



# Financial Aid & College Financing Fall 2019



LIKE US ON FACEBOOK: FAME Education  
for weekly scholarship and financial aid information  
JOIN OUR MAILING LIST: [FAMEmaine.com/join](https://www.fame.maine.gov/join)

- Financial Aid Overview
- Three Steps to Financial Aid
- Types of Financial Aid
- Your Financial Aid Notice
- Reducing Expenses
- When the Aid Isn't Enough
- Saving for College
- Education Tax Credits & Deductions
- Additional Resources



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# Financial Aid Overview

- Financial aid exists to help students pay for college
- Two categories of aid
  - **Need based** aid
  - **Merit based** aid
- All schools must use the FAFSA to award federal financial aid
- Everyone should complete the FAFSA
  - Even if you think you won't qualify - FAFSA is required for many scholarships and federal loans

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# Step 1: Get Ready

- Research college costs and financial aid:
  - Focus on “*Net Price*” – not sticker price!
    - Use the school’s Net Price Calculator – found on each school’s website
  - Schools vary in the amount of aid offered and “*percent of need*” they can meet.
    - Research schools using the College Board’s Big Future site

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# Step 1: Get Ready

## College Search 25 results

Sort by: Relevance

Save Selections Clear All Selections

- SELECT FILTERS
- Test Scores & Selectivity
  - Type of School
  - Location
    - Maine
    - Don't care Want Must have
  - Campus & Housing
  - Majors & Learning Environment
  - Sports & Activities
  - Academic Credit
  - Additional Support

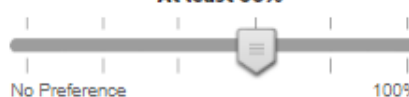
### Paying

CLOSE AND SEE RESULTS

**% Of Financial Need A School Can Meet**  
Clear selections

Select the percentage of financial need you'd like a school to meet:

**At least 60%**



Include colleges that don't report this data

**TIP: Don't rule out colleges early because of cost.**

For many families, cost is a major concern — understandably. But it doesn't have to be such a big hurdle. There are many sources of financial aid available to help you afford college.

**Tuition & Fees**

Find colleges by tuition and fees — the cost of taking classes:

**No Preference**



Many schools have lower tuition costs for residents of that state.

Choose Your Home State

**Work-Study Programs**

Work-Study programs are available

**Paying**

At least 60% avg. need met

Don't care Want Must have

# Step 1: Get Ready

- Research deadlines and required forms:
  - Deadlines are critical and vary by school!
    - Use the School Requirements Tracking Sheet on page 25
  - What financial aid forms are required?
    - All schools require the FAFSA
    - Some schools also require the **CSS Profile** or Institutional Forms to award institutional aid
      - Custodial & non-custodial parent info could be requested
      - For more information on the CSS Profile, visit [cssprofile.org](https://cssprofile.org), where you will find an interactive presentation on the CSS Profile.

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# Step 1: Get Ready

- Save as much as possible!
  - It's not too late to get started – every little bit helps!
- Research and apply for outside scholarships
  - Use free searches only
  - Links at [FAMEmaine.com](https://www.famemaine.com)

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# Step 1: Get Ready

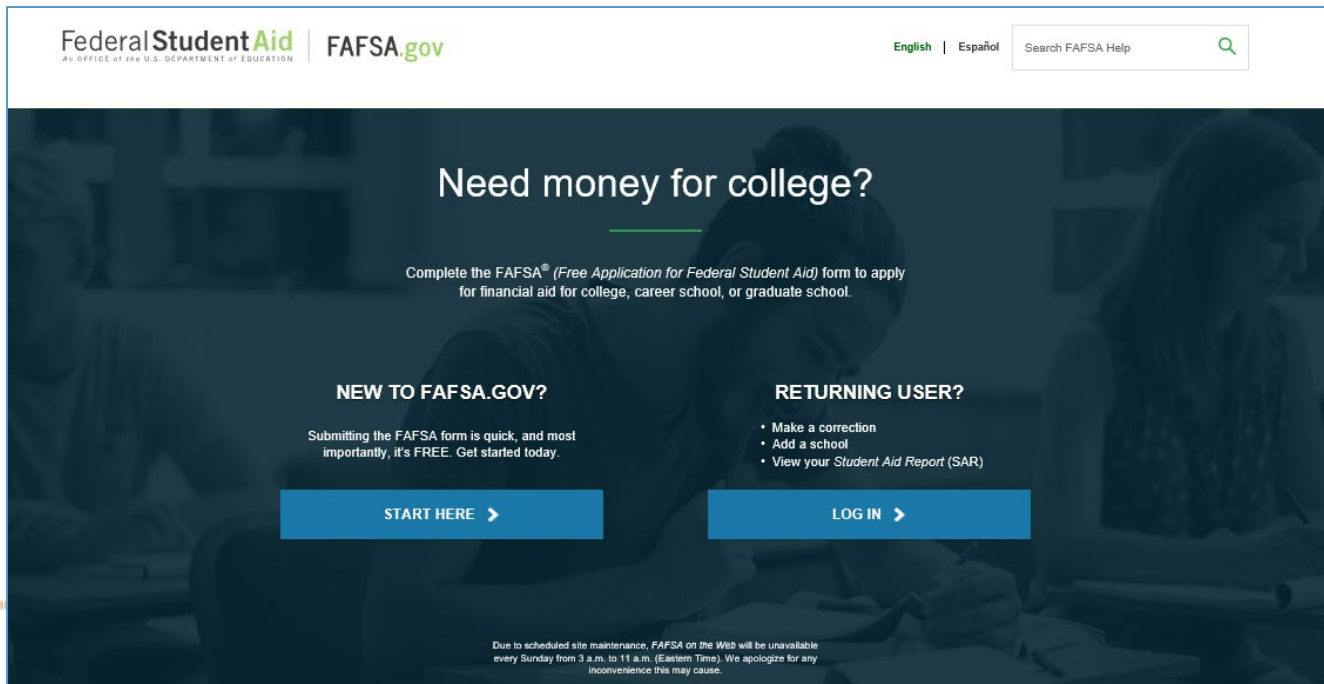
- Create an FSA ID (username and password) as soon as possible!
  - Go to <https://fsaid.ed.gov>.
  - Who needs an FSA ID?
    - All student applicants need an FSA ID
    - For dependent students, one parent needs an FSA ID
  - Use our FSA ID Information Tracking form to record information



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- Complete the FREE Application for Federal Student Aid (FAFSA) at [fafsa.gov](https://fafsa.gov)
  - FAFSA is FREE – do not pay anyone to submit it for you
  - Must be completed every year!



The screenshot shows the FAFSA.gov website homepage. At the top left, it says "Federal Student Aid | FAFSA.gov" with a small "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION" tagline. To the right, there are language options for "English" and "Español", and a search bar for "Search FAFSA Help". The main heading is "Need money for college?". Below this, it says "Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school." There are two main sections: "NEW TO FAFSA.GOV?" with a "START HERE >" button, and "RETURNING USER?" with a "LOG IN >" button. The returning user section lists: "Make a correction", "Add a school", and "View your Student Aid Report (SAR)". At the bottom, there is a small notice about scheduled site maintenance.

Federal Student Aid | FAFSA.gov  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

English | Español Search FAFSA Help

## Need money for college?

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

**NEW TO FAFSA.GOV?**  
Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

**START HERE >**

**RETURNING USER?**

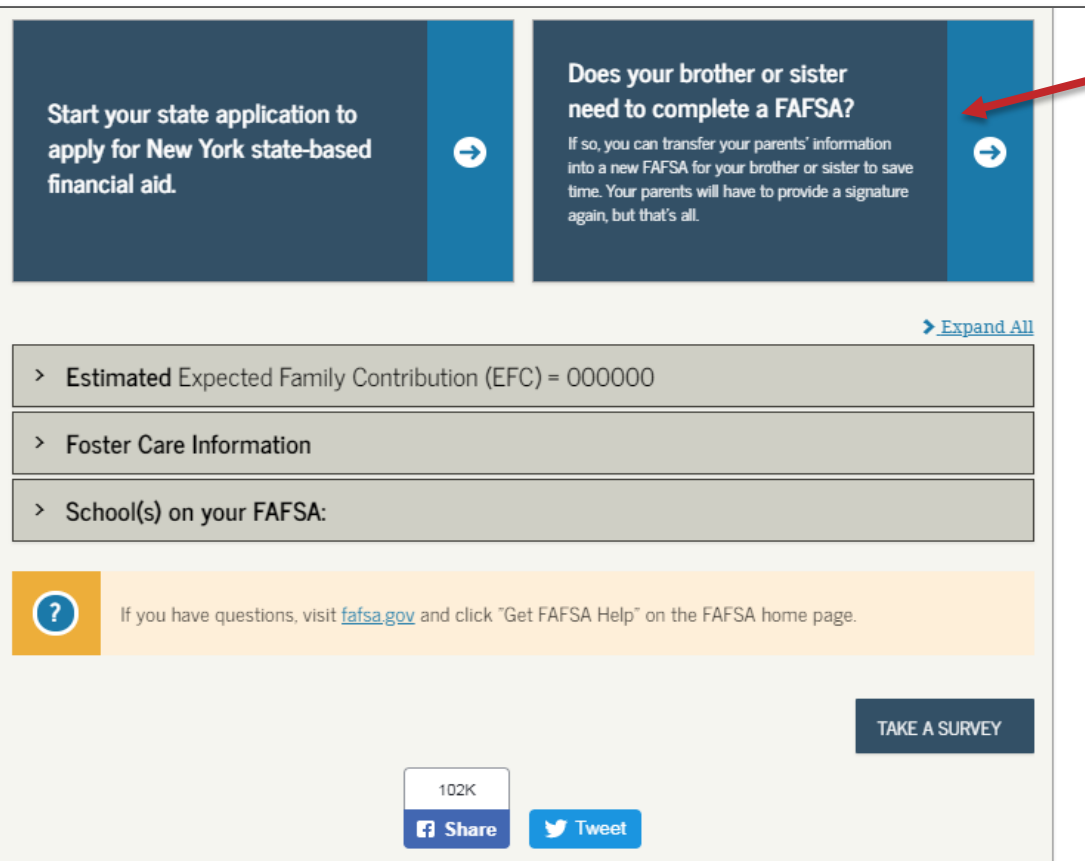
- Make a correction
- Add a school
- View your Student Aid Report (SAR)

**LOG IN >**

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

- File on time – The 2020-2021 FAFSA becomes available on October 1!
  - Submit early to meet deadlines
  - The **2020-2021** FAFSA requires **2018** tax information
    - Use the IRS Data Retrieval Tool in the FAFSA
  - The FAFSA is a student application
  - Parental information – whose information is needed?
  - Asset information

# Multiple college students in your household?



The screenshot shows a navigation bar with two main sections. The first section is titled "Start your state application to apply for New York state-based financial aid." and contains a right-pointing arrow button. The second section is titled "Does your brother or sister need to complete a FAFSA?" and contains a right-pointing arrow button. A red arrow from the text on the right points to this second button. Below the navigation bar is a list of expandable sections: "Estimated Expected Family Contribution (EFC) = 000000", "Foster Care Information", and "School(s) on your FAFSA:". Below these is a help section with a question mark icon and the text "If you have questions, visit [fafsa.gov](https://fafsa.gov) and click 'Get FAFSA Help' on the FAFSA home page." At the bottom right of the page is a "TAKE A SURVEY" button. At the bottom left are social media sharing options for Facebook (102K shares) and Twitter (Tweet).

Your parent can transfer his/her information into your sibling's FAFSA by choosing the option provided on the FAFSA confirmation page.

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# Deadlines Matter

In this example, the Expected Family Contribution (EFC) was 0.



**FAFSA Submitted:  
November 1**

**Award Amount:**

Pell Grant	\$ 6,195
State Grant	\$ 1,500
SEOG Grant	\$ 2,000
University Grant	\$ 3,500
Work-Study	\$ 1,600
Direct Loan	\$ 5,500
<hr/>	
Total:	\$ 20,295



**FAFSA Submitted:  
after school's priority  
deadline**

**Award Amount:**

Pell Grant	\$ 6,195
State Grant	\$ 1,500
Work Study	\$ 1,000
Direct Loan	\$ 5,500
<hr/>	
Total:	\$ 14,195



**FAFSA Submitted:  
during summer**

**Award Amount:**

Pell Grant	\$ 6,195
Direct Loan	\$ 5,500
<hr/>	
Total:	\$ 11,695

- Student Aid Report (SAR)
  - Summary of FAFSA information
  - Review and correct errors at [fafsa.gov](https://fafsa.gov)
  - FAFSA information and changes will be sent to the colleges electronically



My FAFSA 2020-2021

Welcome, Dependent Data!

2020-2021 2019-2020

**Current Application Status: Processed Successfully**  
Congratulations, your FAFSA was successfully processed.

**What Happens Next**

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [Create a shareable file with some of your student information using MyStudentData Download](#)

Transaction History

Original Application

- Submitted: 03/14/2018
- Processed: 03/14/2018

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## ■ Verification

- Students randomly selected....
  - However, using the IRS Data Retrieval Tool will reduce the likelihood of being selected
  - Consider filing a federal tax return, even if not required
- School is responsible for verifying information
- Schools may send requests for information by mail or email
- Be sure to meet your verification deadlines!

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- Your Expected Family Contribution (EFC) is calculated when you submit the FAFSA
  - 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 school
    - The amount of financial aid you will receive

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# Types of Financial Aid

- Scholarships/Grants
  - Federal
  - State (Maine State Grant – May 1 deadline!)
  - Institutional (colleges and universities)
  - Private
  
- Work-study
  - Federal
  - Institutional

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# Types of Financial Aid

- Student Loans
  - Federal Direct Student Loans
  - Institutional Loans
- Be sure to understand the differences with all the various loan programs!

Visit [FAMEmaine.com](http://FAMEmaine.com) for more information about programs for Maine residents.

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# Your Financial Aid Offer

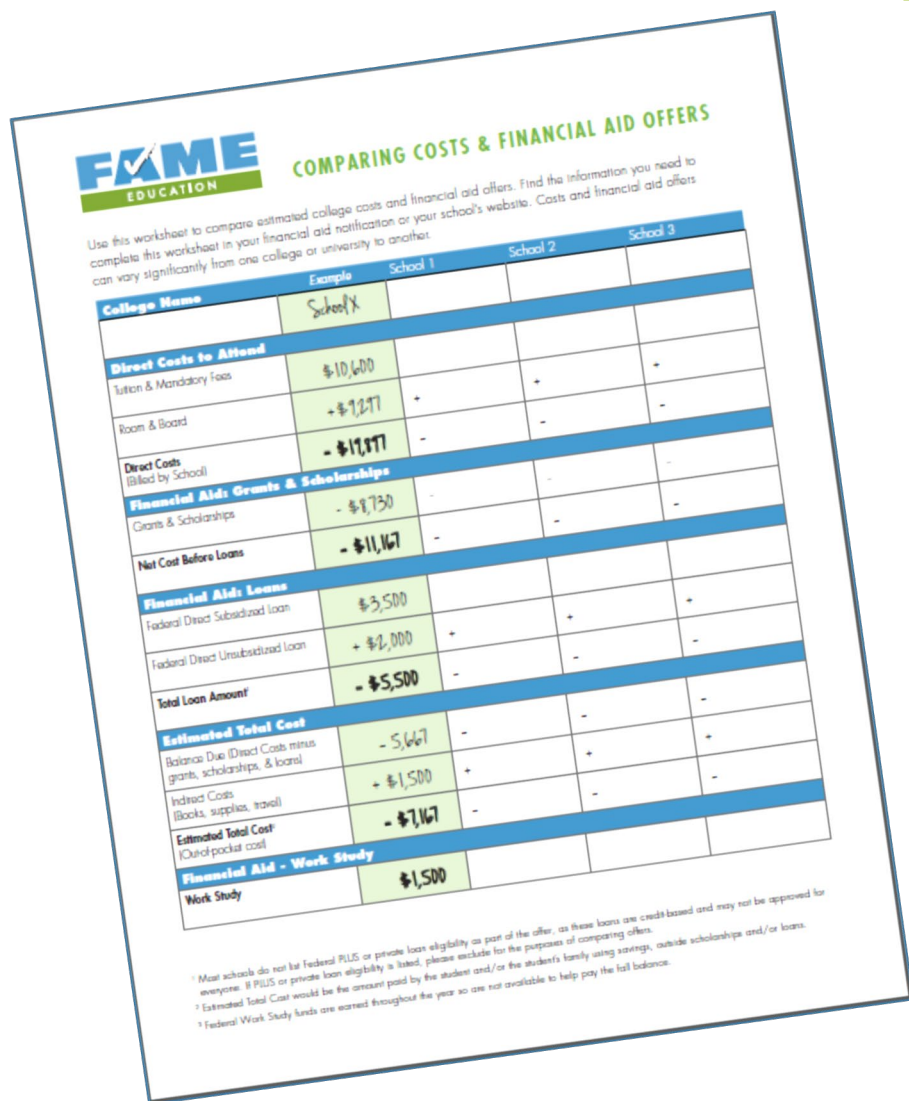
- The financial aid office will notify you of your financial aid offer – either via paper or email notification.
  - You must be accepted for admission
  - Many schools will not start sending notifications until at least January
  - Be sure to check student e-mail account regularly
- Review your financial aid notifications
  - Each financial aid offer will be different
  - Compare types and amount of aid offered

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# Comparing Financial Aid Offers

Find a tool that works for you

- FAME’s Comparing Aid Offers worksheet
- Online tools
  - Finaid.org’s *Advanced Award Offer Comparison Tool*
  - College Board’s *Compare Your Aid Offers*
  - Consumer Financial Protection Bureau’s *Compare college costs and financial aid offers*
- Smart gadget “App”
  - College Board’s tool is mobile friendly



Use this worksheet to compare estimated college costs and financial aid offers. Find the information you need to complete this worksheet in your financial aid notification or your school's website. Costs and financial aid offers can vary significantly from one college or university to another.

College Name	Example	School 1	School 2	School 3
<b>Direct Costs to Attend</b>				
Tuition & Mandatory Fees	\$10,600			
Room & Board	+ \$7,271	+	+	+
<b>Direct Costs (Billed by School)</b>	<b>- \$19,871</b>			
<b>Financial Aids: Grants &amp; Scholarships</b>				
Grants & Scholarships	- \$8,750	-	-	-
<b>Net Cost Before Loans</b>	<b>- \$11,167</b>			
<b>Financial Aids: Loans</b>				
Federal Direct Subsidized Loan	\$3,500			
Federal Direct Unsubsidized Loan	+ \$2,000	+	+	+
<b>Total Loan Amount</b>	<b>- \$5,500</b>			
<b>Estimated Total Cost</b>				
Balance Due (Direct Costs minus grants, scholarships, & loans)	- \$6,667	-	-	-
Indirect Costs (Books, supplies, travel)	+ \$1,500	+	+	+
<b>Estimated Total Cost<sup>1</sup> (Out-of-pocket cost)</b>	<b>- \$7,167</b>			
<b>Financial Aid - Work Study</b>				
Work Study	\$1,500			

\* Most schools do not list Federal PLUS or private loan eligibility as part of the offer, as these loans are credit based and may not be approved for everyone. If PLUS or private loan eligibility is listed, please exclude for the purposes of comparing offers.  
<sup>1</sup> Estimated Total Cost would be the amount paid by the student and/or the student's family using savings, outside scholarships and/or loans.  
<sup>2</sup> Federal Work Study funds are earned throughout the year so are not available to help pay the full balance.

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# Your Financial Aid Offer

- Respond to colleges as necessary
  - Some types of aid require additional steps, such as entrance counseling and promissory notes – be sure to follow up!
  - Inform colleges of your final decision
  - Notify financial aid offices of outside scholarships as soon as possible

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# Special Circumstances

- The Financial Aid Office only has the information that was provided on the FAFSA.
- If that information no longer reflects your current situation, contact them directly to discuss changes.
- Examples of changes may include:
  - Unemployment
  - Divorce or separation
  - Loss of income
  - Unusual medical expenses
  - Parent(s) attending college

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# Reducing Expenses

- Enrollment charges
  - Can you save on tuition?
  - Transfer and AP credits
  
- Living & other expenses
  - On-campus or living at home?
  - Meal plans
  - Travel expenses
  - Health insurance
  
- Books and supplies
  - Buy used books or rent
  - Need a computer - look for student discounts

Popular Online Textbook Sites  
[www.amazon.com](http://www.amazon.com)  
[www.barnesandnoble.com](http://www.barnesandnoble.com)  
[www.chegg.com](http://www.chegg.com)  
[www.textbooks.com](http://www.textbooks.com)

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# When the Aid Isn't Enough

- Savings
  - Work and save during the summer to cover expenses
  
- Tuition Payment Plan
  - Make monthly payments to the college
  
- Other Financing Options
  - Start by visiting [TheLoanforME.com](http://TheLoanforME.com) to learn more about options
  - Private Loans
  - Federal Parent PLUS Loan

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# Saving For College

- Section 529 Plan
- Coverdell Education Savings Accounts (ESA)
- Traditional and Roth IRA withdrawals

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# Education Tax Credits & Deductions

- State Tax Credit ([maine.gov/revenue](http://maine.gov/revenue) – credit for student loan payments)
  - Educational Opportunity Tax Credit
  
- Federal Tax Credits and Deductions (see IRS Publication 970)
  - American Opportunity Tax Credit
  - Lifetime Learning Tax Credit
  - Student Loan Interest Deduction

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# Additional Resources

## Junior & Senior Year Planning Checklist

### Page 23 & 24 in *Pay: Tips to Afford Higher Education*



### Senior Year Planning Checklist

#### PRIOR TO OCTOBER 1

- ❑ Get an FSA ID at [fsaid.ed.gov](http://fsaid.ed.gov).
- ❑ Research admission and financial aid deadlines/requirements and develop a checklist.
- ❑ Begin college essays.
- ❑ Attend college fairs or open houses.
- ❑ Research scholarship opportunities using free, online searches.

#### FALL

- ❑ Attend a FAME In-Person FAFSA Help Session.
- ❑ Sign up for FAME's e-newsletters, tips and more at [FAMEmaine.com/join](http://FAMEmaine.com/join).
- ❑ Submit your FAFSA at [fafsa.gov](http://fafsa.gov).
- ❑ Keep copies of all documents and forms.
- ❑ Ask teachers, coaches, or school counselors for letters of recommendation.
- ❑ Begin submitting your college admission applications.
- ❑ Continue researching scholarship opportunities.
- ❑ If required, submit the CSS Profile.

#### LATE FALL/WINTER

- ❑ After you file your FAFSA, review your Student Aid Report (SAR) and make any necessary corrections.
- ❑ Confirm that financial aid offices received your FAFSA information.
- ❑ Submit any required documents to the financial aid office.

- ❑ Begin completing scholarship applications.
- ❑ Look for your financial aid award letters to begin arriving in the mail or by email.
- ❑ Respond quickly to all requests for information.
- ❑ Once accepted for admission, check your college-assigned email address frequently. Your college may be sending important notifications to this new email address.

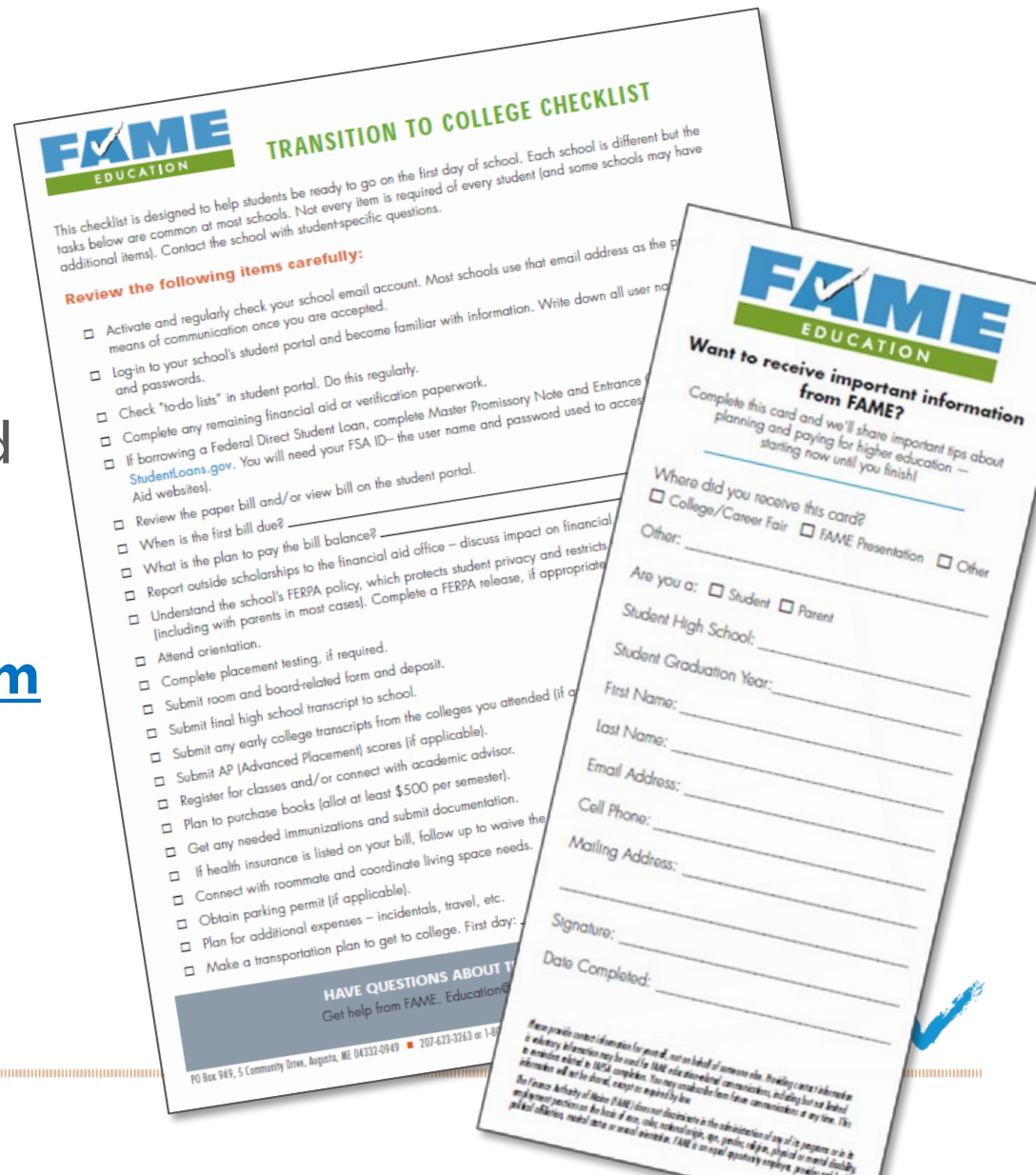
#### LATE WINTER/SPRING

- ❑ To be eligible for a State of Maine Grant, submit your FAFSA by the deadline.
- ❑ Confirm that financial aid offices have received all necessary paperwork.
- ❑ Continue completing scholarship applications.
- ❑ Compare financial aid awards.
- ❑ Notify all colleges of your plans to attend (or not attend). Many colleges require an admission deposit and typically have a deadline of May 1.
- ❑ Line up your summer job to begin earning money for college expenses.

#### SUMMER

- ❑ If you have been awarded private scholarships, send copies of all notifications to your chosen school's financial aid office.
- ❑ Attend college orientation.
- ❑ Look for your fall semester tuition bill.
- ❑ Make arrangements to pay your balance.

- Numerous web-based resources exist
- Talk with your school counselor & financial aid office
- FAME – [FAMEmaine.com](http://FAMEmaine.com)
- Join our mailing list – [FAMEmaine.com/join](http://FAMEmaine.com/join)



**FAME EDUCATION** **TRANSITION TO COLLEGE CHECKLIST**

This checklist is designed to help students be ready to go on the first day of school. Each school is different but the tasks below are common at most schools. Not every item is required of every student (and some schools may have additional items). Contact the school with student-specific questions.

**Review the following items carefully:**

- Activate and regularly check your school email account. Most schools use that email address as the primary means of communication once you are accepted.
- Log-in to your school's student portal and become familiar with information. Write down all user names and passwords.
- Check "to-do lists" in student portal. Do this regularly.
- Complete any remaining financial aid or verification paperwork.
- If borrowing a Federal Direct Student Loan, complete Master Promissory Note and Entrance Interview at [StudentLoans.gov](http://StudentLoans.gov). You will need your FSA ID—the user name and password used to access the website.
- Review the paper bill and/or view bill on the student portal.
- When is the first bill due? \_\_\_\_\_
- What is the plan to pay the bill balance? \_\_\_\_\_
- Report outside scholarships to the financial aid office – discuss impact on financial aid.
- Understand the school's FERPA policy, which protects student privacy and restricts access to your records (including with parents in most cases). Complete a FERPA release, if appropriate.
- Attend orientation.
- Complete placement testing, if required.
- Submit room and board-related form and deposit.
- Submit final high school transcript to school.
- Submit any early college transcripts from the colleges you attended (if applicable).
- Submit AP (Advanced Placement) scores (if applicable).
- Register for classes and/or connect with academic advisor.
- Plan to purchase books (allot at least \$500 per semester).
- Get any needed immunizations and submit documentation.
- If health insurance is listed on your bill, follow up to waive the premium (if applicable).
- Connect with roommate and coordinate living space needs.
- Obtain parking permit (if applicable).
- Plan for additional expenses – incidentals, travel, etc.
- Make a transportation plan to get to college. First day: \_\_\_\_\_

**HAVE QUESTIONS ABOUT THE CHECKLIST?**  
Get help from FAME. Education@fame.org

PO Box 949, 5 Community Drive, Augusta, ME 04332-0949 • 207-623-3263 or 1-800-833-3263

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**FAME EDUCATION**

**Want to receive important information from FAME?**

Complete this card and we'll share important tips about planning and paying for higher education — starting now until you finish!

Where did you receive this card?  
 College/Career Fair  FAME Presentation  Other \_\_\_\_\_

Other: \_\_\_\_\_

Are you a:  Student  Parent

Student High School: \_\_\_\_\_

Student Graduation Year: \_\_\_\_\_

First Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

Email Address: \_\_\_\_\_

Cell Phone: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date Completed: \_\_\_\_\_

Please provide contact information for your use, not on behalf of someone else. Providing contact information is voluntary information that may be used for FAME educational communications, including but not limited to electronic mail or direct mail. Your contact information will not be shared, except as required by law. The Finance Authority of Maine (FAME) does not discriminate in the administration of any of its programs on the basis of race, color, sex, national origin, age, genetic information, physical or mental disability, marital status, sexual orientation or any other basis. FAME is an equal opportunity employer, provider of services and contractor.



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# FAME Financial Aid Hotline

1-800-228-3734



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## Finance Authority of Maine

5 Community Drive

P.O. Box 949

Augusta, ME 04332

1-800-228-3734

TTY: 207-626-2717

[education@FAMEmaine.com](mailto:education@FAMEmaine.com)

[FAME-education.com](http://FAME-education.com)

## Questions?



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