

FINANCIAL AID 101

General Information

2020-2021



What is Financial Aid?

- Scholarships
- Grants
- Loans
- Employment opportunities





Two Categories of Aid

➤ Merit-based

➤ Need-based





Cost of Attendance

- Tuition and fees
- Room and board
- Books and supplies, equipment, transportation, and miscellaneous personal expenses
- Loan fees





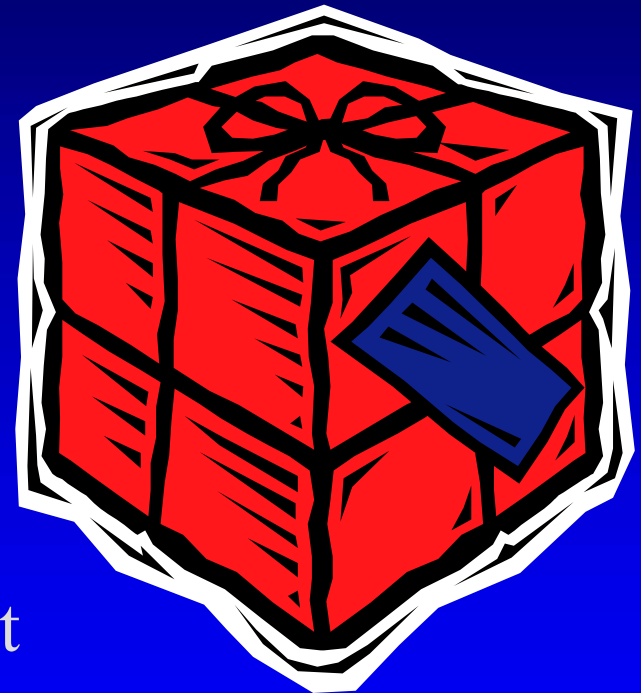
FACTORS CONSIDERED FOR NEED-BASED GRANTS

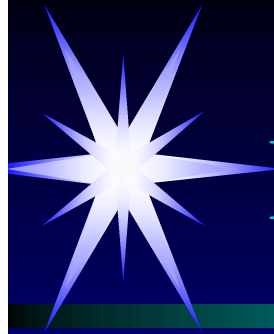
- Income
- Family size
- Age of older parent
- Number of children in college



TYPES OF NEED-BASED ASSISTANCE

- Gift Aid
 - Grants
 - Scholarships
- Self-Help Aid
 - Low-interest loans
 - Part-time student employment





PRIMARY SOURCES OF AID

- Institutional
- Private
- State
- Federal





TITLE IV PROGRAMS

- Federal Pell Grants
- The campus-based programs:
 - Federal Supplemental Educational Opportunity Grant (FSEOG)
 - Federal Work-Study (FWS)



TITLE IV PROGRAMS (cont.)

- William D. Ford Federal Direct Loan Program:
 - Subsidized Direct Loans (Student Loan)
 - Unsubsidized Direct Loans (Student Loan %)
 - Direct PLUS Loans (Parent Loan %)



FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- FAFSA is central element in federal student aid application process (October 1st)
- Asks for family's financial (2018) and demographic information
- Used to calculate EFC
- Used to confirm student eligibility criteria via database matches w/federal agencies



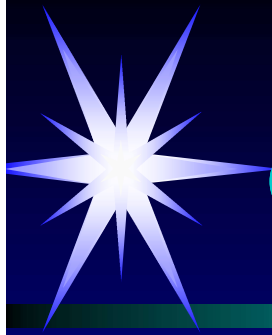
FSA ID # Process

- Obtain a federal FSA ID# <https://fsaid.ed.gov/npas/index.htm> (an electronic signature) for the student and at least one parent (for dependent students).
- FSA ID consists of a user-created username and password to electronically access personal information on Federal Student Aid Web sites, including *FAFSA on the Web*. You can use your FSA ID **immediately** to sign your FAFSA, but must wait for the Social Security Administration (SSA) to verify your information before you can use the FSA ID to create a renewal FAFSA, make corrections to your FAFSA, or view your SAR.
- Write down the FSA ID and password and keep!

TYPES OF FAFSA's

- Paper (Do Not Do)
- Electronic
- Must create a FSA ID #
to electronically sign your FAFSA.
(Student and Parent)





COMMON ERRORS

- Providing inaccurate or incomplete data on FAFSA
- Not submitting by priority filing deadlines
- Not submitting all required documents
- Not remembering your FSA ID and Password



SPECIAL CIRCUMSTANCES

- Student should contact financial aid administrator if there is:
 - A loss or reduction of family income
 - A death or illness
 - Unusual medical or dental expenses not covered by insurance
 - Other unusual circumstances



Questions

- Carroll Community College school code is 031007