

Money Matters

- Types of Aid Available
- Completing the Aid Process
- Things to Consider



Goals of Financial Aid

Primary goal is to **assist students in paying for college** & is achieved by:

- Evaluating families' ability to pay educational costs.
- Distributing limited resources in an equitable manner.
- Providing balance of gift aid & self-help aid.



Types of Aid Available

Scholarships - merit-based funds; do not have to be repaid.

Grants - need-based funds; do not have to be repaid.

Work - earned aid through employment.

Loans - borrowed monies; must be repaid (usually after graduation).



Scholarships/Merit Aid

Scholarships

- Cincinnatus.
- College/Departmental Scholarships.
- Outside Scholarships.
(notify UC at financeaid@uc.edu).

Send funds to: *Sponsored Student Accounts*
University of Cincinnati
PO Box 210140
Cincinnati, OH 45221-0140



FAFSA (Free Application for Federal Student Aid)

— 1/2

fafsa.ed.gov

- Still time to complete!
- Remember that this is an annual process
FAFSA for 2017/18 can be done as early as October 1, 2016
and will be completed using taxes from 2 years prior (2015).
- Aid status via **My Finances** tab at catalyst.uc.edu
Supplementary information if required.

FAFSA not required for consideration for most scholarships!



FAFSA (Free Application for Federal Student Aid)

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CAUTION! Avoid being charged a fee to file the Free Application for Federal Student Aid!

- Completion/processing of the FAFSA is **FREE!**
- Be sure to go directly to **fafsa.ed.gov**.



Grants/Need Based Aid

Federal Pell Grant & Federal Supplemental Educational Opportunity Grant (FSEOG)

- Federal grants awarded to eligible undergraduates pursuing first baccalaureate.
- Actual award amounts based on COA and enrollment status + funding availability (for FSEOG only).

Ohio College Opportunity Grant (OCOG)

- State of Ohio grant.

Institutional grants - vary by school.



Federal Work Study

Need-based federal work program.

Awarded to **eligible students** based on FAFSA results.

Limited funding available.

Students responsible for securing job.

jobs.uc.edu for position openings.



Federal Loans

— 1/2

Direct Subsidized Loan

- Need-based loan - interest while in school = 0%.
- Repayment automatically deferred until student graduates or ceases attending as at least a half-time student.
- Interest rate = 3.76% for 2016/17.



Federal Loans

— 2/2

Direct Unsubsidized Loan

- Interest accrues from 1st disbursement through life of loan and student is responsible for paying.
- Repayment automatically deferred.
- Interest rate = 3.76% for 2016/2017.

Parent PLUS Loan

- Repayment deferment is not automatic but is available.
- Interest rate = 6.31% for 2016/17.



Award Offers

My Finances tab at **catalyst.uc.edu**

- Review, accept or decline award.
- Maximum eligibility is displayed.

Keep loan debt to a minimum

- Accept only what you need!
- Aid based on direct (billed) costs & indirect (estimated non-billable) costs; may be more than you desire.



Additional Student Loan Steps

Details at financialaid.uc.edu

- Use **Loans** link & click **Loan Process**.

Federal Direct Loans (Subsidized & Unsubsidized)

- Will need ED PIN or FSA-ID.
- Will be routed to studentloans.gov.
- Complete Loan Counseling.
- Complete MPN.

Master Promissory Note (MPN)

- Legal agreement.
- Valid for up to 10 years of borrowing.



Additional Parent Loan Steps

Details at financialaid.uc.edu

- Use **Loans** link & click **Loan Process**.

Federal Direct Parent PLUS Loans

- Will need ED PIN or FSA-ID.
- Go to studentloans.gov.
- Complete Parent PLUS Request Process (credit check).
- Complete PLUS Loan MPN.
- Login **with student** to catalyst.uc.edu to accept **Parent PLUS loan** for whatever amount you wish to borrow.



studentloans.gov

Federal Student Aid | **StudentLoans.gov**
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

Log In | Español

MENU



Find out your student loan repayment options here >>

Log in to StudentLoans.gov with your verified FSA ID 
LOG IN
Create an FSA ID
For assistance, call:
1-800-557-7394.

**Undergraduate Students**
▼
The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA™) at www.FAFSA.gov. You must do this every year.

**Graduate/Professional Students**
▼

- [Complete Entrance Counseling](#)
- [Complete Loan Agreement for a Subsidized/Unsubsidized Loan \(MPN\)](#)
- [Complete Financial Awareness Counseling](#)
- [Complete Exit Counseling](#)
- [Use the Repayment Estimator](#)
- [Complete TEACH Grant Counseling](#)
- [Complete TEACH Grant Agreement to Serve](#)

**Parent Borrowers**
▼

**Repayment & Consolidation**
▼



How To Create An FSA ID



Things to Consider

Financial aid **only for classes required** for degree

Must maintain **Satisfactory Academic Progress (SAP)** for aid eligibility

- Will be reviewed at least once/year.
- 3 criteria for maintaining SAP:
 1. 67% completion rate.
 2. 2.0 GPA (after second year).
 3. Maximum timeframe = 1.5 times length of program.

Different **enrollment requirements** for different aid programs.

Be aware of **drop deadlines!**



Important Websites

- studentloans.gov.
- fafsa.ed.gov.
- catalyst.uc.edu.
- financialaid.uc.edu.
- onestop.uc.edu.
- jobs.uc.edu.



We're Here to Help

Aid **prior to registration**

- SFAO Scholarship & New Student Center
- (513)556-2420
- financeaid@uc.edu
- financialaid.uc.edu

Aid/**bill/classes**

- One Stop Student Service Center
- (513)556-1000
- onestop@uc.edu
- onestop.uc.edu



Money Matters

Created by the Center for Pathways Advising and Student Success
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