



Paying for College: Financial Aid, Grants and Scholarships

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Alpha Kappa Alpha Sorority, Inc.
Upsilon Tau Omega Chapter
CAP™ Kickoff

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THE COLLEGE APPLICATION SPECIALIST

Goals

- ▶ Identify the different types of financial aid
- ▶ Learn how to research scholarship opportunities

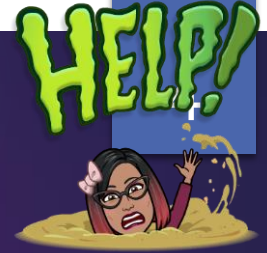
- ▶ 1998: BS Engineering
- ▶ 2001: M.Eng. Engineering Management
- ▶ 2009: Modern Day Technology Leader
- ▶ 2015: Community Service Nominee
- ▶ Higher Education Consultants Association (HECA) Member
- ▶ Certified Project Manager with over 20 years of experience leading multi-million-dollar programs
- ▶ Conference presenter and educator – communicating with impact, message delivery, and connecting with your audience
- ▶ 2015: HOW Nominee, Technology and Government
- ▶ Advisory Circle Board, Girls on the Run DC

CORNELL
UNIVERSITY



About Me





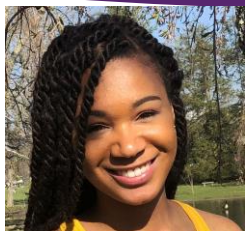
What we do...

By demystifying the process, we help reduce the stress of college admissions

- ▶ Sophomores and Juniors
 - ▶ Identify and narrow down the list of colleges
 - ▶ Understand what colleges are looking for in their applicants
 - ▶ Identify a course schedule that maximizes their opportunities
 - ▶ Prepare and polish their resume
 - ▶ Identify volunteer opportunities or summer experiences
 - ▶ Practice their writing skills by completing mock applications
- ▶ Seniors
 - ▶ Finalize their list of colleges (with parents / guardians)
 - ▶ Prepare and polish their resume
 - ▶ Generate college essay, personal statement and writing supplement ideas.
 - ▶ Review, edit, polish all essays
 - ▶ Prepare for Alumni Interviews, and
 - ▶ Prepare packets to provide recommenders with the information they need

Our Students do Great Things!

Ms. Tamara helped me configure all of my thoughts, stories, ideas and experiences...into a compelling essay.



Amber A –
Virginia Tech '21



Rod B. – MIT '20

Working with Ms. Tamara was a great experience. She made me do the work to find my voice and made sure I managed my time well.



Look where our students
have been accepted.
Who's got next?



*I cannot tell
you how much
I appreciate
your help and
guidance. I*

*was at
maximum
capacity, so
your work truly
was a life
saver. And it
saved our
mom and son
relationship
too, limiting
the amount of
stress between
us during a
very stressful
time.*

Lynnea L. - Mom

Show me the money!

Financial aid is derived from many sources

Federal: Grants	Institutional: Grants	State: Grants	Private: Grants
Federal: Student Loans (Subsidized)	Institutional: Academic Scholarships	State: Academic Scholarships	Private: Academic Scholarships
Federal: Student Loans (Unsubsidized)	Institutional: Athletic Scholarships		Private: Student Loans
Federal: Work Study	Institutional: Merit	State: Work Study	Private: Employment
Federal: Parent Loans (PLUS)			Private: Parent Loans

The amount of aid awarded in any category may vary from year to year based on your EFC, Institutional priorities, or amount of aid available.

Financial Aid: Information Needed



Income Information

- W2 or 1099
- 1040
- Schedule A
- Schedule C
- Bank Statements
- State Tax Forms*
- 529 Information



Fixed Expenses

- Mortgage or Rent Info
- Child/Elder Care
- # years lived at address
- # years employed at job
- Other college funds (not insurance savings)



Household Information

- Family size
- How many in college?
- Marital status (parent and student)
- # of dependents



Discretionary Expenses

- Credit Cards
- Cell Phones
- Cable / Internet
- Entertainment
- Car Loans
- Etc.

Colleges use this information in different ways, make sure you ask questions about how they determine need.

Financial Aid: Preparation Checklist

Freshman Year

- Establish physical or digital folders for needed information
- Begin Scholarship / Grant Spreadsheet
- Research targeted colleges' financial aid policies and requirements

Sophomore Year

- Create spreadsheet of actual expenses by category (update monthly)
- FILE YOUR TAXES ON TIME
- Run the Net Price Calculators for targeted colleges
- Talk with your student about family finances

- Populate physical or digital folders with needed information

The better you are at record keeping now, the easier this process will be later!



Learning Break: Net Price Calculator



The NPC is a tool provided by an institution that helps you determine what you might expect to pay for college.

- ▶ Net Price Calculators
 - ▶ Are mandated by the Department of Education
 - ▶ May be several years out of date
 - ▶ May require detailed information
 - ▶ May be hard to find on a college's website

Let's try an example:

- 1) [Morgan State University](#)
- 2) [University of Virginia](#)

The figure that results does NOT represent what you will receive in aid or what you actually will pay, it is just an ESTIMATE.

Financial Aid: Preparation Checklist

Junior Year

Setting expectations after researching aid options and running the NPC will make for an easier senior year!

- | | | | |
|--------------------------|--|--------------------------|--|
| <input type="checkbox"/> | Populate physical or digital folders with needed information | <input type="checkbox"/> | If self employed, or special circumstances, notify your accountant that you'll be applying for aid next year |
| <input type="checkbox"/> | Update spreadsheet of actual expenses by category (update monthly) | <input type="checkbox"/> | Conduct detailed research on financial aid philosophies for each college on the final list |
| <input type="checkbox"/> | FILE YOUR TAXES ON TIME | <input type="checkbox"/> | Update list of scholarships / grants. Apply for what you can early. |
| <input type="checkbox"/> | Talk with your student about family finances | | |

Financial Aid: Preparation Checklist

Senior Year

- | | |
|--|---|
| <input type="checkbox"/> Complete the FAFSA by the deadline | <input type="checkbox"/> Populate physical or digital folders with needed information |
| <input type="checkbox"/> Complete the CSS Profile or Institutional form by the deadline | <input type="checkbox"/> Update spreadsheet of actual expenses by category (update monthly) |
| <input type="checkbox"/> Confirm receipt of ALL forms and ancillary information by the college | <input type="checkbox"/> FILE YOUR TAXES ON TIME |
| <input type="checkbox"/> Have accountant on standby (where appropriate) to generate additional information | <input type="checkbox"/> Apply for scholarships and grants. |

Know the deadlines!

Ensure you have access to your student's portal info.

Financial Aid Forms: FAFSA

- ▶ What is it?
 - ▶ The Free Application for Federal Student Aid (FAFSA) is a form used by institutions to help determine your financial position and ability to contribute to college expenses
- ▶ Is it required?
 - ▶ While you don't have to complete it, NOT doing so removes you from consideration from most types of aid (including need based institutional grants and scholarships)
- ▶ Who fills it out?
 - ▶ Parents (both even if divorced / separated) and the student.
- ▶ What does it ask for?
 - ▶ Income and household information
 - ▶ Income (tax) information is from 2 years prior.
- ▶ How can you fill it out?
 - ▶ [Electronically](#) – each person gets their own Login ID and tax information can be imported automatically
 - ▶ [App](#) – yup, there's an app for that
 - ▶ Paper – yes you can still use paper if you need to
- ▶ How much does it cost?
 - ▶ Nothing – it is FREE!
- ▶ When is it due?
 - ▶ Deadlines vary, however, the form open on October 1.
 - ▶ Parents of seniors should plan to complete the information then as first aid is first come, first served.
- ▶ What does it result in?
 - ▶ Completing the FAFSA provides you (and your family) with a Student Aid Report which provides your EFC – estimated family contribution

Learning Break: Student Aid Report



- ▶ The SAR provides the
 - ▶ Estimated Family Contribution Amount
 - ▶ Eligibility for Federal Grants (based on income) and the amount you might be eligible for
 - ▶ Amount of Federal Loans awarded (in prior years) and outstanding
- ▶ It also
 - ▶ Summarizes your FAFSA information so that you can verify it, and
 - ▶ Allows you to submit updates if there is a change or incorrect information

Just because you are eligible, doesn't mean the institution will grant you aid in any category.

The Student Aid Report is a document that provides an overview of your eligibility for Federal aid after you have completed the FAFSA.



Learning Break: Estimated Family Contribution



The Estimated Family Contribution (EFC) is a number that determines students' eligibility for certain types of federal student aid.

- ▶ The Estimated Family Contribution is
 - ▶ Reporting on the Student Aid Report (SAR) which you will receive once the FAFSA has been submitted and calculations completed.
 - ▶ NOT the amount you will pay. Financial aid administrators (FAAs) subtract the EFC from students' cost of attendance to determine their need for **federal** student financial assistance

The EFC is
NOT the
dollar
amount
you will pay

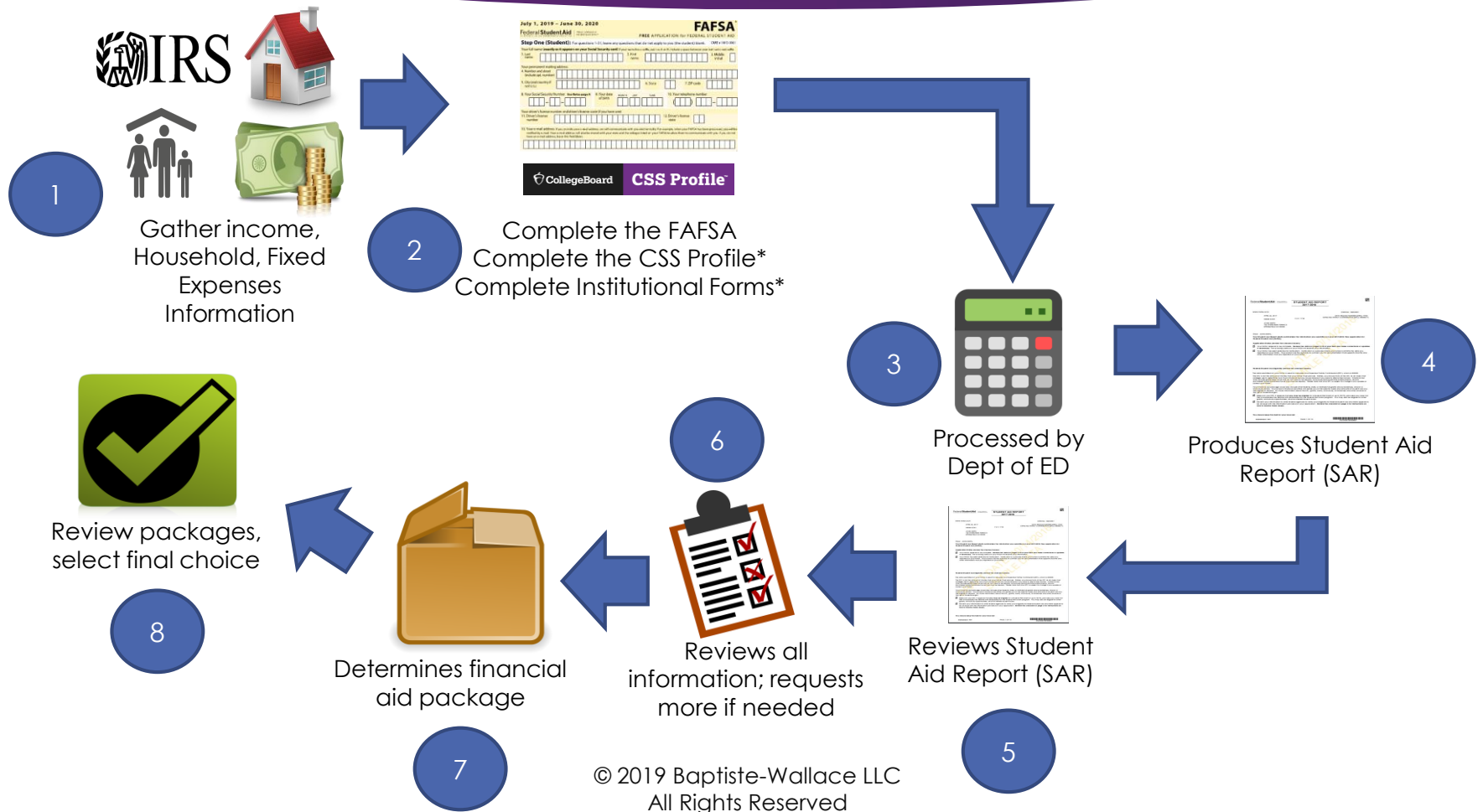
If your income has changed substantially since 2018 (for students entering in Fall 2020), contact the financial aid office to notify them of your circumstances as this processes uses 2018 tax and income information.



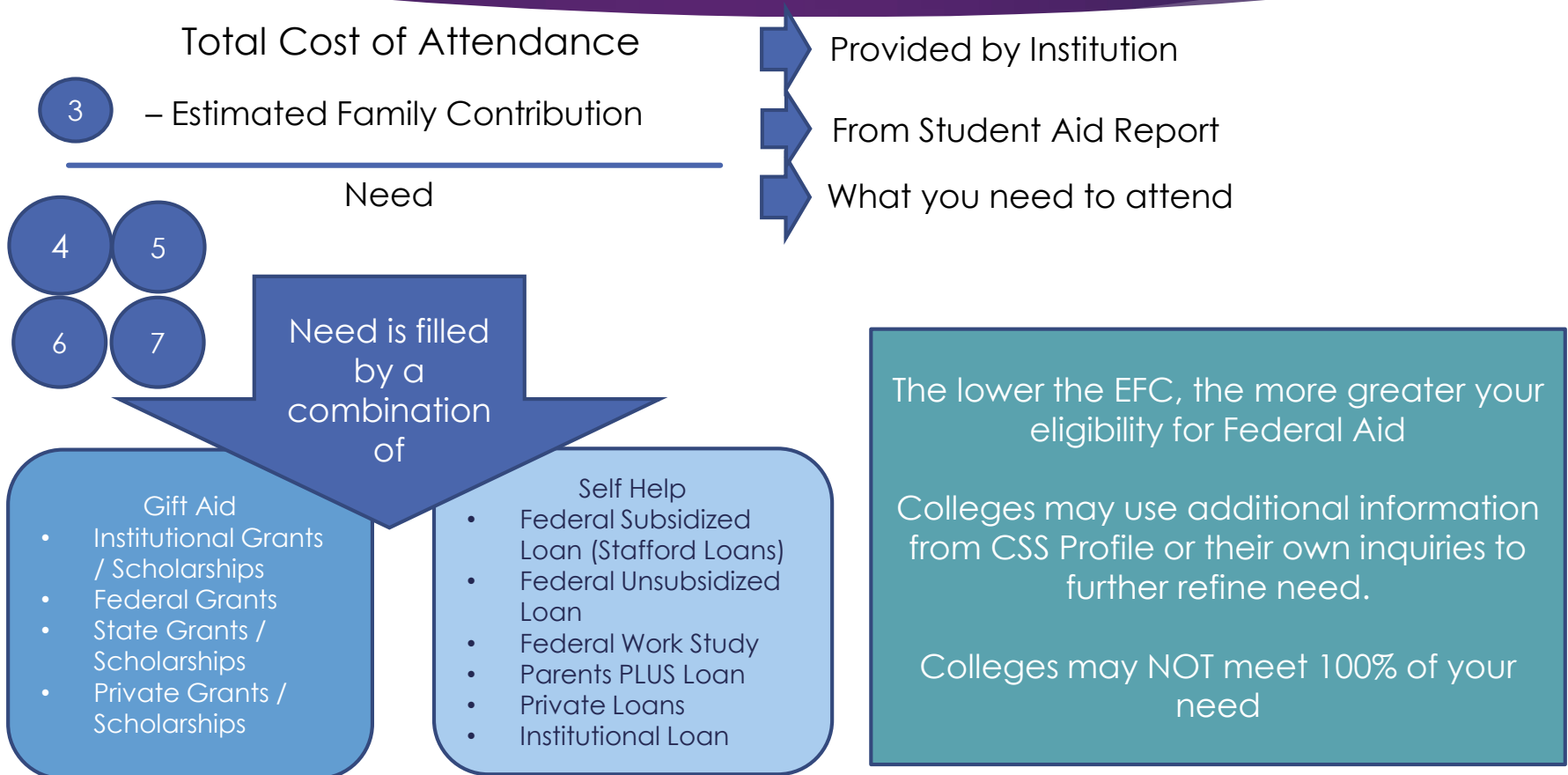
BUT REALLY, HOW DOES THIS
ANY OF THIS HELP ME
DETERMINE IF I CAN AFFORD
TO GO TO COLLEGE?

Video: Financial Aid
Process Overview (Dept of
Ed)

Financial Aid Process



How Much will I pay?





OK, I GET THE FORMULA
GENERALLY, BUT HOW DO I
FIGURE ALL THIS OUT?

How much will I pay?

Case Study:

- Family of 5 – Mom, Dad, Student 1 (18), Student 2 (16), Student 3 (9)
- Student 1 will begin in Fall 2020
- Family Income = \$120,000
- EFC = 16000



5 Institution determines your need

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
EFC	\$16,000	\$16,000	\$16,000
Need	\$4,000	\$34,000	\$64,000

Colleges Choices:

- State U
 - Total COA = \$20,000
 - Does not meet 100% of need
- Private U
 - Total COA = \$50,000
 - Reasonably meets need
- Super Private U
 - Total COA = \$80,000
 - Does not advocate student loans

How much will I pay?

20

6

7

Institution constructs your financial aid package

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
Fed Grant	0	861	0
State Grant	0	0	0
Institutional Grant	0	20000	40000
Institutional Scholarship	4000	10000	15,000
Fed Work Study	2000	2000	2000
Fed: Sub Loan	2000	2000	0
Fed: UnSub Loan	0	0	0
Fed: Parent's Loan	5000	0	0
Remaining Out of Pocket Expenses	\$7,000	\$15,139	\$23,000

How much will I Pay?

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
Fed Grant	0	861	0
State Grant	0	0	0
Institutional Grant	0	20000	40000
Institutional Scholarship	4000	10000	15,000
Fed Work Study	2000	2000	2000
Fed: Sub Loan	2000	2000	0
Fed: UnSub Loan	0	0	0
Fed: Parent's Loan	5000	0	0
Remaining Out of Pocket Expenses	\$7,000	\$15,139	\$23,000
Total Out of Pocket Cost (4 years)	\$56,892 (inc interest)	\$60,556	\$92,000
Total Student Cost	\$8000 (no interest)	\$8000 (no interest)	\$0

State U:

- Lowest COA
- Appears to have the lowest out of pocket; however, that loan will accrue interest making it more expensive
- Student will leave with modest student loans
- Need almost met

Private U

- Lowest overall out of pocket because of no Parent loans
- Student will leave with modest (but lower) student loans
- ~50% need met

Super Private U

- Highest overall out of pocket
- Student will leave with \$0 debt
- Parents will not have loans (theoretically)
- >50% need met

Scholarships in the News

Homeless Student awarded \$1.3M in Scholarships

Louisiana High School Senior Awarded more than \$3.7M in scholarships

Georgia Teen awarded more than \$1M in scholarships

They had a plan!

These Miami twins came from Nigeria — and won \$1.4 million in college scholarships

Scholarships and Grants: State of Maryland

- ▶ The State of Maryland provides a myriad of scholarship and grant opportunities for all types of students
 - ▶ Check out [their website](#) for a comprehensive [list of resources](#)

- ▶ Types of Aid Available (not a full list)
 - ▶ Promise Scholarship (Free Community College)
 - ▶ Legislative Scholarships (must live within the district)
 - ▶ Grants
 - ▶ Transfer Students
 - ▶ Part Time Students
 - ▶ Students Returning to School
 - ▶ Specialized Fields
 - ▶ Teaching
 - ▶ Nursing

Scholarships and Grants: State of Maryland

▶ Standout Programs

- ▶ [“Free” Community College](#): Education Article §§ 18-3401 – 18-3407 of the Annotated Code of Maryland states that an individual may be eligible for a Promise Scholarship if the individual, within two years after graduating from high school or successfully completing a GED in the State, enrolls in a public community college as a candidate in a credit-bearing vocational certificate, a credit-bearing certificate, or an associate degree program.
 - ▶ Students can receive an award of up to \$5,000 to cover any remaining tuition and mandatory fee expenses at the community college after all other non-loan aid has been applied.
 - ▶ Students must file the FAFSA – amount of award tied to income
 - ▶ Students must work full time after the completion of their degree or certificate, otherwise the grants will convert to a loan
 - ▶ Applications are still open for this school year (2019-2020) and will launch soon for 2020-2021

Scholarships and Grants: State of Maryland

- ▶ Standout Programs
 - ▶ Legislative Scholarships – each member of the Maryland General Assembly ([Delegates](#) and [Senators](#)) offer scholarships to members of THEIR district.
 - ▶ Award amounts vary and you must apply EACH year you are in school
 - ▶ Students must file the FAFSA and in some cases, complete an essay
 - ▶ Awards may be used for any in-state major and out of state if the major is not available at ANY Maryland school.
 - ▶ The total amount of your scholarships from state sources may NOT exceed the tuition, room and board at a school

Scholarships and Grants: Private Sources

- ▶ The Internet is your best friend and your worst enemy for finding private scholarships and grants.
 - ▶ LOTS of sources but the amount of information can be overwhelming
 - ▶ Some sites are information leeches, promising money but are really scams
 - ▶ Lots of guidance offices have Twitter accounts with newsletters they publish that have thousands of scholarship opportunities
- ▶ The sooner you start looking, the sooner you can start applying
 - ▶ Private scholarships tend to be awarded EVERY YEAR; you can start making a list NOW and then apply when the time comes
- ▶ This is going to take work
 - ▶ Finding and applying for private scholarships takes a lot of effort and energy
- ▶ Pay attention to deadlines. In this game, there is no such thing as a late application.

Scholarships and Grants: Private Sources

- ▶ Corporate Foundations, Non-Profits and Trade Associations
 - ▶ Look for organizations that support your major or area of interest
 - ▶ If you play a sport, look for organizations that support that sport
 - ▶ If you have an interest area such as engineering, nursing, teaching, or medicine – there is NO REASON for you to not find scholarship money
- ▶ Sororities, Fraternities and Social Good Organizations
 - ▶ There are MULTIPLE chapters of the Divine 9 and other organizations (Links, Kiwanis, etc.) that give scholarships.
 - ▶ There is NO restriction on applying to more than one chapter or across organizations

True or False

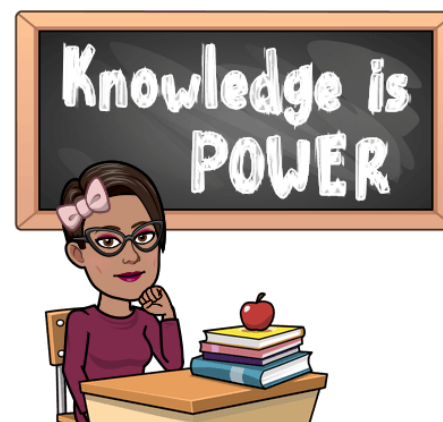
I can only get a scholarship if I have a high GPA (like 3.2 or better)

True or False

Once I get a scholarship, they will give me the money every year.

Scholarship Resources

- ▶ Websites
 - ▶ [BigFuture](#)
 - ▶ [Niche](#)
 - ▶ [Department of Education](#)
- ▶ Non Profits and Organizations
 - ▶ [Gates Millennium Scholars](#)
 - ▶ [UNCF](#)
 - ▶ [Jackie Robinson Foundation](#)
 - ▶ [NSBE](#) and [SWE](#)
- ▶ Social Media
 - ▶ #scholarship #scholarships
 - ▶ #moneyforcollege
- ▶ Local organizations (fraternities, sororities)
 - ▶ [AKA Graduate Chapters](#)
 - ▶ [DST Graduate Chapters](#)
 - ▶ [ZPB Centennial Scholarship](#)
 - ▶ [SGR Education Fund](#)



How Can I Find you?



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