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# Financial Aid Presentation

— Class of 2022 —

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- Nicky Boyd

[Nicole.boyd@cantonlocal.org](mailto:Nicole.boyd@cantonlocal.org)

(330) 484-8000 Ext 3010

- Josh Kern

[Joshua.kern@cantonlocal.org](mailto:Joshua.kern@cantonlocal.org)

(330) 484-8000 Ext 3011

# Who applies for financial aid?

- **EVERY** senior should apply for financial aid, even if you aren't sure you are going to attend college right after you graduate.
- You must reapply to be considered for financial aid every year.



# What is financial aid?

Financial aid is any grant or scholarship, loan, or paid employment offered to help a student meet his/her college expenses.

Such aid is usually provided by various sources such as federal and state agencies, colleges, high schools, foundations, and corporations.

# Common Types of Financial Aid

- ★ **Grants (Free Money)**
  - Federal Pell Grant
  - Ohio College Opportunity Grant (OCOG)
- ★ **Loans (Must Repay)**
  - Subsidized/Unsubsidized Federal Loans
  - Parent PLUS Loans
  - Private Loans
- ★ **Scholarships (Free Money)**
- ★ **Work-Study Programs**



# When To Apply For Financial Aid?

- NOW!!! Start scholarship searching ASAP
- Starting with the class of 2017...The new date to submit your financial aid information (FAFSA) to the Government is **October 1st** to be considered for federal or state aid.
  - ◆ This is a change from the usual date of January 1st.



# Where Do I Apply for Financial Aid?

- ★ Every student must complete the Free Application for Federal Student Aid (FAFSA) to be considered for any federal or state financial aid.
  - The FAFSA is completed online at [studentaid.gov](https://studentaid.gov)
    - Be sure to complete the **2022/2023** Application!
    - Report your **2020** Tax information
- ★ The internet has a plethora of scholarship opportunities as well.
- ★ Scholarship opportunities will also be sent to seniors through the Remind text system, student's school emails, and the monthly Student Services' Newsletter.

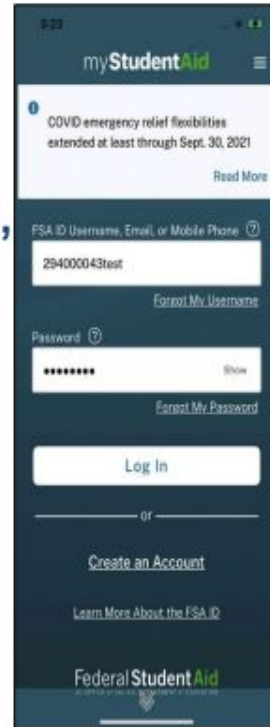
# Where Do I Apply for Financial Aid?

- You can also complete the FAFSA on your mobile device
- Download the **myStudentAid** app to begin, complete and submit a new FAFSA form using the **myFAFSA** component



**myStudentAid**  
U.S. Department of Education

Free





# Why Should I Apply for Financial Aid?

- Students and their families complete the FAFSA so the government and colleges can determine the level of need your family has to help cover the costs associated with college attendance.
- To help cover any gaps in costs that loans/grants do not cover.



# EFC - Expected Family Contribution

Once you complete the FAFSA, you will be provided with your EFC. This is the amount that your family is expected to contribute towards your college education based on the financial information you provided.

*Most families do not feel as though they can realistically contribute this amount, that is why it is so important to find other opportunities to help cover any differences.*

*This will change to the Student Aid Index in the next few years*

## Common Misconception

We often hear, “we make too much money and aren’t going to qualify for anything so why should I bother filling out the FAFSA?”

***You must complete the FAFSA to be eligible for federal loans, work-study programs, or any of the major specific grants.***

# Tips for completing the FAFSA

- You will need the student's and qualifying parents'/ guardians' 2020 completed tax forms.
- See the FAFSA instructions to determine whose financial information is required based on your individual situation.
  - ◆ *This can be an extremely confusing determination. Check with the financial aid office of one of your prospective colleges if you need some additional support.*

# Tips for completing the FAFSA

## FILING THE FAFSA

### Parent Marital Information



PARENTS' MARITAL STATUS:	PROVIDE INFORMATION FOR:
Never married	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.
Unmarried and both parents living together	Both of your parents
Married	Both of your parents
Remarried (after being widowed or divorced)	Parent and stepparent
Divorced or separated	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.
Widowed	Your parent

## Tips for completing the FAFSA cont.

- Be sure to answer all the questions honestly and completely.
- Complete the FAFSA as close to October 1st as possible. Colleges only get so much money!!
- The FAFSA is free; you went to the wrong website if you are asked to pay any money.
- Have your FAFSA information sent to all colleges that you are considering to determine your award at each college. You may qualify for grants at one college but not at another.

## Tips for completing the FAFSA cont.

- If you are married, you cannot claim head-of-household on your taxes.
- FAFSA Investments do not include: the value of your primary residence, value of your life insurance, or traditional retirement plans.
- The degree you will be working towards is an Associate's or Bachelor's not a professional degree

# Can a student choose to report 2021 information if the family's financial situation has changed?

- The student must report the information the FAFSA asks for. If the family's income has changed substantially since the 2020 tax year, the student should talk to the college financial aid office about the family's situation.



- Note: The FAFSA asks for marital status “as of today” (the day it’s filled out). So if the student or parent is married now but wasn’t in 2020 (and therefore didn’t file taxes as married), the spouse’s income will need to be added to the FAFSA. Similarly, if the student or parent was married when they filed 2020 taxes but is no longer married when filling out the FAFSA, the spouse’s income will need to be subtracted.

- Some other circumstances to consider that might be worth contacting your college's financial aid office to discuss if it would change an award amount:
  - Divorce
  - Death of a parent/guardian
  - New medical expenses
  - Loss of child support/alimony income

# FSA ID Number



- ❑ To sign your FAFSA you will have to enter your FSA ID number (one for you and one for your parent/guardian).
- ❑ Before you complete the FAFSA, you and your parent/guardian will have to apply for an FSA ID Number.
- ❑ You apply for this number at [studentaid.gov](https://studentaid.gov)

# FSA ID Number Tips

- Parent and Student may not use the same email address or mobile number.
- Do not use your school email account for this as it will expire shortly after graduation.
- Parent and student should each create their own ID.
- Write the username, password, and security questions down somewhere and keep it handy; you need to change the password every 18 months.

# Verifications

- Only certain students are selected for verification
- Used by the Federal Government to ensure that students are getting the aid they deserve
- If selected for verification:
  - Don't panic!! More and more families are selected for verifications each year
  - Contact your college's financial aid office
  - Ask what documents need to be submitted
  - Ask how to submit the documents

# Student Aid Report (SAR)

- Students will receive an email with a link to their SAR report:
  - This report contains basic information on their eligibility for federal student aid
  - Lists your answers to the questions on your FAFSA
- Be sure to review the SAR closely for errors
- Keep the file, some scholarships may ask for a copy of your SAR report.

# Your Financial Aid Packet

- ★ Once you submit your FAFSA, the college(s) that you have asked to receive your financial information will send you your financial aid packet.
  - This packet will list all the different grants, loans, scholarships, etc. for which you qualify.
- ★ Review you packets closely. Often, the public colleges may end up costing as much, if not more, than the private colleges.

# What Might I See On The Award Letters?





# Federal Grants

- Federal Pell Grant
  - Eligibility is determined by results from the FAFSA
  - Awarded to students with high financial need
  - Currently at up to \$6,495 per year
- Supplemental Educational Opportunity Grant (SEOG)
  - Awarded to Pell Grant eligible students with exceptional financial need as determined by each college - Currently up to \$4,000 per year

# Federal Grants

- Teacher Education Assistance for College and Higher Education (TEACH)
  - Currently provides grants up to \$4,000 per year to students who intend to teach in a high-need field in a public or private elementary or secondary school that serves low income students.
- Be careful if you take this grant, if you don't follow all of the rules it will become a loan

# State Grants and Scholarships

- Ohio College Opportunity Grant -up to \$2,200 annually
  - Considered if student has FAFSA on file
  - Ohio War Orphans Scholarship
  - Assists with tuition and general fees
- Ohio Safety Officers College Memorial Fund
  - Assists with tuition costs for children and spouses of peace officers and military personnel who have fallen in the line-of-duty.
- Choose Ohio First
  - For students majoring in particular fields.

# Student Employment

- Federal Work-Study (FWS)
  - FWS is a need-based student employment program
  - Eligibility is determined by colleges based on the results of a student's FAFSA
  - FWS is listed as an award on a student's award letter
  - Students select a FWS position online

# Federal Loan Programs

- Federal Perkins Loan
- ◆ Federal Direct Loan Program
  - Subsidized Loan (Stafford)
  - Unsubsidized Loan (Stafford)
  - Parent PLUS Loan



# Federal Loan Programs

## Federal Direct Loan Amounts

- Freshmen: – Total of \$5,500 (maximum of \$3,500 subsidized)
- Sophomores: – Total of \$6,500 (maximum of \$4,500 subsidized)
- Juniors/Seniors: – Total of \$7,500 (maximum of \$5,500 subsidized)

CCP credits count towards class placement for loans, so if you have 30 credit hours completed you will be considered a sophomore.

# Federal Loan Programs

- ★ Federal Direct Subsidized Loan
  - Awarded to eligible students demonstrating financial need.
  - Interest does not accrue while enrolled.
- ★ Federal Direct Unsubsidized Loan
  - Awarded to any eligible student.
  - Interest accrues while enrolled.
- ★ Federal Direct Parent PLUS Loan
  - Available for parents of dependent students.

# Federal Loan Programs

- Federal Direct Loan Requirements
  - ◆ [www.studentloans.gov](http://www.studentloans.gov)
    - Entrance Loan Counseling
    - Electronic Master Promissory Note



# Federal Loan Programs

## → Federal Direct PLUS Loan

- ◆ Parent Loan for Undergraduate Students
  - Parent is responsible for repaying the loan
  - Cannot be transferred to student
  - Payment can be deferred until after student graduates

# Federal Loan Programs

## → Federal Direct PLUS Loan

- ◆ Maximum amount is determined by subtracting student's total financial aid from the Cost of Attendance. For example:  
 $\$XX,XXX$  (Cost of Attendance) -  $\$5,500$   
(Student Aid) =  $\$XX,XXX$  (Maximum PLUS)

## Tools and Resources

- ★ FAFSA [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ★ FSA ID [www.fsaid.ed.gov](http://www.fsaid.ed.gov)
- ★ Federal Student Loans [www.studentloans.gov](http://www.studentloans.gov)
- ★ Federal Student Aid [www.studentaid.gov](http://www.studentaid.gov)
- ★ [Itsforyou.org](http://Itsforyou.org)

# What do I do if my financial aid doesn't cover all my costs?

Most students do not qualify for enough federal and state loans and grants to cover the full cost of attending/residing at a college.

Some families may have a college fund, but is that fund enough to cover the gap for all 4-5 years of college?

This is where scholarships, local loan companies, and other agencies can help to cover any gaps.

# Typical Freshman Award Packet

## Average Financial Aid Packet for a Student whose Family has a 0 EFC

Tuition	\$10,037	Pell Grant	\$5,775
Room & Board	\$11,666	OCOG Grant	\$1,416
Books and Supplies	\$1,248	OSU Scholarships	\$3,000
Other Expenses	\$2,680	Subsidized Loans	\$3,500
		Unsubsidized Loans	\$2,000
<b>Total Costs</b>	<b>\$25,631</b>		
		<b>Total Aid</b>	<b>\$15,691</b>
	Total Costs	\$25,631	
	Total Aid	\$15,691	
	Gap Amount	\$9,940	

# Ways To Help Cover The Gap

- Apply to any and all scholarships you can find!
  - The Canton South Class of 2022 Scholarship Packet
  - The Paul and Carol David Foundation
  - The Stark Community Foundation (Applications open in January)
  - Talk with your college's Financial Aid Office about scholarships they have available
- Talk with loan companies that offer low interest student loans
  - Banks such as Citizens Bank
  - Canton Loan Foundation-Just increased to \$4,000 per year that can be borrowed
  - Canton South Advanced Education Foundation
- Summer jobs and senior year jobs if you can handle school and work

# Ways To Help Cover The Gap

- Talk with military representatives about how they can help pay for college
  - National Guard will cover full tuition at a public Ohio university
- Some colleges such as Kent State University are offering full tuition coverage for Pell eligible families-Flashes Go Further Scholarship program
  - Does not include room and board
- Parent Plus Loans
- Consider going to a regional campus for a few years
  - Save on room and board costs
  - Sizeable difference in tuition rates
    - Kent Stark Campus \$6,7500 freshmen tuition
    - Kent Main Campus \$11,700 freshmen tuition (not including room and board)

# What to do next

1. Parent/Student each need to apply for their FSA ID
2. Complete the FAFSA
3. Review/download your SAR once it is emailed
4. As you start receiving award letters make sure you know where you stand with the cost and making secondary plans if needed
5. If you are selected for verification make sure you follow up immediately!
6. Fill out as many scholarships as you can



**Thank You For Attending!**  
**Please See Us If You Have Any Questions!**