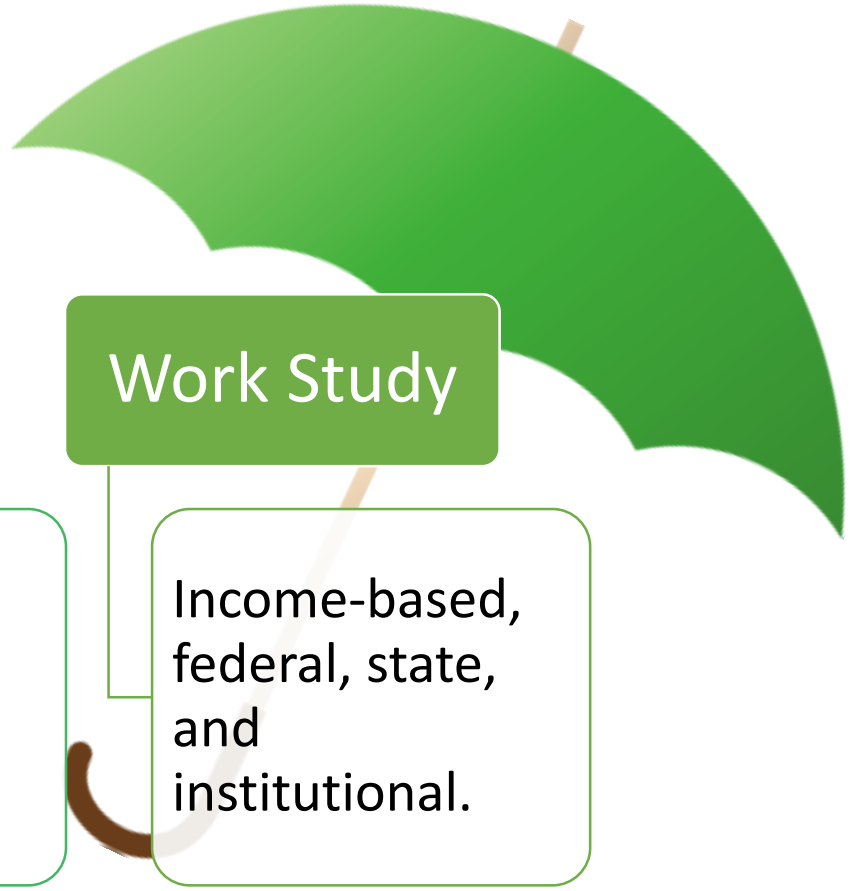
Introduction to Financial Aid

Terminology – Financial Aid is an Umbrella



Grants

Income-based, federal, state, and institutional.

Scholarships

Merit and income-based, from public, private, and nonprofit sources.

Loans

Income-based, federal and private.

Work Study

Income-based, federal, state, and institutional.

Sources of Financial Aid

Federal

Typically can be used at most institutions in most states.

State

Typically for residents to attend most college in the state.

College

Offered by a specific school to attend that school.

Organizations

Offered by non-profits, business, churches, etc.

Examples of Federal Financial Aid Programs

- Pell Grant
- Federal Work-Study
- Unsubsidized/Subsidized student loans
- Parent loans

FAFSA

FederalStudentAid

An office of the U.S. Department of Education

Examples of State Financial Aid

- Washington College Grant (formerly the State Need Grant)
- College Bound Scholarship
- State Work-Study
- Passport to Careers
- Opportunity Grant

WASHINGTON
OPPORTUNITY PATHWAYS

Starting with the Basics – Rule of 1

Opens October 1 every year

Apply early to maximize aid opportunities

FAFSA	OR	WASFA
Free Application for Federal Student Aid		Washington Application for State Financial Aid
FAFSA.gov		readysetgrad.org/wasfa

Apply for a FSA ID – www.fsaid.ed.gov

Step 1 When logging in to one of the websites listed above, click the link to create an FSA ID.

Tip: Important: Only the owner of the FSA ID should create and use the account. Never share your FSA ID.

Step 2 Create a username and password, and enter your e-mail address.

Step 3 Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.

Step 4 If you have a Federal Student Aid PIN, you will be able to enter it and link it to your FSA ID. You can still create an FSA ID if you have forgotten or do not have a PIN.

Step 5 Review your information, and read and accept the terms and conditions.

Step 6 Confirm your e-mail address using the secure code, which will be sent to the e-mail address you entered when you created your FSA ID. Once you verify your e-mail address, you can use it instead of your username to log in to the websites.

What Happens Next?

Students:	Apply for college admission.	Apply for financial aid via the FAFSA or WASFA.	Respond to requests from WSAC and campuses.
WSAC or US Department of Education:	Maintains FAFSA (Federal).	Maintains the WASFA online (WSAC/State).	Passes applications on to institutions (colleges).
Colleges:	Notify you of eligibility for state or other aid.	Answer your questions about your financial aid.	Continues to provide support throughout college.

Verification

There are many reasons students are selected for verification

Random/standard practice	Clarify information

Important for students to pay attention to requests

Different schools have different ways of communicating (e.g. email, portal)	Send in requested items as soon as possible

Resources: ASK QUESTIONS!

Don't be afraid – admissions and financial aid staff want to help!

College Bound Scholarship

Early **commitment** of state financial aid to eligible 7th **and** 8th grade students who apply by June 30th of 8th grade.

Combines with other state financial aid to cover the average cost of tuition (at comparable public college rates), some fees, and a small book allowance = **commitment.**

Can be used at over **60** two- and four-year public and private colleges and universities.

College Bound Scholarship
WASHINGTON

888-535-0747, opt 1
collegebound@wsac.wa.gov

College Bound Pledge

- Graduate from a Washington State high school with a 2.0 GPA or better.
- Have no felony convictions.
- Income eligibility will be determined by the college with via the FAFSA or WASFA.
- Enroll in college within one year of high school graduation.
- Students can use up to four years of the scholarship within five years of high school graduation.

theWashBoard.org

The WashBoard matches Washington students to scholarships from institutions, local businesses and rotaries, and other donors.

Scholarship Search Engines

- Gearup.wa.gov
- Bigfuture.collegeboard.com
- Collegegreenlight.com
- Unigo.com
- Scholarshipjunkies.org/beyond
- Fastweb.com
- Scholarships.com

Other Ways to Pay for College

- 529 College Savings Plans (GET/DreamAhead)
- Job/Savings
- Payment Plan (talk to the colleges)

Remember!

Check **FAFSA.gov** or **ReadySetGrad.org/WASFA** for the most up-to-date information

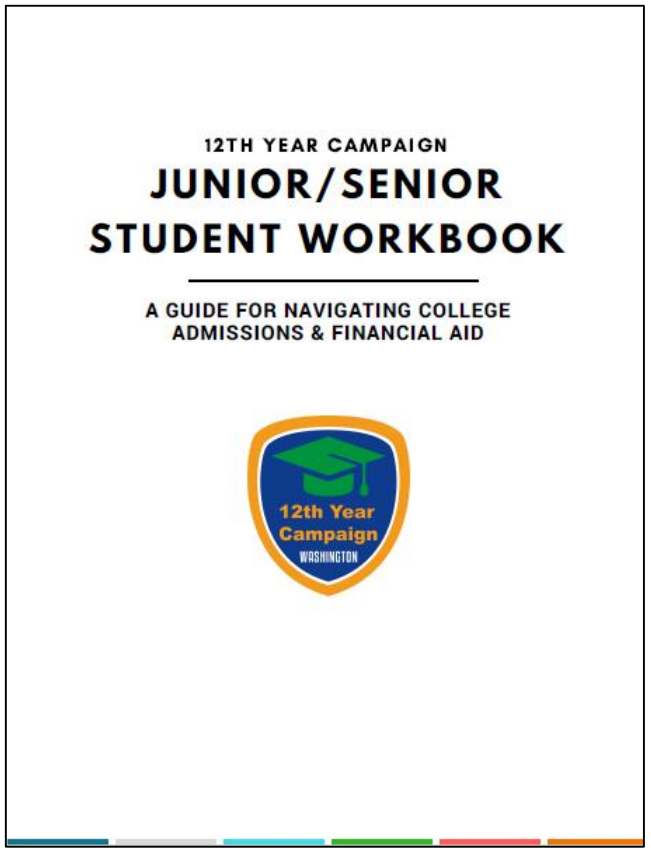
Promptly answer all emails and correspondence from WSAC and your prospective college(s).

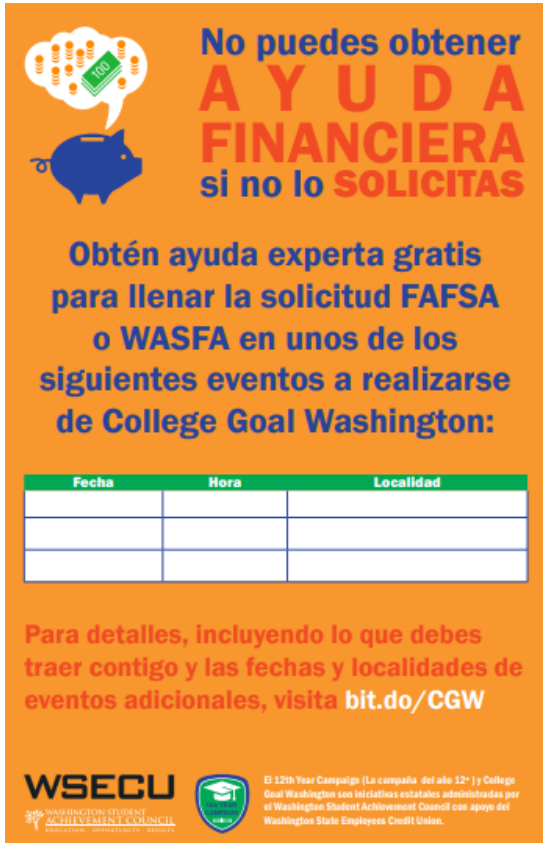
Reapply every year.

ReadySetGrad.org

READY
SET
GRAD

www.readysetgrad.org/12thYear





Continue the Conversation

finaid@wsac.wa.gov

888-535-0747

Online:

- www.readysetgrad.org
- www.thewashboard.org
- www.get.wa.gov

On Twitter:

- @WSACouncil
- @Ready_Set_Grad

On Facebook:

- www.facebook.com/WSACouncil
- www.facebook.com/ReadySetGrad