Understanding Financial Aid

Funding for Education Beyond High School

Presented by
The Center for College Planning
At The NHHEAF Network
Individual **In-Person** or **Virtual** appointments available.

Schedule online:

[calendly.com/nhheaf ccp](https://calendly.com/nhheaf ccp)

Or call:

888.747.2382 ext. 119
Agenda

• Understanding financial aid
• Applying for financial aid
• The financial aid offer
• Managing the cost beyond financial aid
• Searching for scholarships
Understanding Financial Aid

Definition and goal:
The goal of financial aid is to help students pay for college. Financial aid is offered in the form of grants, scholarships, federal student loans, and work study jobs.

Achieved by:

- Evaluating a family’s ability to pay for educational costs (Student Aid Index)
- Distributing limited resources in an equitable manner
- Providing a balance of gift aid and self-help aid (when available)
Types of Financial Aid

• Gift Aid
  o Merit-based (scholarships)
    offered based on academic, artistic, or athletic talent; community service, leadership
  o Need-based (grants)
    based on the family’s finances

• Self-Help Aid
  o Federal Loans
  o Work Study
Financial Aid and the College Search

Things to Consider:

• **Types of aid** offered at each school

**Chancellor Honors Scholarship (up to $25,000)**
Saint Anselm College Office of Admission Offers Chancellor Scholarships to highly qualified students in each freshman class. These awards are offered in amounts of up to $25,000 per year. As a Chancellor Scholar, you are invited to join the Honors Program. You may keep your scholarship as long as you maintain a 3.5 Cumulative Grade Point Average (GPA) at Saint Anselm. The scholarship amount listed here is based on a student’s residency status of on-campus. The amount will be reduced if a student’s residency status changes to off-campus or commuter.

**Other Merit Scholarships (up to $21,000)**
Saint Anselm College Office of Admission Offers various merit scholarships to talented students. All scholarships are awarded for a maximum of eight semesters.

The scholarship amounts listed here are based on a student’s residency status of on-campus. The amounts will be reduced if a student’s residency status changes to off-campus or commuter:
- Presidential Scholarship (up to $21,000) - Students must maintain a 3.2 GPA to retain the scholarship
- Dean’s Scholarship (up to $15,000) - Students must maintain a 3.2 GPA to retain the scholarship
- Abbey Scholarship (up to $16,000) - Students must maintain a 3.0 GPA to retain the scholarship

Things to Consider:

• Having the “money talk” **early**

• **Net price**, not sticker price

Net Price Calculators

• Calculators will differ from college to college

• Results are an estimate of potential financial aid – you still must file the FAFSA and any other required financial aid forms

• Find the NPC by using the search box on a college website or google.com
Applying for Financial Aid
Financial Aid Forms

FAFSA
(Free Application for Federal Student Aid)
studentaid.gov

FAFSA and CSS Profile are available starting
October 1st

CSS Profile
cssprofile.org

Check with each school to determine required
application forms and specific deadlines

Your timeline may be very different from the
timeline of others. Consider these variables:

- WHERE are you applying?
- HOW are you applying?
- WHEN is the college’s deadline?
FAFSA (Free Application for Federal Student Aid)

Goal of the FAFSA:
To collect a family’s personal and financial information in order to calculate the Student Aid Index (SAI).

Who Should File the FAFSA?
Everyone!

Why file the FAFSA?
To make you potentially eligible for Federal Aid: Federal loans, Federal Grants and Work-study opportunities

Some private scholarships require a FAFSA as part of their application process.
## Student Aid Index

<table>
<thead>
<tr>
<th><strong>SAI: WHAT IT IS</strong> (from Federal Student Aid)</th>
<th><strong>SAI: WHAT IT IS NOT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>A number that college financial aid staff use to determine how much financial aid you would receive if you were to attend their school</td>
<td>The amount of financial aid you will receive NOR the amount you will pay for college that year</td>
</tr>
</tbody>
</table>

The FAFSA must be filed for **every year** the student will be in school at least half-time.
Completing and processing the FAFSA is FREE
When does a **student** use an FSA ID?

- To log into their FAFSA form
- To make updates to their completed FAFSA
- To complete the MPN and Entrance Counseling for the Federal Direct Loan (if desired)

When does a **parent** use an FSA ID?

- To utilize the IRS Data Retrieval Tool and transfer tax information into the student’s FAFSA
- To make updates to the student’s completed FAFSA
- To complete Federal Direct PLUS loan application (if desired)

**studentaid.gov**

**Remember to save your Backup Code! Your backup code lets you access your account in the event you cannot use any other two-step verification method!**
IRS Data Retrieval Tool (DRT)

- The taxpayer’s name must be listed in the DRT **exactly** as it is listed on the tax return
- The address entered into the DRT must match the address listed on the tax return
- Those who file as “Married Filing Separately” or complete an amended return are not eligible to use the DRT
- If a parent has a change in marital status after the end of the tax year, he/she cannot use the DRT

Always try using the DRT. It may eliminate the need to verify tax information later in the process.
**FAFSA Frequently Asked Questions**

- **Whose FAFSA is it?**

- **When is the deadline to complete the FAFSA?**

- **Which year’s tax return** should a family use?

- **What if a family has more than one child in college** at the same time?

- **Who qualifies as an independent student?**

- **Which parent(s) are included on the FAFSA form?**

<table>
<thead>
<tr>
<th>Family Situation</th>
<th>Whose financial information goes on the FAFSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>My parents are divorced, but still living together</td>
<td>Both parents</td>
</tr>
<tr>
<td>My parents are divorced or separated and do not live together</td>
<td>The parent with whom you lived the most in the last 12 months</td>
</tr>
<tr>
<td>My parents are divorced/separated and I lived with each parent equally over the</td>
<td>The parent who has provided you with the most financial support over the last 12</td>
</tr>
<tr>
<td>last 12 months</td>
<td>months</td>
</tr>
</tbody>
</table>
Special Circumstances

- Contact financial aid professionals at **each** college
- Complete **special circumstances form** on each school’s financial aid webpage
- Have **realistic expectations** of financial aid appeal outcomes

<table>
<thead>
<tr>
<th>Special Circumstances MAY include:</th>
<th>Special Circumstances DO NOT include:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss or reduction of employment</td>
<td>Vacation expenses</td>
</tr>
<tr>
<td>Separation or divorce of parents</td>
<td>Graduate school expenses for a sibling</td>
</tr>
<tr>
<td>Death of a parent</td>
<td>Wedding expenses</td>
</tr>
<tr>
<td>High unreimbursed medical or dental expenses</td>
<td>Consumer debt</td>
</tr>
<tr>
<td>Unusual losses in business, investments, or real estate</td>
<td>Expenses related to pets</td>
</tr>
</tbody>
</table>
Reporting Income on FAFSA

**Income INCLUDED:**

- Wages
- Rental income
- Interest and ordinary dividends
- Cashed in pensions, annuities, and IRAs

**Income NOT INCLUDED:**

- Untaxed Social Security benefits
- Supplemental Security Income (SSI)
- Disability
- Veteran’s education benefits
- Combat pay and housing allowances

For more details about FAFSA income and asset requirements, see page 12 of the Financial Aid Insider.
Reporting Assets on FAFSA

**Assets INCLUDED:**

- Cash, checking, and savings
- Child support received *for all children in the house*
- CDs, stocks, bonds, money markets, mutual funds
- Equity of any property *other than primary residence*
- 529s *for all children*
- Coverdell accounts
- UTMA and UGMA accounts

**Assets NOT INCLUDED:**

- Equity in your primary residence
- Qualified retirement savings
- Small businesses with less than 100 employees
- Personal possessions and household goods

For further information regarding your personal assets, contact your financial planner.
CSS Profile

- Used by approximately 200 colleges to determine eligibility for institutional aid
- Use **student’s** College Board log-in to access form
- $25 fee to register and to send to first school; $16 for each additional school
- If applicable, fee waiver is granted during registration

[cssprofile.org](https://cssprofile.org)
CSS Profile Frequently Asked Questions

- What is the **deadline** to complete the CCS Profile?
  - Can vary, so make sure you ask each school!

- **Which year’s tax return** should a family use to complete the form?
  - Same year as FAFSA, Previous Calendar Year, and Current Calendar Year

- **Which parent(s)** are included on the CCS Profile?
  - Your FAFSA parent(s)! Some colleges will also require non-custodial parent info

- Which colleges can see the answers to the **supplemental questions**?
  - Only the college(s) that are asking them!

- Where should a family report **special circumstances**?
  - CSS Profile has a section for you to explain your special circumstance
The Financial Aid Offer
Receiving Financial Aid Offers

• The financial aid office needs to verify information provided by both students and parents
  
  o Note: Schools may ask the parent(s) and students to provide a tax transcript if unable to use the IRS data retrieval tool

• Only accepted students will receive an offer of financial aid

• Your financial aid offer may arrive through the mail, in an email to the student, or may appear in the student’s portal (be sure to set up access to your portal when prompted to do so in your letter of acceptance or other correspondence from the school)
The Financial Aid Offer: Gift Aid

Institutional Aid

- Scholarships and grants from the college or university

Federal Grant Programs

- *Federal Pell Grant*
  - 2023-2024 eligibility - SAI is $6,206 or less

- *Federal Supplemental Educational Opportunity Grant (FSEOG)*
The Financial Aid Offer: Self-Help

Federal Direct Loans

- Fixed interest rate
- Repayment starts 6 months after graduation
- 10-30 yr. repayment period, deferments available
- Some loan forgiveness available

**Subsidized** – interest does not accrue while in-school

**Unsubsidized** – accrues interest while in-school

Federal Work-Study

- Need-based campus employment
- Students are responsible for searching and applying for these positions
- Students will receive a bi-weekly paycheck for the money earned; it is not money that comes directly off the tuition bill
The Financial Aid Offer

Determining Eligibility
- Cost of Attendance
- Student Aid Index (SAI)
  - Eligibility for Financial Aid

Financial Aid Offer
- Scholarship
+ University Grant
+ Federal Stafford/Direct Loan
+ Federal Work Study
  - Total Offer

What’s Left?
- Eligibility
  - Financial Aid
    - GAP

Your Bill Includes:
- GAP
  + SAI
  + Work Study
  Due to School

Total Family Share: GAP + SAI + Work Study + Student Loan
## Sample Financial Aid Offer

<table>
<thead>
<tr>
<th>ESTIMATED COST OF ATTENDANCE (COA)</th>
<th>$44,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$30,000</td>
</tr>
<tr>
<td>Housing and Meal Plan</td>
<td>$10,000</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,000</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

### Award Description

<table>
<thead>
<tr>
<th>Award Description</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$2,500</td>
<td>$2,500</td>
<td>$5,000</td>
</tr>
<tr>
<td>Federal SEOG Grant</td>
<td>$500</td>
<td>$500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Merit Scholarship</td>
<td>$9,000</td>
<td>$9,000</td>
<td>$18,000</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>$500</td>
<td>$500</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

### Net Price without Loans

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$16,000</td>
</tr>
</tbody>
</table>

### Loan Options

<table>
<thead>
<tr>
<th>Loan Options</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Loan Subsidized</td>
<td>$1,750</td>
<td>$1,750</td>
<td>$3,500</td>
</tr>
<tr>
<td>Federal Direct Loan Unsubsidized</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

### Net Price with Loans

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$10,500</td>
</tr>
</tbody>
</table>

---

When calculating net price, we are basing it on expenses that will be billed to you. Indirect expenses will be listed for you to create an overall budget for the school year.  

Work Study is NOT added when determining net price.  

You are eligible for these loans by completing the FAFSA.  

GAP between Financial Aid Offer, and Cost of Attendance.
Managing the Cost Beyond Financial Aid
Options for Funding

Tuition payment plan
- Offers flexibility of payments over the course of the school year
- Can combine with other methods of payments (you determine the total plan)

Federal/Direct PLUS Loan (Parent Loan for Undergraduate Student)
- Loan remains in parent(s)’ name for life of loan

Private student loan
- NHHEAF’s private student loan program: EDvestinU.com
- Banks, credit unions

Help Manage the Costs
Explore schools that are affordable for your family
Consider beginning with community college
NHHEAF’s College Financing Tool

Thinking about saving for college? Learn how saving even a little now can have significant future benefits.

Planning your college list or reviewing financial aid offer letters? Compare real figures to make a great college decision.
Searching for Scholarships
National Search

APPLICATIONS DEADLINES ARE TYPICALLY IN THE FALL OF SENIOR YEAR

collegeboard.org

fastweb.com

scholarships.com

scholarshipowl.com

scholarships360.com

Tip
Create an appropriate and unique email address for the college and scholarship processes!

CAUTION:
Do not pay money to apply!
Local Search

School Counseling Office

Check with the counselor for information about local scholarships for students from the town, school district, and state.

Work

Check with your (or your parents’) employer(s). Many have scholarship programs set up for their employees or their family members.
New Hampshire Charitable Foundation
Scholarships for New Hampshire residents
1.800.464.6641
nhcf.org

Statewide Student Aid Program
For students enrolling in 4-year degree programs

Career Aid to Technical Students Program
For students enrolling in 2-year degree programs
Next Steps for Financial Aid

- Gather the required personal and financial information required by the FAFSA and/or CSS profile
- Make a chart/list of each school’s submission deadline
- Complete the FAFSA, being sure to identify each school you may consider applying to (up to 10, to start)
- SUBMIT your FAFSA before the EARLIEST Financial Aid submission deadline
- Determine which schools may also require the CSS profile, and complete and submit that as well, again before the earliest deadline.
Questions?

Center for College Planning
888.747.2382 ext. 119

collegeplanning@nhheaf.org

Schedule an appointment online:

Calendly.com/nhheaf_ccp