# Paying for College

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## What is financial aid?

Financial Aid is any resource that can assist in offsetting the cost of attending college.

#### What are the sources of financial aid?

- Federal government
- States
- Schools/Institutions
- Private sources



## **Types of Financial Aid**



Self-help aid

#### **Scholarships and grants**

- Repayment is not required
- Different applications are necessary

#### Work-study and loans

- Part-time on- or off-campus jobs
- Repayment is required for loans



## Categories of financial aid

Need-based

- Pell
- FSAG
- Subsidizedloan

Talent-based

- Athletic
- Musical
- Artistic

Merit-based

- Bright Futures
- UNF Presidential

Non-need-based

Everything else



### Self-help aid

FWS

Need-based award that allows a student to work part-time for an institution or within the community.

Direct loans

Need-based (subsidized) and non-need-based (unsubsidized) loans that have to be repaid.

PLUS loans Non-need-based credit loans for which parents can apply.



## Applying for federal aid

FAFSA — Free Application for Federal Student Aid

- Takes approximately 30 minutes to complete
- Needs to be renewed each year
- Results in a Student Aid Report (SAR)
- www.FAFSA.gov
- www.PIN.ed.gov



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## Applying for federal aid

Income

**Assets** 

Household size

Number of college students

- Adjusted gross income
- Taxes paid
- Some untaxed incomes

- Cash, savings, checking
- Investments,excluding retirementand IRAs
- Real estate
   excluding primary

   residence

- Parents
- Siblings
- Others for whom parents
   provide more than 50
   percent of support
   financially for the aid
   year in question
- Exclude parents who are in college
  - Include siblings who are in college at least half-time



## Applying for federal aid

 Expected Family Contribution (EFC) is used to determine need for need-based programs

Cost of Attendance (COA)\*

Expected Family Contribution (EFC)

= Eligibility for need-based financial aid

\*COA is different from school to school, but a student's EFC stays the same.
 Therefore, a student's need will be different from school to school.



#### **2015-2016 UNF Cost of Attendance**

(Freshman | Florida resident | Living on-campus)

Tuition	\$6,590
Books	\$1,200
Room	\$6,120
Board	\$3,544
Miscellaneous	\$2,808
Transportation	\$1,036

Total \$21,298



#### 2014-2015 private school cost of attendance

(Undergraduate | Living on-campus | Moderate college budget )

Tuition \$31,231

Room/board \$11,188

Books/supplies \$1,244

Miscellaneous/

transportation \$2,609

Total \$46,272



## Applying for state financial aid

### Florida Financial Aid Application (FFAA)

- Takes approximately 15 minutes to complete
- www.floridastudentfinancialaid.org



1-888-827-2004 Florida Department of Education Office of Student Financial Assistance



### **State Financial Aid**

### 2015-2016 Bright Futures initial eligibility

Florida Academic Scholars (FAS)
High school weighted GPA of 3.5
29 ACT / 1290 SAT
100 community service hours

Florida Medallion Scholars (FMS)
High school weighted GPA of 3.0
26 ACT / 1170 SAT
75 community service hours



### **State Financial Aid**

### 2015-2016 Bright Futures award amounts

Florida Academic Scholars (FAS)

- 4 year \$103 per credit hour
- 2 year \$63 per credit hour

Florida Medallion Scholars (FMS)

- 4 year \$77 per credit hour
- 2 year \$63 per credit hour

Students must meet renewal requirements.



### Applying for institutional financial aid

Institutional financial aid may require separate scholarship applications. UNF priority deadlines:

- Need-based merit aid and Pathways: Dec. 11
- Non-need-based merit aid and Pathways: Jan. 1
- Need-based aid and Jacksonville Commitment: Feb. 14



### Automatic UNF merit-based scholarships Presidential Scholarship Program

#### Diamond

\$24,000 over 4 years

4.3 GPA and 1400/32 SAT/ACT test scores

#### **Platinum**

\$16,000 over 4 years

4.1 GPA and 1320/29 SAT/ACT test scores

#### Gold

\$8,000 over 4 years

3.9 GPA and 1250/28 SAT/ACT test scores

#### Silver

\$4,000 over 4 years

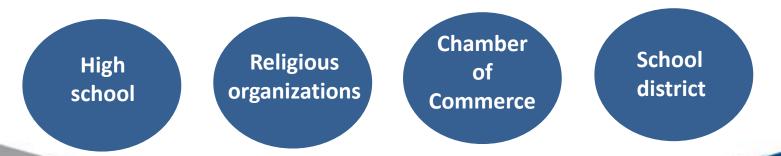
3.8 GPA and 1220/27 SAT/ACT test scores



### Applying for private financial aid



- Private scholarships come from a variety of sources
- Don't pay for an online scholarship website





## One last thing ...

• FERPA

• ...



### Financial aid websites

www.FAFSA4caster.ed.gov

www.StudentAid.gov

www.StudentLoans.gov



### Financial aid websites

- www.facebook.com/FederalStudentAid
- twitter.com/FAFSA

www.youtube.com/FederalStudentAid



# Questions?

