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# Financial Aid Basics

# What is Financial Aid?

- Any money that can be used to pay for a student's college
  - Scholarships
  - Grants
  - Student Employment
  - Student Loans
  - Parent/Family Resources

# Steps to Receiving Financial Aid

1. Apply to college
2. Complete Free Application for Federal Student Aid (FAFSA) **AFTER** January 1, 2012
  1. There may be additional applications for scholarships/loans/institutional aid that will vary by school
3. Receive Financial Aid Award from School attending
4. Accept awards offered

# Free Application for Federal Student Aid

■ [www.fafsa.gov](http://www.fafsa.gov)



START HERE  
GO FURTHER  
FEDERAL STUDENT AID<sup>®</sup>

FAFSA<sup>®</sup>  
Free Application for Federal Student Aid



- 2012–13 FAFSA on the Web available on January 1, 2012
- FAFSA on the Web Worksheet:
  - Used as “pre-application” worksheet
  - Questions follow order of FAFSA on the Web

# Sample Budgets/Cost of Attendance

## Resident at State University

- ⦿ Tuition & Fees \$ 7,932
- ⦿ Books & Supplies \$ 1,749
- ⦿ Personal/Misc. \$ 2,565
- ⦿ Room & Board \$10,378

TOTAL \$22,624

## Non-Resident

- ⦿ Tuition & Fees \$ 28,187
- ⦿ Books & Supplies \$ 1,749
- ⦿ Personal/Misc. \$ 3,437
- ⦿ Room & Board \$ 10,378

TOTAL \$ 43,751

# What is Financial Need?

Cost of Attendance

– Expected Family Contribution

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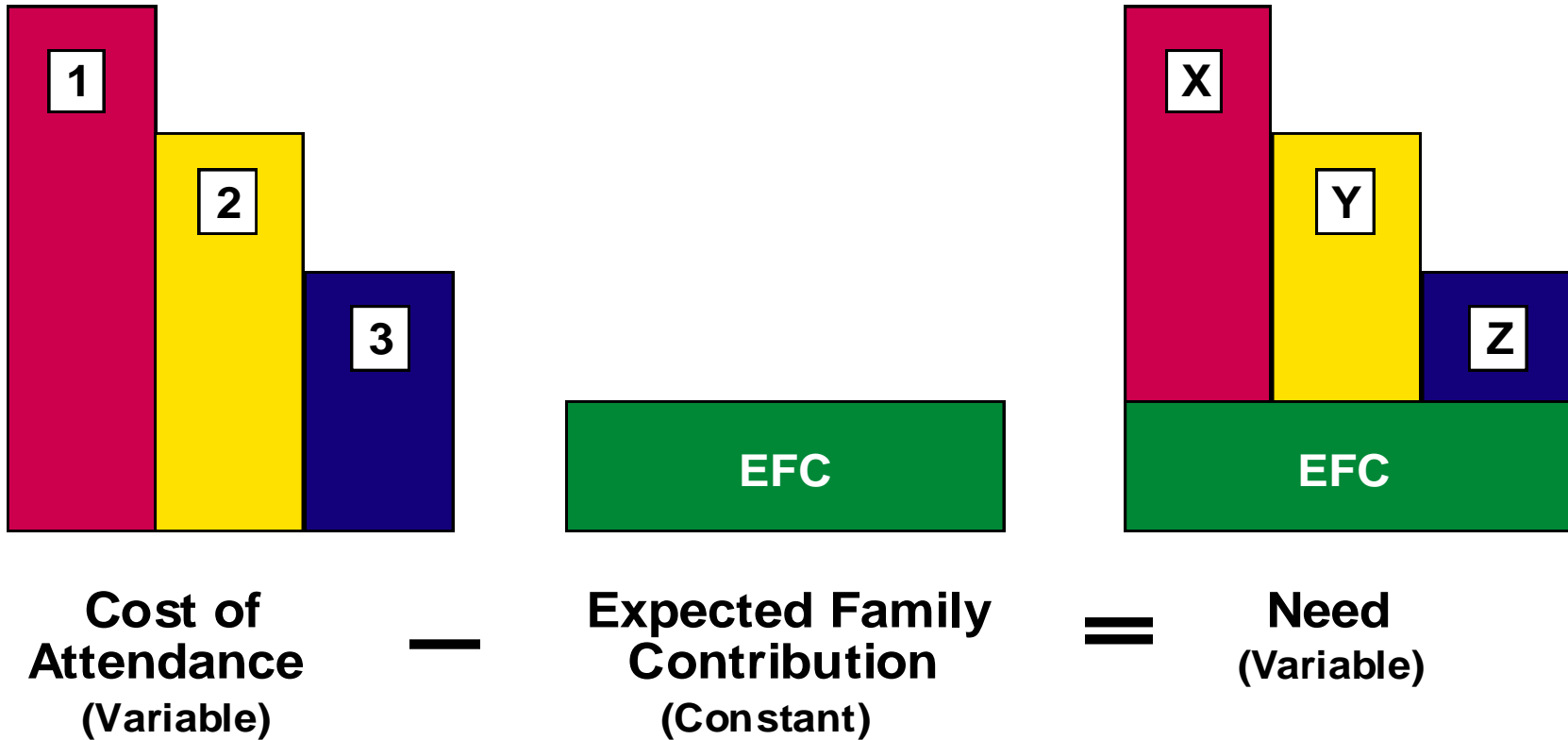
= Financial Need

# What is the Expected Family Contribution (EFC)?

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two parts
  - Parent contribution
  - Student contribution
- Provided by the FAFSA information



# Need Varies Based on Cost



# What next?

- School makes the financial aid award
- Notifies student/family
- May be selected for verification:
  - Respond to all requests from school immediately
  - Provide **ONLY** information requested

# Special Circumstances

- Notify your school in writing of any of the following:
  - Change in employment status
  - Medical expenses not covered by insurance
  - Change in parent marital status
  - Unusual dependent care expenses
  - Student cannot obtain parent information

# College Opportunity Fund (COF)

- NOT a Grant/Scholarship/Aid
- Undergraduate Colorado resident
- Enrolled in eligible Colorado college
- Must apply on-line (only once)  
[CollegelInColorado.org](http://CollegelInColorado.org)

# Where can I get help?

- College Goal Sunday
  - [www.collegegoalcolorado.org](http://www.collegegoalcolorado.org)
  - 2012 date to be announced
- Your High School Counseling Office
- Your College of Interest Financial Aid/Admissions/Scholarship Offices
- FinAid.Org

# Questions