



**FINANCIAL AID 101**

# WHAT IS FINANCIAL AID?

## TYPES OF FINANCIAL AID

```
graph TD; A[TYPES OF FINANCIAL AID] --> B[GRANTS & Scholarships]; A --> C[LOANS Need & Non-Need]; A --> D[WORKSTUDY On & Off Campus];
```

**GRANTS**  
& Scholarships

**LOANS**  
Need & Non-Need

**WORKSTUDY**  
On & Off Campus

# GRANTS

Grants provide free money for college that do not have to be repaid. Grants are awarded on the basis of financial need.

Grants come from three main sources:

- Federal government
  - Pell grant (Up to \$2065 per quarter)
  - Federal Opportunity grant (Varies)
- State government
  - WA College Grant (Up to \$1369 per quarter)
  - College Bound (Up to \$167 per quarter)
- Institutional funds
  - Varies by school.



# SCHOLARSHIPS

- Free money, like grants. They do not have to be repaid.
- Offered by schools, employers, individuals, private companies, nonprofit organizations, religious groups, and communities. Think outside the box when looking for scholarships.
- Awarded on the basis of need, non need, merit, skill or unique characteristic.
- Tip #1 – set up a separate email account for your scholarship activity.
- Tip #2 – do not trust spell check on your essays.



# LOANS

- Not based on credit score.
- Usually lower interest rate with Federal Direct Loans. Lower fees.
- Must be at least a half-time student.
- Repayment doesn't begin on student loans until 6 months after graduation or if there was a 6 month break
- You do not have to accept loans as part of your financial aid award package.



# FINANCIAL NEED IS:



- FINANCIAL NEED WILL VARY BETWEEN SCHOOLS, BUT EFC WILL REMAIN THE SAME.

# EXPECTED FAMILY CONTRIBUTION (EFC)

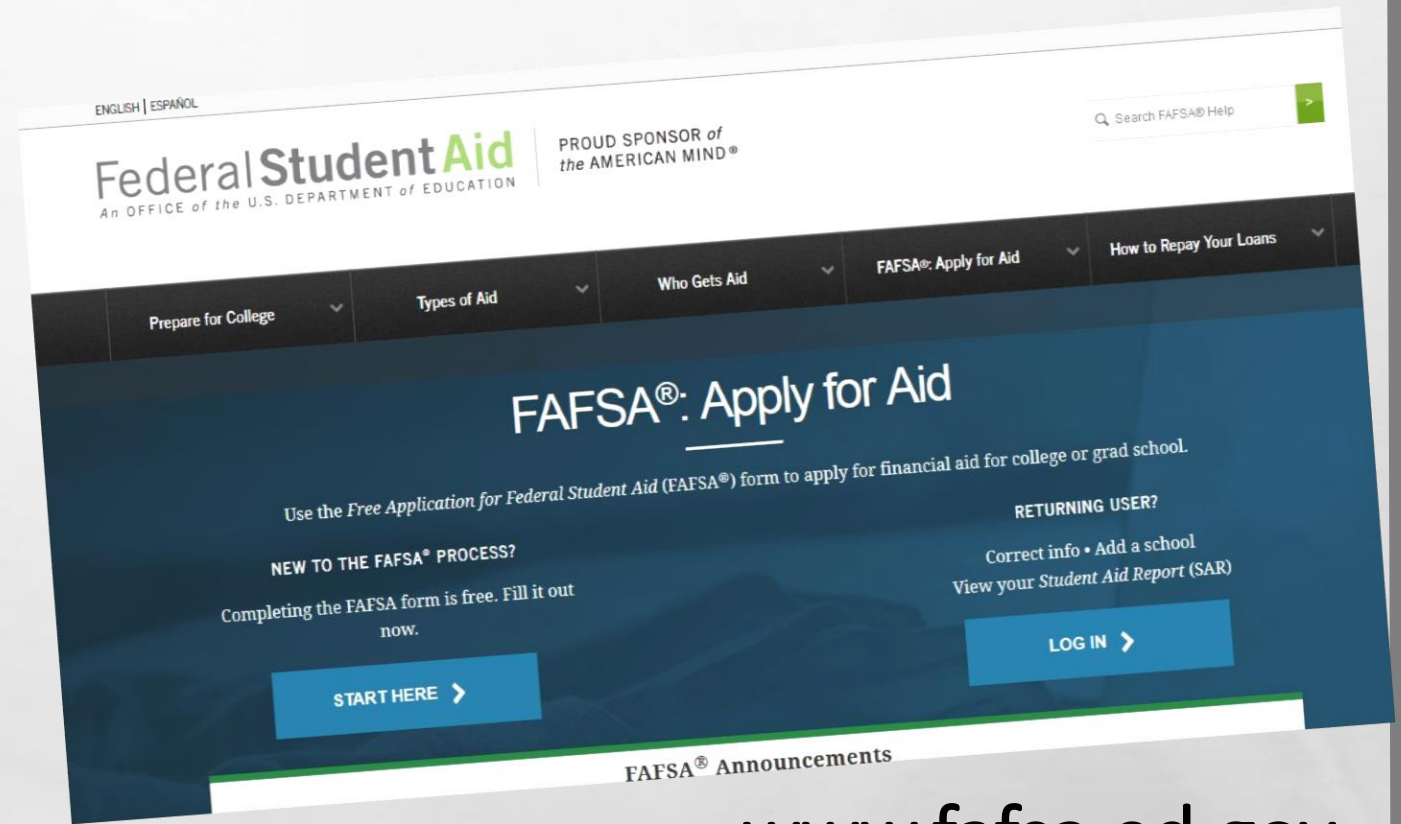
- The expected family contribution (EFC) is a measure of a family's financial strength and is calculated according to a formula established by law. A family's taxed and untaxed income, assets, and benefits (such as unemployment or social security) are all considered in the formula. Also considered is family size and the number of family members who will attend college during the year.
- Schools use the EFC to determine federal, state and institutional student aid eligibility and financial aid award.
- Note: EFC is not the amount of money a family will have to pay for college nor is it the amount of student aid a student will receive.

# IT STARTS WITH THE FAFSA!

FAFSA: The Free Application for Federal Student Aid. This application should be completed by U.S. Citizens and eligible non-citizens who have a social security number. The FAFSA is used to determine federal, state, and institutional grant eligibility and is also required for students who wish to borrow federal student loans.



myStudentAid app for iOS and Android.



[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

**2020-2021 FAFSA OPENS ONLINE ON OCTOBER 1, 2019**



# HOW TO APPLY.... WASFA

WASFA: The Washington Application for Student Financial Aid. This free application is an alternative to the FAFSA and should be completed only by students who have DACA or HB1079 status. The WASFA is used to determine state and institutional grant eligibility. Students who complete a FAFSA should not complete a WASFA.

If you meet this standard, you could qualify for two benefits:

- Washington College Grant (as long as you meet other requirements)
- College Bound



## WASFA (Washington Application for State Financial Aid)

### State Financial Aid for DREAMers

Washington State offers financial aid programs to students who aren't eligible for federal financial aid because of immigration status. These students still need to meet other program requirements.

<http://www.readysetgrad.org/wasfa>

**2020-2021**

**WASFA OPENS ONLINE ON OCTOBER 1, 2019**

# FACTS & MYTHS ABOUT FINANCIAL AID

- A STUDENT MUST ATTEND FULL TIME IN ORDER TO RECEIVE FINANCIAL AID
- ANOTHER SOURCE IS PAYING TUITION (EX: VA) SO A STUDENT CANNOT RECEIVE FINANCIAL AID
- MY PARENTS MAKE TOO MUCH MONEY, SO I WON'T QUALIFY FOR AID.
- INCOME WAS BASED ON PRIOR PRIOR YEAR, DOES IT HAVE TO BE? 2018 TAX RETURN FOR THE 2020-2021 FAFSA.
- I SUPPORT MYSELF, SO I DON'T HAVE TO INCLUDE MY PARENTS' INFO ON THE FAFSA FORM.
- I SHOULD WAIT UNTIL I AM ACCEPTED TO A COLLEGE BEFORE I FILL OUT THE FAFSA FORM.

# EVEN MORE FACTS & MYTHS

- IF I DIDN'T RECEIVE ENOUGH MONEY FOR SCHOOL. I'M JUST OUT OF LUCK.
- I SHOULD CALL "THE FAFSA PEOPLE" TO FIND OUT HOW MUCH FINANCIAL AID I'M GETTING AND WHEN.
- THEY ONLY GIVE FINANCIAL AID TO THE SMART STUDENTS.
- GRANTS ARE FREE MONEY AND DON'T COME WITH ANY RESPONSIBILITY.
- I ONLY HAVE TO FILL OUT THE FAFSA ONCE AND I'M GOOD.

# YOU DID THE FAFSA! NOW WHAT?

- EMAIL FROM FAFSA. DOUBLE CHECK IT!
- KNOW YOUR SCHOOLS & THEIR PROCESS.
- BE READY TO RESPOND. SNOOZE YOU CAN LOSE.
- FERPA!
- DEPARTMENT OF EDUCATION RULES!
- THE AWARD IS MADE.
- APPLY FOR SCHOLARSHIPS. YES, IT IS WORK!



# QUESTIONS?



**Debbie Wysomierski**

**360.679.5320**

**debbie.wysomierski@skagit.edu**

**COLLEGE GOAL WASHINGTON 2019**

**WEDNESDAY, OCTOBER 23<sup>RD</sup>**

**3:00 PM – 6:00 PM**

**SKAGIT VALLEY COLLEGE**

**WHIDBEY ISLAND CAMPUS, OAK HALL**

- **OPEN TO ALL STUDENTS AND FAMILIES.**
- **GET HELP WITH COMPLETING THE FAFSA**
- **BRING 2018 TAX RETURN & W2s**