

REGIS UNIVERSITY

- Topics of Discussion
 - FAFSA
 - Deadlines
 - EFC, Cost of Attendance, and Financial Need
 - Types of Aid
 - Budgets
 - Appeals
 - Questions

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FAFSA (Free Application for Federal Student Aid)

www.fafsa.gov
Created by U.S. Department of Education

Required at every University to determine need-based aid eligibility

Also used to gauge eligibility for different types of funds at each school

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

www.fafsa.gov

FAFSA® Apply for Aid

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.

NEW TO THE FAFSA® PROCESS
Completing the FAFSA form is the first step.

RETURNING USER
Current info saved to school. View your Student Aid Report (SAR).

START HERE >

LOG IN >

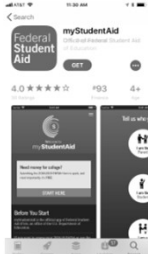
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FAFSA (Free Application for Federal Student Aid)

My Student Aid app

As of October 1st, upcoming year FAFSA is available (2020-2021)

App limitations:
 -English only
 -cannot make corrections on app



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Why FAFSA?

- Ensures consistent information is received at each school the student applies to
- In each respective financial aid office, the FAFSA allows us to equitably evaluate each family's financial circumstances and help provide access to higher education opportunities

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How to Apply?

- <https://fsaid.ed.gov/npas/index.htm>
- Both student and parent must have respective FSA ID's to sign the FAFSA
- www.studentaid.gov/fsaid
 - Info & tips for creating FSA ID
- The new FSA ID consists of a user-created username and password
- You can use your FSA ID **immediately** to sign your FAFSA
- Must wait for the Social Security Administration to verify your information before you can use the FSA ID to create a renewal FAFSA, make corrections to your FAFSA, or view your SAR (student aid report).

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How to Apply?

- After both parent and student have their respective FSA IDs, you can start a new FAFSA
- Follow the process step by step
 - READ each question carefully and double-check all answers, especially name and SSN
- FAFSA will ask for financial information, including federal tax information and value of assets
 - The 2020-2021 FAFSA will ask for student AND parent 2018 federal tax return information (**Prior-Prior year**)
 - Have a copy of completed returns, 2018 w-2's and asset information on hand

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How to Apply?

- Taxes and the IRS Data Retrieval Tool (DRT)
- DRT option allows for faster processing and guarantees accuracy
- DRT not required
- Parents cannot use DRT if tax filing status is married filing separately or if marital status recently changed and does not match tax return filing status

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Frequent FAFSA issues

- If you have any questions while filing a FAFSA, make sure to call 1-800-433-3243 or you can access real-time private online chat with a customer service rep on the FAFSA site.
- You can also reach out to the financial aid office directly
- www.studentaid.gov
- Parent and Student SSN's
 - Always double check for accuracy
- Divorced/remarried parent information
- Household size
- Number of household members in college
- Asset information
 - The house you live in is not considered an investment
 - 401k/403b are not considered assets
- FAFSA signature with FSA IDs
 - Both student AND parent must sign
- School codes

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FAFSA results

- Student Aid Report (SAR)
 - Students receive an email with a direct link to view their SAR online once their FAFSA is processed
 - Review the SAR
 - SAR will also notify you if FAFSA was selected for verification

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Verification

- A certain percentage of student FAFSAs are selected for this federally required process
 - School must verify a student’s FAFSA information to ensure accuracy so that a student receives maximum aid eligibility
- Institutions may require that you submit additional documentation to *verify* information provided:
 - Tax return transcript, bank statements, institutional forms, etc.
- Financial Aid Award notification may be delayed or in a tentative status until verification is complete
- Completing the FAFSA using the IRS data retrieval tool will often eliminate or speed the verification process

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Deadlines

- 2020-2021 FAFSA available after October 1
- Regis University FAFSA priority deadline March 1
 - Deadlines at each school may vary
 - Some funds run out
 - Use estimated tax return information, if necessary
- National Candidate Reply Date for Admissions is May 1st
 - The sooner the FAFSA is complete, the more time the FA Office has to award and notify the student so the family can make an informed decision/deposit on or before May 1st

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EFC
Expected Family Contribution

- EFC is a measure of your family's financial strength and is calculated according to a formula established by federal law.
- Your EFC is **not** the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive. It is a number used by each school to calculate the amount of student aid you are eligible to receive.
 - EFC numbers are used to determine federal and state dollars, but schools may also use this figure to determine how to award their institutional dollars

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Financial Need

The diagram illustrates the formula for Financial Need. It consists of three stacked rectangular boxes. The top box is labeled 'COST OF ATTENDANCE' and features an icon of a person at a desk. The middle box is labeled 'EXPECTED FAMILY CONTRIBUTION' with a minus sign to its left and an icon of a family. The bottom box is labeled 'FINANCIAL NEED'.

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Cost of Attendance
A figure provided by colleges and/or college financial offices that estimates the total costs of attending that particular school for a period of one year.

- Tuition
- Fees
- Room and Board
 - (set by institution)
- Books and supplies
- Transportation
- Personal
 - (variable - schools use average amounts provided by the state)

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Financial Need Calculation

- School A: \$30,000 need
- School B: \$15,000 need
- School C: \$0 need

Schools base awards on financial need. School A has the highest cost but also the highest need. The student may qualify for more aid which can make the higher cost school actually more affordable

School	COA	EFC	NEED
School A	\$40,000	\$10,000	\$30,000
School B	\$25,000	\$10,000	\$15,000
School C	\$5,000	\$10,000	\$0

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Net Price Calculator

- Required at all schools
- Can review basic income information, GPA and test scores to estimate financial aid awards
- This can give families an idea of “net price”
- As explained looking at financial need, the highest priced school may end up being the most affordable option once you look at “net price” (sticker price minus aid offered).
- The net price calculator does not guarantee awards, but it can be a great conversation starter for families
- Regis University: <http://www.regis.edu/netprice>

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Types of Aid

- Scholarships
- Grants
- Student Employment (work-study)
- Student Loans
- Parent Loans

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Merit-Based Scholarships

- Awarded based on factors such as GPA, SAT/ACT scores, or other talents
- Not awarded based on financial need
- Institutions offer different scholarships and amounts



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External Scholarships

- Merit or need-based scholarships awarded through external organizations (not specific institutions)
- All students should be researching databases and applying for any that may be applicable

- www.fastweb.com
- www.finaid.org
- www.scholarships.com
- <https://bigfuture.collegeboard.org/scholarship-search>
- https://secure.collegeincolorado.org/Financial_Aid_Planning/Scholarships/default.aspx
- <https://www.unigo.com/scholarships/undergraduate-students/scholarships-for-college-freshmen>
- <http://www.denverfoundation.org/Scholarships/For-High-School-Students>

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External Scholarships--Scams

- Always read the fine print
- No company can *guarantee* a scholarship
- Never pay money to apply or receive an award
- Never provide confidential information, i.e. SSN, bank account or credit card numbers

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Grants (need-based)

- Federal
- State
- Institutional

- Federal Grants are based on FAFSA, i.e. Federal Pell Grant, FSEO Grant
- State of Colorado offers a Colorado Student Grant based on FAFSA (funding varies at institutions)
- Institutional Grants based on FAFSA and CSS Profile
 - Amounts vary

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College Opportunity Fund (COF)

- Provides a stipend for new and continuing in-state students going to college in Colorado. Students must apply for and authorize the use of the stipend at their respective institutions.
- <https://cof.college-assist.org/>


- Public institutions, student must:
 - Be enrolled, classified as in-state
- Private institutions, student must:
 - Be enrolled, be Pell grant eligible based on FAFSA, classified as in-state and have graduated from a Colorado high school
- Qualifications are different as private schools receive less funding from the state

Current stipend amounts 2019-2020:
 \$94/credit hour at Public College
 \$47/credit hour at Private College

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Student Employment

- Student Employment (also known as work-study) is a program that allows students to work on-campus to earn money toward educational expenses. This program offers valuable work experience to complement students' career goals after graduation.



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Student Employment

- Funding provided through federal dollars, state dollars or the institutions themselves.
- Limited funding results in limited awards, either # of students who qualify for the award OR total amount of the award
 - Example: Regis University awards student employment to ALL students who complete a FAFSA on-time.
 - Other schools may only offer it to students up to a certain EFC

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Student Employment

- How it works
 - Students can find available jobs on campus and apply directly with supervisors
 - Once hired, students receive a paycheck based on the hours they work every 2 weeks
 - Earnings are NOT credited directly towards an outstanding bill with the University
 - Students may earn up to their total award amount during the year, but are not required to do so
 - i.e. if a student is awarded \$2,800 for the year, they may choose to earn only \$1,000.

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Student Employment

- Benefits
 - Builds a resume
 - Supervisors can be great references after graduation
 - Opportunity to meet new students, interact with faculty and staff
 - Helps with time-management
 - Allows students to budget their own money to help with personal expenses, books, sometimes even rent if living off-campus

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Federal Direct Student Loans

- Opportunity to borrow given to students who complete a FAFSA
- Valuable form of financial aid
- Not based on credit
- Freshmen \$5,500
\$3,500 may be subsidized
- Sophomore \$6,500
\$4,500 may be subsidized
- Junior & Senior \$7,500
\$5,500 may be subsidized
- Cumulative Maximum \$31,000

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Federal Student Loans

<p>Subsidized</p> <ul style="list-style-type: none"> • Need-based • 2019-2020 interest rate 4.53% • Government pays interest while student is enrolled at least half-time • Repayment begins 6 months after graduation or after 6 months of non-enrollment 	<p>Unsubsidized</p> <ul style="list-style-type: none"> • Non-need based • 2019-2020 interest rate is 4.53% • Government does NOT pay interest (student may choose to pay interest quarterly) • Repayment begins 6 months after graduation or 6 months of non-enrollment
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Alternative Student Loans

- Also known as private loans
- Based on credit through outside banking institutions
 - Students may need a cosigner in order to qualify
- Interest rates and repayment schedule may vary from lender to lender
 - Important to read the fine-print and make sure you are getting the best rate

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Parent PLUS Loans

- Available to parents (not students), after completing a FAFSA
- Often used to help cover the gap after all other aid is taken into account (scholarships, grants, student loans)
- Ability to borrow is a factor: parents must apply for the loan and be approved based on credit
- Interest rate is 7.08% for July 2019-July 2020
- Repayment begins while student is in school, although parents can appeal to defer repayment after graduation (not guaranteed)
- No annual/aggregate federal limit, but parents cannot borrow more than the cost of attendance allows

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Parent PLUS Loans

- If denied via the credit check, parents may opt to use a co-signer or appeal the credit decision
- If no co-signer is available, student may qualify for an additional unsubsidized loan
 - In some cases, that additional student loan covers the gap that is necessary
- If the additional student loan does not cover all costs, or if the parent is unwilling/unable to borrow a PLUS loan, students may seek alternative student loans OR consult the school to try to set up a payment plan each semester

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Loan Repayment

- Loans can be a very valuable resource, but know what you are borrowing
- As a general rule, multiply what is necessary to borrow by 4 years and start looking at the loan calculators available online: www.studentloans.gov
- Start a **budget**, make a **plan**, understand your **responsibility** upon graduation



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Appeals

- The FAFSA is based on prior-prior tax year information
 - Example: 2020-2021 FAFSA uses 2018 taxes
- After you receive your initial financial aid award, you can appeal to respective FA offices due to extenuating circumstances
- Extenuating circumstances include:
 - Loss of income/reduction in hours
 - Elementary and secondary private school tuition
 - Significant medical expenses
 - One-time adjustments to income

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Appeals

- Different offices may ask for different forms or documentation during this process
- Appeals do not guarantee an increase to existing financial aid award offers
- Financial Aid offices cannot review appeals due to cost of living:
 - High mortgage, car repair, home repair, etc.
- Connect with each financial aid office to learn more or ask questions

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Negotiating Awards

- It's important to note that some schools may "price-match" or be willing to negotiate, but some schools award all available funding up front
- Consider Net Price
 - Some schools may offer more awards, but their costs (the sticker price) are higher. The school offering a "smaller" award package may still be your most affordable option based on their costs
- Know the school's policy
 - If they offer the majority of aid during the first year, you may find that subsequent years are less affordable.
 - Some schools offer the same aid package all 4 years
 - Some schools review new FAFSA information each year and aid may change according to new information (more or less).

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Special Offers!

- Connect with each school during the admission process. Some schools may have "extras" that make the school a more attractive or a financially feasible option
- Regis University offers the "**Earn and Learn Program**" which guarantees a student employment award opportunity to all students who apply on time
- **Summer programs or combined Bachelors to Masters programs**
- **The Regis Payment Option:** allows students/parents to pay their bill in monthly payments during the semester
- Regis University offers the "**Regis Guarantee**"
 - If students do their part, students will graduate in four years or take the additional course work at Regis University necessary to complete their baccalaureate degree at no additional tuition cost

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FAFSA completion assistance

- Tuesday, October 22nd from 4:30pm-6:30pm at Horizon High School in the Library
- Colorado Free Application Day is Tuesday, October 15th
 - Save money on application fees at four year and two year colleges

College in Colorado

- www.collegeincolorado.org
 - Financial Aid Planning tab
 - Financial Aid 101
 - Financial Aid Calculators
 - Find Scholarships
 - Build Your Financial Plan
 - Money 101
 - Financial Fitness

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Questions?

Thank you!

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