

# Preparing for College Parent Meeting: Financial Aid

Decatur Middle School  
April 15, 2015

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# Agenda

- Welcome
- Objective
- Types of Financial Aid
- Where to Start

# Objective

- To inform parents of how funding post-secondary education can be manageable.

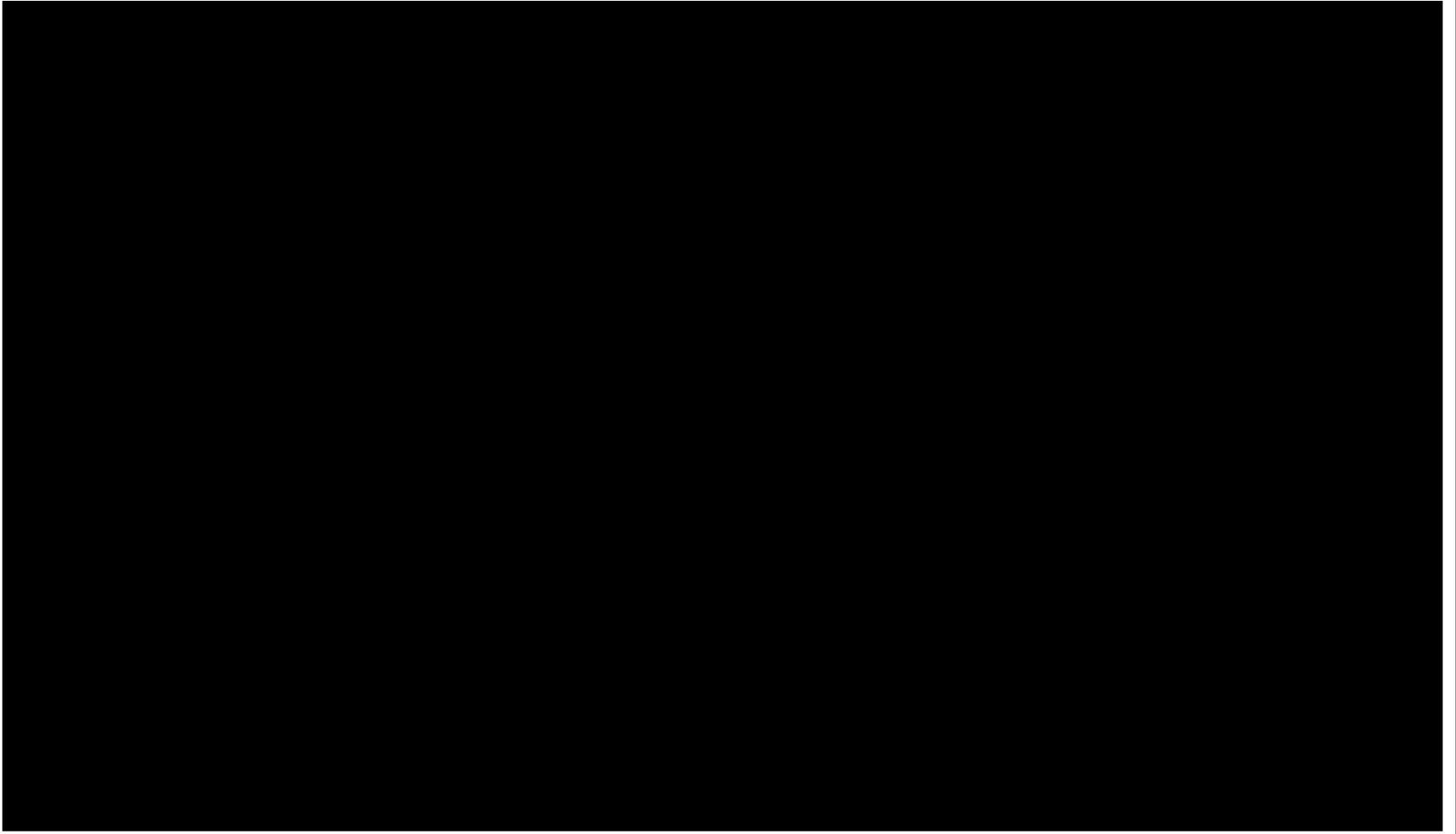
# Facts about Financial Aid

Financial aid is money to help pay for college or career school.

Aid can come from:

- the U.S. federal government,
- the state where you live,
- the college you attend, or
- a nonprofit or private organization.

# Federal Student Aid



# Federal Financial Aid

Federal student aid includes:

- Grants—financial aid that doesn't have to be repaid (unless, for example, you withdraw from school and owe a refund)
- Loans— borrowed money for college or career school; you must repay your loans, with interest
- Work-Study— a work program through which you earn money to help you pay for school

# What kinds of federal grants are available?

The U.S. Department of Education offers a variety of federal grants to students attending four-year colleges or universities, community colleges, and career schools.

- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grants
- Teacher Education Assistance for College and Higher Education (TEACH) Grants
- Iraq and Afghanistan Service Grants

# How do you get a federal grant?

Almost all federal grants (listed in the previous slide) are awarded to students with **financial need**.

- The first step to see if you are eligible for these grants, or any other federal student aid, you have to start by submitting a Free Application for Federal Student Aid (FAFSA)
- Once you've done that, you'll work with your college or career school to find out how much you can get and when you'll get it.

# Things to keep in mind when taking out a Federal or Private Loan

- Make sure you understand who is making the loan and the terms and conditions of the loan.
- Student loans can come from the federal government or from private sources such as a bank or financial institution.
- Loans made by the federal government, called federal student loans, usually offer borrowers lower interest rates and have more flexible repayment options than loans from banks or other private sources.

## The U.S. Department of Education has two federal student loan programs.

- The *William D. Ford Federal Direct Loan (Direct Loan) Program* is the largest federal student loan program. Under this program, the U.S. Department of Education is your *lender*.
- The Federal Perkins Loan Program is a school-based loan program for undergraduates and graduate students with exceptional financial need. Under this program, the school is lender.

# Things to consider when taking out federal student loans

- Before taking out a loan, it's important to understand that a loan is a legal obligation that you will be responsible for repaying with interest.
- You may not have to begin repaying your federal student loans right away.
- Keep track of how much you're borrowing.
- Think about how the amount of your loans will affect your future finances, and how much you can afford to repay.
- Your student loan payments should be only a small percentage of your salary after you graduate, so it's important not to borrow more than you need for your school-related expenses.

# Federal Work Study

- *Federal Work-Study* provides part-time jobs for students with **financial** need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study.

# Federal Work-Study Overview

- It provides part-time employment while you are enrolled in school.
- It's available to full-time or part-time students.
- It's administered by schools participating in the Federal Work-Study Program. In order to find out if the college you plan to attend participates in Federal Work-Study Program, check with the school's *financial aid office*.

# Federal Work-Study Overview

## Cont'd.

- The Federal Work-Study Program emphasizes employment in civic education and work related to your course of study, whenever possible.
- The jobs may be on or off campus.
- If you work on campus, you'll usually work for your school. If you work off campus, your employer will usually be a private nonprofit organization or a public agency, and the work performed must be in the public interest.
- Some schools might have agreements with private for-profit employers for work-study jobs. These jobs must be relevant to your course of study (to the maximum extent possible).
- You'll earn at least the current federal minimum wage. However, you may earn more depending on the type of work you do and the skills required for the position.

# Scholarships

- Scholarships are gifts. They don't need to be repaid. There are thousands of them, offered by schools, employers, individuals, private companies, nonprofits, communities, religious groups, and professional and social organizations.

# What kinds of scholarships are available?

- Some scholarships for college are **merit-based**. You earn them by meeting or exceeding certain standards set by the scholarship-giver. Merit scholarships might be awarded based on academic achievement or on a combination of academics and a special talent, trait, or interest. Other scholarships are based on **financial need**.
- Many scholarships are geared toward particular groups of people; for instance, there are scholarships for women or high school seniors. And some are available because of where you or your parent work, or because you come from a certain background.
- A scholarship might cover the entire cost of your tuition, or it might be a one-time award of a few hundred dollars. Either way, it's worth applying for, because it'll help reduce the cost of your education.

# Where to locate scholarships?

These are free sources of information about scholarships:

- Naviance
- the financial aid office at a college or career school
- the U.S. Department of Labor's Free scholarship search tool
- your library's reference section
- foundations, religious or community organizations, local businesses, or civic groups
- organizations (including professional associations) related to your field of interest
- ethnicity-based organizations
- your employer or your parents' employers

# When do you apply for scholarships?

- That depends on each scholarship's deadline. Some deadlines are as early as a year before college starts, so if you're in high school now, you should be researching and applying for scholarships during the summer between your junior and senior years.
- The 21<sup>st</sup> Century Scholarship must be applied for by June of the 8<sup>th</sup> grade year. More information will be shared later in our presentation.

# How do you apply for scholarships?

- Each scholarship has its own requirements. The scholarship's website should give you an idea of who qualifies for the scholarship and how to apply.
- Make sure you read the application carefully, fill it out completely, and meet the application deadline.

# Award Letter

- A school aid offer (or award letter) tells you what financial aid you can receive at a particular college or career school.
- If you listed a school on your *FAFSA* and have been offered admission by that school, the *financial aid office* at the school will send you an aid offer (often electronically). The offer includes the types and amounts of financial aid you may receive from federal, state, private, and school sources. This combination of aid is your *financial aid package*.
- Because your financial aid package is created for you and is based on the cost of attending a particular school, your aid amounts will vary from school to school.

# FAFSA4caster

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Help

SEARCH

## FAFSA4caster

*FAFSA4caster* will help you understand your options for paying for college. Provide some basic information and **we'll estimate your eligibility for federal student aid**. Your estimate will be shown in the "College Cost Worksheet" where **you can also provide estimated amounts of other student aid and savings** that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

### Student Information

Are you a U.S. citizen?

SUBMIT

NEED HELP?

EXIT

## Help and Hints

### Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen (or U.S. national)** if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: "Refugee,"

# Important Websites

- <https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1>
- <https://studentaid.ed.gov/types>



# The 21<sup>st</sup> Century Scholars Program

*Take a Step Toward Your Future*

# The 21<sup>st</sup> Century Scholars Program Provides:

- Tuition assistance
- College and career readiness through the **Scholars Success Program**
- Other support and services

## PERFORM academically

**Core 40 Diploma with 2.5 Grade Point Average** (cumulative)

<b>GRADE</b>	<b>PLAN for college</b>	<b>PREPARE for college</b>	<b>PAY for college</b>
9 <sup>th</sup>	Graduation Plan	Extracurricular or Service Activity	Paying for College 101
10 <sup>th</sup>	Career Interest Assessment	Workplace Experience	College Costs Estimator
11 <sup>th</sup>	College Campus Visits	College Entrance Exam	Scholarship Search
12 <sup>th</sup>	College Application	College Success 101	FAFSA Filing

# How Do I Apply?

- Apply online at **Scholars.IN.gov** or see your middle school guidance counselor for help
- Click on “Enroll”
- The deadline to apply is June 30 of your 8<sup>th</sup> grade year!

Students Parents Counselors Resources About Log In

21<sup>st</sup> Century SCHOLARS INDIANA

Tristan  
Sophomore

Enroll

Succeed in School

Complete College

STUDENTS  
click here

PARENTS  
click here

COUNSELORS  
click here

Indiana's 21<sup>st</sup> Century Scholars is a needs- and performance-based program that provides students the opportunity to earn up to a four-year scholarship at an Indiana college or university.

Hoosier students who meet income criteria can enroll during their 7<sup>th</sup>- or 8<sup>th</sup>-grade year of middle school. Students commit to maintaining academic success, remaining drug and alcohol free, and completing college-preparation activities.

Scholars are provided resources and assistance to help them plan and prepare for college and pay for expenses not covered by their scholarship.

[Click here](#) to learn more and apply.

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[\[CHE\] St. Joseph County Senior Affirmation \(11/7/2013\)](#)

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Learn More Indiana, 101 West Ohio Street, Suite 670, Indianapolis, Indiana 46204

Indiana's 21<sup>st</sup> Century Scholars program is supported by [Learn More Indiana](#). Led by the [Indiana Commission for Higher Education](#). Learn More Indiana is a partnership of state and local organizations working to help Hoosiers of all ages succeed in school, complete college and connect to careers.

# Contact Information

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