

Finding Money for College or Career School

Basics of Financial Aid and the FAFSA® Process

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Contact Info

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We will answer:

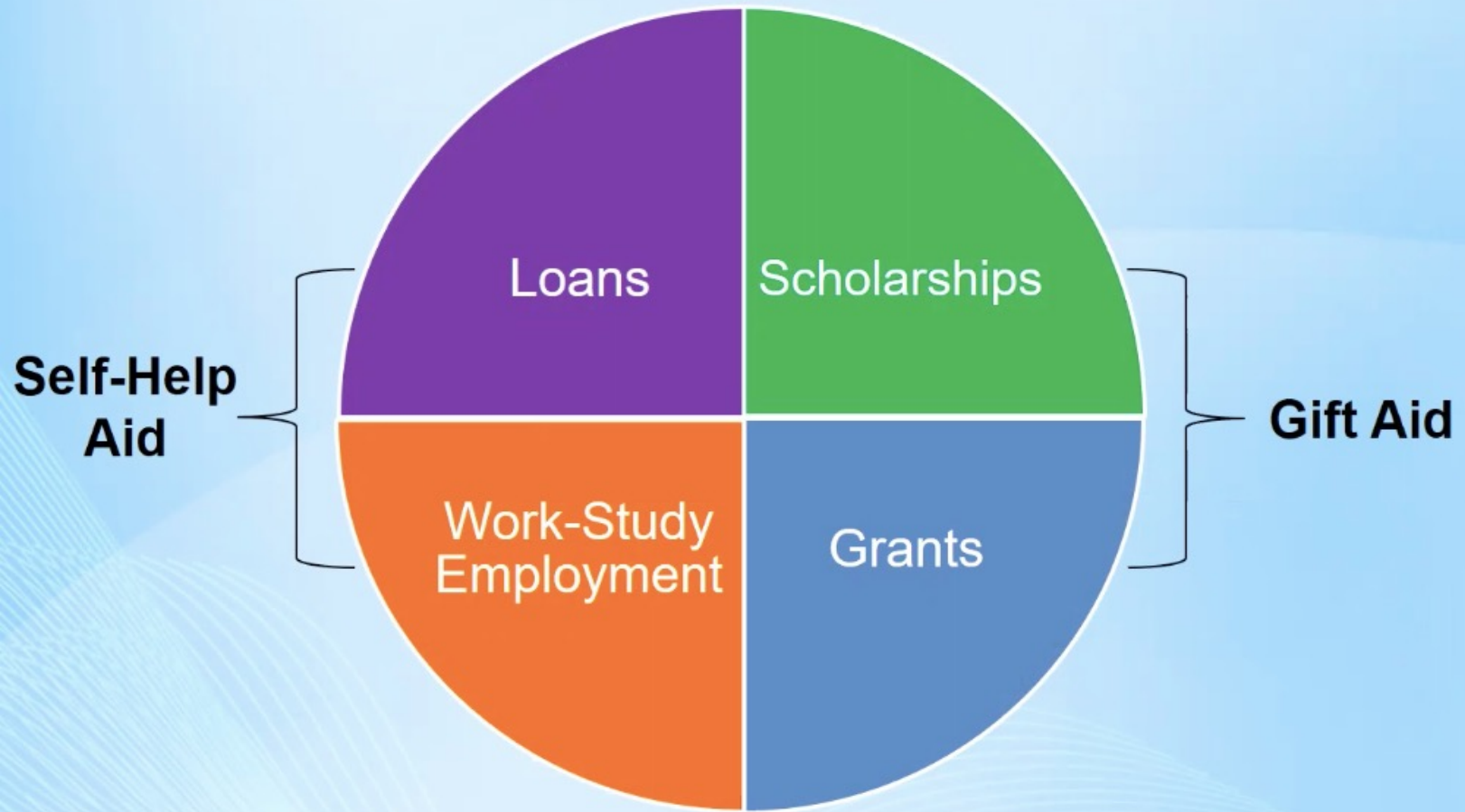
- What is financial aid?
- Who can get it?
- What are the types of financial aid I can get?
- How much money do I **need**?
- How much money can I **receive**?
- How do I apply?
- What happens after I apply for the FAFSA/TAFSA?
- Where can I get more information or assistance about Financial Aid?

What is financial aid?

Money to pay for college or career school

1. Federal Grants (FAFSA—Pell, TPEG, etc.)
2. Work-study (FAFSA—on-campus job)
3. Loans (FAFSA—Subsidized v. Unsubsidized)
4. Scholarships
 - School offered – **need-based** (FAFSA)
 - School offered - **merit** (transcript and application)
 - Private - scholarship websites

Types of Financial Aid



Who can receive federal student aid?

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Student has valid Social Security Number (SSN)
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

TAFSA - Who Qualifies?

Which financial aid application should students use?		
Student Residency Status	Free Application for Federal Student Aid (FAFSA)	Texas Application for State Financial Aid (TASFA)
US citizen	✓	
Permanent resident with an Alien Registration Card (I-551 visa)	✓	
Conditional permanent resident (I-551C visa)	✓	
Eligible noncitizen with an Arrival/Departure Record (I-94 visa)	✓	
None of the statuses above BUT Texas resident, eligible for in-state tuition		✓

Who is a Texas Resident?

- Graduated from a Texas high school or received a GED.
- Lived in Texas for three years before graduating from high school or receiving GED certificate.
- Lived or will have lived in Texas for 12 months prior to the census date of the semester in which they enroll in college
- Has applied or plans to apply to become a permanent resident at the earliest opportunity.
- **The TASFA form is only available on paper and is available in both English and Spanish.**
- **Students need to submit one TASFA for each College or University they apply to.**

How Much Do I Need?

Collin College			UTD (4-year)		
Tuition & Fees	\$2,472.00	(\$103/credit hr)	Tuition & Fees	\$14,564.00	(\$103/credit hr)
Bks/Supplies	\$1,860.00		Bks/Supplies	\$2,400.00	
Room & Board	\$12,296.00		Room & Board	\$12,142.00	
Transportation	\$2,722.00		Transportation	\$1,540.00	
Misc	\$3,318.00		Misc	\$2,250.00	
Total COA:	\$22,668.00		Total COA:	\$32,896.00	
- EFC	\$8,500.00		-EFC	\$8,500.00	
Financial Need	\$14,168.00		Financial Need	\$24,396.00	
<p>*Note: These rates based on current Collin Community College tuition and fees</p> <p>* Based on out of county residence, living off-campus. 12 hours each semester Fall & Spring.</p> <p>Estimates only. Does not necessarily reflect actual COA at with school.</p> <p>For More Information: https://www.collin.edu/gettingstarted/financialaid/coa.html</p>			<p>*Note: These rates based on UTD current tuition and fees</p> <p>* Based on out of county residence, living on campus. 12 hours each semester Fall & Spring.</p> <p>Estimates only. Does not necessarily reflect actual COA at with school.</p> <p>For More Information: https://bursar.utdallas.edu/tuition/tuition-plans-rates/</p>		

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA[®] form (i.e., income and assets)
- COA includes tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman:

- Federal Pell Grant: 2021-22 max: \$650 - \$6495/yr
 - Note: The Pell Grant prices out per credit hour taken.
- Work-Study: depends on funds available at school
- Direct Subsidized & Unsubsidized Loans: \$5,500 - \$9,500/yr
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

Types of loans

- Subsidized Loan - Best kind - Federal government is paying your interest for you while you are in college and grace period after college. Current interest rate - 3.73%
- Unsubsidized Loan - Student is paying interest while in school. Current interest rate - 5.2% - 7.3%
- Direct PLUS Loan - PARENT loans 5.3% - 6.28%
- Average credit card interest rate is 18%

How do I apply for federal student aid?

FAFSA VIDEO [How to Apply](#)

- Opens on October 1st
- Texas Grant Deadline - January 15th
- Apply as early as possible so that colleges can access your information as soon as you are accepted.
- Many other scholarship deadlines are February 1st.
- **The bottom line: Apply for FAFSA early, so you have more time to work on scholarship applications!**

How do I apply for federal student aid?

1. Create a username and password called the FSA ID. Do it now!
 - Learn about the FSA ID and find the link to create one at <https://studentaid.gov/fsa-id/create-account/launch>
 - You and your parent must each create your own FSA ID; you can't share one.
 - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).
 - Don't tell anyone your FSA ID!

How do I apply for federal student aid?

2. Gather the documents you need to apply
 - Social Security Number
 - FSA ID
 - Parent's W-2
 - Parent's 2020 Tax Info
3. APPLY at <https://studentaid.gov/h/apply-for-aid/fafsa>
4. Watch for response by email or by mail, confirming that your FAFSA form was processed.

What happens next?

- Watch for acceptance emails or letters from the schools you are considering.
- Go to financial aid website for specific college(s) to find deadlines and extra forms to submit.
- Evaluate schools' aid offers.
- Once you decide which school to attend, keep in touch with the financial aid office and explore additional scholarships offered by that college.

The FAFSA® Process:

STEP ONE:

Student submits FAFSA® with:

- **Correct information** regarding family and personal financial status
- **Schools where the student will apply**
- **FSA® ID and e-signature**

THEN

STEP TWO: After the FAFSA® is submitted, the following process beings:

FAFSA® is submitted to Federal Government

Federal Government determines the EFC

THEN

Fed. Gov't gives EFC to the states

Individual states determine their school's COA's

THEN

Individual institutions determine the award packages

(1) Collin College Award Letter

(2) UTD Award Letter

(3) Baylor Award Letter

SAMPLE UNIVERSITY

Dear Joe Sample:

GENERAL INFORMATION

The Office of University Financial Aid has prepared this statement using the following criteria:

Academic Level: Undergraduate Freshman

Dependency Status: Dependent

College: Undergraduate

Major/Program of Study: Non-Declared Major

Housing Category: On-Campus Housing

ESTIMATED COST OF ATTENDANCE:	\$55,000
Tuition and fees:	\$39,000
Housing and meals:	\$13,000
Books and supplies:	\$ 1,000
Personal and miscellaneous:	\$ 2,000

AWARD

Description	Fall	Spring	Total	Accepted Y/N
1 President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	Y/N
Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	Y/N
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	Y/N
2 State Scholarship	\$450.00	\$450.00	\$900.00	Y/N
3 Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
Federal Perkins Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
Federal Stafford Loan – Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
Federal Stafford Loan – Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N
Total:			\$34,100.00	

If any of the information in the table above is incorrect, please contact the Office of Financial Aid in writing or via the Ask the Counselor service.

Office of University Financial Aid
Sample University, 199 State Street, 4th Floor, City, MA 02009
800.555.1212 www.sampleuniversity.edu

Scholarships

- Scholarship(s) from your college - Make sure financial aid department has access to your FAFSA ®. Fill out necessary forms on financial aid student portal for your college.
- LEF (Lewisville Education Foundation)
<https://www.lisdef.com/student-programs/scholarships/>
- Private Scholarships - Google search on what makes you unique!
- Scholarship Search Engines
 - <https://www.fastweb.com/>
 - <https://www.scholarships.com/>
 - <https://opportunity.collegeboard.org/about/explore>

Other tips to save \$

(Typically the 1st year is the most expensive)

- Live at home
- Look for schools that give in-state waivers, based on GPA and/or test scores. Ex: University of Arkansas, Eastern Oklahoma
- Tuition assistance program - based on FAFSA - ask your University
- Student Employer Tuition Reimbursement - Starbucks, Chick-fil-a, Walmart, etc.
- Parent Employer Tuition Reimbursement - B or higher
- Parent Employer Scholarships

Where can I get more info?

- ***FAFSA Completion Night*** - Oct 6, 5:30 pm-7:00 pm, Hebron Library. If you need help filling out the FAFSA online, please come with your FSA ID, Social Security number and 2020 Tax Info.
- **GO-Center from UNT** – Rm 2440 every Wednesday, beginning Oct 6, from 10:30 am – 1:30 pm. Will help with college apps, FAFSA and Financial Aid.
- [StudentAid.gov](https://studentaid.gov) - Info about aid programs; Links to free scholarship and college searches
- financialaid@collin.edu - Collin College Financial Aid Department - 972-377-1760

Feedback

[Financial Aide Feedback Survey](#) – Three yes/no questions.

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Questions?
