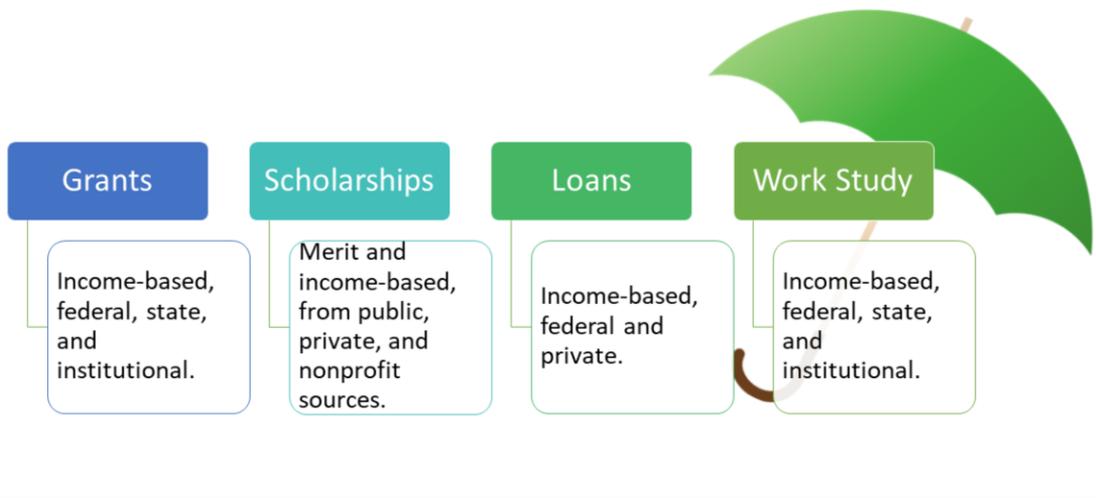




Introduction to Financial Aid



Terminology – Financial Aid is an Umbrella



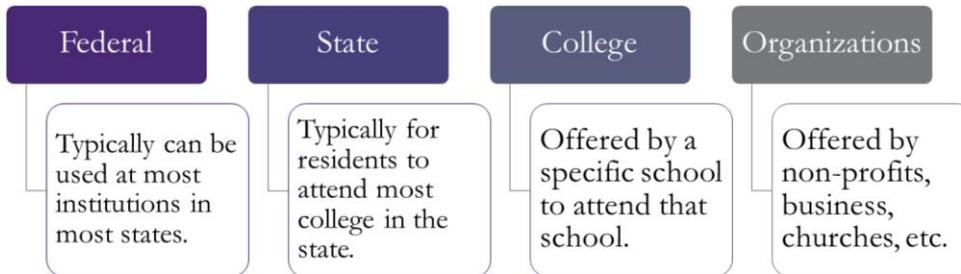
There is not just one meaning for “financial aid”. These are the four types:

- Grants: income-based, federal and state.
- Scholarships: merit and income-based, from public, private, and nonprofit sources.
- Loans: income-based, federal and private.
- Work Study: income-based, federal and state.

We will talk next about the specifics.



Sources of Financial Aid



Financial aid can come from several sources:

Federal: This is from the US Department of Education and can be used at most colleges in the US. They have to be able to receive financial aid. Students can take to another state.

State: For example, Washington state financial aid is for residents to attend colleges in WA. They do not necessarily have to be public colleges, but they have to be able to receive state financial aid. There are currently over 60.

College: Every college will have their own scholarships, etc that they offer to students who are going to their school.

Organizations: These tend to be scholarships (organizations) or private loans (banks).

We will talk about applications for these specific forms of aid later.



Examples of Federal Financial Aid Programs

Pell Grant

Federal Work-Study

Unsubsidized/Subsidized student loans

Parent loans



There are several types of federal financial aid. Students need to be U.S. citizens or eligible non-citizens (i.e. permanent residents with a Green Card as an example) to apply.

Pell Grant: The largest income-based grant. The maximum amount for 2016-17 was \$5815. You may be familiar with this grant as it is a long-standing program. There have been some changes over the years, so make sure you investigate current Pell Grant requirements such as maximum award amounts use during the summer.

Work-study: Students can work on campus and their salary is paid from the Dept of Education → on-campus employer → student. Not all on campus jobs require a student to be part of the work-study program.

Loans: Both these are in the student's name. The difference is that with Unsubsidized student loans the student will ultimately pay the interest accrued once they graduate and/or leave college. Subsidized student loans – the government pays, or subsidizes the interest.

Parent loans: Would be taken out by the parent to pay for the student's expenses.

There are additional requirements, such as a credit check. There is not limit on the loan amount for parent loans.

If offered any/all of these loans from the government, students/families can accept none, partial, or all that they want to utilize.

There are also private loans from banks but they typically have higher interest rates and more limited repayment options than federal loans.

Students apply for these programs using the Free Application for Federal Student Aid (FAFSA). Students who are not eligible to apply for these programs due to immigration status would not be eligible for these programs, such as federal student loans.



Examples of State Financial Aid

Washington College Grant
(formerly the State Need Grant)

College Bound Scholarship

State Work-Study

Passport to Careers

Opportunity Grant



These are examples of state financial aid programs that WA residents who are eligible can use in WA at eligible colleges – you may see them referred to as Washington Opportunity Pathways.

Washington College Grant (formerly the State Need Grant) largest, income based grant. The amount depends on what type of school (out of the over 60) you attend.

College Bound Scholarship: This is an early commitment of state financial aid to cover certain college costs. Students must have signed up in middle school. We'll talk more later.

State Work-Study: Similar to the federal program but the funding comes from Washington State versus the federal government.

Passport to Careers: program that provides additional resources for both former foster youth and unaccompanied homeless youth
(<https://www.wsac.wa.gov/sites/default/files/Passport.Student.FAQs.pdf>)

Opportunity Grant: to attend a 2 year community or technical college

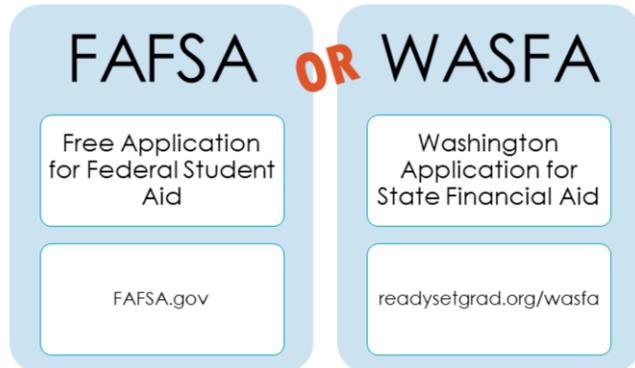
Students who can complete the FAFSA (U.S. citizens and permanent residents) are also applying for state aid programs when they complete the FAFSA. Undocumented students who meet program and state residency requirements can apply using the Washington Application for State Financial Aid (WASFA).



Starting with the Basics – Rule of 1

Opens October 1 every year

Apply early to maximize aid opportunities



Speaking of FAFSA and WASFA...

Students should only complete one application.

Fill out the FAFSA if you are eligible for federal aid (i.e. US citizen/permanent resident) and this will also be used to determine state aid eligibility

If you are ineligible for federal aid due to immigration status but you are eligible for a state financial aid program (i.e. for undocumented students) complete the WASFA. Some colleges may also use WASFA in place of a FAFSA when calculating institutional aid

There are resources to help you complete these applications and determine which one to file:

www.readysetgrad.org/WASFA

www.readysetgrad.org/12thyear

www.pscn.org/transition-to-postsecondary/financial-aid/financial-aid-toolkit/

Note to presenter: You should not ask students which application they should file or their status. Let them self-identify.



Apply for a FSA ID – www.fsaaid.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.

This is only for students completing the FAFSA.

FSA ID serves as a legal signature and should not be shared with anyone, including family, school personnel, loan servicers, or contact center agents.

By creating your own FSA ID, you're more likely to remember your username, password, and the answers to your challenge questions. Without these, you can lose access to your account and be unable to log in to Federal Student Aid websites.

An e-mail address cannot be used with more than one FSA ID. If you forget your username or password, you can request that a secure code be e-mailed to you to allow you to reset your username or password. For security reasons, you don't want that code being sent to someone else. Including your cell phone can be helpful if you get locked out.

A dependent student will need to have one of his or her legal parents sign the student's FAFSA, so the parent needs an FSA ID as well. It's important to understand that the student and the parent may not share an FSA ID: Your FSA ID is your signature, so it has to be unique to you.

For mixed documentation families, parents without a SSN will not be able to apply for an FSA ID and will physically sign a copy of the FAFSA signature page.

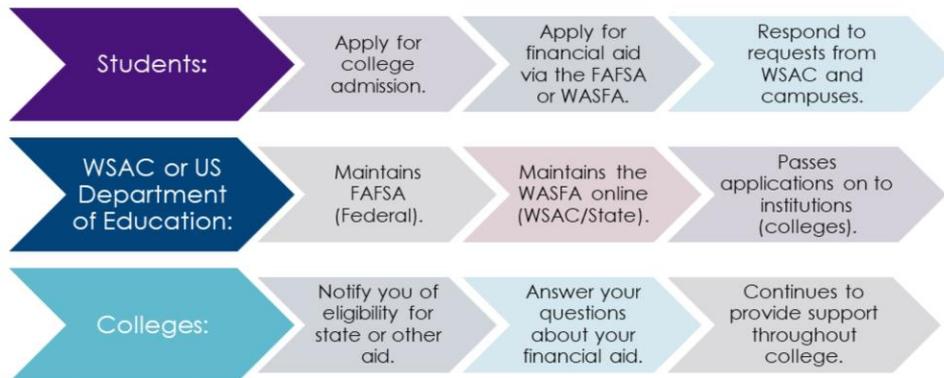
The FSA ID never expires – keep it! Two options to unlock your account: Via email (easiest, why they recommend having an email address) or challenge questions. Can take 30 minutes to unlock so important to encourage students to know their FSA ID before they start to file the FAFSA

If a student is completing the FAFSA but their parents are undocumented and/or don't have an SSN, they should put all 0's for the parent's SSN. They will need to print out and sign the signature page and mail to the Dept. of Education instead of signing online.

When students go to file a WASFA, they will need to create an account as well.



What Happens Next?



Next steps:

Students should apply for admission and financial aid starting in the fall. Important to respond, especially if you are selected for verification.

Colleges will receive student financial aid info from WSAC and the Dept of Ed.

You will receive your financial aid packages from the college. Be sure to respond when they ask you for things!



Verification



This is a common occurrence and doesn't necessarily mean a student did something wrong. It is important to provide the information requested and to ask questions!



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.



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

If you signed up for College Bound in Middle School...

State financial aid commitment to eligible students. CBS funds may come from different buckets of state financial aid, but those costs listed (tuition at public rates, small fees and book allowance) will be covered. Thus, students will not likely see the full amount listed as "College Bound".

If you aren't sure, contact the program with questions



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.

Students who signed up in middle school must:

Graduate with a 2.0 from a WA high school

Not be convicted of a felony

Apply for financial aid and be income eligible

Enroll in college within 1 year of graduating high school

You can use for 4 years within 5 years of graduating. If you are not income eligible one year, still apply for financial aid, you may be the next year



theWashBoard.org

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



How does it work? Scholarship providers build a listing for each scholarship they want to offer on our site. This listing provides all the necessary information for potential applicants.

Students-scholarship seekers-create a profile online, which is then compared to all available scholarships. A list of the seeker's best scholarship matches is immediately displayed to them online.

The seeker creates an application for their matches after reading the details provided. Seekers can apply for as many scholarships as they choose.

The scholarship seeker submits an application to the provider either by mail, by website, or by using theWashBoard.org as the electronic application host.

The provider reviews their applications. If theWashBoard.org serves as the electronic host, the provider can review applications online or download and print. The site can also be used to email applicants about their scholarship status



Scholarship Search Engines

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



Here are some examples of additional scholarship search engines.

Many of these, especially Scholarshipjunkies.org/beyond have many scholarships available for undocumented students.



Other Ways to Pay for College

529 College Savings Plans
(GET/DreamAhead)

Job/Savings

Payment Plan (talk to the colleges)

Financial aid is one way to pay for college. Here are a few other ways.

GET stands for Guaranteed Education Tuition. A pre-paid College Savings Plan. If you have GET credits, you will enter this info when you file the FAFSA and work with your college to get them sent over. DreamAhead is an investment based program.

Working on campus or in the summer to save for your expenses

Most colleges will have ways to pay in installments. Talk to the colleges you are interested in.



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.

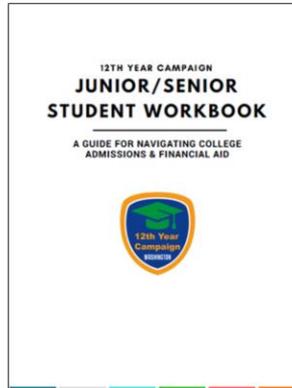
Don't forget! Applying is just the first step. Respond to questions and be sure to remember that you will need to apply for financial aid every year.



ReadySetGrad.org



www.readysetgrad.org/12thYear



No puedes obtener **AYUDA FINANCIERA** si no lo **SOLICITAS**

Obtén ayuda experta gratis para llenar la solicitud FAFSA o WASFA en unos de los siguientes eventos a realizarse de College Goal Washington:

Fecha	Hora	Localidad

Para detalles, incluyendo lo que debes traer contigo y las fechas y localidades de eventos adicionales, visita bit.ly/CGW

WSECU

Washington has a great resource for you, too! Readyssetgrad.org will have Washington specific info. There is also a map of where you can receive help with completing either the FAFSA or the WASFA.



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

Ask for help! Here are some ways to contact the Washington Student Achievement Council, our state's financial aid agency.