



FINANCIAL AID 101

Today's Presenters



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OBJECTIVES



1. Learn about the different federal, state, and school-based financial resources available
2. Understand how students access financial aid resources
3. Understand how financial aid offices build cost of attendance budgets
4. Understand how aid is awarded
5. Q&A



1. SOURCES OF FINANCIAL AID

1. TYPES OF FINANCIAL AID



Grants and scholarships are usually based on financial need and don't have to be repaid.



Loans are an investment in your future...if you borrow only what you need. Remember, they must be paid back with interest.



A work-study job allows you to earn money while you are in school

1. TYPES OF FINANCIAL AID

Types of financial aid

	Grants	Scholarships	Work Study	Loans
Sources	<p>Federal</p> <ul style="list-style-type: none"> - Pell Grant - FSEOG - Educational Training Vouchers - TEACH Grant - Iraq & Afghanistan Service Grant <p>State</p> <ul style="list-style-type: none"> - Washington College Grant <p>Institutional</p> <ul style="list-style-type: none"> - College Grant - Tuition Waiver 	<p>National</p> <p>State</p> <ul style="list-style-type: none"> - College Bound Scholarship - Passport to Careers Scholarship - Governors' Scholarship for Foster Youth - Washington State Opportunity Scholarship - American Indian Endowed Scholarship - Seattle Promise - King County Promise <p>Institutional</p> <p>Nonprofit Organizations</p> <ul style="list-style-type: none"> - Leadership 1000 <p>Private</p>	<p>Federal</p> <p>State</p> <p>Nonprofit/Public Service</p>	<p>Federal</p> <ul style="list-style-type: none"> - Direct Subsidized loan - Direct Unsubsidized loan - Parent Plus loan <p>Private</p> <p>Nonprofit Organizations</p>
Features	<p>Do not need to be repaid</p> <p>Need-based</p> <p>Merit-based</p>	<p>Do not need to be repaid</p> <p>NO COST: never pay to apply!</p> <p>RENEWAL: know the requirements</p> <p>PORTABLE: can you take it to other schools?</p> <p>Many are one-time awards.</p> <p>Need or merit-based</p>	<p>Does not need to be repaid</p> <p>Must be earned</p> <p>Need-based</p>	<p>Must be repaid.</p> <p>Accrue interest.</p> <p>May require co-signer</p> <p>Credit history/check</p> <p>Not discharged in bankruptcy</p> <p>Good vs. bad debt</p>
Application	<p>FAFSA or WASFA</p> <p>Additional forms</p> <p>(check with the financial aid office)</p>	<p>Separate application for each one</p>	<p>FAFSA or WASFA</p> <p>Additional forms</p>	<p>FAFSA and additional forms</p> <p>Online Master Promissory note</p> <p>Online Entrance Counseling</p>

1. TYPES OF FINANCIAL AID

FEDERAL GRANTS

Pell Grant

- Current max award: \$7,395
- Need-based aid
- **FAFSA required**
- May receive for up to 12 semesters or equivalent
- EFC cutoff: \$6,656

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Current max award: \$4,000
- Need-based aid
- **FAFSA required**
- First-come, first-served
- Students with lowest EFCs, Pell eligible given priority in award process

EDUCATIONAL AND TRAINING VOUCHER PROGRAMS (ETV)

- Current max award: \$5000
- Use at an accredited college, university, vocational or technical college
- Awards are unique to each student and are determined based on unmet financial need
- May receive funding for up to 15 semesters

The ETV application is available online at: www.independence.wa.gov.

1. TYPES OF FINANCIAL AID

STATE GRANTS

Washington College Grant

- Awards: depend on family income & size and type of institution
- Need-based aid
- **FAFSA/WASFA required**
- May receive for up to 10 semesters
- Use at one of [65 eligible WA state institutions](#)

Institution	Award
UW/WSU	\$12,000
CWU/EWU/WWU	\$7,700-\$8,400
Private 4 year	\$12,500
CTC	\$5,000

COLLEGE BOUND

- Students are automatically enrolled
- No felony convictions
- Need-based aid
- **FAFSA/WASFA required**
- May receive for up to 8 semesters or equivalent within 5 years of HS graduation
- Use at one of [65 WA state institutions](#)
- Covers tuition and some fees (at public college rates) after other aid is applied.

1. TYPES OF FINANCIAL AID

STATE SCHOLARSHIPS

PASSPORT TO COLLEGE

- Current max award: \$4,500
- Need-based aid
- Inter/State/tribal foster care, federal unaccompanied refugee minor after age 13
- **FAFSA/WASFA required**
- Activate before age 22; Eligibility expires at age 27
- May receive for up to 15 semesters or equivalent
- Priority given for WCG and State Work Study
- Additional support services offered through college's Passport Designated Support Staff

PASSPORT TO APPRENTICESHIP

- Assists students participating in a registered apprenticeship or pre-apprenticeship programs.
- Covers occupational-specific costs.
- Tuition, fees, work clothes, rain gear, boots, and occupation-related tools
- Services provided through ANEW for administration.

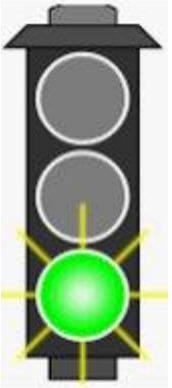
1. TYPES OF FINANCIAL AID

WORK STUDY

Federal, State, Community Service

- Provides part-time (except summer)
- Need-based
- **FAFSA/WASFA required**
- Paid by the hour
- Wages must equal at least current federal minimum wage
- Amount earned cannot exceed Federal Work Study (FWS) award
- Award amount, class schedule, and academic progress are considered when assigning work hours for work study.

1. TYPES OF FINANCIAL AID



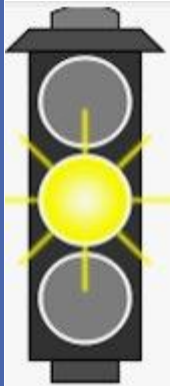
LOANS

Good or better loans

Subsidized loans

- Need-based
- Government pays interest while in school
- **FAFSA required**
- The interest rate on subsidized loans first disbursed to undergraduate students between July 1, 2023 and June 30, 2024 will be fixed at 5.5%
- Students have 6-month grace period

1. TYPES OF FINANCIAL AID



LOANS

Be cautious: limit or avoid loans

Unsubsidized loans

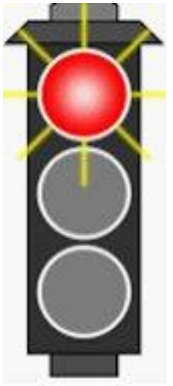
- NOT need-based
- Government does NOT pay interest, which means interest accrues immediately.
- **FAFSA required**
- The interest rate on subsidized loans first disbursed to undergraduate students between July 1, 2023 and June 30, 2024 will be fixed at 5.5%
- Students have 6-month grace period

Be cautious: limit or avoid loans

Parent Plus loans

- NOT need-based
- Interest accrues immediately
- **FAFSA required**
- Biological or adoptive parent borrows for the student's education.
- Credit-based
- The interest rate on PLUS loans first disbursed between July 1, 2023 and June 30, 2024 will be fixed at 8.05%.
- Repayment begins when loan is fully disbursed. First payment is 60 days after final disbursement.

1. TYPES OF FINANCIAL AID



LOANS

Be cautious: limit or avoid loans

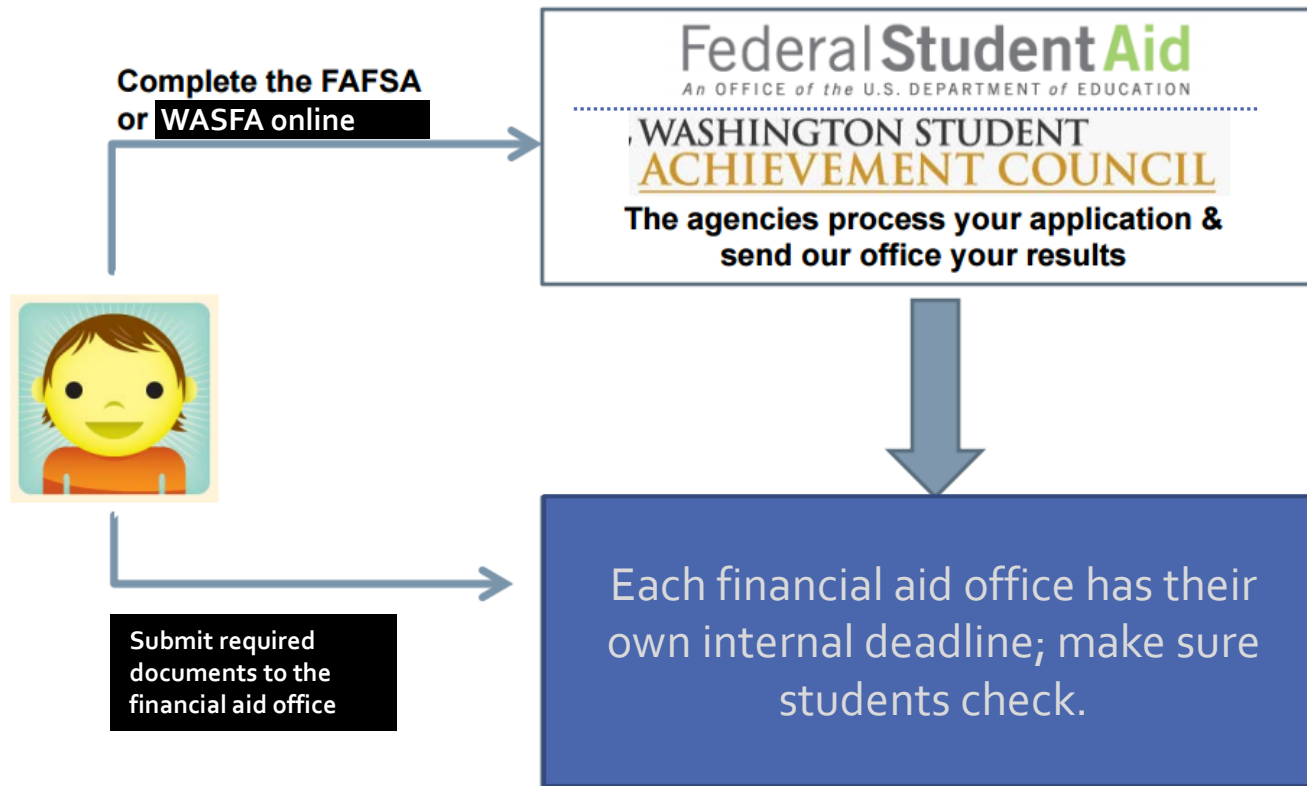
Private loans

- Institutional
- Bank
- May have credit requirements
- May require cosigner
- High and/or variable interest rate
- Limited, if any, options for deferment or forbearance
- **FAFSA required:** all private bank loans must be certified by financial aid administrator

2. APPLY FOR FINANCIAL AID

NO FAFSA/WASFA = NO AID

How to Apply



- Signals schools you may attend
- Calculates Student Aid Index (SAI)
- Outlines next steps (verification, appeals)

2. APPLY: WHICH APPLICATION TO COMPLETE

FAFSA	OR	WASFA
<ul style="list-style-type: none">• U.S. Citizens• U.S. Nationals (American Samoa or Swains Islands)• U.S. Permanent Residents• I-94 Holders : Refugee, Asylum granted, Cuban-Haitian Entrant, Conditional entrant, Parolee• Visa Holders under VAWA• T or T-1 Visa Holders		<ul style="list-style-type: none">• Undocumented students, including those with DACA (expired or not), or other non-citizens** (check with individual college/university) meeting SB 5194* requirements

*Source: <https://wsac.wa.gov/wasfa>

**Other ways to be resident: <https://wsac.wa.gov/student-residency>

2. APPLY: Important information for the class of 2024 & those renewing

The 2024-25 FAFSA & WASFA opened in December

2025-26 and beyond will be available October 1st

Class of 2024 will complete the 2024-25 FAFSA or WASFA using 2022 income information

2. APPLY: GET LOGINS

FAFSA: <https://fsaid.ed.gov>



Who needs an FSA ID?

- Student
- All contributors (whose information will need to be included in the form)

What number should you use?

- Use SSN
- If contributor doesn't have SSN:
 - Please read the most updated instructions [here](#) and [here](#)

Contributors:

- All MUST provide consent

Tips:

- Parent and student need different email addresses and phone numbers
- If multiple children or parent is a student, parents can use same FSA ID/WASFA Account
- Make sure **ALL** information matches and it is correct!



WASFA: <https://wsac.wa.gov/wasfa>



Who needs an Account?

- Student
- All contributors (whose information will need to be included in the form)

What number should you use?

- Use your SSN, DACA, or ITIN, if you have one. If you don't, leave blank.

2. APPLY: Special circumstances

- Social security numbers
- Parents' marital status and taxes
- Homelessness
- Unaccompanied minor
- Foster Youth
- Ward of the court
- Deceased parents
- Unable to locate parents
- Emancipated, legal guardianship
- Staying with family members

- Changes in family income - EFC
- Unexpected expenses - COA



3. COST: What is included in cost of attendance?



Cost of Attendance

- Tuition + Fees
- Housing
- Food
- Books/Supplies
- Transportation
- Misc. Expenses

Cost affected by

Type of institution

On-Campus/Off Campus

Resident/Non-Resident

of credits enrolled

3. COST: What is included in cost of attendance?



Direct Costs

Direct costs include charges which are paid directly to the school such as tuition, fees, and room and board if you are living on campus

Indirect Costs

Indirect costs are necessary costs incurred by the student while attending school, but not paid directly to the institution.

3. COST: How is need determined?

Cost of Attendance

- **SAI**

= FINANCIAL NEED





3. COST: How should students calculate REAL cost?

Cost of Attendance

- Free money

= UNMET NEED

4. HOW IS NEED DETERMINED

-  **Cost of Attendance (COA)**
Tuition, fees, books, supplies, room, board, transportation and living expenses
-  **Student Aid Index (SAI)**
Amount determined by FAFSA/WASFA (it can be appealed if special circumstances).
-  **Grants**
Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, Washington College Grant, and institutional scholarships (found on award letter).
-  **Unmet Need**
Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans.

4. HOW IS NEED DETERMINED

\$ 18,000

Cost of Attendance (COA)

Tuition, fees, books, supplies, room, board, transportation and living expenses

\$

Student Aid Index (SAI)

Amount determined by FAFSA/WASFA (it can be modified for special circumstances). *THIS IS AN OUT-OF-POCKET EXPENSE.*

\$ 12,900

Grants

Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, Washington College Grant, and institutional scholarships (found on award letter).

\$

Unmet Need

Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans. *THIS IS AN OUT-OF-POCKET EXPENSE.*

4. HOW IS NEED DETERMINED

\$ 18,000

Cost of Attendance (COA)

Tuition, fees, books, supplies, room, board, transportation and living expenses

\$ 1,000

Student Aid Index (SAI)

Amount determined by FAFSA/WASFA (it can be modified for special circumstances). *THIS IS AN OUT-OF-POCKET EXPENSE.*

\$ 12,900

Grants

Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, Washington College Grant, and institutional scholarships (found on award letter).

\$

Unmet Need

Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans. *THIS IS AN OUT-OF-POCKET EXPENSE*

4. HOW IS NEED DETERMINED

- Dependent student
- Attending 2-year public college

\$ 18,000

Cost of Attendance (COA)

- Tuition, fees, books, supplies, room, board, transportation and living expenses

\$ 1,000

Student Aid Index (SAI)

- Amount determined by FAFSA **THIS IS AN OUT-OF-POCKET EXPENSE.**

\$ 12,900

Grants

- Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, State Need Grant, and institutional scholarships (found on award letter).

\$ 4,100

Unmet Need

- Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans. **THIS IS AN OUT-OF-POCKET EXPENSE.**

4. HOW IS NEED DETERMINED

FINANCIAL AID FORMULA

\$ 18,000

Cost of Attendance (COA)

- Tuition, fees, books, supplies, room, board, transportation and living expenses

\$ 1,000

Student Aid Index (SAI)

- Amount determined by FAFSA ***THIS IS AN OUT-OF-POCKET EXPENSE.***

\$ 12,900

Grants

- Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, State Need Grant, and institutional scholarships (found on award letter).

\$ 4,100

Unmet Need

Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans. ***THIS IS AN OUT-OF-POCKET EXPENSE.***

CSF RECOMMENDED FORMULA

\$ 18,000

Cost of Attendance (COA)

- Tuition, fees, books, supplies, room, board, transportation and living expenses

\$ 12,900

Grants

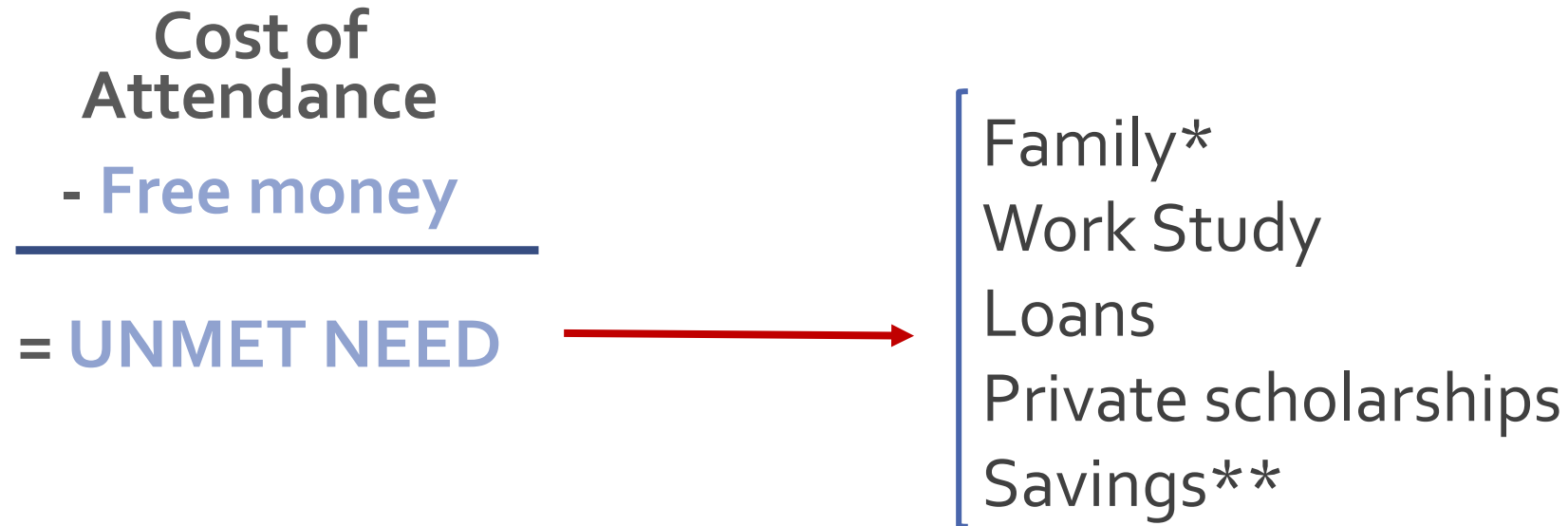
- Aid awarded from all sources that does not have to be repaid. This includes Pell Grant, Federal Opportunity Grant, State Need Grant, and institutional scholarships (found on award letter).

\$ 5,100

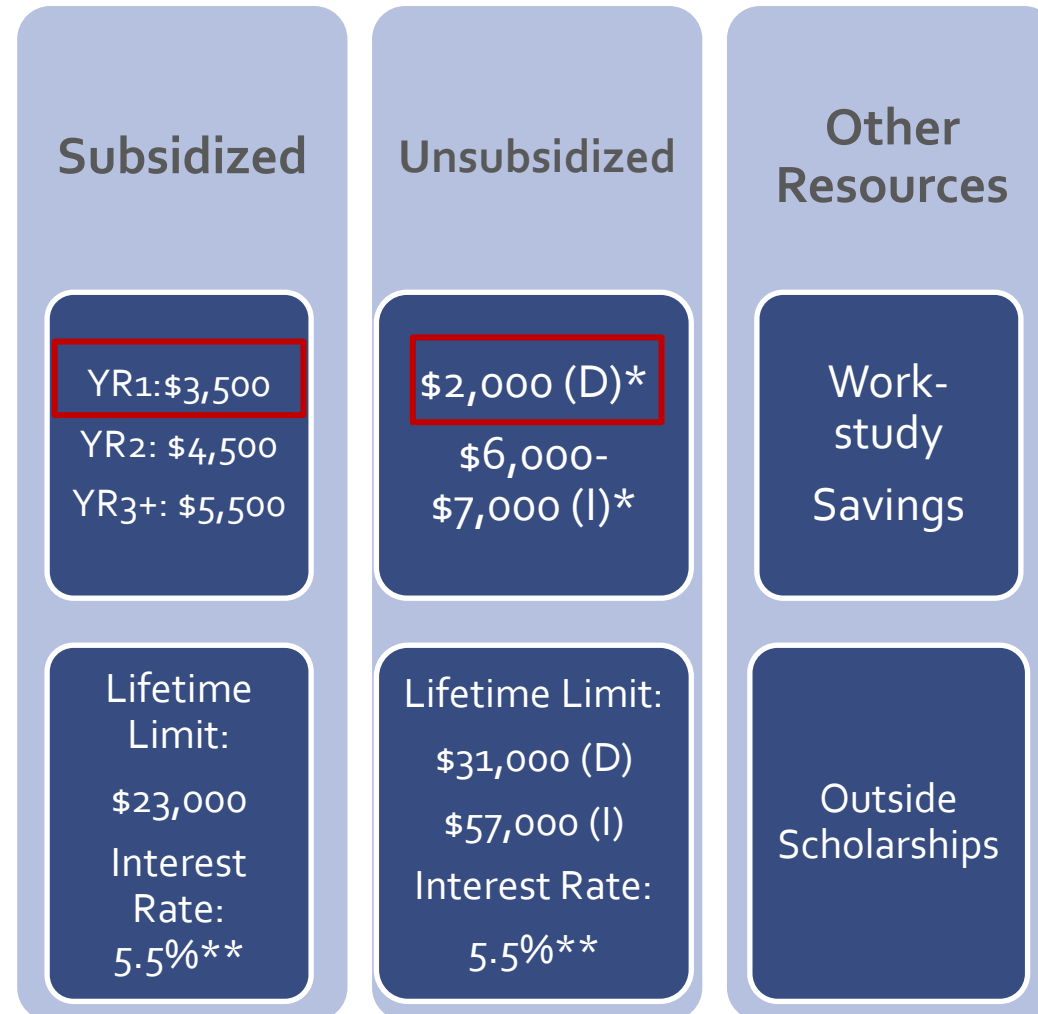
Unmet Need

Amount remaining to fulfill cost of education. This amount is usually met by scholarships, work study or loans. ***THIS IS AN OUT-OF-POCKET EXPENSE.***

4. HOW IS NEED DETERMINED



4. HOW IS NEED DETERMINED



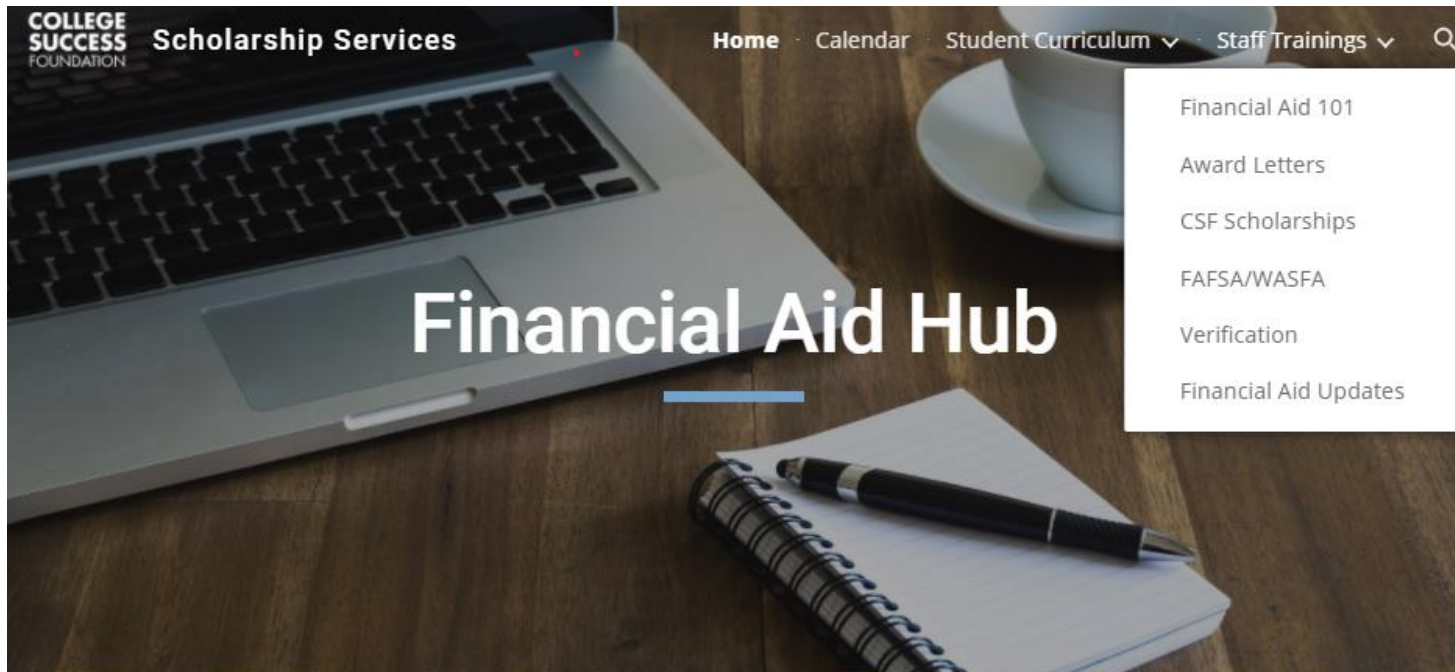
LET'S TEST DRIVE WHAT WE LEARNED:

1. How can students calculate their unmet need?
2. If a student's award letter doesn't include need-based aid, what is one of the main reasons that could explain this?
3. When should students file their FAFSA or WASFA applications?
4. Name two documents that students will be required to submit if selected for verification.

LET'S TEST DRIVE WHAT WE LEARNED:

1. COA-SAI= unmet need
2. SAI is too high
3. October 1 of every year (except for 2024-25: December 2023)
4. Verification form, tax transcripts, W2s, statement of child support, documentation of net worth, or SNAP benefits.

DON'T FORGET!



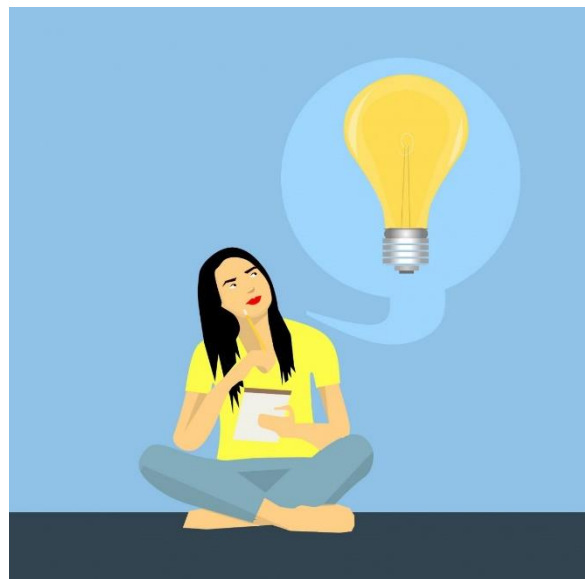
We have tons of resources in our financial aid hub in several languages:

1. Powerpoints
 - ✓ FAFSA/WASFA
 - ✓ FSA ID
 - ✓ Special Circumstances
 - ✓ Scholarships
 - ✓ Loans
2. Handouts:
 - ✓ Required documents
 - ✓ Special circumstance appeals
 - ✓ Tax and financial information

...and much more!

collegesuccessfoundation.org/financialaidhub

Questions? Comments? **Help?**



scholarshipservices@collegesuccessfoundation.org