PASE PARTNERSHIP FOR AFTER SCHOOL EDUCATION

Fostering Financial Literacy for Youth

Workshop Series, Spring 2017

The Fostering Financial Literacy for Youth workshop series is designed to equip afterschool program staff with the knowledge, tools and resources to teach their youth to become financially savvy and in control of their financial futures.

The workshops in the 4-part series include:

Credit cards, Debts, and Loans, April 21, 2017
Presented by: Douglas Young, The Wiser Choice

Financial Investing, May 1, 2017
Presented by: Hillary Webb, Belinda Roman, Hollis Wilkinson, NYU Opportunity Programs

Budgeting and Saving, May 12, 2017
Presented by: James Gurney and Anthony Kuzma, Futures & Options

College Financial Aid Package, May 26, 2017
Presented by: Michael St. John Turner, HESC

Use of Materials

These materials are a part of the Fostering Financial Literacy for Youth Series provided by the Partnership for After School Education. They serve as reference materials and can support your work with youth around financial literacy.

Fostering Financial Literacy for youth is funded by Morgan Stanley and Voya.

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Fostering Financial Literacy for Youth

College Financial Aid Package

Resource List

1. Understanding the Financial Aid Package PowerPoint
2. Demystifying the Financial Aid Award Letter PowerPoint
3. Comparing Financial Aid Packages
4. Guide to Planning and Conducting a Financial Aid Night

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Understanding the Financial Aid Process

Spring 2017

Financial Aid Basics

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What is Financial Aid?

- Financial aid helps pay the cost of attending college
- Financial aid may awarded based on
  - Financial need (need-based)
  - Other criteria, such as academic or athletic ability (merit-based)

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Different Types of Aid

- Scholarships
- Grants

} *Free Money*

- Work Study
- Loans

} *Self-help aid*

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Sources of Financial Aid

- Federal government
- New York State
- Colleges – Institutional aid
- Other sources
  - Businesses
  - Foundations
  - Clubs/Organizations

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Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous expenses

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The Application Process

- To be considered for financial aid, students must complete several different applications
  - Federal student aid application – FAFSA
  - State aid application(s) (New York State: TAP application, Excelsior Scholarship)
  - Institutional application (e.g. the CSS Profile)
  - Other forms as required

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FAFSA & Federal Student Aid

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Free Application for Federal Student Aid

- FAFSA
  - Allows family to receive Federal Student Aid (FSA) programs
  - Used by colleges, states, & scholarship programs to determine eligibility
  - Determines an Expected Family Contribution (EFC)

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Federal Student Aid Programs

- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Work-Study
- Perkins Loan
- Direct Stafford Loan
- Direct PLUS Loan

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Important Topic: The EFC

- Calculated using a federal formula on the FAFSA application
- Based on parent and student income and assets
- Stays the same regardless of college selected

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How Financial Need is Determined

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need

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Examples of Need Determination

	College A	College B	College C
COA	$ 10,000	$30,000	$60,000
- EFC	5,000	5,000	5,000
= Financial Need	$ 5,000	$ 25,000	$55,000

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FAFSA: When to Apply

- The newest FAFSA application is made available October 1st of senior year
- Filing online at www.fafsa.gov is highly recommended!
  - Worksheet includes built-in edits
  - Skip-logic for faster filing
  - Check status, make corrections online
- IMPORTANT! Students need to know their prospective colleges' FAFSA filing deadlines

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Preparing for FAFSA: FAFSA4Caster

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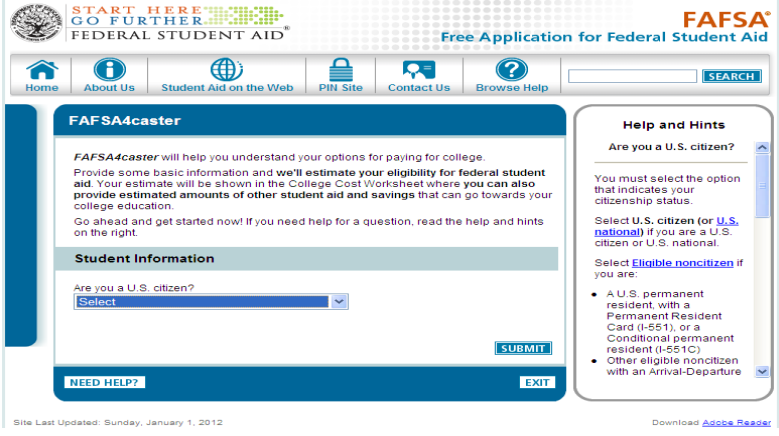
FAFSA4caster via FAFSA.gov



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Preparing for FAFSA: The FSA ID

- The Federal Student Aid ID (FSA ID) grants access to Federal Student Aid's online systems, including the FAFSA
  - Students, and at least one of their parents, should each apply for an FSA ID online at FSAID.ed.gov
  - Serves as the legal signature for FAFSA

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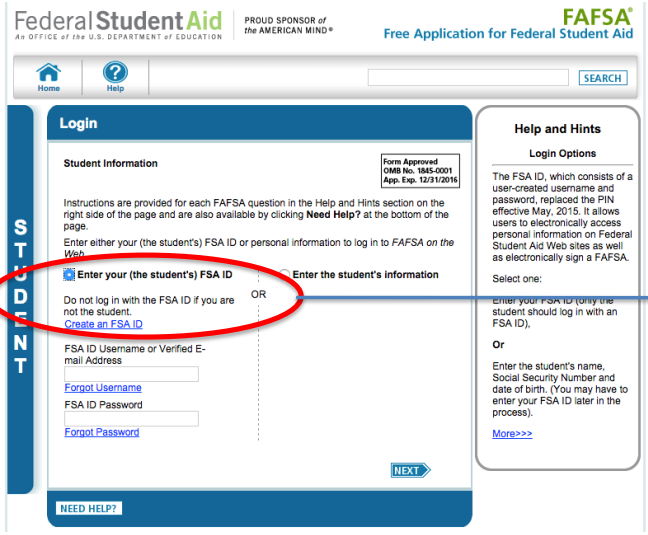
Creating the FSA ID via FAFSA.GOV



Click "Create an FSA ID"

FSA ID is also directly accessible at *fsaid.ed.gov*

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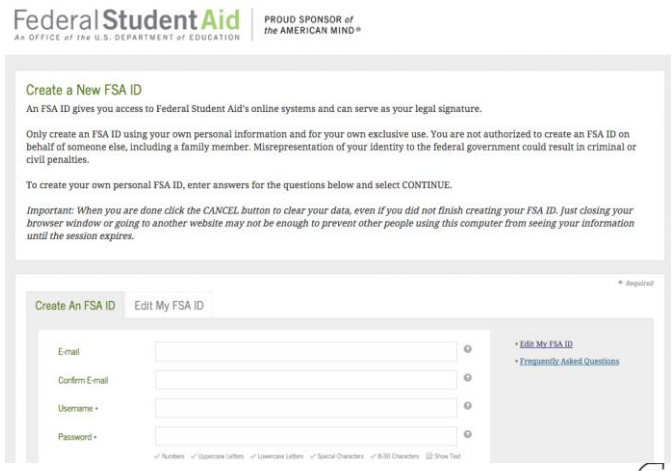
Preparing for FAFSA: FSAID.ed.gov



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Common Issues

- The following are common issues that are causing trouble when users are creating FSA IDs:
  - Creating the FSA ID for another individual (e.g. parent for a student or student for a parent)
  - Using the same email address to create different FSA IDs
  - Forgetting usernames, passwords, answers to security questions

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Common FAFSA Issues

- Eligibility
- Dependency
- Parent Marital Status
- Reporting Income and Assets

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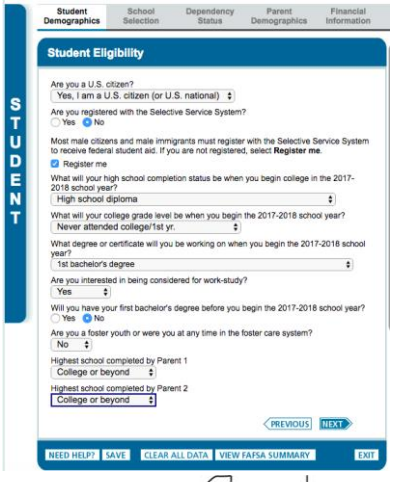
FAFSA Questions: Eligibility

- Students must be a US citizen or eligible non-citizen to qualify
  - Verified through student's Social Security Number
- Male students (age 18 to 25) must register or be registered with the US Selective Service System (sss.gov)



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Different Populations of Students

- It is important to differentiate undocumented or DACA students who are ineligible for federal or New York State student financial aid from those students who are eligible US Citizens but may have undocumented parents.

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Eligible Student with Undocumented Parent

- Eligible students with undocumented parents do qualify for federal and NYS student financial aid and can apply through the normal application process
  - Dependent students still need to report parent information, including income
  - Having undocumented parents is not a valid special circumstance to request a dependency override

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Undocumented Parents: Filing FAFSA

- Parents without a Social Security Number:
  - Cannot apply for a parent FSA ID
  - Can use all zeros (000-00-0000) to answer the parent Social Security Number question
  - Should never use an IRS Tax-filer Identification Number (TIN) in place of a SSN on the FAFSA
  - Cannot use the IRS Data Retrieval Tool (DRT) to transfer federal income tax info

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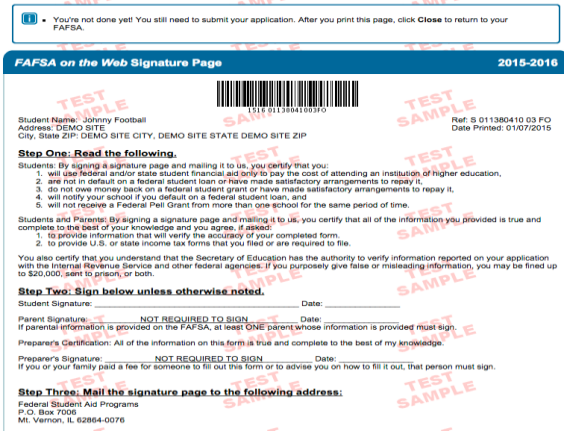
Undocumented Parents: Signing FAFSA



- You're not done yet! You still need to submit your application. After you print this page, click **Close** to return to your FAFSA.

***FAFSA on the Web* Signature Page** 2015-2016

Student Name: Johnny Football
Address: DEMO SITE
City, State ZIP: DEMO SITE CITY, DEMO SITE STATE DEMO SITE ZIP

Ref: S 011380410 03 FO
Date Printed: 01/07/2015

Step One: Read the following.

Students: By signing a signature page and mailing it to us, you certify that you:
1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
2. are not in default on a federal student loan or have made satisfactory arrangements to repay it,
3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
4. will notify your school if you default on a federal student loan, and
5. will not receive a Federal Pell Grant from more than one school for the same period of time.

Students and Parents: By signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked:
1. to provide information that will verify the accuracy of your completed form.
2. to provide U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies. If you purposely give false or misleading information, you may be fined up to $20,000, sent to prison, or both.

Step Two: Sign below unless otherwise noted.

Student Signature: _____ Date: _____

Parent Signature: _____ NOT REQUIRED TO SIGN _____ Date: _____
If parental information is provided on the FAFSA, at least ONE parent whose information is provided must sign.

Preparer's Certification: All of the information on this form is true and complete to the best of my knowledge.

Preparer's Signature: _____ NOT REQUIRED TO SIGN _____ Date: _____
If you or your family paid a fee for someone to fill out this form or to advise you on how to fill it out, that person must sign.

Step Three: Mail the signature page to the following address:

Federal Student Aid Programs
P.O. Box 7006
Mt. Vernon, IL 62864-0076

- Undocumented parents can request a signature page to sign the student's FAFSA
- Signature pages must be mailed to the federal processor so this can lengthen the time it takes to process the FAFSA

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Counselor Question: Legal Action

- Are undocumented parents under threat of deportation if they report their info on the FAFSA?
  - FAFSA does not ask about the citizenship/immigration status of parents
  - Reporting zeros for the parent SSN does not indicate the parent is residing in the US illegally

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Counselor Question: Reporting Income

- How does an eligible student with an undocumented parent who works off-the-books and does not file federal or state income taxes report parent income on the FAFSA?
  - The student needs to report their parent's income as best as they can.
  - Depending on the amount of untaxed income earned, the parent may be required to file a federal and state income tax return.
  - The parent should be advised to consult a tax expert for guidance as this will be a verification issue for schools.

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Counseling Undocumented Students

- Students should notify their prospective colleges about their status and inquire about their aid options and the application process.
- A growing number of outside scholarship options are available to undocumented and DACA students.
- Some students may be asked to file the FAFSA or CSS Profile applications to be considered for institutional aid or private scholarship

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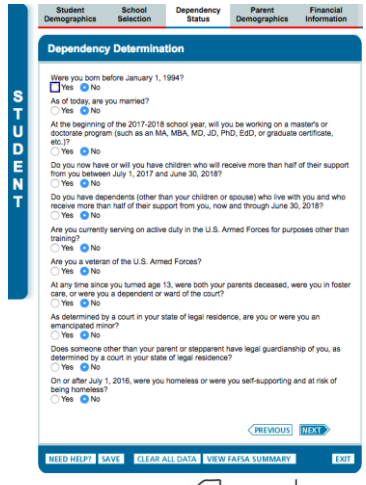
FAFSA Questions: Dependency Status

- Students under 24 years old are considered to be a dependent of their parents unless they have a qualifying special circumstance
- FAFSA will screen students for special circumstances by asking questions related to their dependency status



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Review: Student Dependency Status

- Students under 24 may be considered independent if they happen to be:
  - On active duty or a veteran of the U.S. armed forces
  - Married
  - Financially supporting their own child or other tax dependents
  - An orphan, in the foster care system or a ward of the court at any time since age 13
  - An emancipated minor
  - Has a court-appointed legal guardian
  - Homeless, at risk of being homeless or an unaccompanied youth

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Sample Case: Dependence

- Sophie, age 17, is currently residing with her aunt
- She has lived with her aunt since she was a child
- The aunt claims Susie on her taxes
- Sophie's aunt is her legal guardian per NYS Family Court paperwork
- How does Sophie file FAFSA?
  - Sophie is independent per legal guardianship definition, court documents showing guardianship are needed.

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Counselor Question: Parent Refusal

- What if a student's parent refuses to provide their tax information?
  - This is NOT considered a valid claim for independence
  - Students may submit the FAFSA indicating they cannot provide parent info
  - They are only eligible to receive an Unsubsidized Direct Stafford Loan

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Counselor Question: Other Issues

- What if the student is dealing with special circumstances that are not covered in the FAFSA Dependency Status section?
  - They may be considered for a dependency override by their financial aid office
  - Some examples of these situations include: Incarcerated parents, abusive household, parent abandonment, death of custodial parent and no contact with the non-custodial parent

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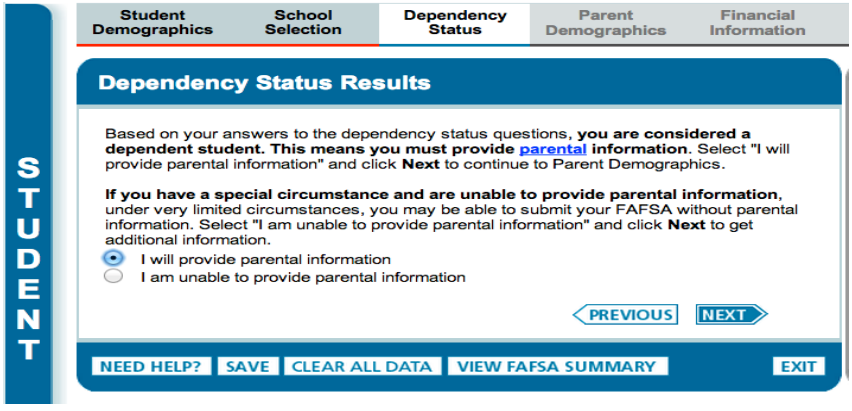
FAFSA: Other Special Circumstances



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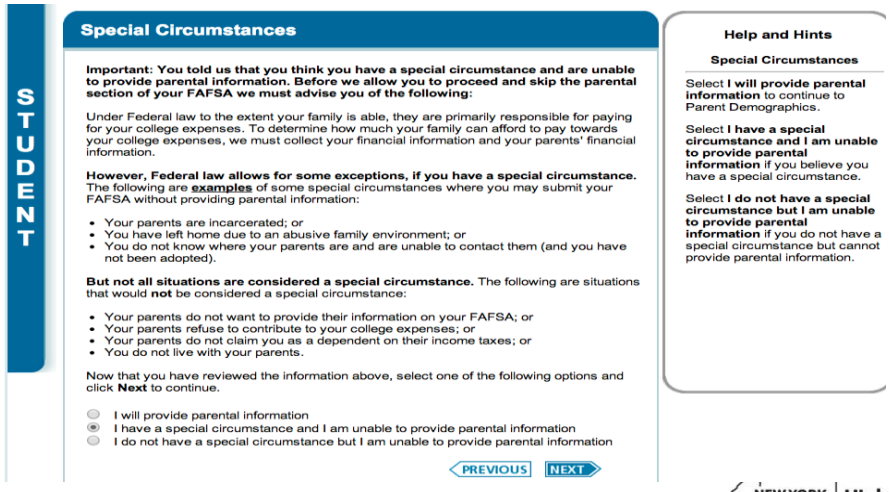
FAFSA: Other Special Circumstances



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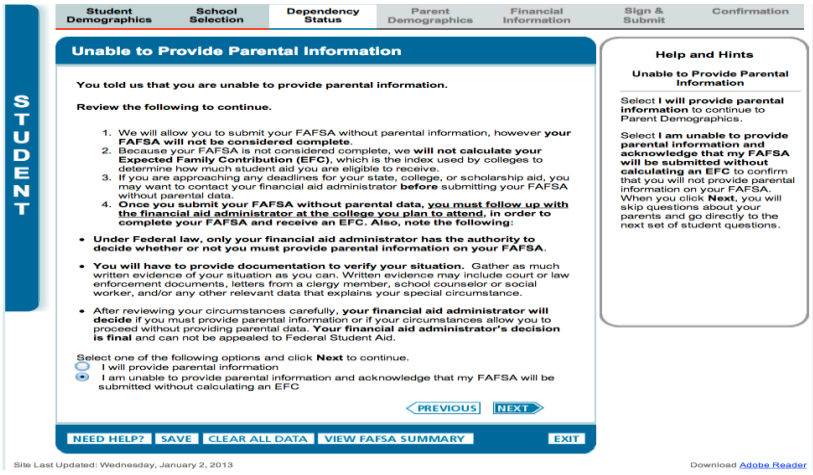
FAFSA: Other Special Circumstances



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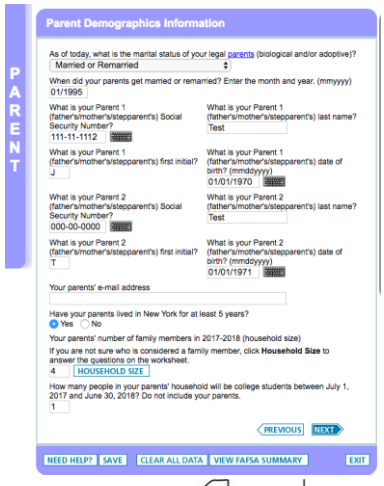
FAFSA Questions: Parent Info

- The Parent Information Sections requires the student's parents to provide information related to their
  - Marital status
  - Name, Date of Birth, Social Security Number
  - State of residence and household size
  - Number of children in college



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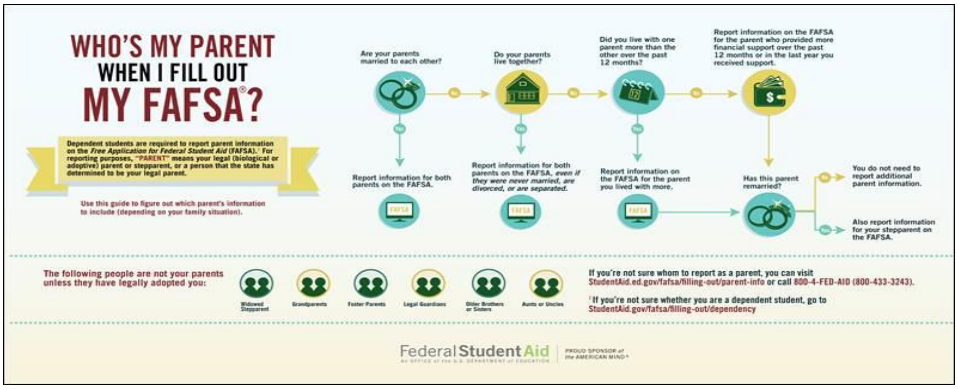
Resource: Who's My Parent?



https://studentaid.ed.gov/sa/sites/default/files/who-is-my-parent.png

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FAFSA Questions: Parent Marital Status

- FAFSA requires parents to report their marital status as of the day the application is filed
  - Divorced or separated, who are not remarried, only needs to report the custodial parent's info
    - Custodial parent is the parent the student resided with the most over past 12 months
  - Parents living together must report their info, even if they do not file taxes jointly
  - Remarried parents must report stepparent info and income

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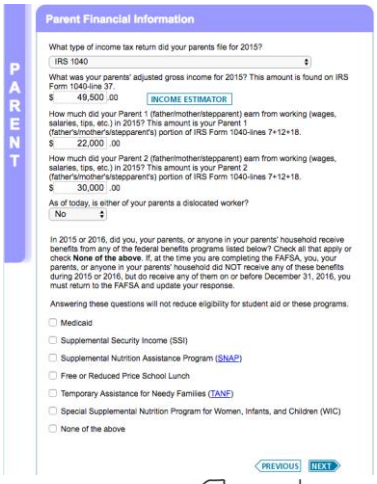
FAFSA Questions: Income Questions

- Parents must provide income information from their most recent federal tax return (prior prior year)
- Applicants for the 2018-19 school year will provide income from their 2016 federal income tax information



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Counselor Question: Reporting Income

- If parents or the student did not earn any income last year and did not file taxes, then how do they file?
  - Complete as best as possible, put zero where applicable, will be verified
  - Parents receiving public assistance, social security benefits will need to provide documentation to the financial aid office

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Counselor Question: Reporting Income

- Can applicants use their 2017 tax info instead of 2016 if the numbers are lower?
  - No, the 2018-19 FAFSA requires applicants to use income and tax info from 2016.
  - Anyone with special circumstances related to income should contact their college financial aid office to discuss the situation

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Important Info: The IRS Data Retrieval Tool

- Allows parents to import their tax info to the FAFSA
- Cannot be used by all tax filers
  - If tax returns were amended
  - If parents filed taxes separately (e.g. Married-filing separately)

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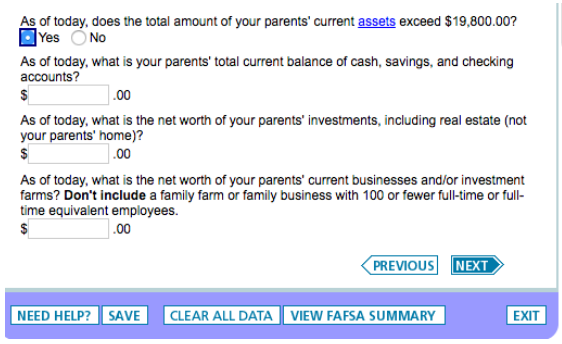
FAFSA Questions: Assets

- Parents may be required to report asset values as of the day the application is submitted
  - Cash, savings/checking accounts
  - Investments, excluding retirement assets
  - real estate investment property, not the primary residence
  - Business value, only if more than 100 employees



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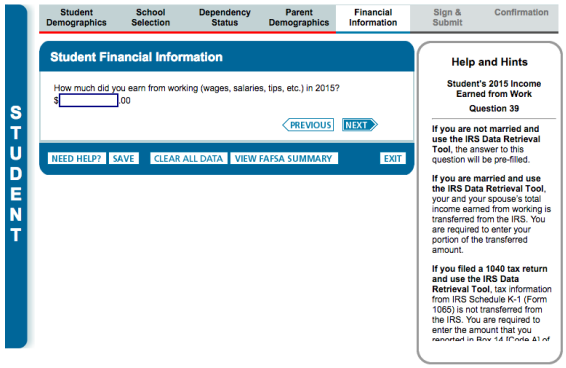
FAFSA Questions: Student Income

- FAFSA will also request the student's federal income tax info and income from work
  - Did the student work in the prior-prior year?
  - Did they have to file a federal tax return?



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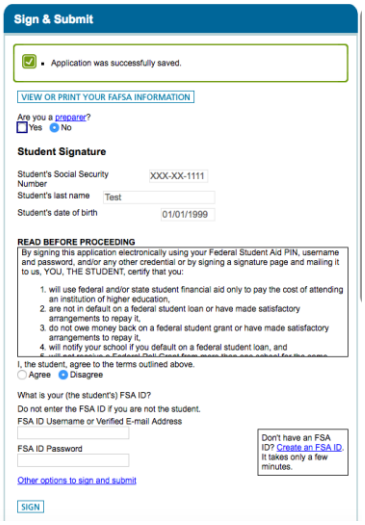
FAFSA: Signing and Submitting



- Students and parents sign the FAFSA electronically using their FSA IDs
- If a parent could not apply for an FSA ID, a paper signature page can be downloaded from this section

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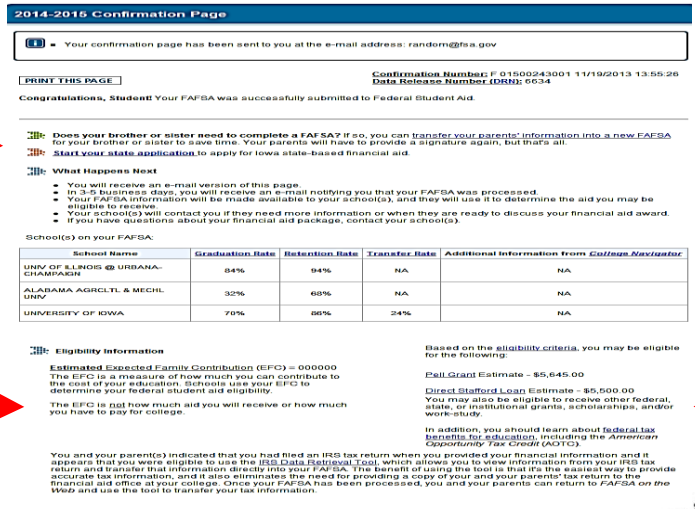
FAFSA: The Confirmation Page

State Aid Link

EFC

Federal Aid Estimates



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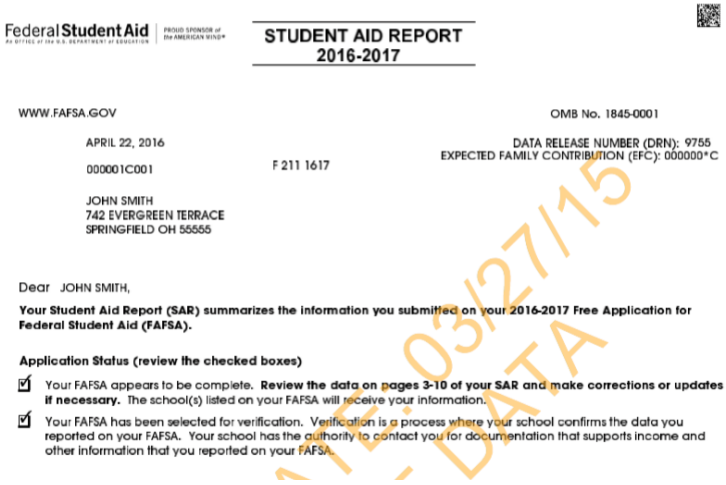
FAFSA: Student Aid Report



Federal Student Aid

STUDENT AID REPORT
2016-2017

WWW.FAFSA.GOV

OMB No. 1845-0001

APRIL 22, 2016

DATA RELEASE NUMBER (DRN): 9755
EXPECTED FAMILY CONTRIBUTION (EFC): 000000*C

000001C001

F 211 1617

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 55555

Dear JOHN SMITH,

Your Student Aid Report (SAR) summarizes the information you submitted on your 2016-2017 Free Application for Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

☑ Your FAFSA appears to be complete. **Review the data on pages 3-10 of your SAR and make corrections or updates if necessary.** The school(s) listed on your FAFSA will receive your information.

☑ Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.

TEST - 03/27/15 - DATA

- Available three days after filing FAFSA online
- Provides application summary and follow-up instructions

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New York State Student Aid

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NYS Student Aid Programs

- Tuition Assistance Program (TAP)
- Excelsior Scholarship
- Enhanced Tuition Award
- Achievement & Investment in Merit Scholarship (AIMS)
- STEM Incentive Program
- Math & Science Teaching Incentive Program

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Tuition Assistance Program (TAP)

- Provides undergraduate students up to $5,165 per year depending on program and tuition charged
- SUNY/CUNY provides an additional tuition credit
- Available for full-time and part-time study at NYS colleges
- For 2018-19 applicants, will be based on the 2016 New York State income tax return

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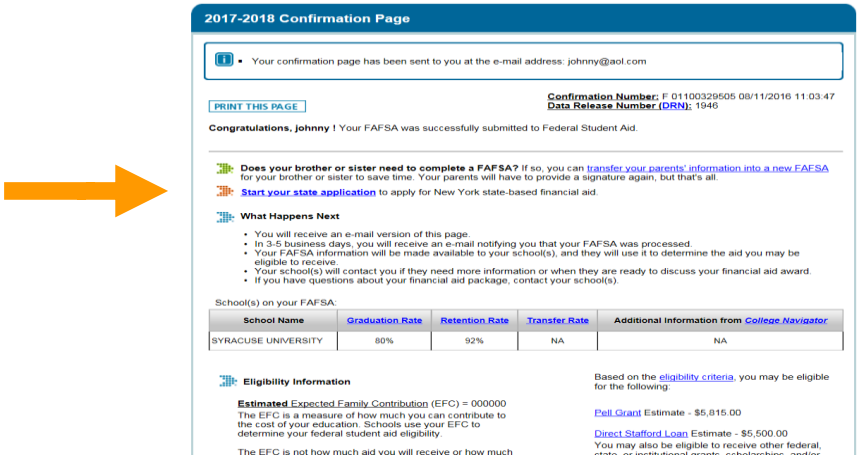
Applying for New York State Aid



2017-2018 Confirmation Page

Your confirmation page has been sent to you at the e-mail address: johnny@aol.com

PRINT THIS PAGE

Confirmation Number: F 01100329505 08/11/2016 11:03:47
Data Release Number (DRN): 1946

Congratulations, johnny ! Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

Start your state application to apply for New York state-based financial aid.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from *College Navigator*
SYRACUSE UNIVERSITY	80%	92%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 000000
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much

Based on the eligibility criteria, you may be eligible for the following:

Pell Grant Estimate - $5,815.00

Direct Stafford Loan Estimate - $5,500.00
You may also be eligible to receive other federal,

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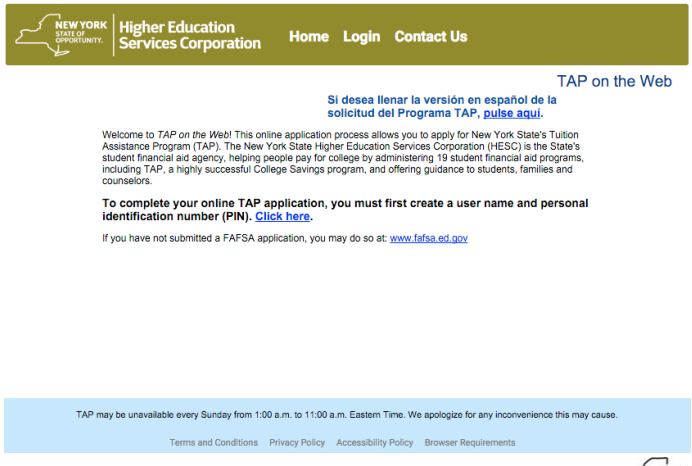
Anytime TAP-on-the-Web Application



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Home Login Contact Us

TAP on the Web

Si desea llenar la versión en español de la solicitud del Programa TAP, pulse aquí.

Welcome to *TAP on the Web*! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP). The New York State Higher Education Services Corporation (HESC) is the State's student financial aid agency, helping people pay for college by administering 19 student financial aid programs, including TAP, a highly successful College Savings program, and offering guidance to students, families and counselors.

To complete your online TAP application, you must first create a user name and personal identification number (PIN). Click here.

If you have not submitted a FAFSA application, you may do so at: www.fafsa.ed.gov

TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

Terms and Conditions Privacy Policy Accessibility Policy Browser Requirements

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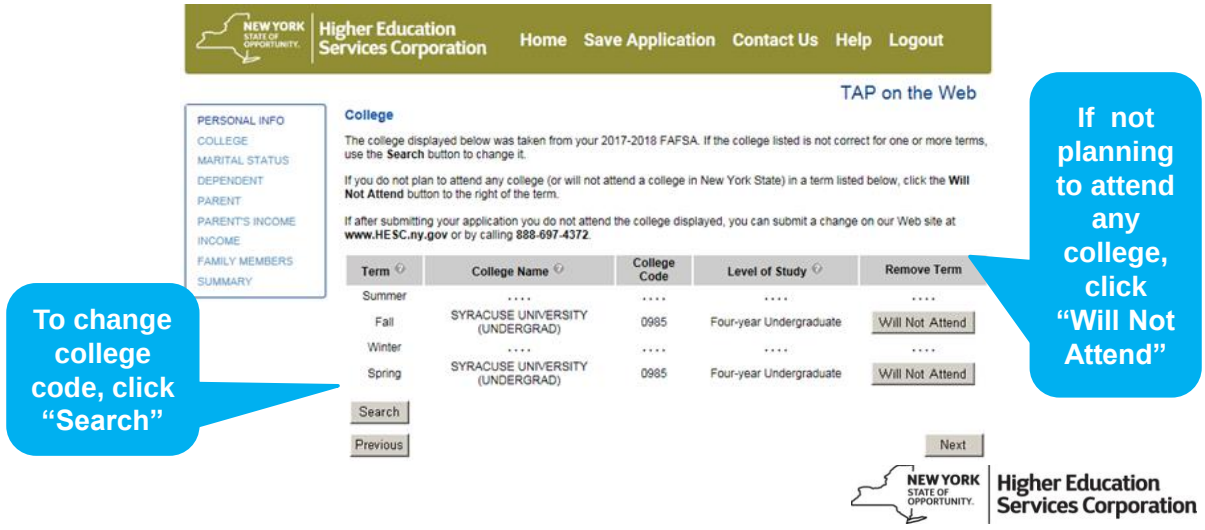
Important Info: Single School Selection



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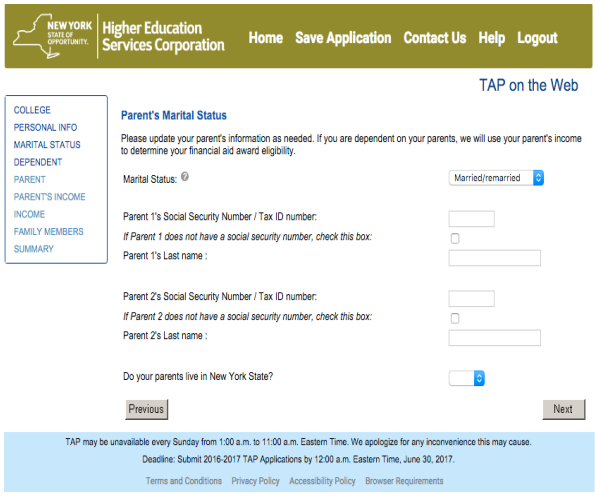
Important Info: Parents with Tax IDs



- Parents without Social Security Numbers are allowed to report a Tax-filer ID number
- Parents without a SSN or Tax-ID can check off the box below the SSN question

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Common New York State Aid Issues

– New York State Residency
– Financial Independence
– Special Conditions

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Common Questions: NYS Residency

- To meet NYS residency requirements for student aid, applicant must:
  – Student and parent, if dependent, must be NYS resident for at least 12 months immediately preceding the first term for which the award is being sought
  – Allows legal residency for students completing the last two semesters of high school
  – Other provisions for members of the armed forces, Peace Corps, or Vista

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Common Questions: Financial Independence

- Students age 36 and older are automatically independent
- Students age 22 to 35 may claim financial independence
  - Financial Independent Status Questions
- Student under the age of 22 must be able to demonstrate financial independence and meet one of our “Special Conditions”

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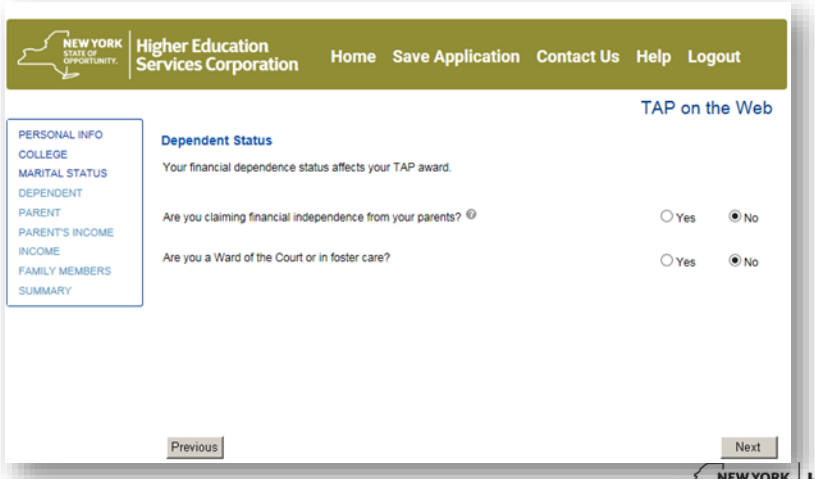
Independent or Dependent?



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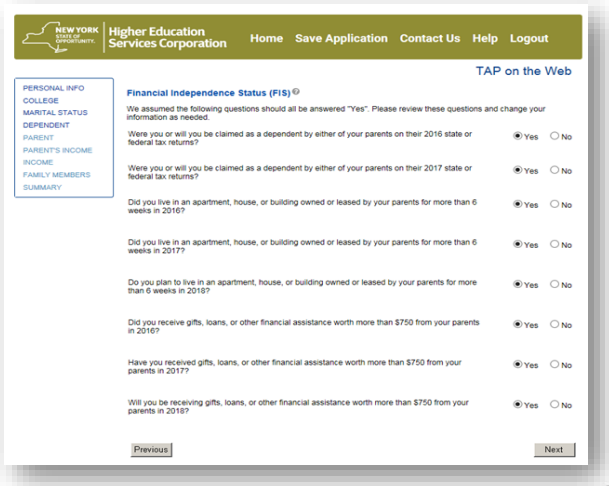
Independent or Dependent?



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NYS Independence: Special Conditions

- Ward of the court
  - court orders making student ward of the court or appointing a legal guardian
- Public assistance under own budget
  - budget statement or other documentation showing receipt of public assistance other than food stamps, unemployment, SSI
- Involuntary dissolution of family
  - sworn and signed statement from a person other than student relating the family circumstances.
- Parents deceased, permanently disabled, or declared incompetent
  - death certificates, medical certification, or court orders

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Other NYS Student Aid Programs

- Excelsior Scholarship
- Enhanced Tuition Award
- New York Achievement & Investment in Merit Scholarship (NY-AIMS)
- STEM Incentive Program
- More programs and info at hesc.ny.gov

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Excelsior Scholarship

- Provides for full in-state tuition for eligible SUNY and CUNY students
  - up to $5,500 minus any amounts received for TAP, Pell or other scholarships
  - Remainder of tuition charges are covered through SUNY/CUNY Tuition Credit
- Last payer program, the award will be applied to remaining tuition charges after other aid programs are applied
  - Pell, TAP, any other grant of scholarship aid that may be applied toward tuition charges

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Excelsior: Eligibility

- For the 2017-18 academic year, combined household federal Adjusted Gross Income must be less than $100,000 to qualify
  - Based on 2015 combined parent, student federal adjusted gross income (AGI)
  - up to $110,000 in 2018-19, based on 2016 AGI
  - up to $125,000 in 2019-20, based on 2017 AGI

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Excelsior: In-school Requirements

- In-school academic requirements to maintain award eligibility
  - Must earn 30 credits per year to maintain scholarship eligibility (credits may be earned across all terms of an academic year)
  - Must have a passing grade

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Excelsior: Post-graduation Requirements

- In-state residency post graduation requirement
  - Recipients must reside in New York State for the same amount of time they receive an award
  - Must also work in NYS during that same residency period
  - Certain postponements of in-state residency requirement will be allowed (i.e. for graduate study, military service)
  - Award may be converted to an interest-free loan if residency requirement is not met

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Excelsior: Application Process

- Must apply for FAFSA, TAP
- Application available for 2017-18 school year students on hesc.ny.gov in June 2017
- Application for 2018-19 applicants will be available during the 2018-19 school year

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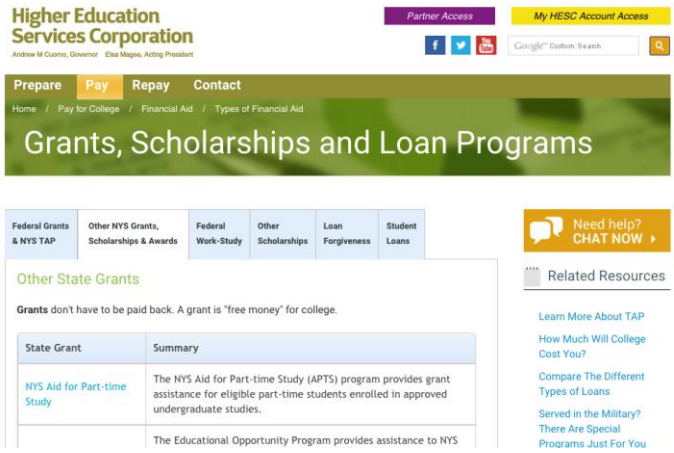
Applying for NYS Programs: HESC.ny.gov



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Institutional Aid

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Institutional Aid

- Depends on funding and eligibility criteria at each college
  - Does the college meet full need?
  - Do they offer need-based, non-need (merit) based programs, or both?
- May require an additional application
  - Is the CSS Profile required?
  - What are the deadlines to apply?

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CSS Profile

- Private application used by some colleges for institutional aid
- Collects more detailed income and asset information than FAFSA
  - May have non-custodial parent portion
- Application is not free, fee waivers may be available
- Available online starting October 1st of senior year at Collegeboard.org

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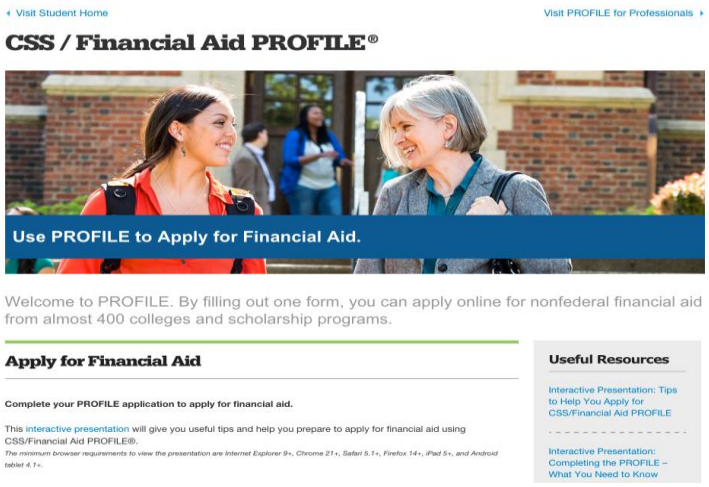
CSS Profile @ collegeboard.org



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Important Info: Questions to Ask Schools

- If a student is high-need, will the college meet their full need?
- Is the college need-blind or need-sensitive in their admissions decision?
- What is the overall financial aid packaging philosophy of colleges?
- What special circumstances are acceptable for income adjustments?

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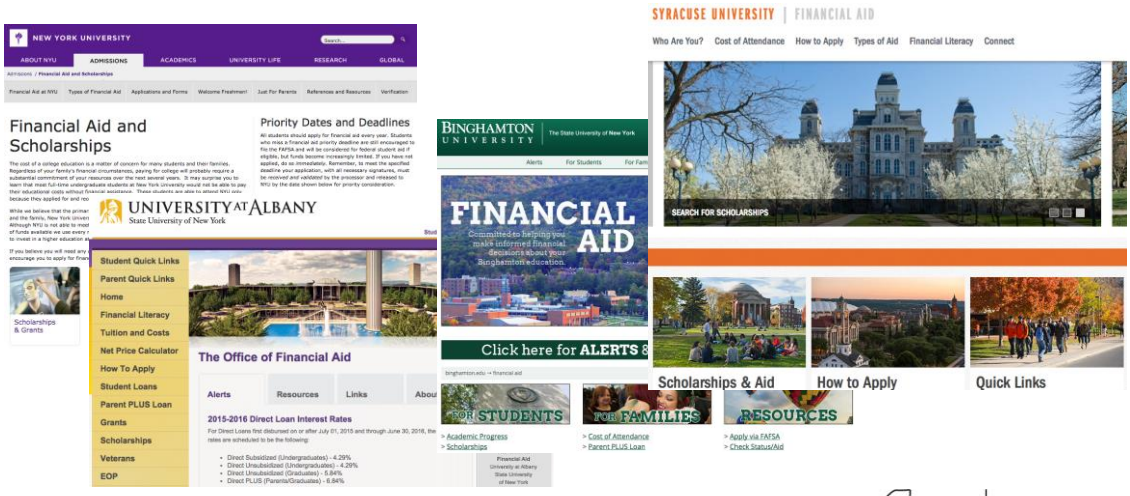
Research College Financial Aid Websites



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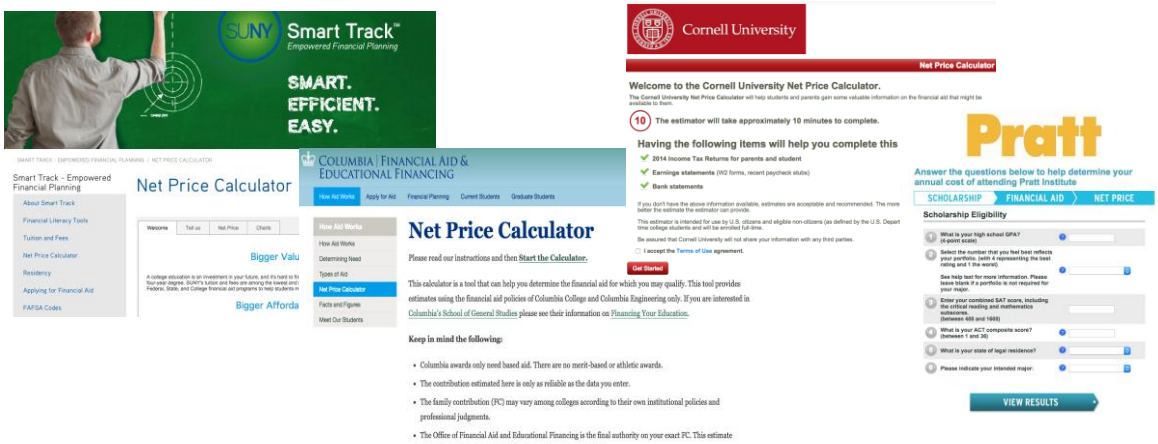
Use Net Price Calculators



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Discussion & Resources

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Financial Aid Awareness Programs

- When to facilitate?
  - Juniors: Spring
  - Seniors: Fall
- Conduct yourself or book a professional?
- Programs to conduct
  - 9th, 10th, 11th Grade: Intro to financial aid seminar
  - 12th Grade: Financial aid seminar, hands-on assistance workshops, award letter comparison workshops

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Financial Aid Awareness Programs

- Lesson Plan and order free materials
- Copy, copy, copy!
- Topics to cover
  - Basics of how financial aid works
  - Understanding the FAFSA
  - Special Circumstances and Common Questions
  - New York State aid and the application process
  - Institutional aid and the application process

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Financial Aid Awareness Programs

- Hands-on assistance workshops
  - When: October, November
  - What: Helping students complete the FAFSA, TAP, CSS Profile applications
  - How: Request help from area colleges, high school staff
    - Volunteer organizations: New York Cares

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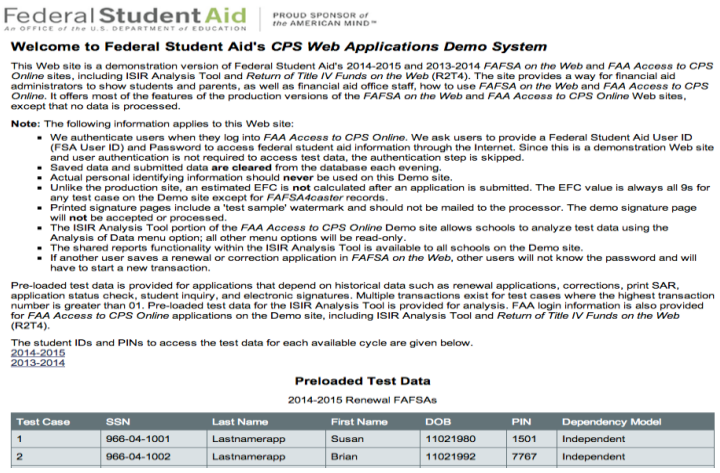
FAFSAdemo.test.ed.gov



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION
PROUD SPONSOR of the AMERICAN MIND™

Welcome to Federal Student Aid's *CPS Web Applications Demo System*

This Web site is a demonstration version of Federal Student Aid's 2014-2015 and 2013-2014 *FAFSA on the Web* and *FAA Access to CPS Online* sites, including ISIR Analysis Tool and *Return of Title IV Funds on the Web* (R2T4). The site provides a way for financial aid administrators to show students and parents, as well as financial aid office staff, how to use *FAFSA on the Web* and *FAA Access to CPS Online*. It offers most of the features of the production versions of the *FAFSA on the Web* and *FAA Access to CPS Online* Web sites, except that no data is processed.

Note: The following information applies to this Web site:

- We authenticate users when they log into *FAA Access to CPS Online*. We ask users to provide a Federal Student Aid User ID (FSA User ID) and Password to access federal student aid information through the Internet. Since this is a demonstration Web site and user authentication is not required to access test data, the authentication step is skipped.
- Saved data and submitted data **are cleared** from the database each evening.
- Actual personal identifying information should **never** be used on this Demo site.
- Unlike the production site, an estimated EFC is **not** calculated after an application is submitted. The EFC value is always all 9s for any test case on the Demo site except for *FAFSA4caster* records.
- Printed signature pages include a 'test sample' watermark and should not be mailed to the processor. The demo signature page will **not** be accepted or processed.
- The ISIR Analysis Tool portion of the *FAA Access to CPS Online* Demo site allows schools to analyze test data using the Analysis of Data menu option; all other menu options will be read-only.
- The shared reports functionality within the ISIR Analysis Tool is available to all schools on the Demo site.
- If another user saves a renewal or correction application in *FAFSA on the Web*, other users will not know the password and will have to start a new transaction.

Pre-loaded test data is provided for applications that depend on historical data such as renewal applications, corrections, print SAR, application status check, student inquiry, and electronic signatures. Multiple transactions exist for test cases where the highest transaction number is greater than 01. Pre-loaded test data for the ISIR Analysis Tool is provided for analysis. FAA login information is also provided for *FAA Access to CPS Online* applications on the Demo site, including ISIR Analysis Tool and *Return of Title IV Funds on the Web* (R2T4).

The student IDs and PINs to access the test data for each available cycle are given below.
2014-2015
2013-2014

Preloaded Test Data

2014-2015 Renewal FAFSAs

Test Case	SSN	Last Name	First Name	DOB	PIN	Dependency Model
1	966-04-1001	Lastnamerapp	Susan	11021980	1501	Independent
2	966-04-1002	Lastnamerapp	Brian	11021992	7767	Independent

User Name: eddemo
Password: fafsatest

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Financialaidtoolkit.ed.gov

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Financial Aid Toolkit

Learn About Financial Aid | Conduct Outreach | Get Training | Search Financial Aid Tools and Resources

Help students and parents prepare for college or career school.

The Financial Aid Toolkit provides federal student aid information and outreach tools for counselors, college access professionals, nonprofit mentors, and others.

LEARN ABOUT FINANCIAL AID
Understand the basics of federal student aid, the FAFSA, and loan repayment.

CONDUCT OUTREACH
Get tips on hosting events; sample financial aid night PowerPoint presentations; and suggested messages for social media, e-mails, or newsletters.

GET TRAINING
Find training or conference opportunities and learn about the National Training for Counselors and Mentors (NT4CM) program.

SEARCH TOOLS AND RESOURCES
Search our resource library by content, audience, topic, and time of year.

- Order free publications on financial aid
- PowerPoint presentations
- Counselor/Mentor guides

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Free Materials: FSApubs.gov

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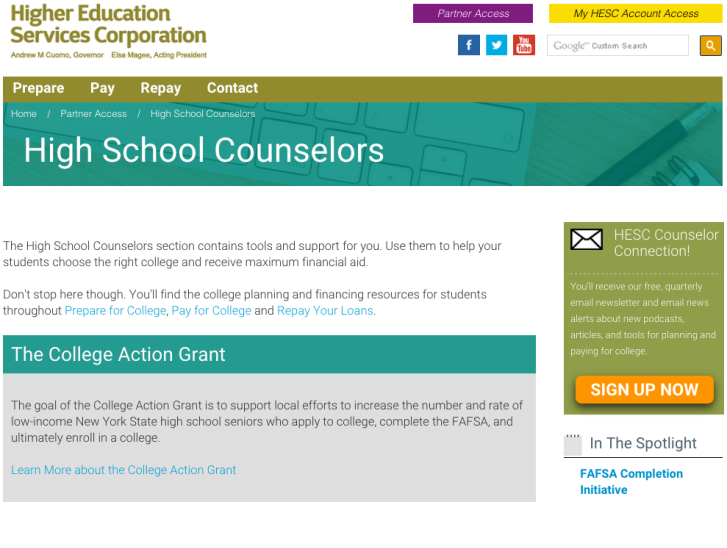
Counselors Section @ hesc.ny.gov



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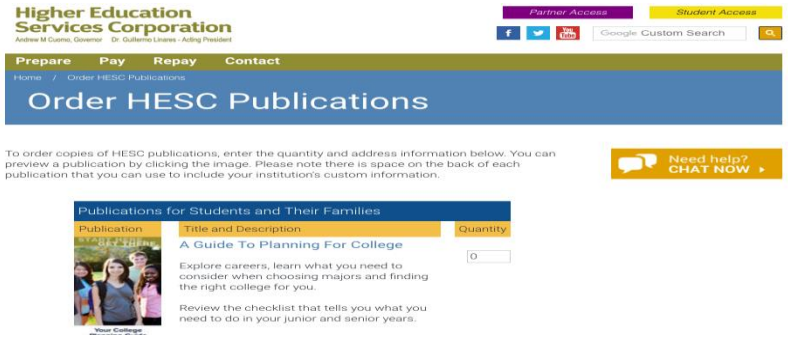
Order HESC Publications



https://www.hesc.ny.gov/order-hesc-publications.html

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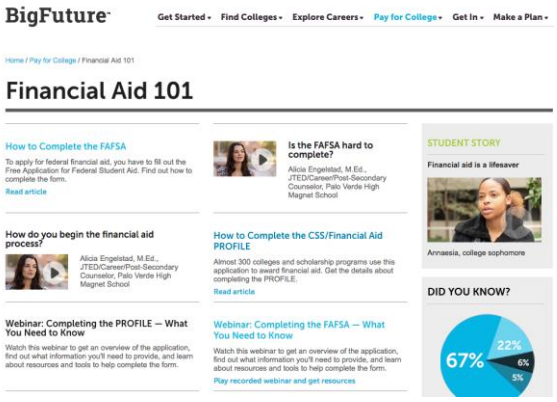
BigFuture.CollegeBoard.org



- Informational guide on the financial aid process
- Downloadable handouts and publications

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Counselor Resources @ CollegeBoard.org

https://professionals.collegeboard.org/guidance/counseling/counselor-resources

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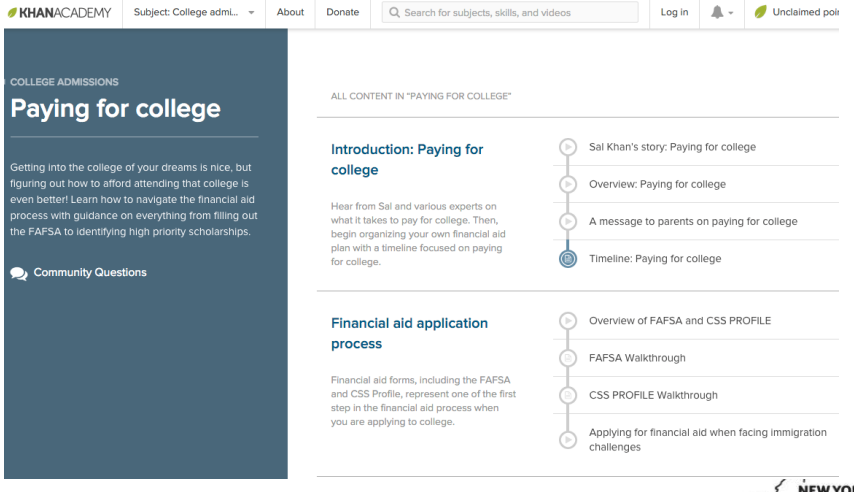
KhanAcademy.org: Paying for College



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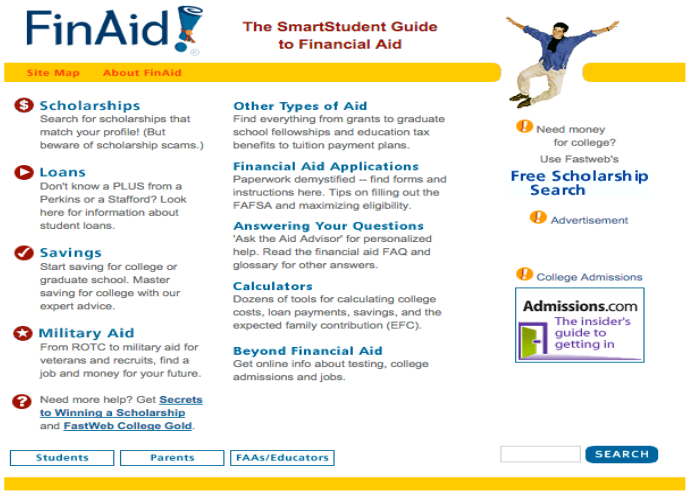
FinAid.org



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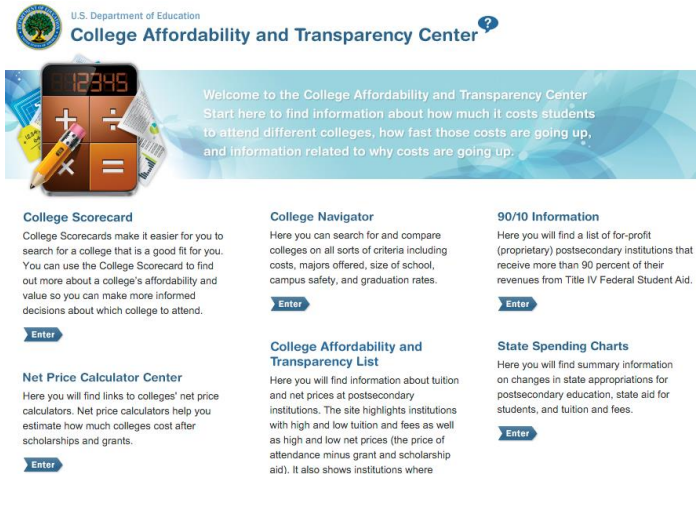
Research Colleges: CollegeCost.ed.gov



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Demystifying the Financial Aid Award Letter

Spring 2017

Award Letters

- Award letters (either paper or online) are usually released during March and April
  - May be earlier for early filers, early acceptances
  - May be later for CUNY, late filers, applications under extensive review
- If not received by the mid-April, contact the college as soon as possible!
  - May 1st is national signing day.

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Award Letter Components

- Most award letters should contain:
  - Federal, state grant aid (if eligible)
  - Institutional aid
  - Student loan estimate
  - Private scholarships (if school was notified)
  - Cost of Attendance
  - The Expected Family Contribution (EFC)

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Sample: SUNY Smart Track (Shopping Sheet)

Plattsburgh
STATE UNIVERSITY OF NEW YORK

SUNY Smart Track™
Empowered Financial Aid Planning
Award Letter

ESTIMATED COST OF ATTENDANCE IN THE 2013/14 ACADEMIC YEAR
(Subject to legislative changes)

Estimated Cost of Attendance — $23,243 per year

Costs*	Direct Costs	Indirect Costs
Tuition and fees	6,593	
Housing and meals	14,400	0
Estimated books and supplies		1,200
Estimated transportation		600
Estimated other educational costs		450

*Costs will vary based on enrollment status

GRANTS AND SCHOLARSHIPS OFFERED — ESTIMATED GIFT AID
(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

Total Grants and Scholarships (No payment required) — $7,600 per year

	Term 1	Term 2	Term 3	Total
Institutional (SUNY School) Grant	500	500	50	1,050
TAP	1,000	1,000	50	2,050
PELL	1,725	1,725	50	3,500
SEOG	250	250	50	550
SUNY Tuition Credit	75	75	50	200
Other scholarships	100	100	50	250

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS
(Cost of attendance minus total grants and scholarships)

Net Cost — $15,643 per year

LOANS OFFERED

Total Loans (Repayment Required) — $5,500 per year

Loan Type	Term 1	Term 2	Term 3	Total
Federal Direct Subsidized Loan	1,550	1,250	700	3,500
Federal Direct Unsubsidized Loan	1,000	950	50	2,000

NOTE: You can borrow less than the recommended loan offer

FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY — $1,203 per year

STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) — $2,030 per year

Options to Replace Expected Family Contribution or Net Cost

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Federal Direct PLUS/Parent loan
- Private education loans. For more info: (Click SFA link)

COLLEGE OVERVIEW

Graduation Rate
Percentage of full-time students who graduate within 6 years: 71%
LOW | MEDIUM | HIGH

LOAN DEFAULT RATE
Percentage of borrowers entering repayment and defaulting on their loan
6% SUNY School
12% Comparable Institutions

MEDIAN BORROWING
Students at (school name) typically borrow $xx,xxx in Federal loans over xx years.
The Federal loan payment for this amount is approximately $xxx.xx per month.
Your borrowing may be different.

REPAYING YOUR LOANS
To learn more about loan repayment choices and work out your Federal Loan monthly payment, go to:
http://studentaid.ed.gov/repay-loans/understand/plans

FOR MORE INFORMATION
Name of College
Office
Street Address
City, State Zip
Telephone #
Email

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Sample: SUNY Customized Letter

The College at BROCKPORT
STATE UNIVERSITY OF NEW YORK

FINANCIAL AID ESTIMATE

Dear A _

The College at Brockport is pleased to provide you with the following estimated financial aid for the academic year indicated above. **Please be advised that this is not an actual offer of aid and is subject to change pending the final approval of the cost of attendance (i.e., tuition, fees, room, board, etc.), the verification process, meeting Financial Aid Office application deadlines, final funding levels, or other information received in our office. Failure to meet all aid requirements may result in the loss of some estimated awards.**

The expenses and awards listed below are based upon full-time enrollment for the academic year.

Fall and Spring Enrollment **Full Time**

FINANCIAL AID FORMULA

Estimated Cost of Attendance	$14,306.00
-Parent Contribution (PC):	834.00
-Student Contribution (SC):	0.00
Total Estimated Need:	$13,472.00

ESTIMATED FINANCIAL AID

PROGRAM	FALL	SPRING
Federal Pell Grant	2,440.00	2,440.00
Tuition Assistance Progam	1,580.50	1,580.50
Fed. Direct Sub Stafford Loan	1,750.00	1,750.00
Fed. Direct Unsub Staff. Loan	1,000.00	1,000.00
SUNY Tuition Credit	377.50	377.50
Total Estimated Aid	$7,148.00	$7,148.00

Please Note:
The above TAP award is a SUNY estimate only to assist you with your financial planning and is not deferrable on your student bill.
Interest on Federal Unsubsidized Stafford Loan accrues during In-School Periods.

A letter may be enclosed or sent separately requesting any currently outstanding documentation required to complete the federal verification process. This request for documentation may also be reviewed on the World Wide Web by accessing www.brockport.edu and clicking on "ONLINE SERVICES". This documentation will be verified against the data you provided on the Free Application for Federal Student Aid (FAFSA). Our office will then mail you an official award letter, which could differ from the information above. Please note that any subsequent information or documents received by our office may also affect your award.

Please contact the Financial Aid Office if you should have any questions regarding this financial aid estimate. Thank you.

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Sample: Private College (in-state)

Canisius

Office of Student Financial Aid
Phone 716-888-2300 | toll free 800-541-6348 | fax 716-888-2377

On behalf of the Student Financial Aid Committee, it is a pleasure to inform you that you have been awarded the financial assistance indicated below for the **Academic Year 2014 - 2015. In order to fully understand your rights and responsibilities regarding this student aid award and to determine your approximate cost, please read the accompanying literature carefully.**

STUDENT FINANCIAL AID AWARD

Your award was based on full time attendance at Canisius College as a **New Undergraduate Resident**.

TYPE OF AWARD	Summer 2014	Fall 2014	Spring 2015	TOTAL
Benefactor's Scholarship		5,000	5,000	10,000
Resident Student Grant		1,000	1,000	2,000
Can. FAFSA Completion Grant		250	250	500
Canisius College Grant		6,750	6,750	13,500
Federal Pell Grant		2,840	2,840	5,680
Federal Work Study Program		1,200	1,200	2,400
New York State TAP		1,734	1,734	3,468
Fed. Direct Subsidized Loan		1,750	1,750	3,500
Fed Direct Unsubsidized Loan		1,000	1,000	2,000
TOTAL		21,524	21,524	43,048

ALL CANISIUS COLLEGE SCHOLARSHIPS/GRANTS ARE APPLIED TO TUITION & FEES FIRST. **PLEASE READ THE REVERSE SIDE FOR IMPORTANT INFORMATION.**

Sincerely yours,

Curtis C. Gaume
Director of Student Financial Aid

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Sample: Private College (Out of State)

LAFAYETTE COLLEGE

Office of Financial Aid

Easton, Pennsylvania 18042-1777 • TEL 610-330-5055 • FAX 610-330-5758 • finaid.lafayette.edu

Your aid award has been revised for the 2014-2015 academic year per review of your 2013 tax information and the final college costs. Your revised award is:

Posse Scholarship	**$45,230.00**
Lafayette Grant - Posse	**$4,100.00**
Federal Perkins Loan	**$1,000.00**
Direct Subsidized Loan	**$3,500.00**
Direct Unsubsidized Loan	**$2,000.00**
Federal Work Study Job	**$1,000.00**
Total Award	**$56,830.00**

This award is based on an institutional need of $54,905. Based on your total family income you are eligible for the $50,001-$100,000 reduced loan initiative. Additional Federal Direct Loan funds may be included in your award as supplemental resources you may wish to consider. Your federal aid eligibility may be adjusted if you are selected for federal verification.

Annual award notifications are subject to academic progress, full time enrollment and completion of all required documents by the filing deadlines. You must access Banner Self-Service to review the terms and conditions of your award and/or to accept or decline any loan and/or job components that may be listed above and to make sure all outstanding requirements are complete. If you would like to receive a paper copy of the terms and conditions of your award, please contact our office and we will gladly provide a copy.

Should you have any additional questions, please feel free to contact us.

Sincerely,

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Federal Grant Programs

- Pell Grant
  - Up to $5,920 for zero EFC student
  - Estimates should be consistent between colleges
- Supplemental Educational Opportunity Grant (FSEOG)
  - Campus-based, may not be offered by every college
  - For Pell Grant recipients only
  - May be up to $4,000

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Federal Self-help Programs

- Federal Work-Study
  - Campus-based, may not be offered by every college
  - Grant amounts may vary
- Federal Student Loans
  - Perkins Loan
  - Direct Subsidized Stafford Loan
  - Direct Unsubsidized Stafford Loan
  - PLUS Loan

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NYS Student Aid Programs

- Is this college or university located in New York State?
- Common NYS Programs on Award Letter
  - Tuition Assistance Program (TAP)
- Other NYS Programs to be determined later
  - STEM Incentive Scholarship
  - Achievement and Investment in Merit Scholarship

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Tuition Assistance Program (TAP)

- Up to $5,165 per year depending on family income, college attended, and exact tuition charged
  - SUNY/CUNY tuition supplement provided to offset tuition increases
  - Different maximums for independent students
  - Estimates should be fairly consistent between similar colleges

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Institutional Aid

- Will vary at each college, especially SUNY & CUNY
- May be need-based, non-need-based (merit-based), or both
- Was it awarded for academic reasons, athletic participation, or something else?
  - Residence grants
- Are there any requirements to fulfill the award?
- Is the award renewable?

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Things to Know: Institutional Aid

- If Need-based
  - Amount offered may change year to year based on renewal of the FAFSA or CSS Profile
- If Non-need or merit-based
  - There will be minimum GPA requirements for renewal
  - Funding may change if student changes major
  - Filing the FAFSA may be required to receive the funds
- If nothing offered
  - Ask the college why the student did not qualify

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Private Scholarships

- Is the student receiving any private scholarship?
- Was an award notice received?
  - Should be forwarded to colleges to include as part of award letter
- What is the college's policy for adjusting aid when a student receives outside scholarships?

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Award Letter Evaluation

- Properly evaluating award letters means:
  - Reviewing the Cost of Attendance (COA) and the Expected Family Contribution (EFC) to determining if full need was met
  - Breaking down the individual components of the offered financial aid package to discern free money from self-help aid
  - Calculating the net price of the school

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Award Letter Evaluation

- How to determine the “best offer”:
  - Find the net cost of each school based on their aid offer
    - Subtract the “free money” from the cost of attendance
  - Determine the remaining out-of-pocket cost
    - Direct versus Indirect costs
  - Project the annual and long-term student loan indebtedness
    - Use loan repayment calculators
    - Can you afford the monthly loan payment?

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Cost of Attendance (COA)

- Direct
  - Tuition and fees
  - Room and board (if on-campus)
  - Health Insurance (if needed)
- Indirect
  - Books and supplies
  - Transportation
  - Miscellaneous personal expenses
  - Loan fees

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How Aid is Allocated

- Scholarships, grants and student loan principle will cover any direct costs first
  - Remaining amounts can be “refunded” toward indirect costs
- Federal work-study earnings help only with indirect costs

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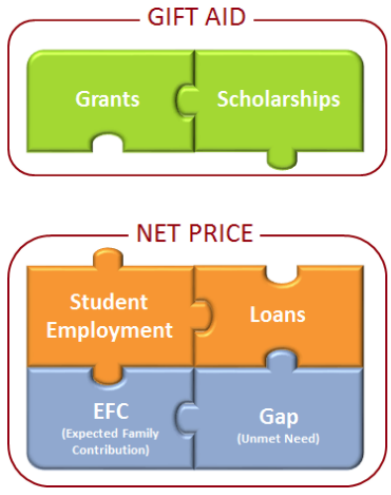
Calculating Net Price



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Calculating Net Cost: Example

- A college in New York has a Cost of Attendance (COA) of $50,000
- Based on FAFSA, the EFC is $4,000
- The aid offer includes
  - Institutional Scholarship – $20,000
  - Federal Pell Grant – $2,000
  - NYS TAP Grant – $3,000
  - Federal Work Study Grant – $2,000
  - Direct Subsidized Stafford Loan – $3,500
  - Direct Unsubsidized Stafford Loan – $2,000
- The expected gift aid is $46,000, the actual is $25,000
- The net cost for this college is $25,000

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Online Award Letter Comparison Tools

- Easy to use, free resources
- Makes determining Net Price much easier
- Can compare multiple award letters
- Helps determine long term student loan debt

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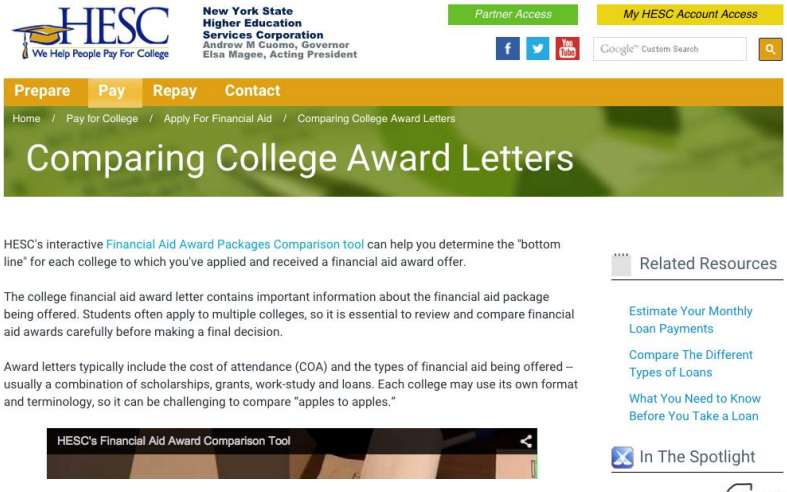
HESC.ny.gov: Comparison Tool



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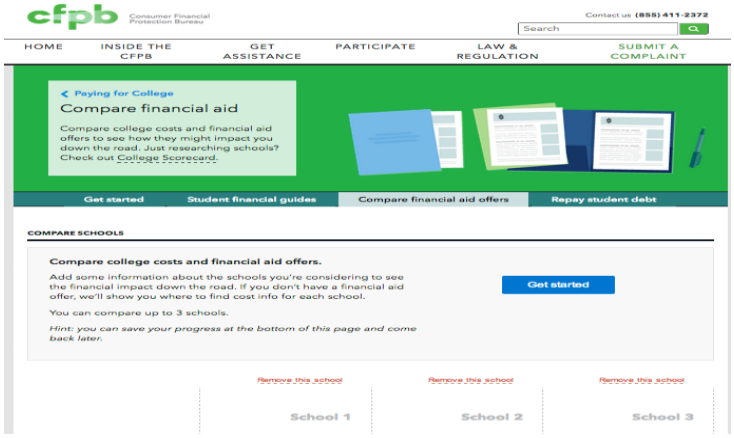
Consumerfinance.gov/paying-for-college/



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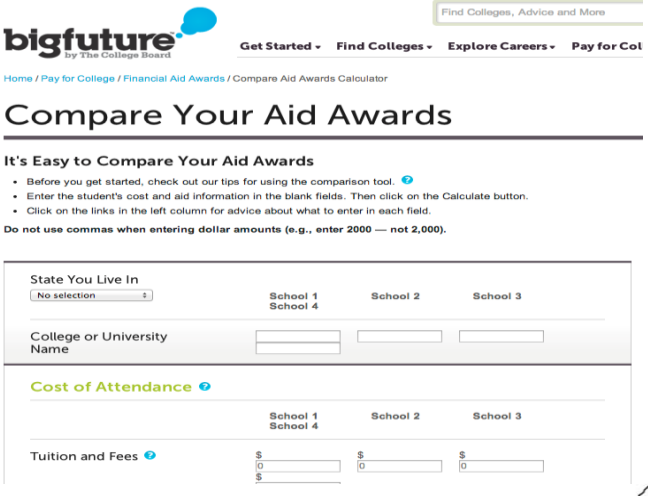
Bigfuture.collegeboard.org



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Student Loan Options

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Student Loan Options

- Federal Perkins Loan
- Federal Direct Subsidized Stafford Loan
- Federal Direct Unsubsidized Stafford Loan
- Federal Direct PLUS Loan
- Private Student Loans

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Federal Perkins Loan

- Not all schools may offer it
- Awarded to students with exceptional need
- Amount depends on availability of funds at participating school
  - Maximum limit is $5,500
- 5% fixed interest rate
  - Subsidized interest

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Federal Direct Subsidized Stafford Loan

- Interest paid by the government while borrower is in school
- Student must have unmet need to qualify
- Up to $3,500 for first year students
  - Increases up to max of $4,500 for sophomores, then $5,500 for juniors and seniors
- 3.76% fixed interest rate for 2016-17
  - Will reset every year on July 1st

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Federal Direct Unsubsidized Stafford Loan

- Interest accrues immediately while borrower is in school
  - Can be paid quarterly or capitalized
- Not need-based
- Up to $2,000 a year
  - May be $5,500 if ineligible for subsidized loan
  - May be increased to $4,000 for independent students or students with parent that cannot borrow a PLUS loan
- 3.76% fixed interest rate for 2016-17
  - Will reset every year on July 1st

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Options After Student's Loans

- After student loans are deducted, remaining out-of-pocket cost can be covered by a federal PLUS loan
  - College's total net cost is $10,000
    - Student's loan estimate is $5,500 for first year
    - Parent PLUS loan estimate for remaining cost is $4,500 for first year

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Federal PLUS Loans

- Borrower is parent of dependent undergraduate student
- Credit check required
  - Borrower must not have adverse credit history
- Annual loan amount is determined by the college
  - Usually cost of attendance minus student's aid
- 6.31% fixed interest rate for 2016-17
- Immediate repayment or in-school deferment option

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Private Student Loans

- Borrower can be student and/or parent
- Credit check required
  - Most undergrad students will need a co-signer
- Loan amount certified by school
  - Cost of attendance minus other aid
- Fixed or Variable interest rates determined by private market
- Immediate repayment or deferment

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Before Borrowing: Projecting Long-term Loan Debt

- Multiply student's annual loan debt by 4 or 5 years
  - $5,500 x 4 = $22,000
- Multiply parent's loan debt by 4 or 5 years
  - $5,500 x 4 = $22,000
- Estimate monthly payments using loan calculator
  - Student's monthly payment = $217
  - Parent's monthly payment = $225

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National Averages: Student Loan Debt

- Students borrow $29,000 for a bachelor's degree after four years
- Parents borrow $35,000
- Nationally, student loan debt exceeds $1,400,000,000,000

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Appeals, Reconsideration, Special Circumstances, and Other Options

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Appeals and Reconsideration Requests

- Follow college's institutional policy
  - Some colleges do not consider appeals for first year students
  - Does the college have a designated appeal form?
- When appealing:
  - Use careful crafting of appeal letters
  - Make wise comparisons between colleges and their aid offers
  - Be realistic!

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Special Circumstances

- Colleges do address changes to income that can affect financial aid outcome
  - Unemployment, divorce/separation, unusual medical expenses, other loss of income
- Follow college's institutional policy
  - Many have a designated form, process
- When addressing special circumstances:
  - Provide personalized letter explaining situation
  - Provide supporting documentation

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The What Ifs…

- Keep in mind, there are no guarantees of:
  - Big gift aid increases to cover large amount of unmet need through an appeal
  - Automatic aid increases in the future
  - Resident Advisor (RA) job to reduce residential costs
  - Parents being able to renew PLUS loans
  - Receiving debt forgiveness

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Discussion

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Facilitating Award Letter Programs

- Offer during the month of April
- Conduct yourself or book professional speaker?
- Topics to cover
  - Award letter components and types
  - Review of student aid programs, student loan options
  - How to determine the “best offer” (net price) using comparison tools
  - How to appeal for additional aid

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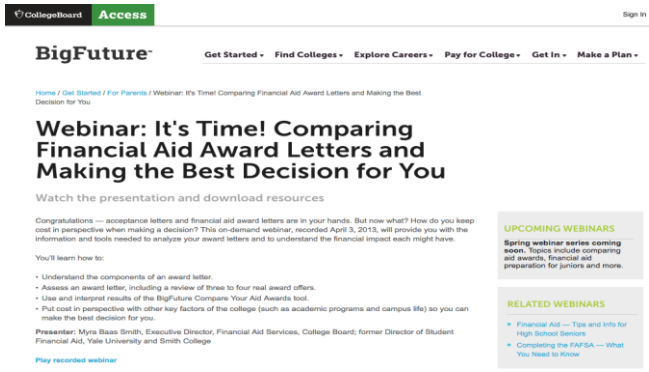
Resource: CollegeBoard.org



https://bigfuture.collegeboard.org/get-started/for-parents/webinar-its-time-comparing-financial-aid-award-letters

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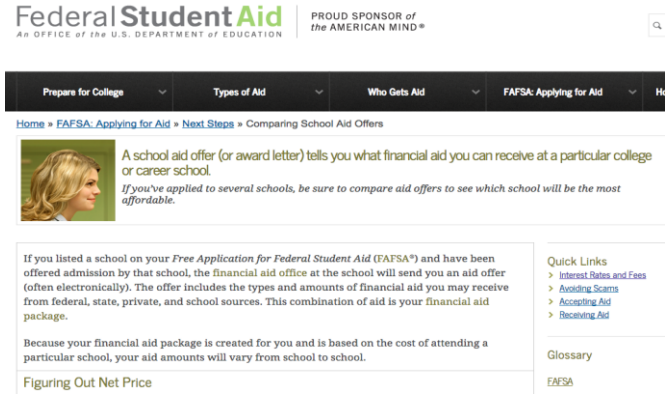
Resource: Studentaid.ed.gov



https://studentaid.ed.gov/sa/fafsa/next-steps/comparing-aid-offers

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B4. Comparing Financial Aid Packages

Introduction

When a student applies for financial aid by completing the *Free Application for Federal Student Aid* (FAFSA), the federal financial aid processor uses information from the FAFSA to determine a student's expected family contribution. Colleges then use this information to determine exactly how much financial aid they will offer a student from its own financial aid resources. After a student has been offered admission to a college, the college offers a "package" of financial aid to the student, which is usually made up scholarships, grants, loans, and work-study. The financial aid package is either mailed or is available online to students in the form of a preliminary financial aid offer letter.

In this lesson, your students compare and contrast financial aid packages from four different institutions for a fictional student, so that by the time they receive their own offer letter from one or more colleges, they have the skills to evaluate their financial aid packages and determine which offer best suits their financial circumstances and educational and career goals. Ideally, your students should have become familiar with the basic types of financial aid from lesson **B1**: **Debunking the Myths of Financial Aid** (pp41–72). If not, you may want to introduce financial aid terminology from Debunking Myths prior to teaching this lesson.

Learning Goals

- To compare and contrast different financial aid packages.
- To understand the concept of "net cost" and apply it to the analysis of financial aid packaging.
- To understand how to make decisions by considering a variety of different factors or criteria (financial, educational, personal), etc.

Target Audience

Students in grades 11 to 12 as well as community college students and other adult learners who have applied or plan to apply to college.

Timing

70–90 minutes. Lesson can be extended over two days.

Materials Needed

- Handout: **Student Profile: Michael**
- Handout: **College Profiles**
- Handout: **Michael's Financial Aid Offers**
- Worksheet: **Comparing Financial Aid Packages**
- Worksheet: **Comparing Financial Aid Packages** – a blank worksheet that students can use to compare their own financial aid offers.
- 3 to 5 Calculators

Activities

1. (5 minutes) Handout **Student Profile: Michael P** and have students read the description silently.
   - Discussion question: *Should Michael P. use his savings to buy a car or use it to pay for college?*

2. (15 minutes) Keeping the students in their small groups, pass out the Handout **College Profiles**. Have the small groups list all the advantages (pluses) and disadvantages (minuses) of each college, according to the perspective of Michael P, the fictional student, on the worksheet, Section 2.
   - Discussion question: *Would their own lists of pluses and minuses differ from the sample student? Why or why not?*

3. (5 minutes) Pass out the Handouts, **Financial Aid Packages** and Worksheet: **Comparison of Financial Aid Packages**. Explain that choosing between financial aid packages is an important part of choosing a college. Instruct the students to study the different costs of attendance at each college.
- Discussion questions: *Why do the costs vary so much? Why are the transportation costs to Access Community College so much higher than the colleges, but the room & board is so much less?* (Answer: student lives at home and commutes to school)

4. (20–30 minutes) Students complete the **Comparing Financial Aid Packages** worksheet using only the information contained in the handout. Each group should determine a) which college offered the most financial aid; and b) which college offers the lowest net cost to Michael P.
- Discussion question: *Why is the answer to a) different from the answer to b)?*

5. (5 minutes) Comparing the lists of advantages (pluses) and disadvantages (minuses) to the results of their net-cost analysis, ask each group to discuss: *Now, given the pluses and minuses of each college, and given the net cost to the student, which college should Michael P choose?*

6. (5 minutes) Have one student from each group present the group's answers, and encourage a debate.

7. **Additional discussion questions:**
- *Does two or three thousand dollars a year make a difference?*
- *If Michael P. really loved University of Choice or Foremost College, should the net cost make a difference in his decision?*
- *Suppose Michael P. decides to major in Business, would a few thousand dollars make a difference? Is this difference significant given his future earnings potential?*

8. **Optional Writing Assignment**
- Business Letter: Pretend you are one of the universities trying to entice Michael to accept admission at your school. In 3 paragraphs, write a letter to Michael explaining why he should attend your university. Be as persuasive as you can, using descriptive language to explain why your university is the best choice. Make a strong impression by using correct business formatting, e.g. your letter should be typed, dated, and signed with no errors in grammar or spelling.

Extensions

- Using the blank Worksheet, ask students to compare their own financial aid offer letters.
- Have students write a journal entry for Michael that describes which college he chose and what factors influenced his decision.
- Obtain access to a computer lab with internet access and research scholarships on the web at www.fastweb.com or www.fastaid.com. Encourage students to submit at least one scholarship application.

References and Websites

- FastWeb: Deciphering Your Financial Aid Award Letter www.fastweb.com
- *Funding Your Education*, U.S. Department of Education. Available from school guidance counselors or http://studentaid.ed.gov/students/publications/FYE/index.html

STANDARDS FOR THE ENGLISH/ LANGUAGE ARTS

National Council of Teachers of English (NCTE) and the **International Reading Association**
www.ncte.org/about/over/standards/

1. Students read a wide range of print and non-print texts to build an understanding of texts, of themselves and of the cultures of the United States and the world; to acquire new information; to respond to the needs and demands of society and the work place; and for personal fulfillment. Among these texts are fiction and nonfiction, classic and contemporary works.

5. Students employ a wide range of strategies as they write and use different writing process elements appropriately to communicate with different audiences for a variety of purposes.

7. Students conduct research on issues and interests by generating ideas and questions, and by posing problems. They gather, evaluate, and synthesize data from a variety of sources (e.g., print and non-print texts, artifacts, people) to communicate their discoveries in ways that suit their purpose and audience.

8. Students use a variety of technological and informational resources (e.g., libraries, databases, computer networks, video) to gather and synthesize information and to create and communicate knowledge.

12. Students use spoken, written and visual language to accomplish their own purposes (e.g., for learning, enjoyment, persuasion, and the exchange of information). Writing Type: Problem Solution Essay

PRINCIPLES AND STANDARDS FOR SCHOOL MATHEMATICS

National Council of Teachers of Mathematics (NCTM)
www.nctm.org/standards/

Mathematics Number and Operations: Students develop fluency in operations with real numbers, vectors, and matrices, using mental computation or paper-and-pencil calculations for simple cases and technology for more-complicated cases; students judge the reasonableness of numerical computations and their results.

NATIONAL STANDARDS FOR SOCIAL STUDIES TEACHERS

National Council for the Social Studies
www.ncss.org/standards/

VII. Production, Distribution and Consumption: Grades 6–8: Learners expand their knowledge of economic concepts and principles, and use economic reasoning processes in addressing issues related to the four fundamental economic questions. Grades 9–12: Students develop economic perspectives and deeper understanding of key economic concepts and processes through systematic study of a range of economic and sociopolitical systems, with particular emphasis on the examination of domestic and global economic policy options related to matters such as health care, resource use, unemployment and trade.

Comparing Financial Aid Packages
Student Profile: Michael P

Michael P, a senior at Washington High School in Anytown USA, has just received financial aid awards letters from four different colleges. Michael is very popular and has a wide range of interests. He appreciates the diversity of Anytown and in his group of friends. He likes to "hangout" and "party" but when it comes time to hit the books, he dives in and only comes up for air. This strategy of play hard and work hard has earned him a reputation with his friends and teachers as a "leader, scholar and fun guy." In selecting his college Michael hopes that it will be one where there will be opportunities to continue to distinguish himself in this way.

In making his decision about which award is the most promising and which school he should attend, Michael has a number of other things to consider. He is an only child with a single working parent. Michael's mother attended a local business college and her income of $40,000 has allowed them get by month to month. His mother is only able to make the minimum parental contribution for his college education. In addition, she may have to take on some extra work. Despite the sacrifices they are about to face, Mrs. P is excited that Michael could be the first in the family to attend a four-year college or university. She is also a little concerned about him leaving home and being "on his own."

Throughout high school, Michael has always had a part-time job in order to cover his personal expenses and to help with the family budget. He has been able to work, gain some marketable computer skills and maintain good grades. Last summer he was fortunate to land a paid internship, based on his academic performance, with a prestigious software company near his home in Anytown. Through this internship, he saved about $2,600 dollars. His plan had been to buy a car to get around during his senior year in high school and to commute back and forth if it turns out that he attends the nearby community college. He decided to hold off on the car until he chooses a college, gets the final numbers on what it will cost, and figures out whether he needs a car or not.

Comparing Financial Aid Packages: College Profiles

Michael has received offer letters from the four institutions described below. After each website description, read the entries from Michael's journal, where he recorded his impressions of the four colleges he visited.

University of Choice (four-year university)

From the web site...

University of Choice is one of the largest in the state's system of higher education, with 5,200 acres, second in total expenditures and third in enrollment. University of Choice stands 24th in research funding among universities in the United States. U.S. News & World Report has repeatedly ranked University of Choice among the top public universities nationally, placing it 19th in 2003. The campus has undergraduate colleges of Business, Sciences, Engineering, and Letters and Science. Undergraduate enrollment is more than 20,000 students.

From Michael's journal...

Everything about University of Choice is big: big buildings, big campus, big sports, big academics. University of Choice would be a real challenge, and may require some getting used to, but the students seem really proud of the school. The campus itself is beautiful. As with most college tour guides, mine was extremely talkative and knowledgeable. He kidded that a person could live his entire life on campus without needing to leave, and I believed him because University of Choice really does seem to have everything.

Opportunity State University (four-year university)

From the web site...

Opportunity State is one of the state's leading public urban universities. Promoting respect for scholarship, freedom, and human diversity, the University's faculty and administration encourage students to ignore traditional barriers. Here students can design their own majors, take part in research projects with senior faculty, collaborate with classmates, and learn by helping people solve real life problems.

From Michael's journal...

The people at Opportunity State were extremely warm, friendly, and intriguing. It's a good thing they're warm because the weather was terrible the day I was there and our guide said the 360 days of clouds takes some getting use to. I think he was joking when he said there were tunnels connecting the dorms to the classroom buildings. The school is really diverse with people of different ages, religions, and cultures. The class sizes are pretty small with about 30 students each, which seems to allow for lots of discussion and activity.

Comparing Financial Aid Packages: College Profiles

Access Community College (2-year college)

From the web site...

Access Community College (ACC), located in Anytown USA, offers courses in more than 50 academic programs and over 100 occupational disciplines. There is a full range of credit courses leading to the Associate of Arts and Science degrees, most of which meet the general education requirements of four-year colleges and universities. Occupational courses and programs prepare students for immediate employment. Competitively priced, short-term community-service courses are available to meet the training needs of business, industry and government, as well as personal enrichment of community members.

From Michael's journal...

ACC has some advantages and disadvantages. First, it is a very diverse school with almost every ethnicity represented. It has a good selection of classes to choose from. And I saw a ton of posters up for lectures, concerts, art exhibits, and poetry readings. The disadvantages are that it is mostly a commuter school and our guide said that it sometimes hard to meet and socialize with people. I guest that's why there are so many out-of-class events. The campus is right in downtown Anytown so that makes it close to my house and everything else but it doesn't really have a central campus. The indoor student union had everything from food courts, video games and student services.

Foremost College (private 4-year college)

From the web site...

Foremost College is one of the oldest institutions of higher learning in the country. The College recruits nationally and internationally for students searching for an outstanding liberal arts education while pursuing their own personal and intellectual goals. Foremost is ranked in the top tier of selective liberal arts colleges. US News and World Report ranks Foremost College first in the nation in diversity. It was cited by Change Magazine as a national leader in combining research with teaching and learning to enhance undergraduate education. The current student body is approximately 1,800 students with a student faculty ratio of 12 to 1. The curriculum consists of majors in 20 departments, interdisciplinary majors in 11 areas and combined-plan programs in liberal arts and engineering with Opportunity State University.

From Michael's journal...

When I saw the campus, my jaw dropped - it was beautiful. I love that the school is located close to the beach. There are many restaurants and shops around the school. The dorms are right in the middle of the campus, which is great. Basically, everything you need is there. I liked that there were only about seven students in every class. I could tell that students were really into what they were doing and knew each other well. One teacher even had her class sit in a circle on pillows! To those who prefer a small, quiet environment with beautiful scenery, I recommend they check out Foremost College. I'm just a little worried that it would be too expensive.

Michael's Financial Aid Offers

Here are the financial aid packages from the four colleges that "Michael" received. Your award packages will look different, depending on the colleges you apply to and your financial aid eligibility.

Financial Aid Offers	University of Choice	Opportunity State University	Access Community College	Foremost College
1. Housing	On Campus	On Campus	Off Campus (at home)	On Campus
2. Type of Tuition	Undergraduate	Undergraduate	Undergraduate	Undergraduate
3. Classification	Resident	Resident	Resident	Not applicable
4. Cost of Attendance				
4a Fees	5,500	2,480	590	24,500
4b Books & Supplies	1,275	1,225	1,206	870
4c Living Allowance (Room & Board)	8,800	8,700	3,000	8,300
4d Personal	1,380	2,140	2,250	1,520
4e Health Insurance	600	0	0	610
4f Transportation	900	730	2,340	650
TOTAL Cost of Attendance	18,545	15,275	9,386	36,450
5. Financial Aid Eligibility				
5a Total Cost of Attendance	18,545	15,275	9,386	36,450
5b Parent Contribution (federally determined)	(2,680)	(2,680)	(2,680)	(2,680)
5c Student Contribution (federally determined)	(115)	(115)	(115)	(115)
TOTAL Financial Aid Eligibility	15,750	12,480	6,591	33,655
6. Financial Aid Award Institution Funding				
6a Achievement Scholarship	2,000	1,000	0	5,000
6b Grant	1,659	1,922	535	8,044
Other Aid				
6c Federal Stafford Subsidized Loan	2,625	2,625	2,625	2,625
6d Federal Stafford Unsubsidized Loan	2,625	685	0	2,625
6e Federal Pell Grant	1,320	1,320	1,320	1,320
6f Federal PLUS parent loan				1,000
6g Federal Work-Study	2,100	3,500	2,111	3,341
6h State Grant	3,421	1,428	0	9,700
TOTAL Awarded Financial Aid	15,750	12,480	6,591	33,655
7. Unmet Aid (Financial Aid Eligibility minus Total Aid Awarded)	0	0	0	0

Worksheet: Comparing Financial Aid Packages

Use the information from Michael's four financial aid offers to determine the net cost to Michael and his parent.

Financial Aid Packages	University of Choice	Opportunity State University	Access Community College	Foremost College
Cost of Attendance (line 4g)				
Parent Contribution (line 5b)				
Grants & Scholarships				
Federal Pell Grant (line 6e)				
Institutional Grant (line 6b)				
Scholarships (line 6a)				
State Grant (line 6h)				
TOTAL Grants & Scholarships				
Net Cost to Student				
Student Contribution (line 5c)				
Federal Stafford Subsidized Loan (line 6c)				
Federal Stafford Unsubsidized Loan (line 6d)				
Federal Work-Study (line 6g)				
TOTAL Net Cost to Student				
TOTAL Net Cost to Student & Parent (Parent Contribution + Total Net Cost to Student)				

Worksheet: Comparing Financial Aid Packages

Use the information from your financial aid offer letters to determine the net cost to you and your parent(s).

Financial Aid Packages	College:	College:	College:	College:
Cost of Attendance				
Parent Contribution				
Grants & Scholarships				
Federal Pell Grant				
Institutional Grant				
Scholarships				
State Grant				
TOTAL Grants & Scholarships				
Net Cost to Student				
Student Contribution (federally determined)				
Federal Stafford Subsidized Loan				
Federal Stafford Unsubsidized Loan (optional)				
Federal Work-Study				
TOTAL Net Cost to Student				
TOTAL Net Cost to Student & Parent (Parent Contribution + Total Net Cost to Student)				

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NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

Guide to Planning and Conducting a Financial Aid Night

INTRODUCTION

High school and financial aid counselors, as well as counselors employed by community social service agencies, are major sources of information about financing education beyond high school. Counselors share their basic knowledge and information about financial aid with interested students and parents via many different methods.

Perhaps the most obvious way of providing financial aid information to students and parents is through individual counseling sessions. However, individual sessions may not be practical given increasing student to counselor ratios and other counselor duties. Other methods, such as financial aid newsletters and brochures, the Internet, group sessions, e-mail, and public presentations are more efficient in getting basic and essential information to those who need financial assistance for college.

Conducting a financial aid information night is a great way to deliver important financial aid information to students and parents. Properly planned and executed, it can save counselors hours of time in disseminating information. Because of unique family circumstances, individual sessions still may be necessary and desirable for some families. However, by providing general information in a written format and through group presentations to the majority of families, more time will be available for those families who require special attention.

NASFAA has developed its *Financial Aid Night* materials to assist counselors in planning and conducting a financial aid night for students and parents and is divided into three parts:

1. Part one is this ***Guide to Planning and Conducting a Financial Aid Night***.

2. Part two is ***What You Need to Know about Financial Aid***, a financial aid night presentation slide show and a presentation guide providing the basic information students and parents need to know when applying for financial aid.

3. Part three consists of handouts that can be copied and given to students to help them through the financial aid application process. These include:

   - ***Student Aid Program Summary***: This chart describes the eligibility requirements and features of the various aid programs. It should be used in conjunction with the financial night presentation.
   - ***Financial Aid Application Checklist***: This running list of necessary actions has space for the student to enter due dates and to check off accomplished items. Designed to be used over a period of months, it can be used independently by the student or serve as a progress review sheet in counseling sessions with individual students.
   - ***Application Form Tracking Worksheet***: A student should use one of these worksheets to keep track of the many application and documentation requirements for each school to which he or she applies. Like the *Application Checklist*, it can also be used as a review sheet in counseling sessions.
   - ***Cost of Attendance Comparison Worksheet***: This chart allows the student and parent to record and compare the costs for each school under consideration. Using this worksheet

ensures that the family has *all* costs for each school. Wide discrepancies in estimates for living costs (expenses other than tuition and books) should be questioned. It can also be used by the counselor to help focus a student's expectations to what is reasonably manageable given the family's financial situation.

- ***Award Package Comparison Worksheet***: Once actual aid offers are received from the schools to which the student has been admitted, this tool guides the family and counselor in comparing aid packages.
- ***Financial Aid Consultants and Scholarship Search Services Fact Sheet***: Should a family pay for someone to help them through the financial aid process? This fact sheet helps families avoid being scammed by unnecessary and costly reliance on paid consultants to obtain help and advice that is available from true experts at no charge.
- ***Sample Scholarship Inquiry Letter***: This letter suggests how a student might inquire about financial aid from a private organization (that is, a source of funding other than the school or a governmental agency).

Counselors who do not have a financial aid knowledge base should consider asking a financial aid administrator from a nearby college or a representative of the state student assistance agency to conduct a financial aid information night. Many state associations of financial aid administrators routinely conduct or provide support for such presentations. Whoever makes the presentation, the following ***Eight Steps from Start to Finish*** will be helpful in making the necessary arrangements.

PLANNING AND CONDUCTING A FINANCIAL AID NIGHT: EIGHT STEPS FROM START TO FINISH

1 Setting the date

Selecting an appropriate date for a financial aid information night is critical to its success. When selecting a date, consider the following:

- ***Do*** pick a date far enough in advance of the application deadline for your state's student assistance program(s) and the priority filing dates announced by the schools to which your students typically apply. Check state and institutional application instructions, Web sites, and catalogues to determine these dates and count back four to six weeks to allow sufficient time for application completion and processing.

- ***Do*** pick a date that complements other school related activities for parents. For example, you might make the financial aid information night part of the program for a monthly PTA meeting. If not, be sure to pick a date that does not compete with the PTA meeting or other school or community events appealing to college-bound students and their parents.

- ***Do*** be sensitive to religious observances affecting the families that may need financial aid information.

- ***Don't*** pick a date too close to major holidays or holiday weekends. Family scheduling conflicts will affect your attendance.

- ***Don't*** host a Financial Aid Night without he FAFSA on the Web (FOTW) Worksheet. This "pre-application" worksheet includes the same questions as the Free Application for Federal Student Aid (FAFSA). It is available for download and printing prior to both the paper and on-line versions of the FAFSA via the Federal Student Aid Publications Web site at http://studentaid.ed.gov/PORTALSWebApp/students/english/fafsaworksheet.jsp?tab=preparing.

  Though students are encouraged to file the FAFSA on-line, the on-line version is not available until on or after January 1 each year. The paper FAFSA on the Web Worksheet is normally distributed to secondary schools in October, although changes to the Worksheet or procedures for distributing it may delay its availability. Since one of the main presentation items is the proper completion of the FOTW Worksheet, it would be difficult to proceed without it.

- ***Don't*** try to compete with entertainment or athletic events that attract parents and students.

- ***Don't*** ignore the possibility of inclement weather. Plan for and advertise inclement weather procedures and an alternate date.

2 Setting a time

Financial aid is a topic that concerns most parents, so you should hold financial aid presentations at a time convenient to students and parents, most likely weekday evenings or weekends. To schedule the presentation during the day when parents are working deprives you of many of your potential participants and deprives parents of the information they seek.

3 Selecting a facility

Based on anticipated attendance, identify a facility with a room that will comfortably accommodate the group and the following:

- **Tables, or at least chairs with writing arms**, since many parents and students will take extensive notes;
- **Lighting control** to accommodate visual aids such as PowerPoint presentations, overhead transparencies, etc.;
- **Data projector or overhead projector and screen**, if required by the presenter;
- **Chalkboard or flipchart** at the front of the room for impromptu notes and calculations; and
- **Microphone** if the presenter or the size of the room requires it.

The facility should be readily accessible to individuals with disabilities and from available parking areas. Plan to provide signs that direct participants to the appropriate location. Some facilities require special notification or arrangements for meetings held after normal business hours. To avoid problems with heat, air conditioning, lighting, and so on, be sure that the proper persons are advised of your meeting and what is needed.

4 Advertising the event

Once the date, time, and facility have been determined, you are ready to advertise the financial aid information night. Begin promotion at least two to four weeks in advance so that parents can “pencil it in” their calendars, yet late enough that they don’t forget about it.

Beyond the obvious announcements at schools and in flyers sent home to parents, consider using public service announcements by local television and radio stations, news or calendar items in local newspapers, items in PTA or school newsletters, posters in shopping areas, and public address announcements at sporting events and other school or community activities. If possible, send an e-mail announcement to parents at your school who might have interest in your event.

5 Determining the presenters

If you are making the presentation yourself, you may want to consider getting assistance from others with specialized information to share with your audience. It is likely not easy on you or the audience to cover two hours of information by yourself, and it frequently makes for a more interesting presentation to have an occasional change of pace and voice.

Since it may be impossible for you to be an authority on all aspects of college financing, consider bringing in an outside "expert." Having additional speakers often increases the credibility of the presentation. We suggest inviting a local financial aid administrator to address federal assistance and a representative from the state agency to describe state aid programs. These outside presenters will add a positive touch to most presentations.

6 Making a list, checking it twice

The rest of the planning process involves following up to make sure that all arrangements are implemented as requested. Confirm everything about a week before your presentation and then again the day before. It is only human to forget, and periodic reminders are more easily manageable than a last-minute frantic phone call ten minutes after the auditorium should have been opened, with 50 participants waiting in the hallway.

7 Delivering the information

With thorough planning, the presentation should go smoothly. Arrive well in advance of the stated starting time to make sure doors are unlocked, the lights are on, the room is properly arranged, and audio-visual equipment is set up and in working order. Put out directional signs early and as necessary to help people find their way. Have the registration materials organized and set up by the time the first audience member arrives.

Make every effort to start at the scheduled time. If anyone is to miss a portion of the session, it should be those who arrive late, not those who arrived on time but had to leave before you were finished.

Leave ample time for questions either during or after the formal presentation. The presenter(s) should expect that some families will want to ask personal questions after the session.

8 Finishing touches

If the room and/or building needs to be secured after the event, be sure you have made those arrangements with the appropriate individuals.

If outside presenters have assisted with the financial aid information night, thank them both publicly during the presentation and in writing shortly thereafter. Also be sure to thank those individuals who assisted with arranging and/or managing the facility where the presentation was held. In most cases, these individuals will have donated their time and perhaps some expenses for which they will not be reimbursed. A sincere and timely "thank you" may encourage them to assist you in the future.