



BRYN ATHYN COLLEGE

presents

Paying for College

Navigating Federal, State, &
Institutional Financial Aid

We will talk about:

- What financial aid is
- Who can receive it
- The types of aid available
- How to apply for it
- What happens after you apply
- Key terms for the financial aid savvy

What is financial aid?

- Financial Aid is money students receive to help them pay for school.
 - Federal and State Grants
 - Federal and State Loans
 - Private Scholarships
 - Alternative Loans

Who is eligible to receive aid?

- U.S. citizens or permanent residents for federal and state aid
- High school graduates or GED holders
- Students enrolled in an eligible degree or certificate program
- Private institutions may have additional requirements, e.g. full-time attendance

Types of financial aid:

- Federal Student Aid, including:
 - Pell Grants
 - Academic Competitiveness Grants
 - Stafford Loans
 - Perkins Loans
 - Parent PLUS Loans
 - Federal Work Study

Types of financial aid:

- State Aid, including:
 - State Need-Based Grants
 - Special programs, e.g.
 - Robert C. Byrd Honors Scholarship
 - Post-graduate loan forgiveness for nurses, teachers
 - State Loans

Types of financial aid:

- Private Scholarships:
 - Merit Aid for academic excellence, leadership, or other assets
 - Aid for particular demographic groups (e.g. veterans, minorities, members of specific organizations, international students, etc.)
 - Aid for students studying particular subjects
 - Aid for students attending a particular institution (source is the institution)

Types of financial aid:

- Alternative Loans:
 - Bank loans for students who need assistance beyond what financial aid can cover, or who want money to cover living expenses while in school
 - Loans from the institution

Applying for aid:

- Most financial aid is need-based
 - When you apply for financial aid, your information is applied to a formula, the result of which is your Expected Family Contribution (EFC)
 - When you enroll in your chosen school, you will have a Cost of Attendance (COA) which is tuition, required fees, room & board, etc.

$$\text{Financial Need} = \text{COA} - \text{EFC}$$

Applying for aid:

- There are caps on the various types of need-based federal and state aid. This year some maximums are:
 - Pell Grant \$4,310
 - Academic Competitiveness Grant 1st year: \$750
 - PHEAA State Grant: \$4,700 in state
 - Federal Stafford Loan 1st year: \$3,500
 - Federal PLUS Loan: COA – all other aid

Applying for aid:

- To apply for federal student aid, fill out the *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.ed.gov
- In Pennsylvania, your FAFSA is automatically forwarded to the state agency (PHEAA) for consideration
- Private sources will have individual application processes; you'll need to find out exactly what needs to be done

Applying for aid:

- Preparing to complete the FAFSA:
 - Apply for a PIN at www.pin.ed.gov
 - Complete tax returns; for academic year 2008/2009, the 2007 tax returns will be used to answer questions about household income and expenses
 - Use the FAFSA on the Web worksheet to gather all the needed information ahead of time (optional)

Applying for aid:

- Submitting the FAFSA:
 - Fill out the application at www.fafsa.ed.gov. Do not use any website that asks for your credit card or charges you a fee!
 - Apply after January 1 but as early as possible to meet deadlines
 - Use the “live help” icon at the website or call 1-800-4-FED-AID if you have a question while completing the application
 - Continue until you get a confirmation number and print confirmation page for your records

Applying for aid:

- Finishing the FAFSA:
 - You will receive a response from the U.S. Department of Education in the form of a Student Aid Report (SAR)
 - Correct any mistakes or discrepancies as noted on the SAR

Applying for aid:

- Complete applications for any additional private scholarships from which you hope to benefit:
 - Bryn Athyn College's institutional aid form is available at www.brynathyn.edu. Aid is need-based and added to federal and state awards to meet 100% of financial need in as many cases as possible.
 - Other institutions will have their own aid applications available via their websites or by calling their Financial Aid Offices. Some may use your FAFSA.
 - Go to www.studentaid.ed.gov to use a free scholarship search engine and find additional resources.

What happens after you apply:

- Award Letters:
 - Watch for response letters from the schools you indicated on your FAFSA
 - Submit any additional paperwork requested by the schools – meet deadlines! Verification is a common additional step
 - Once you decide which school you are attending, contact the Financial Aid Office to accept the aid package

What happens after you apply:

- As the first day of school approaches:
 - Check your bill from the school to make sure financial aid is shown as you expected.
Contact the billing office if you have questions
 - Complete any additional paperwork required for loans or private scholarships (e.g. MPNs, or confirmations of enrollment)
 - Follow the school's instructions for payment of any balance remaining by due date to avoid problems at registration

What happens after you apply:

- After the start of school:
 - In most cases, your financial aid will be paid directly to your student fees account at the school on a specific disbursement date after start of classes
 - Payments may be made to your account by year or by payment period (term)
 - If you need to make any changes (e.g. cancel a loan disbursement) call your Financial Aid Office right away

Key terms:

- Cost of Attendance
- Expected Family Contribution
- Need-based Aid
- Subsidized/Unsubsidized
- Stafford, PLUS, alternative loans
- Dependent/Independent Students
- Satisfactory Academic Progress
- Full-time, part-time attendance

In closing:

- Financial aid is a *tool* to help you get through school, not charity. Don't be shy about taking advantage of it.
- Get help from financial aid professionals if you need it. Their job is to help you.
- Read the information you are sent carefully and follow instructions. Beware of solicitations.
- Do some research at www.studentaid.ed.gov
- Find resources at www.educationplanner.org