

# Applying for Financial Aid

Walking through the FAFSA, 2012-2013

Monticello High School 1/9/2012

# Today's Agenda



- ❖ The Application Process
- ❖ What is Financial Aid
- ❖ Special Circumstances
- ❖ Tips and Resources
- ❖ Questions

# The Application Process



# How do I apply for financial aid?

1

- File the **2012-2013 Free Application for Federal Student Aid/ FAFSA** (Uva's school code is 003745).

2

- Check with schools you are applying to for other information required to apply for financial aid, such as:
  - Complete the **CSS/ Financial Aid PROFILE** to schools that require it ( Uva's school code is 5820).
  - Complete **University Financial Aid Applications** to schools that require it.

3

- Some schools may request signed copies of 2011 federal taxes, tax schedules and earning statements.
- Some students may be required to submit copies of tax transcripts or other forms.

# FAFSA on the Web

## www.fafsa.ed.gov



Home About Us Student Aid on the Web PIN Site Contact Us Browse Help English Español



### Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

#### Deadlines

Information about your deadlines.

#### School Code Search

Find your college's school code. Also find detailed information about your college.

#### FAFSA Filing Options

Learn about the other options for filing your FAFSA.

#### Announcements

- **NEW!** An easier way to provide tax information. With just a few simple steps, students & parents who have completed their IRS tax return will be able to view & transfer their tax information into their FAFSA.

#### Thinking About College?




Use *FAFSA4caster* to see how federal student aid can help you pay for college!

# CSS/Financial aid PROFILE

www.collegeboard.org

HELP | STORE | SEARCH:  Site  Colleges   STUDENTS | PARENTS | EDUCATORS

 CollegeBoard.com for Students

- College Board Tests
- Plan for College
- Find a College
- Apply to College
- Pay for College

## Pay for College

- Tools
- ▾ Career Browser
- ▾ PROFILE Online

Home > Pay for College > CSS/PROFILE

## CSS/Financial Aid PROFILE®

The fast, easy, convenient secure way to apply for financial aid

Welcome to PROFILE, the financial aid application service of the College Board -- a national, not-for-profit membership association whose mission is to connect students to college success and opportunity. Many of the member colleges, universities, graduate and professional schools, and scholarship programs use the information collected on PROFILE to help them award nonfederal student aid funds.

Completing PROFILE Online requires you to have a secure browser and either a valid credit card or checking account.

If you have forgotten your user name or password, click on "PROFILE 2011-12" below then click on "Forgot your user name?" or "Forgot your password?" and follow the directions.

▾ | PROFILE 2012 - 13

PROFILE Online 2012-13 will be available October 1, 2011. You should file this application if you are entering or returning to college in the fall of 2012 or the spring of 2013.

▾ | PROFILE 2011 - 12

Click here to register for and complete your PROFILE Online Application for 2011 - 12. You should file this application if you are entering or returning to college in the fall of 2011 or the spring of 2012.

Click to view the [2011 - 12 PROFILE Student Guide](#).

Click to view the [list of colleges, universities, and scholarship programs](#) that will use the 2011 - 12 PROFILE, Noncustodial PROFILE (NCP), and IDOC Services.

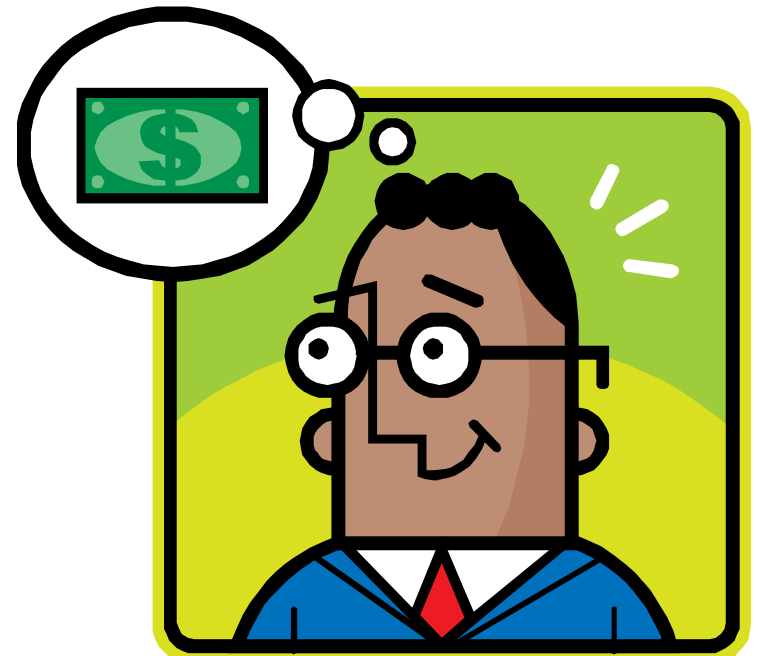
Seleccione aquí para ver [2011 - 12 La Guía del Estudiante](#).

# Information collected on the applications

- Student and parent demographics
- Information from 2011 federal tax return
- Information from 2011 W-2 forms
- Untaxed income
- Number in household and number in college
- Assets and investments

# Determining Financial Need

- The FAFSA, CSS Profile and other documents are used to determine your Expected Family Contribution (EFC).
- Schools use your EFC to determine eligibility for need-based financial aid and to prepare an award package.
- $\text{Cost of Attendance} - \text{EFC} = \text{Financial Need}$ .



# Cost of Attendance

## Dependent Undergraduate Students

2011-2012

Entering	Virginian	Non-Virginian
Tuition and Fees <sup>1</sup>	\$11,794	\$36,788
Room <sup>2</sup>	\$4,946	\$4,946
Board	\$4,090	\$4,090
Books and Supplies	\$1,184	\$1,184
Personal	\$1,980	\$1,980
Subtotal	\$23,994	\$48,988
Travel	\$350	\$620 to \$1,540
Total	\$24,344	\$49,608 to \$50,528

1—Tuition and Fees for Entering includes a \$210 Orientation Fee.

2—Room is based on weighted room average

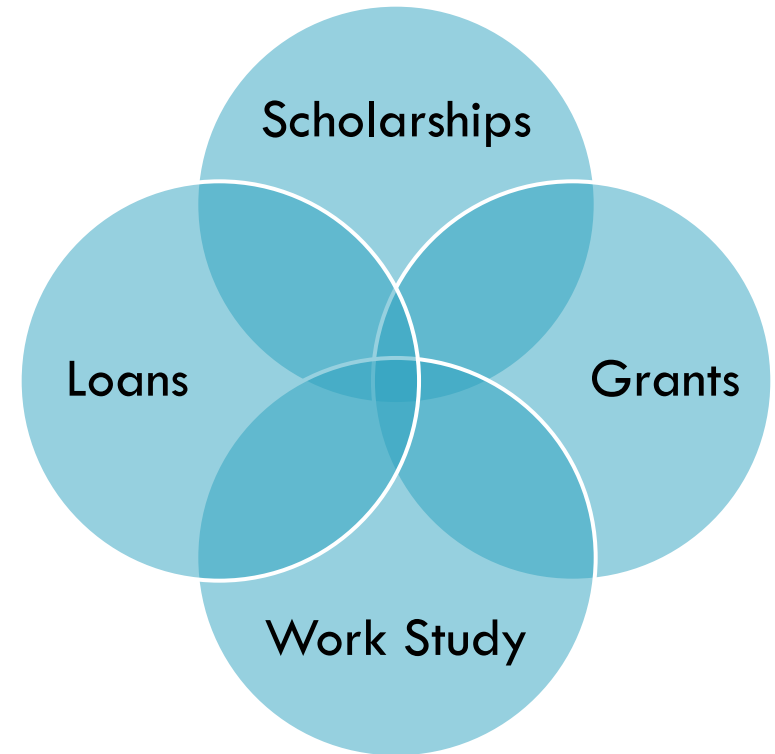
<http://www.virginia.edu/financialaid/estimated.php>

**What is financial aid?**

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# Financial aid is...

Funds provided to students & families to help pay for postsecondary educational expenses. These include:



# Scholarships

## School Scholarships

Applications and requirements vary from school to school

Check with every school you are applying to for information.

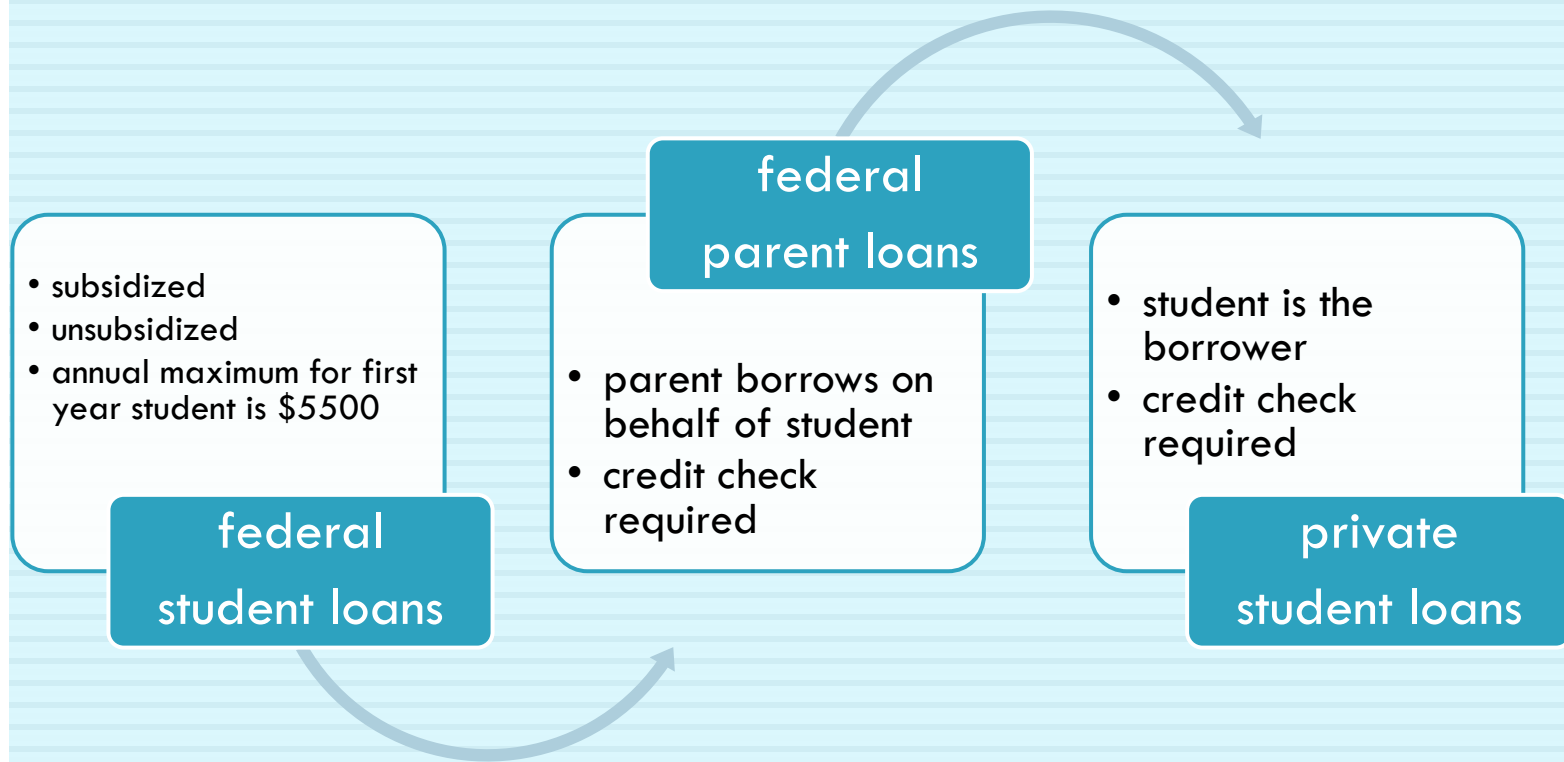
<http://www.virginia.edu/undergradadmission/finaid.html> for UVa scholarship information.

## Private and Community Scholarships

Some may require you to file an application for financial aid.

You may find them in unexpected places

Some are merit-based, some are need-based, some are both.



## Loans

Money that has to be repaid – usually not until after the student graduates

# Work Study

Need-based award that provides an opportunity to work at your school and earn money to help pay for educational expenses.



get  
hired



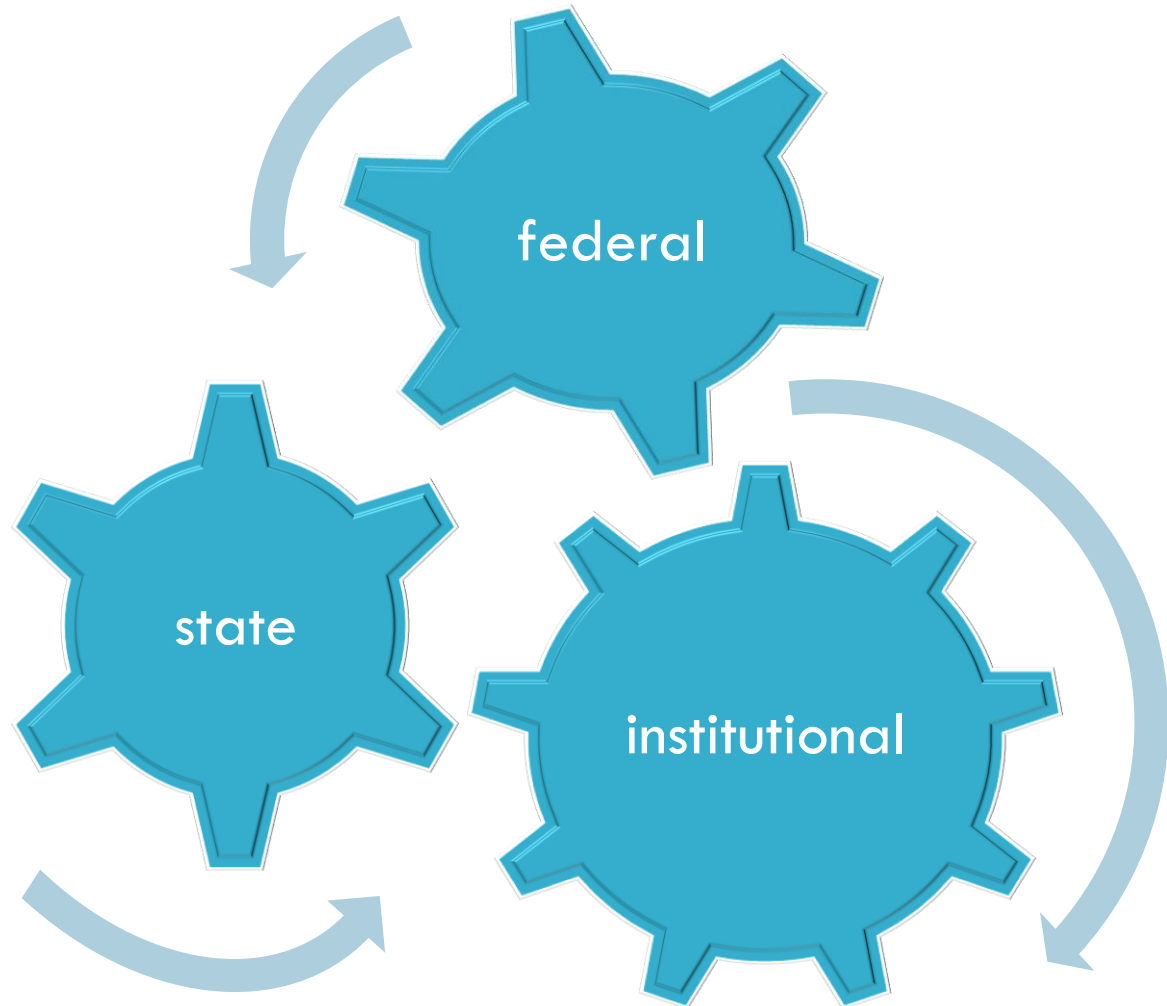
get to  
work

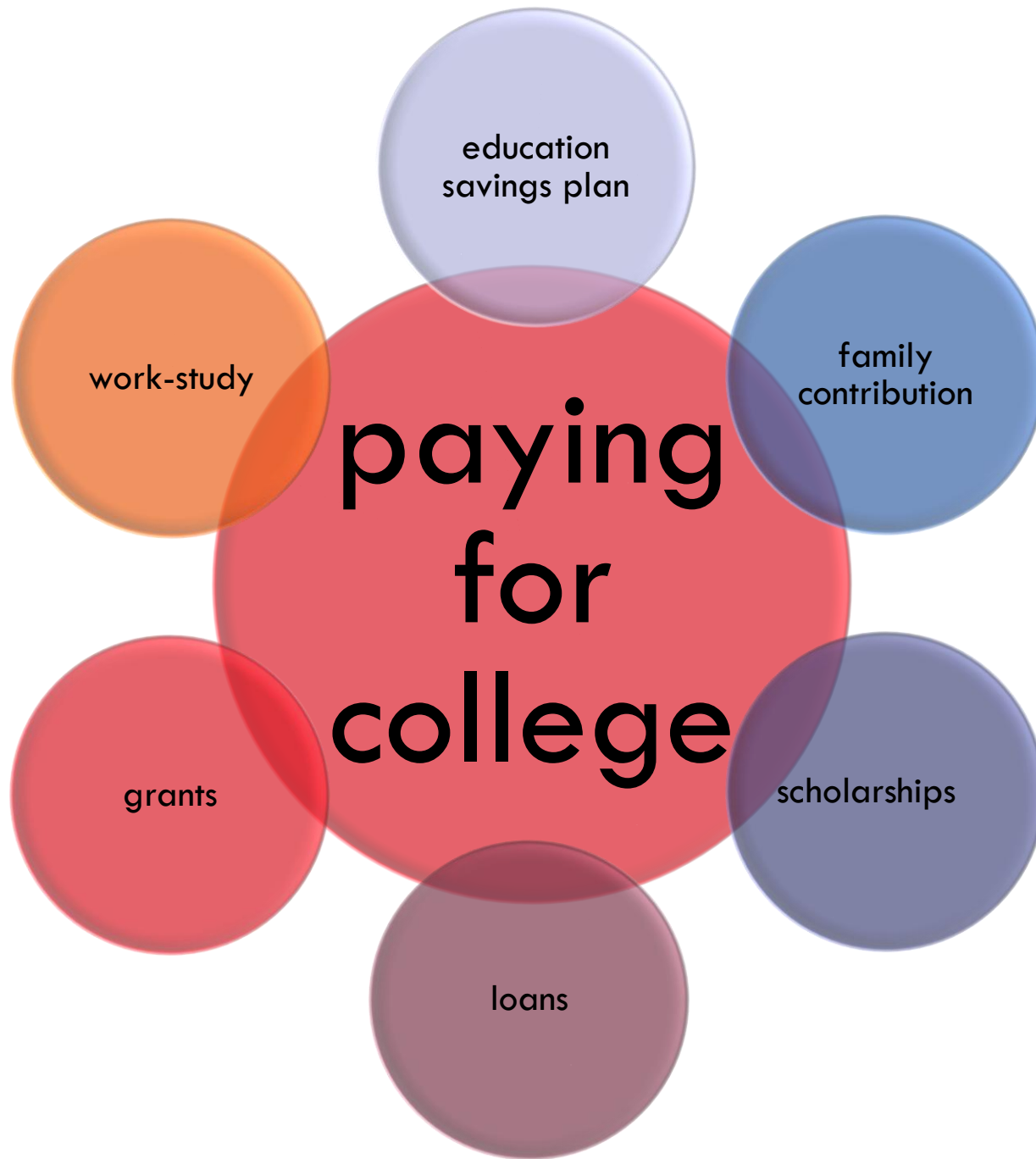


get  
paid

# Grants

Need-based money awarded by colleges and universities.





# TIPS & RESOURCES

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# Common Errors on the FAFSA

- ❑ Parent and student social security numbers
- ❑ Divorced/remarried parental information
- ❑ Not including income earned by stepparents
- ❑ Not reporting untaxed income
- ❑ Reporting parent income in the student section
- ❑ Household size and number in college
- ❑ Real estate and investment net worth
  - ▣ Including retirement accounts in investment net worth
  - ▣ Including the value of primary residence in investment net worth
- ❑ Student dependency questions
  - Use the scrolling “Help and Hints” on the side of [www.fafsa.gov](http://www.fafsa.gov) to make sure information is correct.

# Keep in mind



- ❑ SSN on admission application
- ❑ Name, SSN, DOB mismatch
- ❑ Monitor requests for additional information from schools for requests for information
- ❑ Don't wait until the last day
- ❑ Meet deadlines

# Websites

FAFSA: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

My FSA: [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

FAFSA4caster: [www.fafsa.gov](http://www.fafsa.gov)

CSS Financial Aid Profile:  
[www.collegeboard.org](http://www.collegeboard.org)

State Council of Higher Education for Virginia: [www.schev.edu](http://www.schev.edu)

Scholarship databases

- For example: [www.finaid.org](http://www.finaid.org)

[www.virginia.edu/financialaid](http://www.virginia.edu/financialaid)

Net Price Calculators →  
<https://npc.collegeboard.org/student/app/virginia>

# Net Price Calculator

Federally  
mandated

- All schools required to have a net price calculator by October 29, 2011.

Must  
represent  
factual data

- Information is for current academic year.
- If you used a net price calculator today, it would reflect 2011-2012 costs and awards.

Reflects cost  
of attendance  
less grant aid

# My Net Price for Academic Year 2011-12 is \$ 14,247

PRINT  
summary



How did we calculate your net price? Your net price is the cost of attendance (estimated below) minus grants and scholarships ("free money") that you may receive.

## Estimated Cost of Attendance ?

Tuition & Fees <span>?</span>	\$	11,794
Room & Board <span>?</span>	\$	9,036
Books & Supplies <span>?</span>	\$	1,184
Transportation <span>?</span>	\$	350
Personal Expenses <span>?</span>	\$	1,980
<b>Estimated Total Cost of Attendance</b>	<b>\$</b>	<b>24,344</b>

## Estimated Grant Aid ?

Grants	\$	10,097
<b>Estimated Total Grant Aid</b>	<b>\$</b>	<b>10,097</b>
<b>ESTIMATED NET PRICE <span>?</span></b>	<b>\$</b>	<b>14,247</b>

## Estimated Self Help ?

Student Loan	\$	7,000
<b>Estimated Total Self Help</b>	<b>\$</b>	<b>7,000</b>
<b>ESTIMATED REMAINING COST <span>?</span></b>	<b>\$</b>	<b>7,247</b>



■ Grant Aid ■ Self Help ■ Remaining Cost

This chart shows the estimated share of money available to you from grant aid (money that does not have to be repaid) and self-help (money that you earn or borrow). The difference between your cost of attendance and these two sources of funds is the amount you will be responsible for paying. It is the estimated "Remaining Cost," and is the third slice of the pie.

## NOTE:

The estimate provided using this net price calculator does not represent a final determination, or actual award, of financial assistance. The price of attendance and financial aid availability may change. This estimate shall not be binding on the Secretary of Education, this institution of higher education or the state in which this institution of higher education is located.

# UVa financial aid timeline



After October 1: Complete CSS PROFILE

After January 1: Complete FAFSA

Before March 1: Submit tax returns including schedules and W-2 forms

Early April: Preliminary financial aid awards available

April 30, 2012: application deadline for maximum aid consideration



Student Financial Services

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THANK YOU