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
Examples of State Financial Aid

- State Need Grant
- College Bound Scholarship
- State Work-Study
- Passport to Careers for Foster Youth
- Opportunity Grant
Starting with the Basics – Rule of 1

Opens October 1 every year

Apply early to maximize aid opportunities

FAFSA
Free Application for Federal Student Aid
FAFSA.gov

WASFA
Washington Application for State Financial Aid
readysetgrad.org/wasfa
### Apply for a FSA ID – www.fsaid.ed.gov

<table>
<thead>
<tr>
<th>Step 1</th>
<th>When logging in to one of the websites listed above, click the link to create an FSA ID.</th>
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<tbody>
<tr>
<td>Step 2</td>
<td>Create a username and password, and enter your e-mail address.</td>
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<tr>
<td>Step 3</td>
<td>Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.</td>
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<td>Step 4</td>
<td>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.</td>
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<td>Step 5</td>
<td>Review your information, and read and accept the terms and conditions.</td>
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<td>Step 6</td>
<td>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.</td>
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**Tip:** Important: Only the owner of the FSA ID should create and use the account. Never share your FSA ID.
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.
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.

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.
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.
www.readysetgrad.org/12thYear