FINDING MONEY FOR COLLEGE
Basics of Federal Financial Aid 2021–2022

Agenda
- College Costs
- Types and Sources of Financial Aid
- Completing the FAFSA or ORSAA
- Understanding Your Award
- Maintaining Financial Aid Eligibility
- Scholarships

College Costs

COA is an estimate of the total education expenses includes direct costs and indirect costs

EFC is calculated from the information provided on your FAFSA, such as income, assets and family size

Financial Need

COA - EFC = Financial Need

Needs Varies Based On Cost
Goal: To meet a student’s need.
- The college financial aid office will package all available aid and send an award offer for consideration.
- Financial need will be different based upon school cost:

<table>
<thead>
<tr>
<th></th>
<th>School A</th>
<th>School B</th>
<th>School C</th>
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<tr>
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<td>$28,000</td>
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<td>NEED</td>
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Types and Sources of Aid

- Grants
- Scholarships
- Work Study
- Part Time Work
- Subsidized
- Unsubsidized
- Parent Plus

Gift Aid
Self Help Aid
Borrowed Money
State Grant Programs

- **Oregon Opportunity Grant**
  - Must be an Oregon resident
  - Attend Oregon college or university
  - Demonstrate financial need
  - Complete FAFSA or ORSAA early

- **Oregon Promise Grant**
  - Apply at [oregonstudentaid.gov](http://oregonstudentaid.gov)
  - Recent Oregon high school or GED graduate
  - Enroll in an Oregon community college within 6 months of graduation.

*Eligibility may also be determined by your Expected Family Contribution (EFC). Check OSAC website for details.*

Federal Grant Programs

- **Pell Grant**
  - Based on need
  - Disburses based on enrollment level

- **Federal Supplemental Educational Opportunity Grant (FSEOG)**
  - Apply early
  - Based on need
  - Amount differs from college to college

*Eligibility may also be determined by your Expected Family Contribution (EFC).*

Federal Loan Programs

- **Subsidized Loan**
  - Does not accrue interest while you are in school at least half time
  - 6 month grace period before repayment begins
  - Interest rate 2.75% (*2020 – 2021 aid year*)

- **Unsubsidized Loan**
  - DOES accrue interest while you are in school
  - 6 month grace period before repayment begins
  - Interest rate 2.75% (*2020 – 2021 aid year*)

- **Parent Plus Loan**
  - Interest rate 5.30% (*2020 – 2021 aid year*)
  - Apply at [www.studentaid.gov](http://www.studentaid.gov)

- **TEACH Grant**
  - Turns into unsubsidized loan with interest if requirements not met.

Other Programs

- **Private/Alternative Loans**

- **Segal AmeriCorps Education Award**
  - Benefit earned by completing a term of national service
  - Credits earned can help pay for educational expenses

- **Veterans Benefits**
  - Reserve Educational Assistance Program (REAP)
  - Veteran’s Dependent Tuition Waiver
  - Go to [va.gov/education](http://va.gov/education) for information

How Do I Apply?

[Oregon Student Aid Application](http://oregonstudentaid.gov/)

How Do I Apply ORSAA?

[Oregon Student Aid Application](http://oregonstudentaid.gov/)
ORSAA - What you need to know

- Apply at www.oregonstudentaid.gov “It’s FREE”
- Available OCTOBER 1ST, 2020
- Use 2019 tax information
- What you will need (Parent and Student):
  - 2019 Tax Information
  - Social Security Card
  - Driver’s license (if applicable)
  - Records of stocks, bonds, investments
  - Untaxed income
  - List colleges and universities
  - Complete every year

FAFSA - What you need to know

- Apply at www.studentaid.gov - “It’s FREE”
- Available OCTOBER 1ST, 2020
- Use 2019 tax information
- What you will need (Parent and Student):
  - 2019 Tax Information
  - Social Security Card
  - Records of stocks, bonds, investments
  - Driver’s license (if applicable)
  - Untaxed income
  - List colleges and universities
  - Complete every year

Creating and Using your FSA ID

Creating FSA ID

- Go to www.StudentAid.gov/fsaid
- Student and Parent must create separate FSA ID's

What is the FSA ID?

- An account username and password used by students, parents, and borrowers to log into U.S. Department of Education online systems and to electronically sign documents.
- You use it to
  - Apply for federal student aid;
  - Access the myStudentAid mobile app
  - Sign for a federal student loan
  - Perform important activities such as choosing a repayment plan or applying for a deferment on your federal student loan.
Do parents need a FSA ID?

- If you’re a dependent student, then your parent will need an FSA ID to sign your Free Application for Federal Student Aid (FAFSA®) form electronically.

**IMPORTANT**
- You and your parent must create his or her own account with different account usernames and passwords.
- You cannot use the same email address or phone number that your child used for their FSA ID.
- Do not create an FSA ID for your child.
- Do not allow anyone else to create an FSA ID for you.

IRIS Data Retrieval Tool (DRT)

**Tax Filer**
- Request 2019 Return Tax Transcript
  - By mail at [www.irs.gov](http://www.irs.gov)
  - Download and print online
  - By phone
  - Complete 4506-T/4506T-EZ form

**Submit 2019 1040 signed and dated**
- Schedules A, C, K, 1-6 (if applicable)

**Non Tax Filer**
- Verification of Non Tax Filing Letter
  - Complete 4506-T/4506T-EZ form

Unable to utilize DRT?

- Concerned about your award offer?
  - Contact the Financial Aid Office if:
    - Change in employment status
    - Medical expenses not covered by insurance
    - Student cannot obtain parent information
    - Unusual dependent care expenses
    - Change in parent marital status

Frequently Asked Questions
Am I Dependent or Independent?

- **Were you born prior to January 1st, 1998?**
  - Independent if able to answer "Yes" to ONE of these questions:
    - Married
    - Have children you support
    - Active Duty with Armed Service
    - In foster care, orphan or ward of the court (after age 13)
    - In legal guardianship (court order required)
    - Emancipated minor (court order required)
    - At risk of being homeless and self supporting as determined by high school or district liaison

Who Is My Financial Aid Parent?

- **Provide Biological or Adoptive parent(s)**
  - If divorced or separated use information for the parent that the student last lived for the greater part of the 12 months preceding the date of completing FAFSA.
  - If remarried include step-parent information (name, SSN, DOB and tax information).
  - If parent(s) does not have SSN enter 000-00-000

How many schools may be listed on FAFSA?

- **10 schools may be listed.**
  - You must list an eligible in-state college to be considered for state grant aid.
  - You must list an Oregon community college to be considered for the Oregon Promise Grant.
  - The order in which you list the colleges will not impact your eligibility for state aid programs.
  - Additional schools may be added after you receive the SAR report.

What Are Considered Assets?

- **Assets include:**
  - Cash, savings and checking accounts
  - Businesses and Investment farms if employ 100+ employees
  - Investments such as real estate, UGMA and UTMA Owner
  - Stocks, bonds, certificates of deposit etc.

- **Assets do not include:**
  - The home in which you live
  - Retirement plans (401(k) plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.
  - UGMA and UTMA accounts for which you are the custodian, but not the owner
  - The value of life insurance
Next Steps
- Review Student Aid Report (SAR) Report
- Make corrections if needed
- Watch for e-mails or letters from the schools listed on FAFSA/ORSAF
- Satisfy financial aid requirements
- Read, Review and Act on award
- Maintain Satisfactory Academic Progress (SAP) Eligibility
- Meet all deadlines

How do I maintain eligibility?
- 2.0 or higher cumulative GPA
- Must pass 66.67% of attempted courses
- Complete degree or certificate program within 150% Maximum Timeframe

* College courses taken while in high school may impact GPA and completion rate on your college transcript.

What is a Scholarship?
- Gift aid
- Competitive
- Variety of scholarships available
  - Academic excellence
  - Athletic
  - Hobby/interest
- Some scholarships are automatically renewable if the student continues to meet the criteria/requirements each year

When do I apply for scholarships?
- It depends on each scholarship
- Common scholarship period is Sept - April
- Apply for scholarships each year
Where do I start?

Local-Level Scholarships

- College and University Scholarships
  - Admission and scholarship applications
- Your community
  - Your high school/TRIO counselor
  - Local organizations and foundations
- Your employers
  - Parents & students

State-Level Scholarships

- OSAC: Office of Student Access and Completion
  - Apply at OregonStudentAid.gov starting Nov 1
  - Early Bird Deadline: February 15, 2021
    - If error-free, enter a drawing for a $1000 scholarship
    - Must be submitted by 5:00pm
  - FINAL deadline: March 1, 2021
    - Applications & all required documents must be submitted by 5:00 pm
    - Check for errors and successful submission
- OSAC scholarships are available to DACA or undocumented students
- OregonGoesToCollege.org:
  - Search for additional Oregon scholarships at oregongoestocollege.org/scholarships

National Level Scholarships

- Search for scholarships:
  - US Department of Labor Scholarship search site
  - US Department of Education
  - Fastweb.com
  - Collegeboard.com
  - Scholarships.com
  - Finaid.org/scholarships
- Be aware of scams

Scholarship Committee Consider

Holistic review
- Academics (rigor of coursework)
- Personal statement
- Test scores if available
- Work experience
- Community service
- Leadership

Scholarship Strategy

- Prepare early
  - Set up a professional email account
  - Make a scholarship list
  - Read instructions thoroughly
  - Obtain transcripts
  - Request reference letters
    - Connect with your counselors and teachers now
- Submit 2021-2022 FAFSA/ORSAA
- Take SAT/ACT early and retake if necessary
Scholarship Strategy

• Apply for many different scholarships
  — Interest
  — Field of study
  — Award amount less than $1,000
• Do not wait until the last minute to apply
• Keep copies of completed applications
• Confirm submission

Tips on Essay/Statement

• Make sure to answer all of the parts of the question being asked
• Follow the instructions thoroughly
• Make it personal
• Polish your essay
• Re-use and recycle your essays and statements

Expect Success

• Congratulatory letter
  — Read it thoroughly
  — Understand your requirements and follow-up obligations, if any
  — Save it!
• Prestigious scholarships may request in person interview
  — Prepare yourself
• Fulfill conditions/requirements:
  — Send transcripts
  — Proof of FAFSA
  — Proof of enrollment
  — Thank you letter
• Your college may adjust your financial aid offer

Upcoming Remote Info Sessions

Contact Information

• COCC Contact information:
  Phone 541-383-7260
  Fax 541-383-7506
  Email coccaffaid@cocc.edu

• OSU-C Contact information:
  Phone 541-322-2092
  Email financialaid@osucascades.edu

• Office Hours:
  Monday - Thursday 11 a.m. – 1 p.m.

• Mailing Address:
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  1500 SW Chandler Avenue
  Tykeson Hall 106B
  Bend OR 97702