# Understanding The College Financial Aid Process

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# "I am so overwhelmed. Where do I begin?"

- Research the necessary forms and deadlines for each college the student applies to.
  - Although you may believe you do NOT qualify for aid please fill out the paperwork anyway.
  - Colleges utilize various forms to make determinations on aid eligibility.
  - Make sure you know which forms pertain to which college:
  - If a deadline **passes** your student may forfeit aid eligibility.
  - Each and every college has a different deadline...you MUST be organized!
  - If deadline is March 1<sup>st</sup> commit to getting applications done two weeks prior.
  - DO NOTWAIT FOR STUDENT TO BE ACCEPTED!!!!
  - Although it is nice to listen to others who have gone through this process...speak to the colleges directly.

# Where can I access financial aid forms?

- If the college has their own forms it may be on their website.
- FAFSA= Free Application for Federal Student Aid

## •www.fafsa.ed.gov

- All colleges administering federal aid must require students to complete the FAFSA
- CSS Profile: www.collegeboard.org
  - Cost to register and to list one college is \$25.00 each additional school listed is \$16.00. Fee waivers are determined by the college board only based on income levels.
- NCP Profile: Non custodial Parent Profile
   www.collegeboard.org
- To see whether the colleges you apply to require this form please visit: **www.collegeboard.org**

# What is the CSS Profile Application

- CSS Profile = University \$\$\$\$.
- Application is On-Line Only
- You will need:
  - Parent/Step-parent and Student previous years tax return...2013 W2's and federal tax return (1040/1040A/1040 EZ)
  - You may estimate off of your 2012 federal tax return and W2's
  - Asset and investment info
  - Correct Social Security numbers
  - Correct DOB years...
  - To answer ALL questions even if the answer is zero
  - Changes and updates can be made however you must print out a copy of the form, make the corrections manually and then fax the updates to the colleges.
  - Once the CSS Profile is submitted it will provide the college with a

# family contribution=EFC

## Non-Custodial Parent Profile

- The Non-Custodial Parent Profile (NCP) is requested by some colleges in addition to the CSS Profile.
  - You can see who asks for this by visiting www.collegeboard.org
- Application is on-line only!
- Cost is the same as CSS Profile
- This forms is requested of families who are divorced or separated.
- It will require the NCP to input their previous years income/asset info based on their federal tax return.
- Some colleges, not all, may have waiver process with proper documentation.
- Once the NCP is submitted the college(s) will come up with a

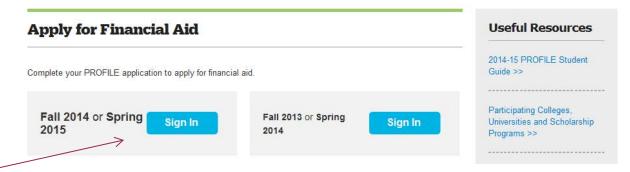
# Family Contribution=EFC

## This is where you apply...

## CSS / Financial Aid PROFILE®

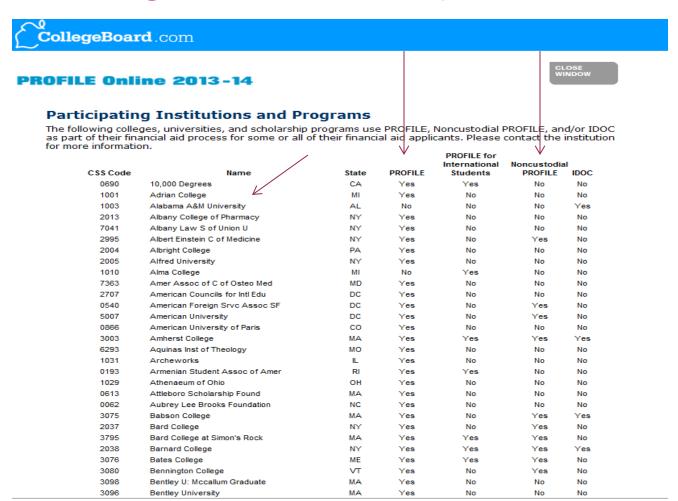


Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 400 colleges and scholarship programs.



Here is the list of institutions who require the CSS Profile/Non-Custodial Profile...

if the college is not listed do not complete the form...



## **CSS Profile Webinar...**



Find Colleges, Advice and More



Sian up | Sian in

Get Started • Find Colleges • Explore Careers • Pay for College • Get In • Make a Plan •

Home / Get Started / For Parents / Webinar: Completing the CSS/Financial Aid PROFILE®





## Webinar: Completing the CSS/Financial Aid PROFILE — What You Need to Know

Watch the presentation and download resources

More than 400 colleges use the PROFILE to award financial aid from sources other than the federal government. Watch this on-demand webinar, recorded Dec. 12, 2012, to learn how to fill the form out and what information you'll need before you begin. And find out about resources and tools to help you complete the online application.

Presenter: Julia Padgett, director of Financial Aid Services at the College Board.

Play recorded webinar

#### Webinar resources

Completing the PROFILE PowerPoint presentation Get this PDF version of the slide show presented in the webinar. Download (.pdf/853KB)

#### Frequently Asked Questions

See answers to popular questions from webinar attendees.

Description of the appropriate (170)

### UPCOMING WEBINARS

Spring webinar series coming soon. Topics include comparing aid awards, financial aid preparation for juniors and more.

### RELATED WEBINARS

- Financial Aid Tips and Info for High School Seniors

## CSS Profile cont

HELP DESK

CONTACT US

LOG OUT OF PROFILE

### PROFILE Online 2014-15

#### Register for PROFILE

#### Important Downloads

Customized Pre-Application Worksheef (.pdf)

Instructions (.pdf)

PDFs require Adobe Reader

#### My colleges and programs

None selected

#### Welcome to PROFILE Online!

- Start by clicking on "Click here before you begin" for general instructions, documents to gather navigation tips, and information on the cost of the service.

### Click here before you begin.

- Next, click on "Register for PROFILE" to complete the PROFILE registration process. Your answers to these few registration questions will give the College Board the information needed to create an online application customized for you.
- You must register for PROFILE each year you wish to file an application. However, if you submitted a 2013-14 PROFILE Application and signed in using your user name from that year, some information may have been pre-filled from that application. Please review the information carefully.
- Once you've registered, you can begin the application or you can download or print the customized instructions and Pre-Application Worksheet that are available at the end of registration. They will also be available on this page after you register.
- If you have already registered for PROFILE for 2014-15, please exit PROFILE and sign-in with your original user name and password.

To learn more about the College Board and PROFILE click on "About PROFILE." To see if the colleges and programs you're applying to require the PROFILE, click on "Participating Institutions."

About PROFILE

Participating Institutions

# The MOST Common Financial Aid application is... Free Application for Federal Student Aid

- FAFSA= Federal \$\$\$
- This is a FREE Application....DO NOT GO TO
- www.FAFSA.com
- Application is on-line only and available **January 1 2014**
- Apply for a federal PIN number now!
  - www.pin.ed.gov
  - Parent and Student MUST have a PIN Number in order to authenticate the application.
- Only custodial parents file FAFSA
- If remarried....SORRY!!!
- You may ESTIMATE however eventually you will need student and parent(s) previous tax year 1040 and W2's (2013) to input OR depending on timing you may be able to import that IRS data directly into the FAFSA application.
- DRT: Data Retrieval Tool
- College may request copy of 2013 Tax Transcript/W2s
- Examples of federal aid include: Pell Grant/Supplemental Grant/Federal Direct Stafford Loan/Work Study/State Grant (CICSG) if student attends CT College.
- Every question MUST be answered...if left blank the FAFSA will be rejected...
  - Ex: Gender question
- Once your tax return is filed you may go back into <a href="www.fafsa.gov">www.fafsa.gov</a> to update your estimated or erroneous data.
- Once the FAFSA is submitted it will provide the college with a family contribution.

## FAFSA: www.fafsa.gov



PROUD SPONSOR of the AMERICAN MIND FAFSA\*\*
Free Application for Federal Student Aid



### **Deadlines**

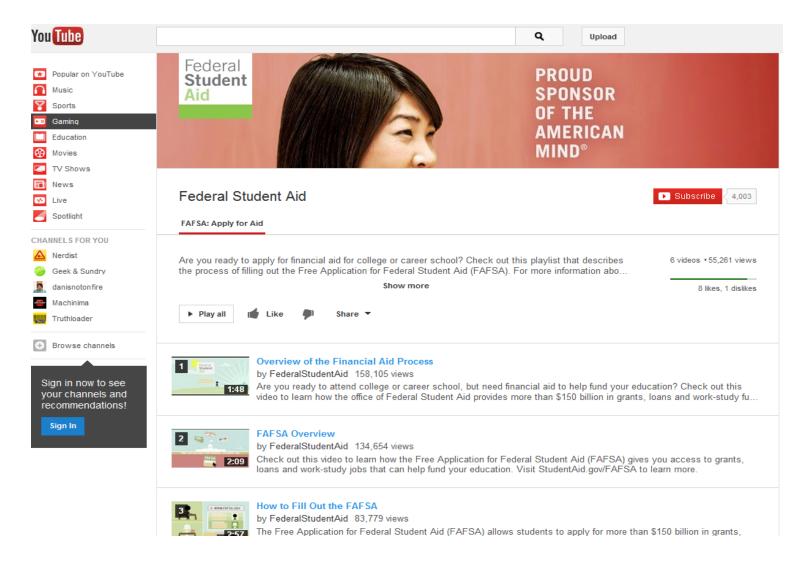
Information about your deadlines.

Announcements

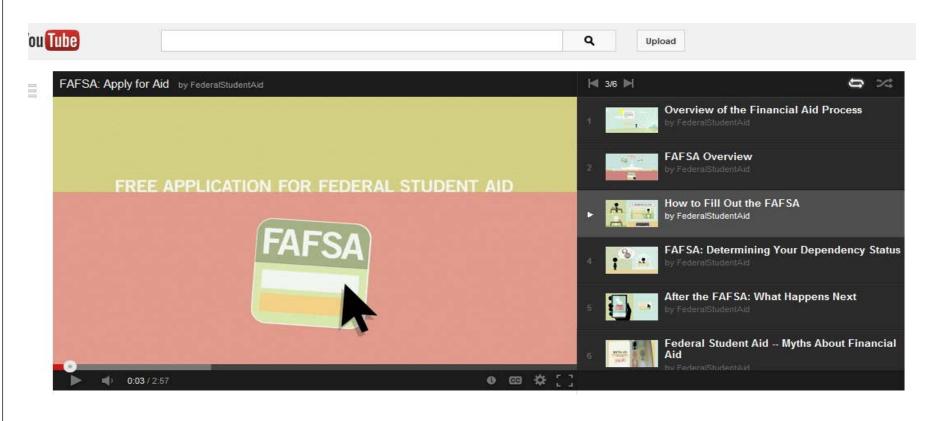
Internation on Butterford Commence Obstations



## FAFSA on Youtube



## How to Fill out the FAFSA- Youtube



# All of my forms are submitted...now what?

• Colleges will then put together aid packages to discount your overall family share.

| Kelly University | Elizabeth College | Jambo Community<br>College |
|------------------|-------------------|----------------------------|
| Cost: \$50,000   | Cost \$40,000     | Cost: \$3,000              |
| EFC: \$20,000    | EFC: \$20,000     | EFC: \$20,000              |
| Need: \$30,000   | Need: \$20,000    | Need: \$0                  |
| Aid Package: ??? | Aid Package:???   | Aid Package: ???           |

# Types of Financial Assistance

- Scholarships/Merit awards
- Institutional Grants
- Work Study
- Federal/Private Loans
- Outside Scholarship
- State Grant
- Federal Grants

# **Wyatt University**

Cost of Attendance: \$50,000

Breakdown of Award:

Trustee Award \$10,000

Performing Arts Award: \$5,000

Wyatt U need based grant: \$2,000

Work Study Award: \$1,000

Federal Direct Subsidized Stafford Loan: \$3,500

Federal Direct Unsubsidized Stafford

Loan \$2,000

Total Awards: \$23,500

# Family Share

Cost of Attendance – Financial Aid = Family Share

\$50,000 - \$23,500 = \$26,500

# What are my options if I feel the gap is too large...

- Families and students can meet or contact the financial aid office directly to discuss the awards.
- Appealing the award may be an option.
  - o Professional judgment with the collection of proper documentation
- Loans: <u>www.studentloans.gov</u>
  - www.chesla.org
- Payment Plans
- Outside scholarships...
  - www.fastweb.com
  - www.scholarships.com
  - www.collegeboard.com

## Net-Price Calculator (NPC)...

**Net Price Calculator** 

**College Planning** 

College Search

**PROFILE** 

More -



The College Board's

## Net Price Calculator

Are you an Institution? Click here.

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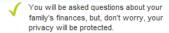
Participating Schools

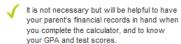
What is the Net Price Calculator?

Welcome! We're glad you're exploring how to plan and pay for your college education. Colleges that you may think are out of your price range may be affordable.



## Using the NPC





If you are unsure of an answer, it's okay to

## Financial Aid 101

With the help of financial aid dollars, millions of students achieve their dreams of going to college. No matter what your family's situation, financial aid can help you pay for the college or university of your choice. The following resources developed by the College Board will motivate you and help you understand the financial aid process and guide you down the path towards affording the

## Announcements

The following colleges and universities are recent additions to the list of participating schools:

University of Wyoming

Pittsburgh Technical Institute

University of Kentucky

## Result page based on info...

## Congratulations on completing the University of Arkansas Net Price Calculator!

Below you will find a summary of the estimated costs for the 2011-2012 academic year and your estimated eligibility for student aid. To learn more about our financial aid programs at the University of Arkansas, please visit Financial Aid TV to view informational video clips.

## Estimates for the 2011-2012 Academic Year

## Your published cost of attendance:

| Tuition & Fees   | + \$17,606 |
|------------------|------------|
| Room & Board     | + \$8,330  |
| Books & Supplies | + \$1,214  |
| Other Expenses   | + \$3,746  |
|                  |            |

Total Cost \$30,896 @

### Your estimated need:

| Total Cost                         | \$30,896    |
|------------------------------------|-------------|
| Expected Family Contribution (EFC) | - \$1,027 🕜 |
|                                    |             |

Total Need \$29,869

## Your estimated grants and scholarships:

### Federal Aid

Pell Grant - \$4,500

### College Grants and Scholarships

University of Arkansas Merit Scholarship - \$2,000 @

**Your Estimated Net Price** 

\$24,396 @



## Final Notes...

- If possible it is important to visit all colleges your student is interested in.
- Deadlines
- Forms
- Understanding costs and award letters
- Speaking with the aid office
- Family Share
- Importance of Outside Scholarships

# Questions