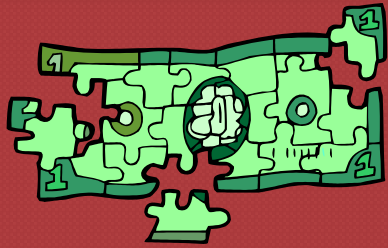


Understanding the Financial Aid Puzzle

Presented by:

Sharon E. Platt

Director of Financial Aid



Agenda

- Difference between Merit-Based Aid and Need-Based Aid
- Types of Need-Based Financial Aid
- Financial Aid Terms
- Financial Aid Application Process
- Things to Remember



Types of Financial Aid

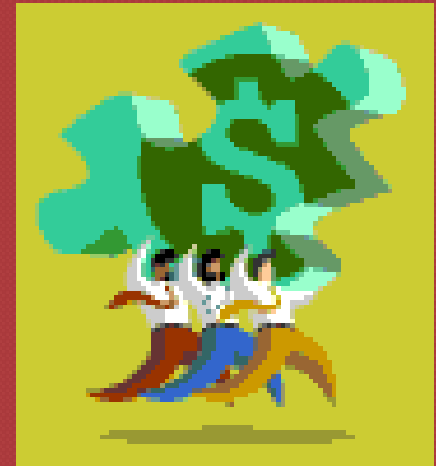
- Assistance for students to fund their education in the form of:

Gift Aid

- Scholarships
- Grants

Self-Help Aid

- Loans
- Employment (work-study)





Merit-Based vs. Need-Based

Merit-Based Aid

- Aid given strictly on the basis of merit such as academic record, talents or involvement
- Usually renewable from year to year
- Awarded by the Admissions Office



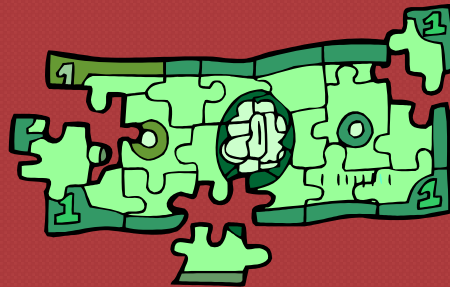
Need-Based Aid

- Aid awarded on the basis of financial need
- Re-evaluated each year as financial situations may change
- Awarded by the Financial Aid Office



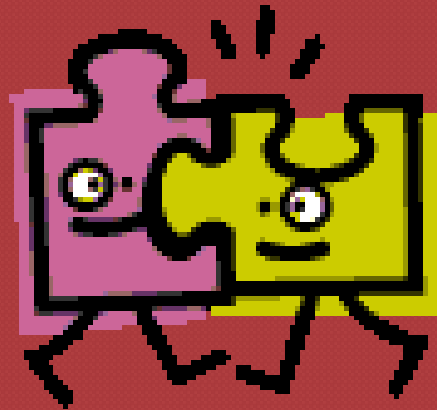
Financial Aid Terms

- FAFSA
- Dependency Status
- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Financial Need
- Aid Eligibility/Award Letter



Term: FAFSA

- **Free Application for Federal Student Aid**
- Application to apply for federal, state and institutional financial aid including grants, loans and work-study





Starting Point

- File the FAFSA (Free Application for Federal Student Aid)
- File electronically: www.fafsa.gov
- Register for a FSA ID
- La Roche Federal School code: **003987**
- File once per academic year
- La Roche's Priority deadline – **May 1**
- Make corrections electronically



FAFSA on the Web's Homepage

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

Q Search FAFSA® Help

Prepare for College ▾

Types of Aid ▾

Who Gets Aid ▾

FAFSA®: Apply for Aid ▾

How to Repay Your Loans ▾

Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

[START HERE >](#)

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report (SAR)*

[LOG IN >](#)

FAFSA® Announcements

- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the “smart punctuation” feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. **Learn about solutions for this error.**
- Check out the new **myStudentAid app** for iOS and Android.
- To get the best experience, **make sure your browser's pop-up blocker allows pop-ups** from fafsa.ed.gov before logging in to the FAFSA form.

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.

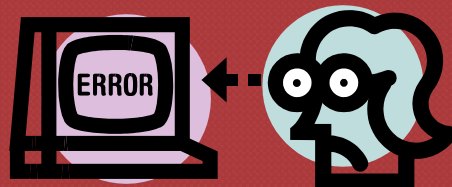
FAFSA becomes available:

- 2019-20 FAFSA - October 1, 2018
 - Uses 2017 Income
- 2020-21 FAFSA – October 1, 2019
 - Uses 2018 Income



Common Mistakes to Avoid

- Be sure to use correct SS# & birthdate of student
- Be sure to use correct SS# & birthdates of parents
- If student is female, check “female”
- Parent and student must sign form, either paper or electronically with FSA ID
- Use **IRS Data Retrieval Tool** for both parent and student



IRS Data Retrieval Tool

For 2016, have you completed your IRS income tax return or another tax return? ▾

For 2016, what is your tax filing status according to your tax return? ▾

Did you file a Puerto Rican or foreign tax return for 2016? Yes No

You have already transferred your tax information from the IRS.

[View option to link to the IRS](#)

What income tax return did you file for 2016? **Transferred from the IRS**

What was your adjusted gross income for 2016? **Transferred from the IRS**

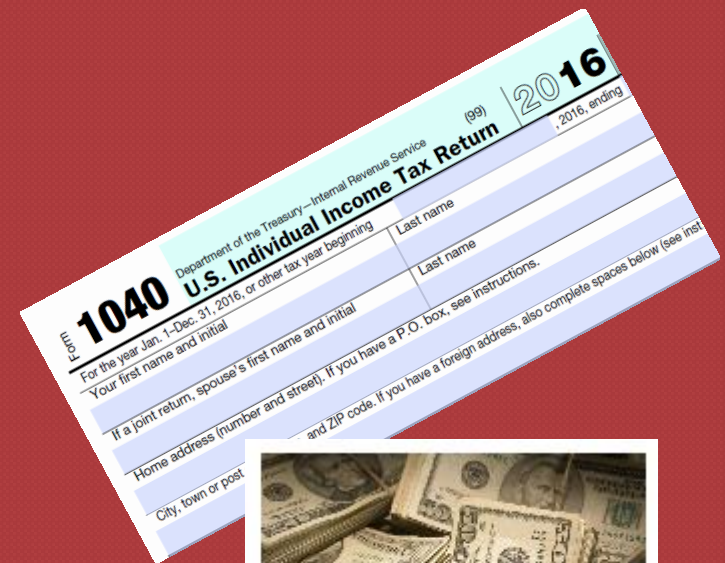
How much did you earn from working (wages, salaries, tips, etc.) in 2016? **Transferred from the IRS**

Were you a dislocated worker on the day you submitted your FAFSA? ▾

Enter the amount of your income tax for 2016. **Transferred from the IRS**

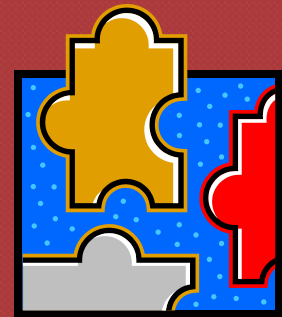
Enter your exemptions for 2016. **Transferred from the IRS**

Did you have any of the following items in 2016? Check all that apply and provide amounts.



Term: Dependency Status

- 24 years old
- Married
- Graduate Program of Study
- Have children that are supported by student
- Veteran or on active duty
- Orphan or Ward of the Court



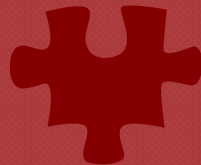
Term: Cost of Attendance

- Direct Costs
 - Tuition and Fees
 - Room and Board
- Indirect Costs
 - Books and Supplies
 - Transportation
 - Personal
 - Living Expenses



Term: Expected Family Contribution (EFC)

- Number is a result of formula based upon information supplied on FAFSA
 - Income (taxable & nontaxable)
 - Taxes paid
 - Assets
 - Household size
 - Number in college
- Number used to determine student's eligibility for financial aid
- EFC not necessarily the out of pocket cost of family



Term: Financial Need

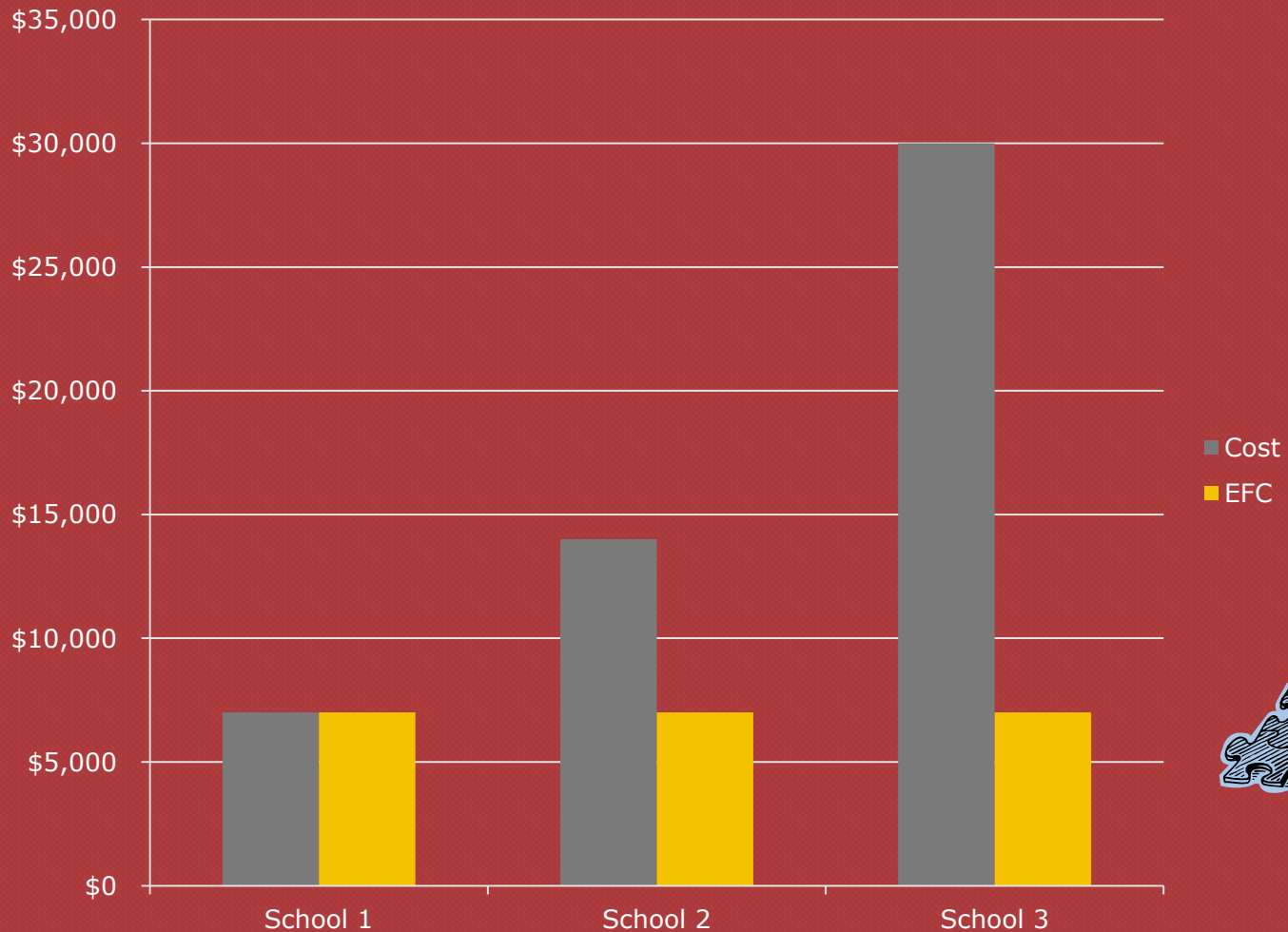
Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need



Examples of Financial Need



What happens after FAFSA is filed?



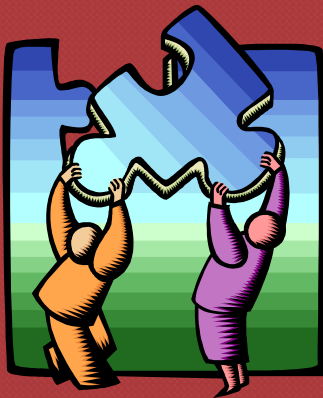
Verification

- 30% of all students are randomly selected for verification
- The school will notify you to submit additional documentation
- You **MUST** submit all requested information before awards are finalized
- May receive an “estimated” award letter



Financial Aid Eligibility is Determined

- Aid Eligibility is determined by school
- School will send a financial aid Award Letter after student is accepted
- Deposit at college of choice



Comparing Aid Offers

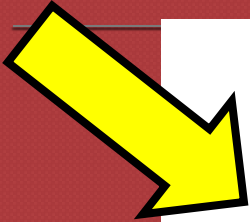
- Don't assume that more expensive schools will necessarily cost you more!
- Look at same "bottom line" for each school. Compare "apples" to "apples."
 - What is amount of loan in package vs. amount of grant?
 - What is amount of work study?
 - Are grants/scholarships automatically renewable?
 - Is there room for movement?
 - Check with the Financial Aid Office—there might be but it's not "Let's Make A Deal!"



Determining Aid Eligibility

- Not a high school senior
- Use FAFSA4caster
 - www.FAFSA.gov
- Use Net Price Calculator
 - Every school has to have one

FAFSA4caster



Early Aid Estimate

Use [FAFSA4caster](#) to get a free early estimate of your eligibility for federal student aid.

[LEARN ABOUT FAFSA4CASTER](#) →



FAFSA® Help

Learn how to fill out the FAFSA form, and browse common FAFSA topics.

[GET FAFSA® HELP](#) →



After the FAFSA® Form

Find out what to expect after you fill out the FAFSA form, including when and how your aid will be paid out.

[LEARN ABOUT NEXT STEPS](#) →

Student Aid Deadlines

Select your state of legal residence and the school year for which you're applying for federal student aid.

SELECT STATE



SELECT YEAR



[VIEW DEADLINES](#)

Net Price Calculator



Net Price Calculator

[View Calculator in a New Window](#)

Welcome to La Roche College's Net Price Calculator

Use this calculator to make an early estimate of your total annual cost of attending La Roche College. The results are an estimate based on the projected 2018-2019 LaRoche costs and do not represent any guarantee of cost or your actual financial aid award. Your actual financial aid eligibility will be determined by the LaRoche Financial Aid Office.

Estimated costs are for full time undergraduate student entering in fall 2018. Current students should contact the LaRoche Financial Aid Office for information on available financial aid. This calculator estimates eligibility for La Roche merit-based and need-based aid, federal student aid and the Pennsylvania state grant.

We are going to ask questions about you, your family, and your financial situation. It is a good idea to have last year's income and current asset information available before you begin.

[Start Net Price Calculator](#)

Need More Financial Assistance?

- Payment Plan
- Parent PLUS Loan
- Alternative Loans



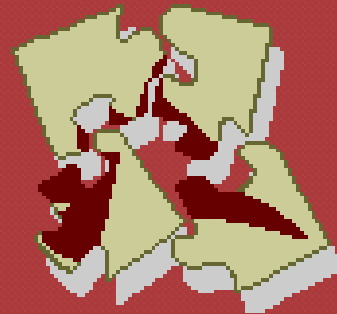
Special Considerations

- Experience significant **decrease** in current calendar year income
 - 2019-20 FAFSA based on 2017 income
 - 2020-21 FAFSA based on 2018 income
- Notify Financial Aid Office
- Complete Special Consideration form

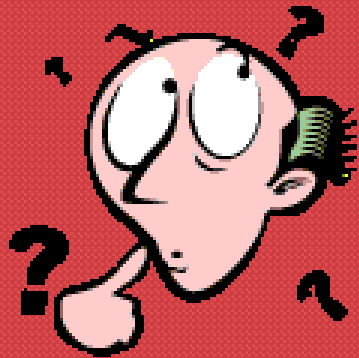


Things to Remember

- Keep copies
- Sign everything
- Read all correspondence carefully
- Ask questions/Ask for help
- Notify Financial Aid Office if your financial situation changes during the year
- Remember deadlines – APPLY EARLY!



**Thank you for Visiting
La Roche University!**



Questions?