



College Costs & *Financial Aid*

Presented by:

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One Year of Tuition, Room & Board and Fees

NHTI – Concord's Community College

\$7,424 (Tuition & Fees) \$18,586 (w/room & board)

University of New Hampshire

\$30,079

UMASS Amherst

\$47,772

Northeastern University

\$67,792

Dartmouth College

\$70,791

Don't let the
sticker prices
scare you –
that's why you
are here!

Billable Expenses

- Tuition and Fees
- Room and Board

Non-Billable Expenses

- Books and Supplies
- Equipment (i.e. computers, software)
- Transportation
- Miscellaneous Personal Expenses
- Loan Fees
- Study Abroad Costs (when applicable)

While the bill from the college will only include the “Billable Costs” families should remember to budget for the additional expenses students will have during their year at school.

Financial Aid Philosophy:

While financial aid can make college more affordable, **parents & students** are expected to take *primary responsibility* for paying for post-secondary education.

FAFSA

Free Application for Federal Student Aid

fafsa.ed.gov

CSS Profile

collegeboard.org

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION



CSS/Financial
Aid PROFILE®



Primary Goal of the FAFSA:

- To collect a family's personal and financial information to determine your student's eligibility for financial aid
- To calculate your family's Expected Family Contribution – the amount the federal government determines your family could contribute towards the cost of one year of college

What You Need to Know:

- The FAFSA can be filed for the 2020-2021 academic year beginning October 1, 2019
- FAFSAs must be filed each year the student will be enrolled
- FAFSAs are completed from the student, not parent, perspective, though parent information will be required (in most cases)

What is Needed to File The FAFSA?

- FSA IDs for student and one parent
- 2018 Federal Tax Forms (student and parent)
- W2 from 2018 Employers (student and parent)
- Social Security Numbers and Birth Dates
- Alien Registration Number (if appropriate)
- Balance of Cash, Savings and Checking Accounts
- Balance of Other Assets
- List of Colleges/Universities Applied to by the Student



Required Income & Asset Information

	Parent
<u>NOT</u> Included	<ul style="list-style-type: none"> • Primary residence, • Retirement funds (401k, 403b, IRAs including Roth), • Annuities and insurance policies, • Value of family-owned businesses (if less than 100 employees)
Income	<p>22%--47% of Available Income</p> <ul style="list-style-type: none"> • Wages, • Rental income, • Interest & ordinary dividends , • Cashed in pensions, annuities & IRAs, • Child support <u>received</u> <i>for all children in the house</i>
Assets	<p>0%--5.64% of Assets</p> <ul style="list-style-type: none"> • Cash, checking and savings, • CDs, stocks, bonds, money markets, mutual funds, • Equity of any property <i>other than primary residence,</i> • Coverdells, 529s <u>for all children</u>
Asset Protection (2018-2019)	<p>Based on age of Eldest Parent</p> <p>45 yr. old parent: Married – \$11,100 OR Single - \$5,800 is protected 58 yr. old parent: Married – \$15,500 OR Single - \$7,900 is protected</p>



- **Gift Aid**
 - **Merit-based (Scholarships)**
Academic, artistic, athletic talent, community service, leadership
 - **Need-based (Grants)**
Based on the family's finances
- **Self-help Aid**
 - **Federal loans**
 - **Work-study**

Tip:

Don't assume merit aid or merit scholarships are offered at every institution. Check with the Admissions Office at each school to find out what type of aid your student may qualify for.

We are penalized for saving for college.

- Both parents and students are encouraged to save for college, as anything saved reduces the amount that may need to be borrowed
- Asset protection allowance is built into the formula for parents
- The financial aid process, in most cases, is income-driven, not asset-driven
- Home equity and retirement savings are not considered as “assets” by the federal government

Parents are obligated to pay for college.

- The general philosophy is that students and parents are expected to take primary responsibility for paying for college
- Parent information will be required (in most cases) on the FAFSA, but this is not an obligation for parents to pay

Based on our family's income and assets, our student will not qualify for any aid when we file the FAFSA.

- All students who file the FAFSA will qualify for self-help aid, i.e., a federal student loan in their own name
- Parents of students who file the FAFSA will be eligible to apply for a federal student loan (PLUS) in their name to help their student pay for college

Families can “negotiate” financial aid packages.

- Based on the financial information provided on the FAFSA and on the school’s specific practices, the Financial Aid Office provides the best financial aid offer to your student
- However, if there are extenuating circumstances you feel the Financial Aid Office should know about your family’s situation, please communicate those as quickly as possible

My student is 18 and does not need my information to file the FAFSA.

- In most cases, parent information is required each year when filing the FAFSA until the student has earned their first Bachelor's degree
- If student has been in a legal guardianship, is homeless or at risk of being homeless, is a foster youth, a veteran, is married, has a child of their own – they may file the FAFSA without parent data

START HERE GO FURTHER
 FEDERAL STUDENT AID

FAFSA®
 Free Application for Federal Student Aid

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

FAFSA4caster

FAFSA4caster will help you understand your options for paying for college. Provide some basic information and we'll estimate your eligibility for federal student aid. Your estimate will be shown in the College Cost Worksheet where you can also provide estimated amounts of other student aid and savings that can go towards your college education. Go ahead and get started now! If you need help for a question, read the help and hints on the right.

Student Information

Are you a U.S. citizen?

What is your date of birth? (mmdyyy)

What is your marital status?

When you begin college, what will be your grade level?

Have you filed taxes recently?
 Yes No

What is your state of legal residence?

Help and Hints

Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen (or U.S. national)** if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure

**Calculate your
 Expected Family
 Contribution**

fafsa.gov
 Click Link Under
 "Thinking About College?"



Things You Can Do Now

Student Information

Please provide the following information about the student. (All questions are required. Any time a question says "you" or "your" it is referring to the student.) Then, click "Next."

What is your first name?

What year were you born?

What is your state of legal residence?

What is your marital status?

Do you have any dependent children? Yes No ?

Where do you plan to live while you are in college? ?

Are you an orphan or ward of the court? Yes No ?

What is your high school GPA? ?

What is the total of your SAT Critical Reading and Math scores? If you have not taken the SAT enter 0 (zero).

HELPFUL INFORMATION

Responses to questions in this section will give us a profile of you and your qualifications for grants we administer. If you are unsure of an answer, give your best guess on what you think your situation will be when you enroll.

need help?

Have questions about a question? Click on the question mark ? located to the right of each field. Still unclear? Then give the College Board a call at 305-420-3677.

Use a school's
 Net Price Calculator
 to view a potential
 financial aid award

(found on college's
 website; usually
 Admissions page)



- Current income and savings
- Tuition payment plan
- Federal/Direct **PLUS** Loan
(Parent Loan for Undergraduate
Student)
- Private (alternative) student loan
 - State-sponsored programs
 - Banks & credit unions

Help Manage the Possible Costs:

- *Explore schools that are affordable for your family*
- *Consider beginning with community college and transferring to a four-year institution*



Searching for Scholarships

- School Counseling Office
- Employers
- Family/Friends
- NH Charitable Foundation
nhcf.org
- National Search
fastweb.com
collegeboard.org





Questions?

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