

How to Pay for college:

Financial Aid & Scholarships





If you could get
thousands of dollars for
75 minutes of work,
would you do it ??????

What is Financial Aid?

~Financial Aid makes college affordable for you.

- Financial aid refers to specific borrowed, given or earned money that can be obtained from various sources to help pay for college.
- It is intended to make up the difference between what your family can afford to pay and what college costs.
- If you automatically think you can't afford college, think again. There's lots of aid out there.

Types of Financial Aid



- Grants (need-based)
- Scholarships (merit-based)
- Work-Study
- Loans (HAVE TO BE PAID BACK..... WITH INTEREST)

The Big 3

Up to
\$5,340*

State of Illinois Monetary Award Program (MAP)

Up to
\$6,195

Federal Pell Grant

Up to
\$4,000

Federal Supplemental Education Opportunity Grant (FSEOG)*

*only if school is one of 3,500+ that participate

Total Maximum Amount - \$15,535

How much does college really cost?

Tuition & Fees

Room & Board

Transportation

Books & Supplies

Cost of Attendance (COA)

Expected Family Contribution



A need analysis formula established by Congress determines a student's Expected Family Contribution; using information reported on the FAFSA.

What?

A comparative measure of how much a family can be expected to contribute over the course of an academic year

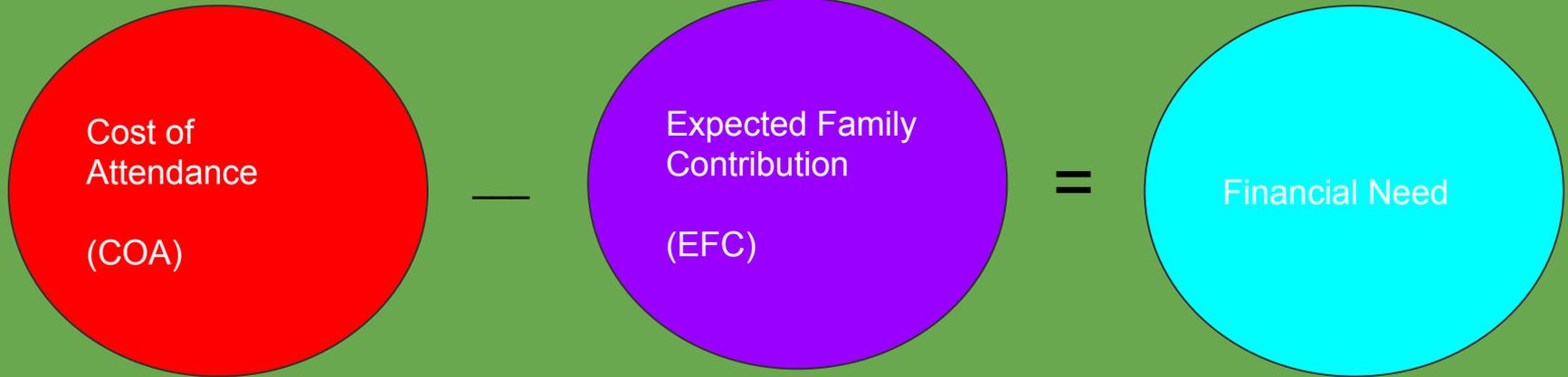
Why?

Used to determine a student's eligibility for most federal and state assistance

Where?

Shown on the Student Aid Report (SAR)

Financial Need



COA
(Approximate
Cost of
Attendance)

EFC
(Expected
Family
Contribution)

Financial
Need

EIU

\$21,000

-

\$6,000

=

\$15,000

University
of Illinois

\$31,000-
36,000*

-

\$6,000

=

\$25,000-
30,000

Loyola

\$58,000

-

\$6,000

=

\$52,000

Jane Smith
9901 S. Kedzie
Evergreen Park, IL 60805

University of Illinois-Springfield
EFC = \$6,000

Example Financial Award Letter

UIS Cost of Attendance:

| | | |
|-------------------|--|-----------------|
| Tuition | | \$11,000 |
| Fees | | \$3,000 |
| Room & Board/Fees | | <u>\$11,000</u> |
| | | \$25,000 |

| | | |
|----------------------------------|----------------------|-----------------|
| | Accept | |
| University Merit Scholarship | Y/N | \$8,000 |
| University Leadership Award | Y/N | \$2,000 |
| Illinois MAP Grant | Y/N | \$2,000 |
| Federal Pell Grant | Y/N | \$5,000 |
| Federal Subsidized Stafford Loan | Y/N | \$2,000 |
| | Total Award = | \$19,000 |

Expected Out-of-Pocket Cost - \$6,000

- The FAFSA for the 2020-21 school year is available beginning on

October 1st,
2019.

- Use taxes from 2018, which have already been submitted to the IRS. Referred to as “Prior-Prior” taxes.
- Federal /State Grants are awarded on a **FIRST-COME, FIRST-SERVE BASIS**. The IL MAP Grant has run out of funds in less than 2 months in previous years.
- Information reported on the FAFSA is confidential and is used ONLY to determine financial aid eligibility.

FAFSA

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

English | Español

Search FAFSA Help



Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

LOG IN >

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

Whose information is required on a FAFSA?

For financial aid purposes, questions on the FAFSA will determine the filing status of the student.

- **Dependent**

- Parent(s)

- Student

*step-parents if applicable *

What information is needed for the FAFSA?

- Social Security Number. **Be sure that it is correct**, don't guess!
- Banking statements and records of income, such as income earned from work and business, child support paid or received and any other untaxed income. If available, refer to the W-2 Forms and the Federal Income Tax Return IRS 1040, 1040A or 1040EZ.
- Driver's license number, if the student has one. Do not use State ID instead.
- Alien Registration Number, if not a U.S. citizen.
-
- *IRS Data Retrieval tool Information about assets, such as savings, certificates of deposit, stock options, bonds, 529 plans and other college savings programs; and investment real estate, business and farm. A full list of what assets that have to be listed is provided while filling out the FAFSA.
-
- What colleges you want to attend (you can add up to 10)

What can I do before October 1st???

-You & one parent will need to create an FSA ID, which acts as your electronic signature for your FAFSA

Go to [FSAID.ed.gov](https://fsaid.ed.gov)

To create the FSA ID, you should provide an email address along with answering 4 security questions, & 1 important date.

FSA ID is conditional until relevant information is verified with the Social Security Administration (1-3 days)

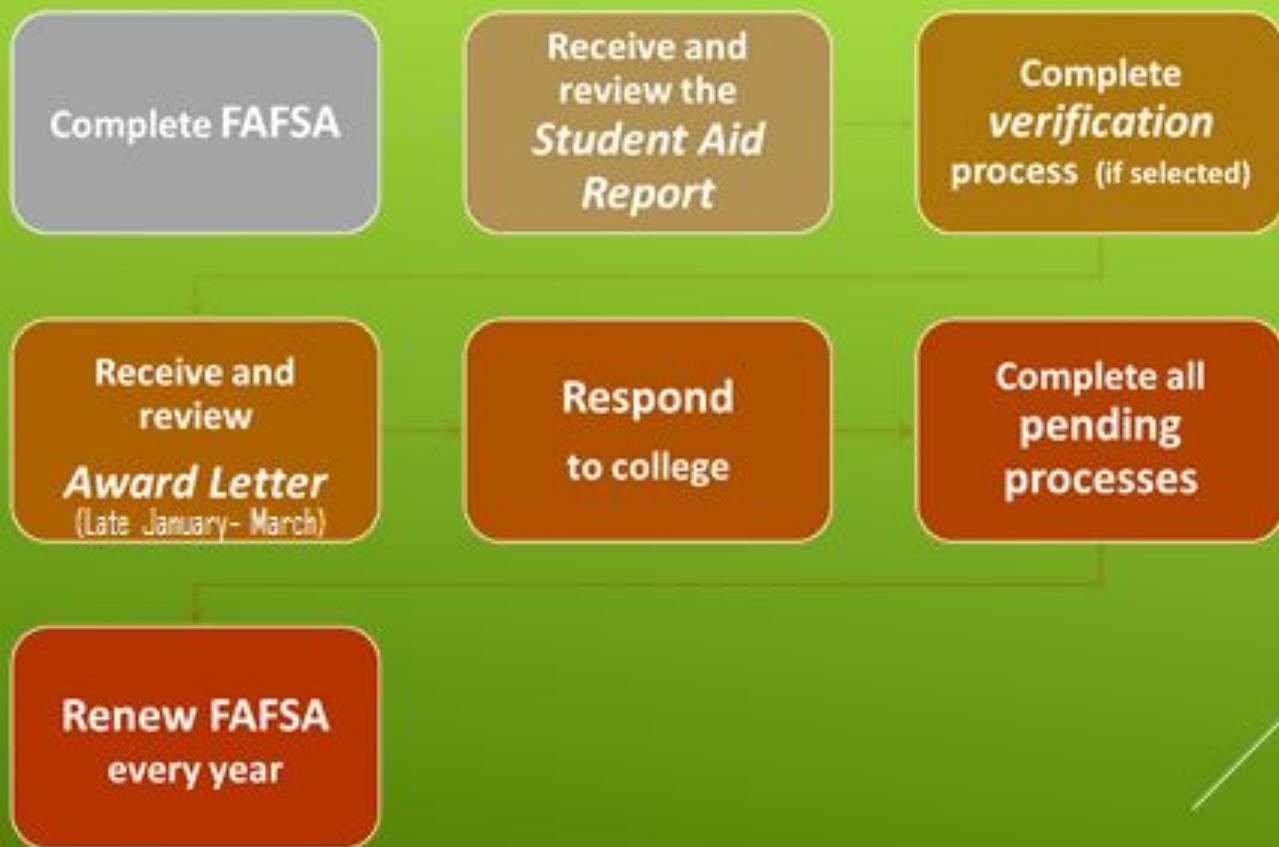
FSA ID will not expire at the end of the year, will need it to re-apply for next year's FAFSA

Parents & Students need separate FSA ID's to use the FAFSA

FSA ID Checklist

- Social Security Number
- Last Name
- First Name
- Middle Initial
- Date of Birth
- Street Address
- e-Mail address

The Entire Financial Aid Process



Scholarships

- Most scholarships are awarded upon acceptance without having to fill out a special application, but many colleges will also have additional scholarship opportunities that must be applied for separately.
- To find additional college-provided scholarships, check the Cost & Financial Aid section of the Undergraduate Admissions website.

[WIU Home](#) > [Student Services](#) > [Undergraduate Admissions](#) > [Western Commitment](#)

Western Commitment Scholarship

With a 3.0+ GPA you can qualify for substantial cost savings!

SAT 1030-1190
ACT 20-24
3.0/4.0+ GPA

up to

\$12,000

(3,000 ANNUALLY)

SAT 1200-1350
ACT 25-29
3.0/4.0+ GPA

up to

\$24,000

(6,000 ANNUALLY)

SAT 1360+
ACT 30+
3.0/4.0+ GPA

up to

\$40,000

(10,000 ANNUALLY)

Supplemental Scholarships

There are thousands of different scholarships available totaling awards into the millions. They can be awarded for:

- Merit
- Ethnic Background
- Service
- Town of Residency
- Parent Employer
- Writing Proficiency
- Service
- Athletics*

- There are many wonderful, free scholarship search sites including:

fastweb.com

cappex.com

scholarships.com

niche.com

unigo.com

They will e-mail scholarship opportunities directly to you!!!!

Avoid Scholarship Scams

Common Scam Line:

*With our deluxe scholarship service, your \$500 in registration fees will bring you over \$25,000 in college scholarships**

While most scholarship services are legitimate, some may be fraudulent and could charge a lot of money for little information. Be very skeptical of any places charging any money to get you something that is free.

Better
Business
Bureau

School
Counselor

Financial
Aid Office

Friends



College Board Opportunity Scholarships!

- Scholarships offered to reward students simply for preparing for college.
- Complete one or more of the steps to be entered into a monthly drawing at random to potentially win anywhere from \$500 to \$40,000 in scholarship money!
- No GPA requirement necessary

College Board Opportunity Scholarships

A Clearer Path to College



The College Board Opportunity Scholarships guide you through the college planning process and offer you a chance to earn money for college for each action you complete. Complete each action for a chance to earn scholarships:



1. Build Your College List: \$500

Get started by exploring colleges you're interested in.



2. Practice for the SAT: \$1,000

Use Official SAT[®] Practice on Khan Academy[™] to get ready for test day.



3. Improve Your Score: \$2,000

Show how practice pays off by improving your SAT score.



4. Strengthen Your College List: \$500

Make sure your college list has a mix of academic safety, fit, and reach schools.



5. Complete the FAFSA: \$1,000

Fill out the free government form to apply for financial aid.



6. Apply to Colleges: \$1,000

Apply to the schools you want to attend.



Complete Your Journey: \$40,000

Complete all six scholarship steps to be eligible for a \$40,000 scholarship.

Learn more about your scholarship eligibility at [cb.org/opportunity](https://collegeboard.org/opportunity)