

# 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

Gift aid

## Scholarships and grants

- Repayment is not required
- Different applications are necessary

Self-help  
aid

## Work-study and loans

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

# Categories of financial aid

## Need-based

- Pell
- FSAG
- Subsidized loan

## 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](http://www.FAFSA.gov)
- [www.PIN.ed.gov](http://www.PIN.ed.gov)

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# Applying for federal aid

## Income

- Adjusted gross income
- Taxes paid
- Some untaxed incomes

## Assets

- Cash, savings, checking
- Investments, excluding retirement and IRAs
- Real estate excluding primary residence

## Household size

- Parents
- Siblings
- Others for whom parents provide **more than 50** percent of support financially for the aid year in question

## Number of college students

- 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)

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= 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
<b>Total</b>	<b>\$21,298</b>

# 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
<b>Total</b>	<b>\$46,272</b>

# Applying for state financial aid

## Florida Financial Aid Application (FFAA)

- Takes approximately 15 minutes to complete
- [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org)

Welcome to

**Florida Student Scholarship  
& Grant Programs**

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  
corporations

Civic  
groups/  
Unions

Private  
organizations

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

High  
school

Religious  
organizations

Chamber  
of  
Commerce

School  
district



# One last thing ...

- FERPA
  - ...

# Financial aid websites

- [www.FAFSA4caster.ed.gov](http://www.FAFSA4caster.ed.gov)
- [www.StudentAid.gov](http://www.StudentAid.gov)
- [www.StudentLoans.gov](http://www.StudentLoans.gov)

# Financial aid websites

- [www.facebook.com/FederalStudentAid](https://www.facebook.com/FederalStudentAid)
- [twitter.com/FAFSA](https://twitter.com/FAFSA)
- [www.youtube.com/FederalStudentAid](https://www.youtube.com/FederalStudentAid)

# Questions?