



FINANCIAL AID 101

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FINANCIAL AID:

Money provided to students by the government or other organizations to help them pay for college.

GRANTS
SCHOLARSHIPS
WORK-STUDY
LOANS



FAFSA:

- Free online document
- Available on October 1st, due by March 1st
- Determines how much aid a student qualifies for
- Can be sent to up to 10 schools at once
- Apply early!

WHAT DO YOU NEED FROM ME?

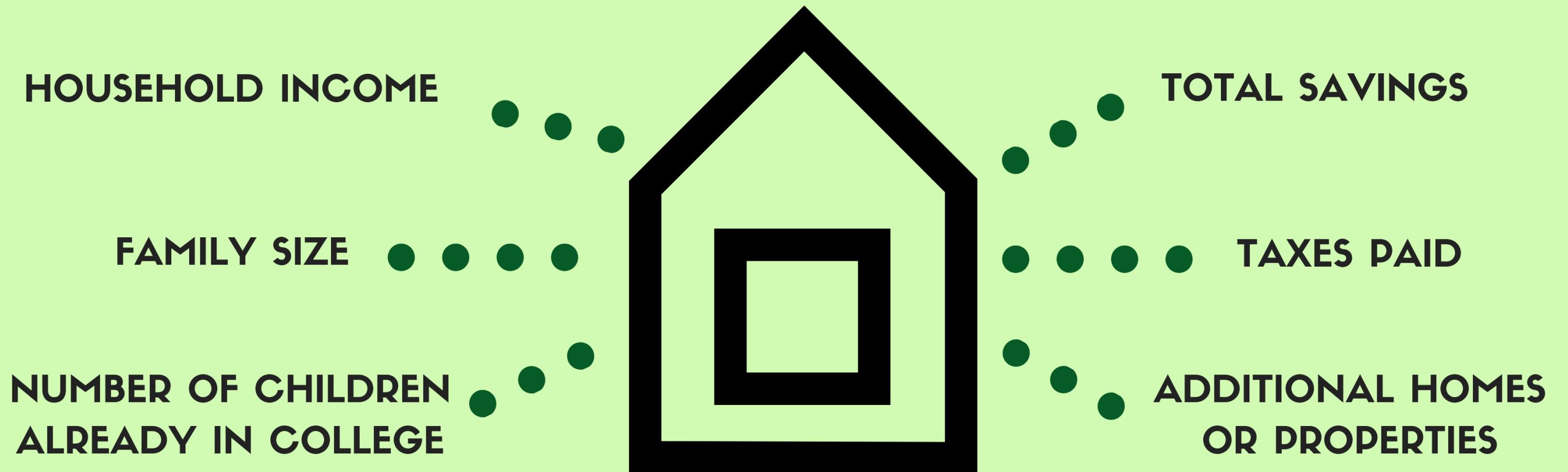
STUDENT

- 2016 federal income tax form/W2's
- total amount in bank accounts
- your full name as it appears on your social security card
- social security number
- amount of child support received or paid (if applicable)

PARENT

- 2016 federal income tax form/W2's
- total amount in bank accounts
- your full name as it appears on your social security card
- social security number
- marital status and dates thereof
- amount of child support received or paid (if applicable)
- untaxed disability benefits or worker's comp

EXPECTED FAMILY CONTRIBUTION (EFC)



THE FORMULA:

COST OF ATTENDANCE (COA)

- EXPECTED FAMILY CONTRIBUTION (EFC)

NEED-BASED AID!

GRANTS & SCHOLARSHIPS



FEDERAL PELL GRANT

- up to \$5,920 (2017-18)
- does not need to be repaid.
- awarded for no more than 12 semesters
(roughly 6 years)

SCHOLARSHIPS

- many schools offer automatically based on grades, test scores, and financial need
- tons of private opportunities as well through community foundations and websites
- some are competitive, some are not

ADDITIONAL TYPES OF SCHOLARSHIPS

- local

- ethnic

- community service

- employer

- military

- first generation

FEDERAL WORK-STUDY



WORK-STUDY

- part-time employment provided by the government so students can earn money to help pay for college
- students work either on-campus or off-campus
- does not affect future eligibility for financial aid

LOANS



STUDENT LOANS

Federal Student Loans	Private Student Loans
Given by the federal government.	Given by a private institution such as a lender, bank, or credit union.
Always have a fixed interest rate.	Can have a fixed or variable interest rate.
Repayments are not required until after graduation.	Repayments may be required while in school or not until after graduation.
Loans are based on the FAFSA and Expected Family Contribution.	Loans are based on the creditworthiness of the students and their cosigners, if applicable.
You do not need a cosigner.	Most private lenders require a cosigner.
You are eligible for federal benefits like forgiveness and repayments plans.	You are not eligible for any federal benefits.

STUDENT LOANS

- should be used as a last resort
- compare fees, interest rates, monthly payments,
and total loan cost

THE AWARD LETTER



THE AWARD LETTER

- typically sent out between April-May
- outlines Expected Family Contribution (EFC) plus grants, scholarships, work-study, and loans offered
- you are not obligated to accept any of it!
- if you are accepting, pay attention to deadlines

QUESTIONS?



THANK YOU!

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