

FINANCIAL AID 101

Bethlehem High School
January 5, 2016



How and When to Apply

- Complete the FAFSA
- Forms are available at:
www.fafsa.gov

Recommended filing
date: February 15th



Other Applications



- CSS Profile Form
 - Various deadlines
 - More information
 - Fees
- School applications

Completing the FAFSA

- “You” Means the Student
- Parent Questions for Dependent Students
 - If married/remarried, answer questions on both parents
 - If divorced or separated, answer questions about the parent the student lived with more during the past 12 months
- Sign Electronically with 2 PIN Numbers
- IRS Data Retrieval

Expected Family Contribution

5 Main Data Elements:

(Applies to Parent AND Student)

- Adjusted Gross Income
- Taxes Paid
- Family Size
- Number in College
- Assets



Institutional Programs



- Merit Scholarships
- Need-Based Grants and Scholarships
- Endowed Scholarships
- Athletic Scholarships

Federal & NYS Programs

- Pell Grant
 - AGI < \$50,000
- Campus-based programs
 - SEOG grant
 - College Work Study
- Direct Stafford Loan
 - \$5,500 for freshmen
- NYS TAP



What is your Net Price?

Sticker price	\$50,000
Grants & Scholarships	(-) <u>\$25,000</u>
Net Price	= \$25,000
Federal Student Loans	(-) <u>\$ 5,500</u>
After Student Loans	<u>\$19,500</u>

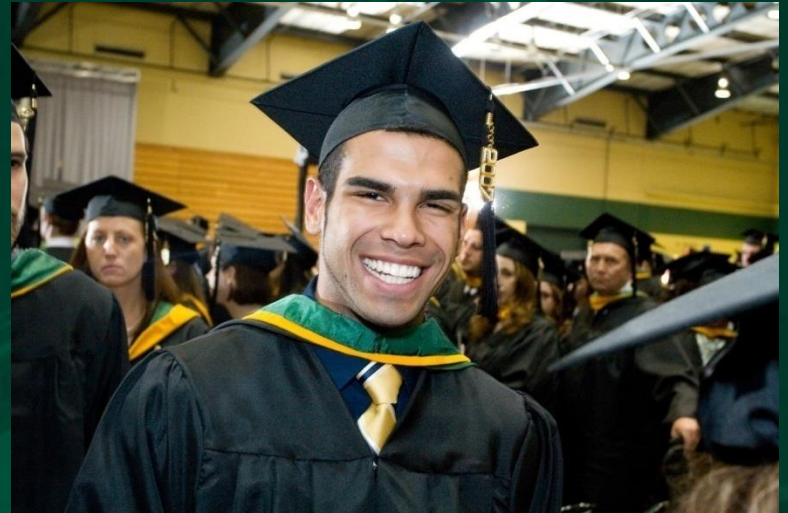
Comparing Cost



- Do the Research
 - www.nces.ed.gov/collegenavigator
 - ✓ 4 year Graduation Rates
 - ✓ Freshmen Retention Rates
 - ✓ Percent of Students Receiving Aid
- Net Price Calculators
- Review package

Financing Options

- Monthly Payment Plans
- Private Education Loans
- 529 Savings Plans
- Home Equity



Special Circumstances



- Communication is key
- Notify school in writing
 - ✓ Provide detailed documentation
- Follow up with the school

Questions?

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