



BUSINESS & EDUCATION at work for Maine

Financial Aid Basics

Fall 2011

- What is Financial Aid?
- 4 Steps to Receiving Financial Aid
- Types of Financial Aid
- Special Circumstances
- Paying the Balance
- Reducing Expenses
- Additional Resources
- College Goal Sunday



What is Financial Aid?

Financial Aid Basics

- Financial aid exists to help students pay for their college education
- Everyone should apply for financial aid
 - Even if you do not think you will qualify
 - FAFSA is required for many scholarships and federal loans
- Types of financial aid
 - Scholarships/grants
 - Work-study
 - Loans

- Research colleges to learn about:
 - Costs and financial aid
 - Deadlines
 - Additional requirements (CSS Profile or Institutional Forms)
- Research and apply for outside scholarships
 - Use free searches only
 - Links at www.famemaine.com
- FAFSA4caster.ed.gov
 - Early estimate of federal aid



- Complete the FAFSA online
 - Free Application for Federal Student Aid
 - www.fafsa.gov



The screenshot shows the top navigation bar of the FAFSA website. It includes icons for Home, About Us, Student Aid on the Web, PIN Site, Contact Us, and Browse Help. There is a search bar with a 'SEARCH' button and language options for English and Español. Below the navigation bar is a banner image featuring four diverse college students. The banner text reads: 'Get help paying for college' in large white letters, followed by 'Submit a Free Application for Federal Student Aid (FAFSA)' in smaller white letters. At the bottom of the banner is an orange 'Start Here' button and a list of bullet points: 'Start or continue your FAFSA', 'Correct your FAFSA', and 'Check the status of your FAFSA, and more...'. On the left side of the slide, the text 'BUSINESS & EDUCATION at work for Maine' is written vertically.

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

SEARCH English Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

Start Here

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

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- File on time!
 - As soon after January 1 as possible
 - Don't wait until your taxes are complete - estimate and make changes later
- The PIN - your electronic signature
 - Person specific - separate PIN for student and parent
 - Have a PIN but can't remember it? - www.pin.ed.gov
- Quick tips
 - Social Security Numbers/Date of Birth
 - Parent information
 - Investments and assets
 - Save your confirmation page!

- Your Expected Family Contribution (EFC)
 - Calculated when you submit the FAFSA
 - Based upon your income and assets

- Your EFC is...
 - Used as a measure of your family's financial strength
 - Used by your school to calculate your financial aid
 - The same at each school that you apply to

- Your EFC is **not**...
 - The amount of money your family will have to pay for college
 - The amount of financial aid you will receive

- Review your Student Aid Report (SAR)
 - Electronic notification
 - Includes your EFC

- Update tax information and correct errors
 - Make updates online
 - Changes will be sent to colleges listed

- Verification
 - Students randomly selected
 - Schools may request tax returns and other information

- The financial aid office will send you an award
 - Colleges may begin sending awards in March
 - must be accepted for admission
 - May be sent via e-mail
 - be sure to check your e-mail account
 - some colleges assign e-mails

- Types of financial aid
 - Scholarships/Grants
 - Federal, State, Institutional, Private
 - Work-study
 - Federal, Institutional
 - Loans
 - Federal Student and Parent, Institutional, Private

- Review your award
 - Each financial aid package will be different
 - Compare types and amount of aid offered
 - Focus on “direct costs” and the bottom line
 - Compare grants vs. loans

- Respond to colleges as necessary
 - Some types of aid require additional steps
 - Respond quickly to all requests
 - Notify colleges of your final decision



FAFSA Submitted:	
January 15	
Award Amount:	
Pell Grant	\$ 5,550
State Grant	\$ 1,000
SEOG Grant	\$ 2,000
University Grant	\$ 5,500
Work-Study	\$ 1,600
Perkins Loan	\$ 1,000
Stafford Loan	\$ 5,500
Total:	\$ 22,150

In this example, the school's priority FAFSA deadline was March 1st



FAFSA Submitted:	
March 15	
Award Amount:	
Pell Grant	\$ 5,550
State Grant	\$ 1,000
Perkins Loan	\$ 2,000
Stafford Loan	\$ 5,500
Total:	\$ 14,050



FAFSA Submitted:	
June 15	
Award Amount:	
Pell Grant	\$ 5,550
Stafford Loan	\$ 5,500
Total:	\$ 11,050

- Contact the Financial Aid Office directly to discuss any of the following:
 - Unemployment
 - Divorce or separation
 - Loss of income
 - Unusual medical expenses
 - Parent(s) attending college
 - Any financial change not reflected on the FAFSA
 - Notification of outside scholarships

Ways to Pay the Balance

Financial Aid Basics

- Savings
 - Work and save during the summer to cover expenses
- Tuition Payment Plan
 - Make monthly payments to the college
- Federal Parent PLUS Loan
 - Credit based, fixed interest rate
- Alternative Loans
 - Credit based and typically require co-signer

- Enrollment charges
 - Check tuition rates
 - Transfer credits
- Living expenses
 - On-campus or living at home
 - Meal plans
- Additional Costs
 - Travel expenses
 - Health insurance
- Books and supplies
 - Buy books used, online or rent them
 - Use computer labs



- Internet
 - www.college.gov
 - www.collegenavigator.gov
 - www.petersons.com
 - www.finaid.org
- School Counselor
- Financial Aid Office
- FAME
 - www.famemaine.com/education
 - Financial Aid Tool Kit



The Financial Aid Tool Kit

Maine's Guide to Applying for Financial Aid



College Goal Sunday
January 29, 2012
2:00 p.m.

- College Goal Maine - Various locations and dates in January and early February
- Line by line FAFSA completion with help from experts
- www.collegegoalsundaymaine.com



Questions?

Financial Aid Basics

BUSINESS & EDUCATION
at work for Maine

Finance Authority of Maine

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