Applying for Financial Aid 2011-2012

January 22, 2011
CSU RAMFAM Meeting
Presenter: Connie Jaime-Lujan

Student Financial Services
Presentation Overview

• Financial Aid 101
  - Applying for Financial Aid
    • Actual FAFSA & 7 steps for completing
  - Types of Financial Aid
Presentation Overview

• Determine College Resources
  - Scholarship Tips
  - College Opportunity Fund
  - Other Resources
• Important Dates
• Time for your Questions
Poll:

Who qualifies for financial aid?

Thoughts?
Anyone who applies and meets the eligibility criteria:

1. US Citizens or Eligible Non-Citizens
2. Admitted to a degree-seeking program
3. Making Financial Aid Satisfactory Academic Progress
A Quick Look at How to Apply For Financial Aid
Apply!  Apply!  Apply!

Free Application

No commitment

Gives options

Don’t assume you won’t receive financial assistance: complete the Free Application For Federal Student Aid (FAFSA)
FREE Application for Federal Student Aid (FAFSA)

www.fafsa.gov

• Annual Process: apply after January 1st
• Some schools may require additional forms
• Deadlines and Priority Dates:
  CSU priority submission date: March 1st
• Sign electronically with your Federal PIN
How to Apply

Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

While completing the FAFSA Application, make sure you have:

- Student and Parent Federal PINs
  - Don’t have a PIN? Get one when you complete the FAFSA.
- Most current federal tax information
How to Apply

Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

While completing the FAFSA Application, make sure you have:

- Most current W-2 Forms
- Driver’s License
- Other financial records (savings, checking, assets, etc.)
Parent information is required on the FAFSA each year, unless a student is:

- 24 years old or older
- Married/or has legal dependents
- Active duty or a veteran of the United States Armed Services
Parent information is required on the FAFSA each year, unless a student is:

- a graduate/or professional student
- a ward/dependent of the court or both parents are deceased
- Meets foster care, emancipated minor, or unaccompanied youth who are homeless requirements
Parent of record for FAFSA:

- Both parents, if married
- One parent, if single or widowed

FREE Application for Federal Student Aid (FAFSA)
Parent of record for FAFSA:

- Divorced or separated parents
  - Parent student lived with the most during the last 12 months
  - or -
  - Parent who provided the most financial support during the last 12 months

Note: If parent of record is remarried, must use parent and step-parent information
FAFSA Homepage:

www.fafsa.gov
FAFSA on the Web

- Login with student information
- Use secure keyboard
- Use Helps & Hints
FAFSA on the Web

• Two academic year options
• Choose to renew or start a new FAFSA
• PIN available
FAFSA on the Web

- 7 quick steps
- Should take less than 1 hour
- Will pre-fill on renewal applications
FAFSA on the Web

- Can select up to 10 schools to receive FAFSA information
• Smart Logic that lets you know when an error has occurred
• FAFSA will ask a series of questions to determine if a student must include parental information.
FAFSA on the Web

- Requests Parent General Information
  - Color is purple
- Saves application automatically
FAFSA on the Web

- Parent Financial Information
- Income & Assets - no home equity or retirement funds
- Use Helps & Hints
**FAFSA on the Web**

- **Student Financial Information**
  - Income & Assets
- **Use Helps & Hints**
FAFSA on the Web

- Can view and print FAFSA Info
- Can exit at this time and submit within next 45 days
• Sign with student & 1 parent PIN
• Submit for processing
FAFSA on the Web

- Can make a correction
- Can add or delete a school
Need help completing the FAFSA?
Attend College Goal Sunday!

- Sunday, February 13, 2011*
- Locations across Colorado & the US
- Bring your 2010 tax information
- Bring Federal Student & Parent PINs

*Some sites will be held on Saturday, February 19, 2011

www.collegegoalcolorado.org
Special Circumstances

Income Affected By:

- Death of Parent
- Separation/Divorce
- Loss of Income
Journey of your FAFSA

FAFSA

Student Aid Report

Award Letter

FAFSA Processor

FAFSA Info to Schools
Determining Financial Eligibility

\[ \text{COA} \text{ (Cost of Attendance aka budget)} \]

\[ - \text{EFC} \text{ (Expected Family Contribution)} \]

\[ = \text{Student Financial Eligibility} \]
Types of Financial Aid

What are the types of financial aid?
Types of Financial Aid

Ideas?
Types of Aid

- Grants
- Employment
- Loans
- Scholarships
Grants

- Gift aid; does not need to be repaid
- Based on documented financial need, some include academic requirements

- Federal
- State
- Institutional
• Colorado Undergraduate students
• Admitted to Colorado State University
• Must submit FAFSA
  • August 1 for Fall
  • December 1 for Spring
Students with Family Adjusted Gross Income of less than $57,000 and other eligibility criteria receive funds from state and university sources to cover at least one-half the cost of student share of base tuition.
Federal Pell Grant eligible students receive federal, state & institutional grant funds to cover at least 100% of student share of base tuition and standard fees.
Student Employment

Earnings from employment

• 10 hours/week @ $8.00/hour = $2,560/academic year

Types
• Work-Study
• Campus Hourly
• Off Campus

Job Postings on RAMweb
Federal Student Loans

Subsidized
• Interest free while in college
• Interest rate varies - 3.4% for 2011-2012

Unsubsidized
• Not interest free
• Interest rate 6.8% fixed
Federal Perkins Loan

- School is the lender
- Interest free while in college
- Interest rate 5% fixed
Federal Parent Loan (PLUS)

- Parent is the borrower & must pass credit check
- Credited to student’s University account
- 7.9% fixed interest rate
- Repayment begins while student in college or parent may defer payment while student is in college
Scholarship Tips

- Start searching in November each year
- Don’t Pay for a search
- Use school’s website
- Use free web search tools
- Create an electronic scholarship file
Scholarships

• *Colorado State University Scholarship Application (CSUSA) on RAMweb*
  • Available Dec 1, 2010
  • Deadline March 1, 2011
Create Your Own Scholarship

Ideas on how to do this

Ideas?
Create Your Own Scholarship

Latte Scholarship
Coke/Pepsi Scholarship
Bottled Water Scholarship
Electronic Games
Others - Penny Scholarship
Create Your Own Scholarship

Overdraft Scholarship
Credit Card Interest Scholarship
Late Fee Scholarship
Parking Ticket Scholarship
Rainy Day Scholarship
Others
Create Your Own Scholarship

How can completing college in 4 years save you $50,000?

Ideas?
College Opportunity Fund (COF)

- Undergraduate Colorado Residents
- Public Colorado Colleges & Universities
- Stipend will pay directly to CSU
  - $62 per credit for 2010-2011
- Apply now! https://cof.college-assist.org
- Lifetime Authorization
- Questions? Go to www.colostate.edu
  - Search on College Opportunity Fund
Putting the Pieces together

Loans  Family Resources

Work  Scholarships &/or Grants
• Satisfactory Academic Progress
• Withdrawals
• Credit Requirements
• “F” Grades
Other Resources

Renting 101 workshops offered by Off-Campus Student Services
• Feb 9 & March 10

Financial Literacy tools on our website coming soon
Important Dates

- **December-April** - Most scholarship deadlines occur

- **February 1, 2011** - Priority submission date to submit a complete admissions application to be considered for Admissions-based scholarships
Important Dates cont.

- **March 1, 2011** Priority submission date to submit FAFSA based on 2010 tax figures

- **March 1, 2011** - Deadline to complete CSU Scholarship Application (CSUSA) on RAMweb
• **June/July** - Have all financial aid requirements completed

• **August, 2011** - Fall charges and financial aid start to post to student accounts and eBilling notifications are sent
Important Dates cont.

- **Sept 12, 2011** - Fall bill is due

- **January 2012** - Spring charges and financial aid post to student accounts and eBilling notification is sent

- **February 10, 2012** - Spring bill is due
Last Thoughts

Other Questions?
Student Financial Services

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Thank You!