

Financial Aid 101

Presented by University of Dallas

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How to Apply

▶ FAFSA

Free Application for Federal Student Aid

- www.fafsa.ed.gov



▶ TASFA

Texas Application for State Financial Aid

- www.collegeforalltexas.com



▶ CSS Profile

College Scholarship Service Profile

- profileonline.collegeboard.com



▶ Institutional Financial Aid Applications



**UNIVERSITY
OF DALLAS**

FAFSA– Who can apply?

- ▶ Must be a United States citizen or eligible noncitizen of the United States *with* a valid Social Security Number (SSN).
 - Permanent U.S. resident with an Alien Registration Card (I-551)
 - Conditional permanent U.S. resident with visa type I-551C.
 - Eligible noncitizen with an Arrival/Departure Record (I-94) showing one of the following:
 - Refugee, Asylum granted, Parolee (for a minimum of one year), or Cuban-Haitian entrant.
- ▶ Must earn (working to earn) a high school diploma or a General Education Development (GED) certificate, or complete homeschooling as approved by your state.
- ▶ Males between the ages of 18 and 25, must register or already be registered with Selective Service. (visit www.sss.gov for more information).
- ▶ If a student has been convicted for the possession or sale of illegal drugs they may be ineligible for federal financial aid.

TASFA–Who can apply?

- ▶ Those students who are not U.S. Citizens, permanent residents, or eligible non-citizens
- ▶ Those who are Texas Residents and Eligible to pay Texas in-state tuition
- ▶ Contact college/university financial aid to find out if student can be qualified as Texas Resident under House Bill 1403/Senate Bill 1528.
- ▶ Texas Residency Core Requirements

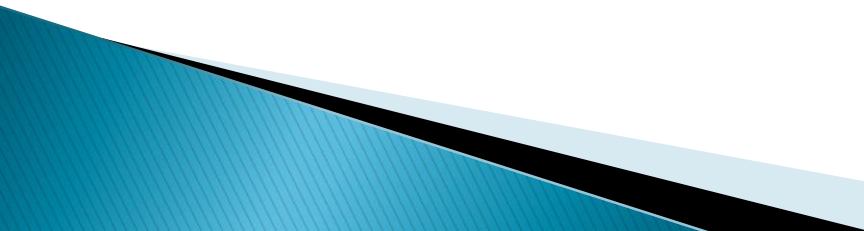
CSS Profile–Who can apply

- ▶ The PROFILE is an online application that collects information used by certain colleges and scholarship programs to award institutional aid funds.
- ▶ If parents are divorced, some colleges will also require the noncustodial parent to complete the Noncustodial PROFILE.
- ▶ Texas Schools: SMU (Domestic Students), Rice (All Students), TCU (ALL), University of Dallas (International Students), St. Edwards (International), Trinity (ALL)
- ▶ \$25 for the first application sent and \$16 for each additional application

Institutional Financial Aid Application

- ▶ Asks for supplementary information
- ▶ Can be requested through your college of choice.

When to apply for Financial Aid

- ▶ FAFSA available October 1st of senior year
 - ▶ CSS Profile available October 1st of senior year
 - ▶ Keep in mind institutional deadlines
 - ▶ Apply by the Priority Deadline
 - ▶ Tax information is required. Can use IRS data retrieval to transfer tax data from IRS to FAFSA
 - ▶ Financial Aid is not awarded until a student has been admitted
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Who is considered a parent for the FAFSA?

- ▶ If your parents are married, provide information about both parents.
- ▶ If your parent is widowed or single, provide information about that parent.
- ▶ If your parents have divorced or separated, provide information about 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 most of your financial support during the last 12 months.
- ▶ If your parent has remarried after being widowed or divorced, provide information about both your parent and your stepparent.
- ▶ If you have a legal guardian, you cannot use your legal guardian's information on your application. A legal guardian is not considered a parent in the financial aid process.
- ▶ If you have foster parents, you cannot use your foster parents' information on your application. A foster parent is not considered a parent in the financial aid process.
- ▶ If you were adopted, follow the instructions above for parents, based on your adoptive parents' current marital status.

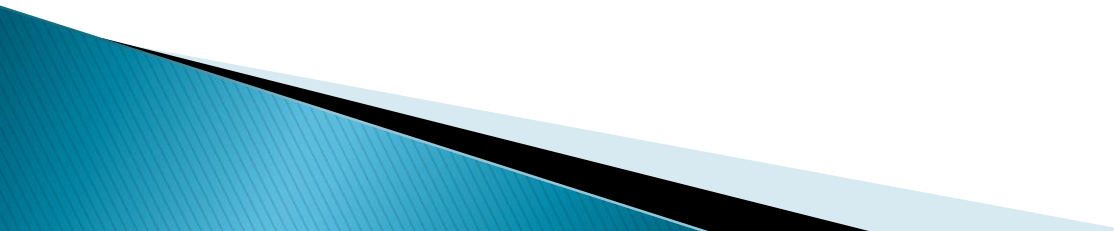
Note: The following people are not considered parents on this form unless they have legally adopted you: grandparents, foster parents, legal guardians, older brothers or sisters, and uncles or aunts.

Net Price Calculator

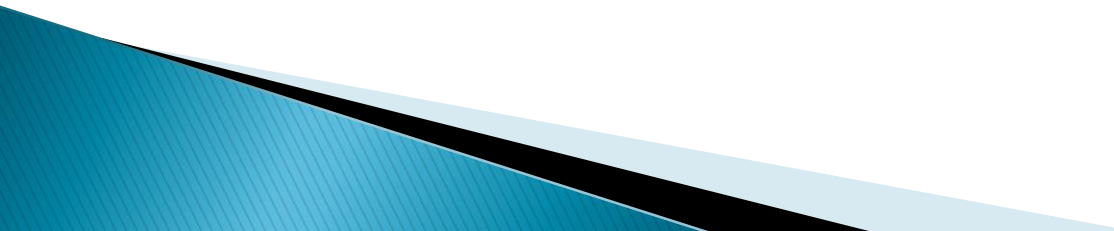
[University of Dallas Net Price Calculator](#)



Who gets \$\$\$\$

- ▶ The more need a student has the more likely they are to qualify for financial aid
 - ▶ Scholarships are part of financial aid but typically can be awarded without a financial aid application
 - ▶ Even students who have no need can be awarded scholarships and low interest loans
 - ▶ The FAFSA, TASFA, and PROFILE tell the school how much the family can contribute towards higher education (EFC).
 - ▶ Each school determines how much aid a student is eligible for and awards aid.
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Cost of Attendance

- ▶ Calculated by each school
 - ▶ Includes tuition, fees, room, board, books, supplies, transportation/travel, and personal expenses
 - ▶ Covers a certain time period (Fall, Spring, and Summer)
 - ▶ Can include other expenses or be adjusted for actual expenses instead of estimated charges
 - ▶ **Direct costs vs. Indirect costs**
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How is need determined?

	Private	Public
Cost of Attendance	\$48,000	\$25,000
<u>-Expected Family Contribution</u>	<u>-\$13,000</u>	<u>-\$13,000</u>
= Need	= \$35,000	=\$12,000

How to meet need

- ▶ Many schools cannot meet 100% of need for all students with gift aid (free money)
 - Scholarships– institutional and outside resources
 - Grants– federal, state, institutional, and private
 - Work Study– federal, state, institutional
 - Loans– federal, state, institutional, private



Grants

- ▶ **FEDERAL**

- Pell
- Supplemental Educational Opportunity Grant
- TEACH

- ▶ **STATE (TEXAS)**

- Texas Grant (public)
 - Texas Equalization Grant (private)
 - Texas Public Educational Grant (public)
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Loans

▶ FEDERAL

- Subsidized Loan (3.76%)
- Unsubsidized Loan (3.76%)
- Perkins Loan (5%)
- Parent PLUS loan (6.31%)

▶ STATE

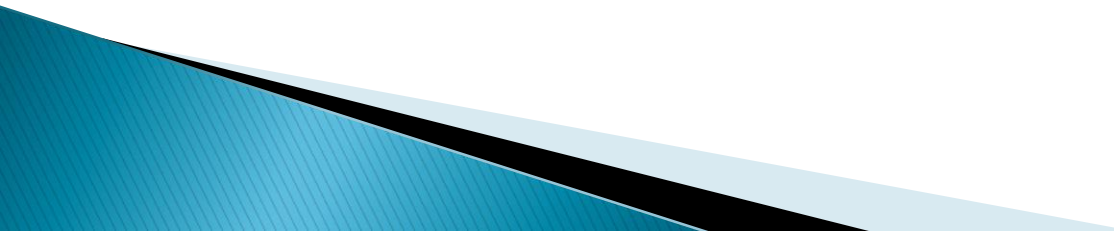
- College Access Loan (4.5%)
- Credit check required
- Co-Signor recommended

▶ PRIVATE/ALTERNATIVE

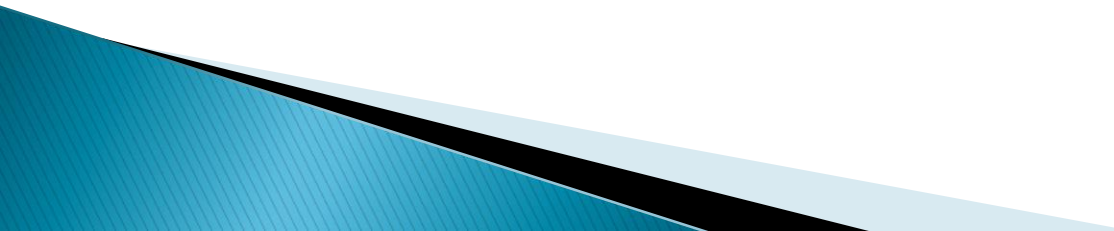
- Credit check required
- Variable interest rates (2.5% – 14%)
- Co-Signor recommended



Work Study

- ▶ Work on campus or at approved off campus location
 - ▶ Paid at least minimum wage
 - ▶ Typically 3–15 hours per week
 - ▶ Built around a student schedule
 - ▶ An opportunity to get some experience in students field of interest
 - ▶ Earn a paycheck!
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Other Funding Options

- ▶ Outside Scholarships
 - ▶ ROTC
 - ▶ VA Benefits
 - ▶ 529K Plans
 - ▶ Texas Guaranteed Tuition Plan
 - ▶ Summer/Off Campus Employment
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Questions?

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