

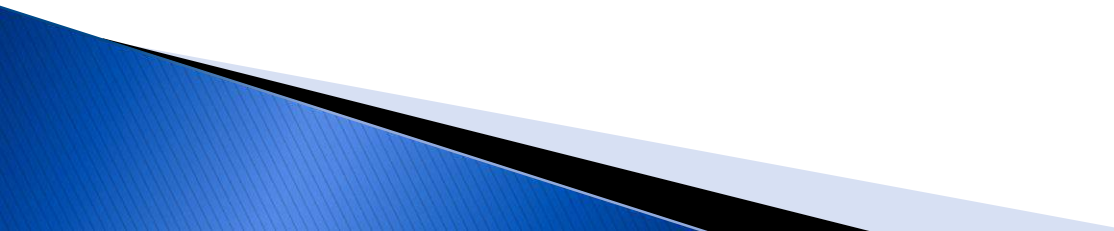
Understanding Financial Aid Awards

College Access Fairfax Fairfax County Public Schools

Adapted from *bigfuture.collegeboard.org* and *FastWeb.com*



Class of 2020

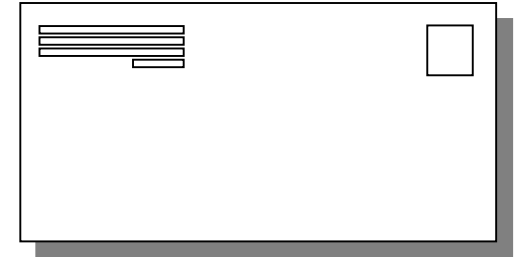
- ▶ Information for the Class of 2020 who have applied for Financial Aid
 - Available Resources
 - Review Decision Making Steps
 - Outline Next Steps
- 

WHAT IS A FINANCIAL AID AWARD?

- ▶ An official document issued by a school's financial aid office that lists all of the financial aid awarded to the student. It provides:
 - A detailed analysis of your financial need
 - A breakdown of your financial aid package
 - Amount
 - Source
 - Type of aid
 - Terms and conditions for the financial aid
 - Information about the cost of attendance



HOW DO COLLEGES SEND THE INFORMATION?



- ▶ Information is sent to the **STUDENT**
- ▶ Award notification may be
 - A letter in the mail
 - A notification in a student portal
 - An email with an attachment/link to a website
- ▶ Each school determines its own notification process/date
- ▶ Call each college's Financial Aid Office for questions



INDIANA **TECH**

Student Financial Aid Portal

Financial Aid Office

[Home](#) | [Apply Online](#) | [Accept Awards](#) | [Awards](#) | [To-Do List](#) | [Messages](#) | [Loans](#) | [NSLDS](#) | [Forms](#)

Welcome

Indiana Tech Financial Aid

Welcome to your Student Financial Aid Portal! Please be sure to do the following:

1. Review Award Information - accept, reduce or decline your loan offers here.
2. Review Required Documents - make sure that ALL of your required documents are complete and marked as received.
3. Check "Messages" regularly for important announcements and information.

2013/2014

Questions? Contact us:

**Indiana Tech
Financial Aid Office
Abbott Center
1600 E. Washington Blvd
Fort Wayne, IN 46803
800-937-2448
260-422-1578 (FAX)
FinancialAid@indianatech.edu**

ADMISSIONS

Undergraduate Admissions

- Undergraduate Studies ☞
- Apply for Undergraduate Admissions ☞
- View My Undergraduate Application Status
- Apply for Housing ☞
- Register for Freshman Orientation ☞
- Admitted Students ☞

Transfers

- Transfer/Adult Students ☞
- Evaluate Transfer Credit
- Transfer Evaluation - View/Print
- Register for Transfer/Adult Orientation ☞

Graduate Admissions

- Graduate Studies ☞
- Apply for Graduate Admissions ☞
- View My Graduate Application Status

Other Admissions

- School of Dentistry ☞
- Brandeis School of Law ☞
- School of Medicine ☞
- Master of Business Administration ☞
- Master of Public Health ☞

Contact Us

If you have any problems or questions regarding Admissions or Orientation, please contact the appropriate admissions office:

- Undergraduate Admissions: AdmitMe@louisville.edu
- Graduate Admissions: GradAdm@louisville.edu
- School of Dentistry at (502) 852-5081
- Brandeis School of Law at (502) 852-6358
- School of Medicine: MedAdm@louisville.edu

UNDERGRADUATE ADVISING

Student Center

Degree Progress Report, What-if Report, Academic Planner, Holds and more ...

(For 2010 non-transfer freshman students only)

Related Info:

- Advisors by School/College ☞
- Advising FAQ ☞
- Academic Terms ☞

TUITION FEES-PAYMENT OPTIONS

- Account
- Make a Payment ☞
- Payment Options ☞
- Statement of Student Financial Responsibility ☞
- Student Information ☞
- Transaction Summary
- Tuition and Fees ☞
- UoL OneCard ☞
- View 1098T
- Tax Credit Summary of Account
- Authorized Payer

Students receive billing notices by email at their University email account. Now parents or other Authorized Payers can also receive the billing notice. Students can allow for authorized individuals (such as parents, spouses or others) to receive an electronic billing notice at the same time that the student receives their billing notification. By clicking on the "Authorized Payer link", students can allow access to be set up to receive these billing notifications.

Contact Us

If you have any problems or questions on your student account or payment option information, please refer to the Bursar HOME page at <https://louisville.edu/finance/bursar> or submit your questions via email to Bursar@louisville.edu

FINANCIAL AID

Applying for Financial Aid? Submit your FAFSA **Now!** Undergraduate students and their parents who wish to apply for federal financial aid need to file their FAFSA early this year -- on **January 1** or as soon as possible after that date. For more information, go to: <http://louisville.edu/financialaid/how-to-apply/afsa-faq>

- Student Financial Aid Home Page ☞
- View My To Do List
- View My Financial Aid
- Accept/Decline Financial Aid
- Request for Financial Aid Advance

Contact Us

If you have any problems or questions regarding Financial Aid, please contact the Financial Office at FinAid@louisville.edu.

PERSONAL INFORMATION

- Engagement

REGISTRATION

Withdrawal deadlines and tuition reduction deadlines are available at: <http://louisville.edu/registrar/academic-calendars>

The Summer 2013 degree application is now available. If you plan to graduate in August 2013, please select the option "Degree Application" from the menu below this message.

Registration for the Summer/Fall 2013 semesters is now underway. Registration dates and times can be found at: <http://louisville.edu/registrar/registration-information-fall.html>

Please check your ULink account for "Holds/Notices on your Record/Account under the heading "Registration Preparation" to see what may be required prior to your registration.

Specific class information is available online at:

<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>

Registration Information

- Registrar's Home Page ☞
- Catalogs ☞
- Course Descriptions ☞
- Degree Application
- FAQ's ☞
- Grades
- Intra-University Transfer ☞
- Request to Re-enroll ☞

Registration Preparation

- Pre-Registration Questions
- Holds/Notices on Record/Account
- Registration Dates ☞
- Course Schedule Explanation ☞
- Schedule of Classes ☞
- Plan
- New Registration Instructions ☞
- Enrollment Shopping Cart

Registration

- Add Classes
- Drop Classes
- Swap Classes

Schedules

- My Class Schedule
- My Weekly Schedule

Transcripts

- Request Official ☞
- View/Print Unofficial

Content

FREQUENTLY USED TERMS

- ▶ Books/supplies
- ▶ Budget
- ▶ Cost of Attendance
- ▶ Expected Family Contribution
- ▶ Financial Aid Package
- ▶ Financial Need
- ▶ Grant
- ▶ Loan
- ▶ Merit Based Aid
- ▶ Need Based Aid
- ▶ Personal Expenses
- ▶ Private Grant Aid
- ▶ Room and Board
- ▶ State Grant Aid
- ▶ Transportation
- ▶ Tuition and Fees
- ▶ Unmet Need



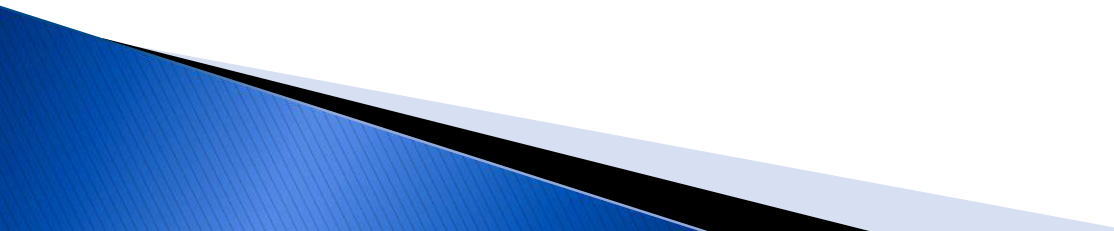
TASKS AND TIMELINE

Before committing to attend a college

- Compare Financial Aid Awards
 - Discuss special circumstances with each Financial Aid Office
- Research loans offered
 - Explore other financing options
- National Candidate Reply Date: **MAY 1**

AWARD COMPONENTS

Will Include Some Combination of:

- Cost of Attendance
 - Grants (Federal, State and/or School)
 - Scholarships (Federal, State and/or School)
 - Loans (Federal, Need and/or Non-Need Based)
 - Work-Study (Federal and/or School Funded)
 - Need Calculation
- 

COMPARING AID AWARDS – PART 1

- ▶ Gather all costs for each college
 - Consider adjustments to individual cost estimates
 - Are estimates reasonable for your family?
 - Consider used books, need for a car, travel costs
 - Your estimates may vary depending on distance from home
- ▶ Sort costs into categories for each college
 - Gift Aid
 - Self Help Aid
 - Unmet Need
- ▶ Is the award final?
 - Have you provided all requested information?



COMPARING AID AWARDS – PART 2

Compare Self Help Category for Each College

- Student Loans
 - Interest rates
 - Payment terms
 - Estimated loan total at graduation
 - Expectation of student employment/salary after graduation
- Parent Loans
 - Available credit
 - Interest rates
 - Payment terms
 - Estimated loan total at graduation
 - How will loans effect your retirement plans?
- Student Employment Offers
 - Available time in student schedule
 - Reasonable work hours
 - Availability of jobs



AWARD COMPARISON TOOLS

- collegegold.com/applydecide/lettercomparison
- bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator
- www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost
 - Look Up colleges by name
 - Includes graduation rate, loan default rate and median borrowing information on all colleges

ACCEPTING THE AID OFFER

Your Choices:

- Accept the offer
- Reject part of the offer
- Reject all of the offer
- Request a modification
 - Change in your family's circumstances
 - Adjust loan or work expectation
 - Adjust outside aid expectation
 - Each college may respond differently



CONSIDERATIONS – PART 1

- Will the award be the same for all 4 years?
- What changes might affect the award?
 - Income/Tax Changes
 - Number of Siblings in College
 - Unusual *Required* Expenses
 - Outside Scholarships
- What are the options for paying the family contribution?
- How do we get the loan money?
- How can we fund any gap?



CONSIDERATIONS – PART 2

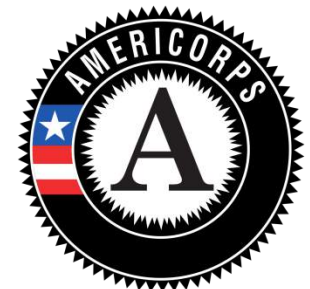
Other Benefits

- ▶ Campus fit
 - Campus culture
 - Distance
 - Setting
- ▶ Learning environment
- ▶ Internships and Study Abroad opportunities
- ▶ Majors/programs/activities offered
- ▶ Graduation rate/average time to graduate
- ▶ Typical loan debt at graduation



FUNDING THE GAP

- Parent Payment Plans
- Parent PLUS Loans
 - Must have completed the FAFSA
 - Credit eligibility required
- Non-Federal Private Loans
 - Credit eligibility required
- American Opportunity Tax Credit
 - Parents or Student may qualify to receive *up to* \$2500 by claiming the AOTC on *next year's* tax return
- Military/National Service Benefits
 - ROTC/GI Bill
 - AmeriCorps

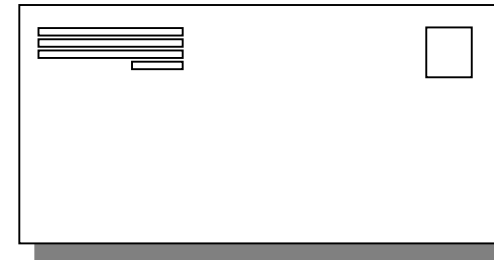


COMMUNICATION



▶ Know the college's preferred method

- On-line self service tool
- Assigned counselor
- Email or phone
- Mail to home address



▶ Parents *CAN* be involved with student authorization

- Consider a Family Email Address
- Consider an Auto-Forward to a Frequently Used Account



▶ Keep track of deadlines for award renewals and payments

NEXT STEPS



▶ Date of Acceptance – June

- Accept offer of admission, usually by May 1
- Pay deposit
 - Deposit may be waived for Pell Grant recipients
- Provide all required admission and financial aid information
- Accept ONE financial aid offer/Decline others
- Complete loan application and any other requirements
- Communicate any outside financial aid (Scholarships)
- Receive final financial aid award

NEXT STEPS

▶ July

- First term bill will arrive
- Arrange to pay the bill
- Payments may begin for parent loans
- Earn some money with a summer job
- Make travel arrangements
- Talk to the Financial Aid Office if any additional financing is needed



▶ August – September

- Monitor Financial Aid Account to make sure student is in Good Standing
- Find a campus job

▶ October

- All aid should show as Final on student's account
- Note deadlines for renewing aid
- Complete FAFSA/CSS PROFILE for following school year
 - Beginning October 1st

WHO TO CONTACT

▶ COLLEGE

- Specific information on financial aid offer
- Steps to complete federal loan process
- Information on parent payment plans
- Bill and payment details

▶ COLLEGE & CAREER SPECIALIST/COUNSELOR/ COLLEGE ACCESS FAIRFAX

- Understanding forms
- Understanding process
- General information

College's website

www.collegeaccessfairfax.org



College Access Fairfax

www.collegeaccessfairfax.org

info@collegeaccessfairfax.org

 www.facebook.com/CollegeAccessFairfax

 twitter.com/CollegeAccessFX

571-308-3230