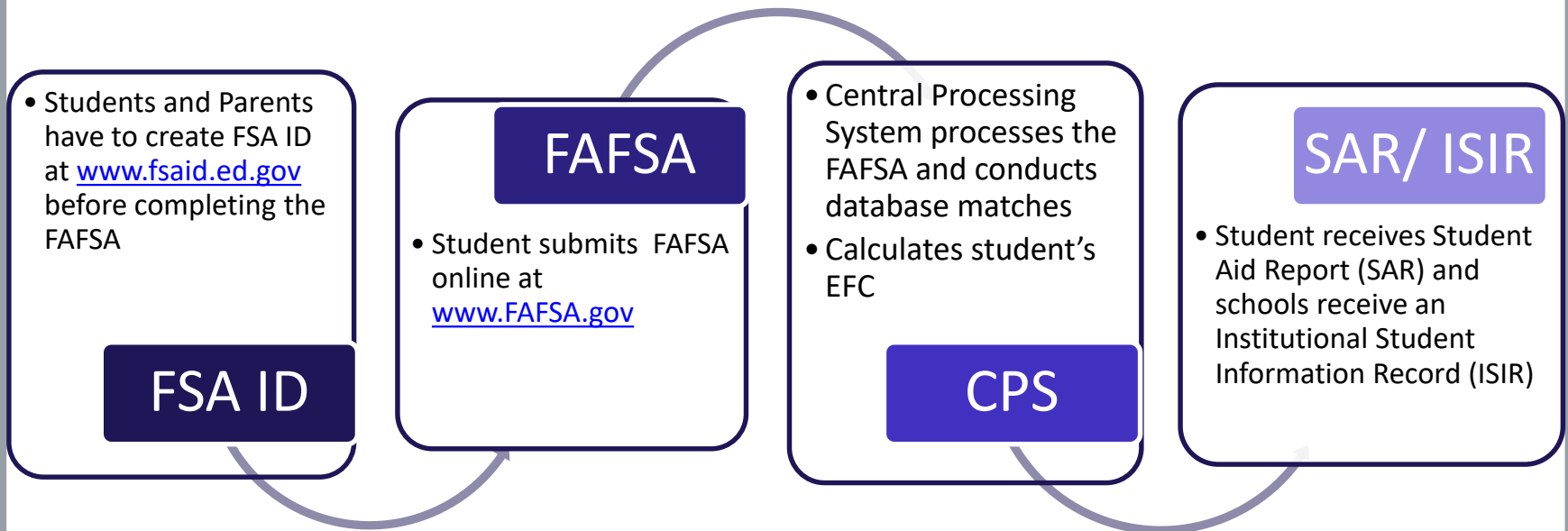
OVERVIEW

- Financial Aid
 - Applying for Aid
 - Common Mistakes
 - Timeline
 - Financial Aid Eligibility
 - Types of Aid
 - Oregon Opportunities
- Scholarships
 - Finding Opportunities
 - Preparation
 - Applying for Scholarships
 - Tips & Tricks

HOW DO I APPLY? AND WHEN?

- Review admissions and financial aid web sites and materials for each school to which you are applying
- Meet all application DEADLINES
 - Complete FAFSA starting in October 2019 for 2020-21 year
 - ORSAA opens October 2019 for 2020-21 year
 - Complete other application materials, such as CSS/Financial Aid PROFILE®, only if required
 - Submit all requested follow-up information

OVERVIEW OF THE FEDERAL APPLICATION PROCESS



FSA ID

- Create FSA ID at fsaid.ed.gov
- Parents and students should write down and retain all information used to set up FSA ID username, passwords, email addresses, security questions
- Both the student and the parent need a separate username, password and email address
- FSA ID needed to log into FAFSA, National Student Loan Data System (NSLDS), StudentLoans.gov and StudentAid.gov

COMPLETING THE FAFSA

- FAFSA is available starting October 1st
- Students are reporting two year prior information
 - For the 2020-21 school year, students will utilize 2018 tax information
- What this means:
 - Finalized tax information (no estimating)
 - Earlier finalized financial aid awards
 - More time to resolve conflicting information or gather additional requirements

FAFSA ONLINE - www.FAFSA.gov

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Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

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

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

[START HERE >](#)

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report* (SAR)

[LOG IN >](#)

COMPLETING THE FAFSA

- Gather Proper Documents for both Student & Parent
 - Social Security numbers
 - Earned Income for 2018 (i.e. W-2s)
 - Tax Information
 - Utilize the IRS Data Retrieval Tool to upload tax data
 - Prevent conflicting information and decrease likelihood of being selected for verification
 - Records of untaxed income
 - Current asset statements
 - Assets are reported “as of today”

IRS DATA RETRIEVAL TOOL

- IRS DRT will be available on 2020-21 FAFSA
- More students/families able to utilize IRS Data Retrieval Tool due to the use of the 2018 tax information
- FAFSA includes skip logic to determine if applicant is eligible for DRT
- Applicant will either see IRS DRT option or be prompted to manually enter tax info

WHAT'S ON THE FAFSA?

- The colleges where the student is applying
- Dependency questions
- Student demographic data: Name, Date of Birth, Social Security Number, Address, High School attended and more
- Parent data, for dependent students
 - Parent Marital Status (Married/Remarried, Divorced/Separated, Unmarried living together)
- Number of people in the household
 - Number in household attending college more than ½ time during the 2020-21 school year.

COMMON FAFSA MISTAKES

- Dependency questions
- FAFSA not signed by both student and parent
- Divorced parents: must provide information of parent the student lived with most (custodial). Step-parent information also is included
- Student's SSN, date of birth and name must match Social Security Card (what's on file with SSA)

OREGON STUDENT AID APPLICATION

- Undocumented/DACA students can use ORSAA application to apply for state aid
 - Oregon Opportunity Grant and Oregon Promise
- Some institutions will also use ORSAA to award institutional aid
- Available October 1st for 2020-21
- Complete online at OregonStudentAid.gov

READ ALL COMMUNICATION

- Read your Student Aid Report (SAR)
 - First notification that something is incomplete or incorrect on your FAFSA
- Read e-mail/mail from schools
 - Financial aid offices will communicate with students about incomplete FAFSAs, missing information, and the next steps
- Follow up with email or phone call if you do not understand what is needed

WHAT IF SOMETHING CHANGES FINANCIALLY?

- Contact Financial Aid to find out about Special Circumstance processes
- Potentially adjustments can be made to financial information if it no longer represents your family's financial situation
- Do not do this yourself
- Let schools make the adjustments

FINANCIAL AID ELIGIBILITY

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- Merit Based Aid (non-need based)
 - Scholarships
 - Selection usually based on academic record
 - Skill in performance areas such as music, athletics, drama, leadership, etc.
 - Family financial information usually not required to determine eligibility
 - Criteria, deadlines, and application process is unique to each institution

FINANCIAL AID ELIGIBILITY

- Need Based Aid
 - Requires family financial information to determine the financial capability of the family to meet college costs
 - Most federal and state financial aid is need based
 - Grants, need based loans, and federal work-study

DEFINITION OF ELIGIBILITY

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Eligibility for Need Based Financial Aid (NEED)

COST OF ATTENDANCE

- Tuition and fees
- Room and board
 - On or off campus living expenses
- Books and supplies
- Transportation expenses
- Personal expenses
- Study abroad costs
- Expenses associated with a disability

EXPECTED FAMILY CONTRIBUTION

- The Expected Family Contribution (EFC) is a measure of your family's financial strength and is calculated according to a formula established by Congress.
 - Equally fair and unfair to all who apply
 - Lower EFCs are more likely to receive need based aid
- Stays the same regardless of college, although colleges may use a different analysis for their institutional funding
- Calculated using FAFSA data and federal formula
- Two Components
 - Parent Contribution & Student Contribution

MAJOR ELIGIBILITY INFLUENCERS

- Income of the family
- Number of family members currently financially dependent on the family
- Number of dependents in college
- Both student and parent assets

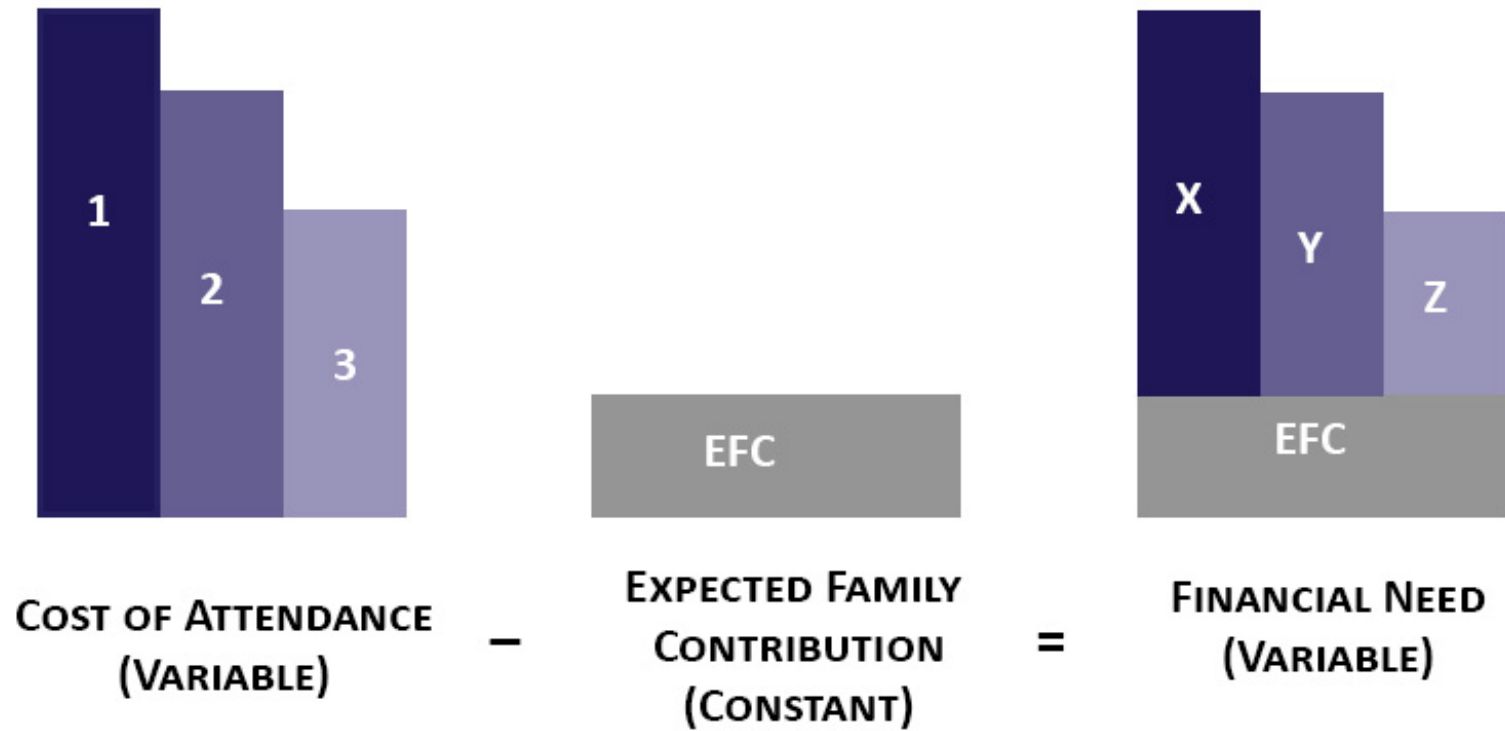
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= Eligibility for Need Based Financial Aid (NEED)

ELIGIBILITY VARIES BASED ON COST

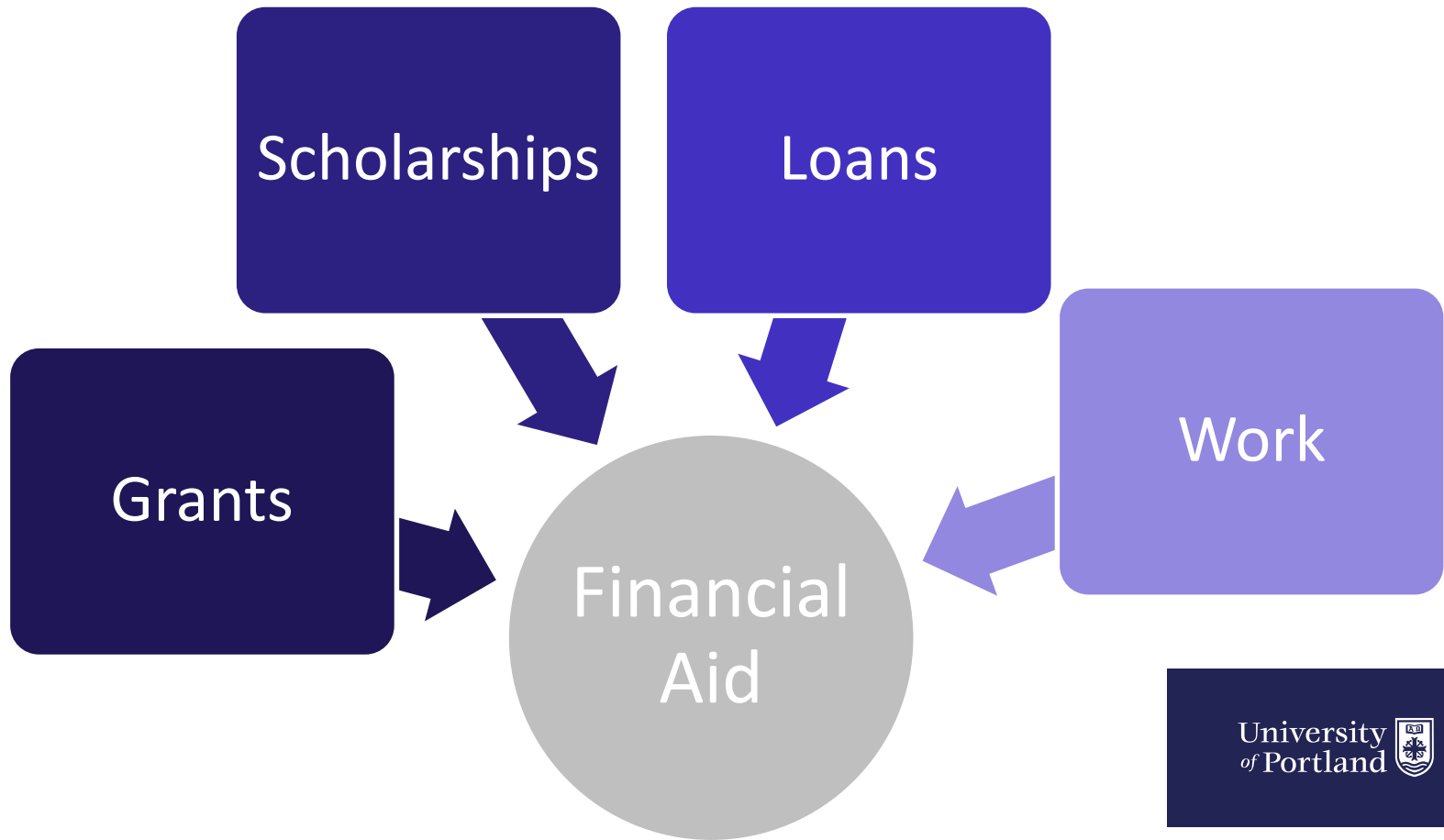


Net Price Calculator

- Used to estimate financial aid eligibility and costs at any institution
 - Available on every institutions website
- Student inputs both academic and income data
- Net price is defined as the **total cost of school** minus the amount of **need-based aid** you receive based on your family's financial situation.
 - Some will estimate merit-based aid as well

AID OFFER PACKAGING

TYPES OF FINANCIAL AID



STANDARD TYPES OF GIFT AID PROGRAMS

- Federal Grants
 - Federal Pell Grant
 - Supplemental Educational Opportunity Grant (SEOG)
 - TEACH Grant
 - Only federal grant which is non-need based
- State Grant
 - Oregon Opportunity Grant (OOG)
- Institutional Grants
- Scholarships

FEDERAL GRANTS

- Pell Grant
 - Awarded to eligible undergraduates
 - Portable
 - Actual award amount based on COA, EFC, and enrollment status
 - Maximum Pell grant for 2019-20 = \$6,195/aid year
- SEOG Grant
 - Award amounts vary from school to school
 - Limitedly funded; first come, first serve

OREGON OPPORTUNITY GRANT

- Must be an OR resident and attend an OR college or university
- Award amount will vary on level of enrollment
 - For 2019-20, \$3,300/year max for public/ 4 yr private
 - For 2019-20, \$2,700/year max for community college
- Automatic application with FAFSA/ORSAA
- FAFSA as early as possible to maximize the possibility of receiving the award
- Awarded on rolling basis

STANDARD TYPES OF SELF HELP AID

- Loans
 - Direct Student Loans (Subsidized/Unsubsidized)
 - Direct Parent PLUS Loan
 - Federal Nursing Loans
 - Alternative loans from private lenders
- Student Employment
 - Federal Work-Study
 - Institutional Campus Employment

DIRECT STUDENT LOANS

(SUBSIDIZED AND UNSUBSIDIZED)

- Annual loan limits
 - \$5,500 (Freshman, 0-29 credits)
 - \$6,500 (Sophomore, 30-59 credits)
 - \$7,500 (Junior and Senior, 60+ credits)
- Subsidized
 - Must demonstrate “need”; awarded to those who qualify
 - Federal government pays interest while in school
- Unsubsidized
 - Interest accrues from first disbursement
 - Need is not a consideration - available to all

DIRECT STUDENT LOANS

- Guaranteed approval to qualified students
- Repayment begins after 6-month grace period
- Standard repayment period is 10 years
 - Variety of other loan repayment options available
- Loan forgiveness programs for teachers, nurses, and other public service employment
- Deferment and cancellation provisions available

DIRECT PARENT PLUS LOANS

- One parent must apply and be approved for the loan and the amount requested
 - Appeal option
 - Endorser (co-signer) option
- Can borrow up to the cost of attendance
 - COA– all other aid = maximum PLUS eligibility
- May request in-school deferment
- Unsubsidized
- Apply online at [StudentLoans.gov](https://studentloans.gov)

COSTS OF BORROWING DIRECT LOANS

- Fixed interest rates
 - Direct Subsidized & Unsubsidized Loans have fixed interest rates of **4.53%** for 2019-20 aid year
 - Subject to change annually in July based on T-Bill
 - Direct Parent PLUS has fixed interest rate of **7.08%** for 2019-20 aid year
 - Subject to change annually in July based on T-Bill
- Loan origination fees for Direct Loans
 - For 2019-20, student = 1.059% and Parent PLUS = 4.236%
 - EX: student borrows \$2,750, we receive \$2,721
 - EX: parent borrows \$10,000, we receive \$9,576
 - Subject to change annually in October

STUDENT EMPLOYMENT

- Federal Work-Study
 - Awarded to those who qualify
 - Typically cannot be directly applied towards tuition
- Institutional Campus Employment
 - Check for availability with Office of Financial Aid
- Off-Campus

UNIQUE OREGON OPPORTUNITIES

OREGON PROMISE

- To Be Eligible:
 - Graduation from Oregon high school in spring 2020
 - Cumulative GPA 2.5+
 - Go to Oregon community college in fall 2020
 - Have been an Oregon resident for at least 12 months before enrolling for fall 2020 term
 - *Beginning with Fall 2017 applicants, students may be subject to Expected Family Contribution (EFC) limitations for Oregon Promise*
- Complete:
 - Oregon Promise Application & FAFSA/ORSAA by priority deadline of April 1, 2020
 - OregonStudentAid.gov

APPLYING FOR SCHOLARSHIPS

SCHOLARSHIPS

- A form of gift aid – money given to a student that doesn't have to be repaid
- There are lots of different types of scholarships and can be based on:
 - Grades
 - Sports
 - Nationality
 - Being short, being tall and many other qualities
- Diligence and perseverance pay off when applying for scholarships

FINDING OPPORTUNITIES

- Start ASAP
 - Scholarship season is October through April
- Research ALL Opportunities
 - High School
 - Your Community
 - Religious, civic and community organizations
 - Family & Friends – “Kitchen Table Talk”
 - Colleges and Universities
 - Private Foundations
 - Military
 - Public Library
 - Online

ADDITIONAL RESOURCES

- UP Opportunities Scholarship Database
 - up.edu/finaid/scholarships
- State Scholarships
 - OSAC (Office of Student Access & Completion) Scholarships – OregonStudentAid.gov
 - Goes live Nov 1st and due March 1st
 - Washington – TheWashBoard.org
- Google Search
 - DO NOT be afraid to use a Google search
 - Generic scholarship searches are good starting point
 - Example: “College biology major,” “Community foundations of (state),” “Scholarship foundation,” etc.
 - Play around with search terms that apply to you
 - Another tip is adding “.pdf or .doc” on the end of search
 - Lots of scholarship applications

APPLYING FOR SCHOLARSHIPS

- Stay Organized
 - Create a scholarship email – one that you can check throughout the week, won't spam your personal email
 - Use a Scholarship Tracking Worksheet
 - Available at up.edu/finaid/scholarships
 - Know the time frame to apply, allow plenty of time to get any additional information
 - Check deadlines – determine if the deadline date is the postmark or receive by date

ORGANIZE YOUR SCHOLARSHIPS

Scholarship Search Tracker

Use this tool to keep track of the scholarships for which you will apply, customizing the columns to fit your needs. Once the scholarships have been added here, they will also show on the Calendar tab.

Excel, List, Calendar,
Folder...whatever works
for you!

Scholarship Opportunities				Requirements					
Name of Scholarship	Website or contact information	Amount	Deadline	Application	Essays	Letters of Rec	Transcripts	Resume	Other
Scholarship Example	scholarshipexample.com	\$2,000	10/9/2018	Yes	Yes (2)	Yes (3)	No	No	FAFSA

**OCTOBER
2018**

NOTE: Change the month and year on the right hand side to view the scholarships entered on the Scholarship Search Tracker with deadlines for that month.

ENTER MONTH:

ENTER YEAR:

ENTER START DAY:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	01	02	03	04	05	06
07	08	09 Scholarship Example	10	11	12	
14	15	16	17	18	19	

PREPARATION

- Increase Your Odds
 - Volunteer in something you are passionate about
 - Separate professional email address
 - Apply to as many as possible – think of it as a job
 - Keep a résumé of all activities
- Understanding Scholarship Criteria
 - “Need” can mean a lot of different things
 - “Diversity” does not always mean racial/ ethnic diversity
 - “Overcoming adversity” can have many different meanings

APPLYING FOR SCHOLARSHIPS

- Make Your Essay Stand Out
 - Tell a Story – hook the reader and highlight your story
 - Brag a Little – what makes you special or unique?
 - Do NOT Reinvent the Wheel – reuse essays
 - Grammar, Punctuation and Spelling Count – proofread and have a second set of eyes look it over
 - Make sure EVERYTHING is answered
- Have a Great Recommender
 - Give Recommender Plenty of Time
 - Choose Recommender Carefully
 - Provide Information Upfront
 - Thank You Note

WATCH OUT FOR SCAMS

- Beware of Scholarship Scams
 - They Exist!
 - They often sound and look official
 - Some Hooks:
 - Guarantying you money
 - Can't find the information anywhere else
 - Cost to find you a scholarship
 - We will apply on your behalf
 - Asking for personal information such as bank info or SSN

Too good to be true, beware!

WHEN YOU ARE SELECTED!

- What to Expect
 - Congratulations letter – keep a copy for records
 - High-Profile scholarships may include follow up
 - May need to send transcripts and proof of enrollment
 - Fulfil obligations – such as Thank You Letters
- Make Sure to Inform the Financial Aid Office
 - Colleges will need to take scholarships into consideration for other aid
 - Check maybe sent to you or college
- Do Not Forget to Renew Scholarships in Future Years
 - Ask if your scholarships can be renewed

QUESTIONS?

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