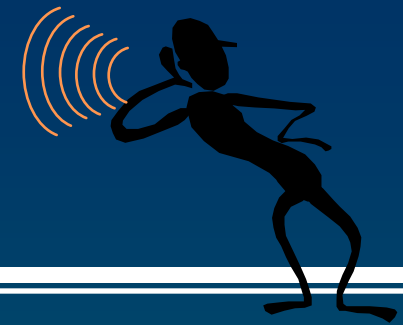


Potential Topics for Session

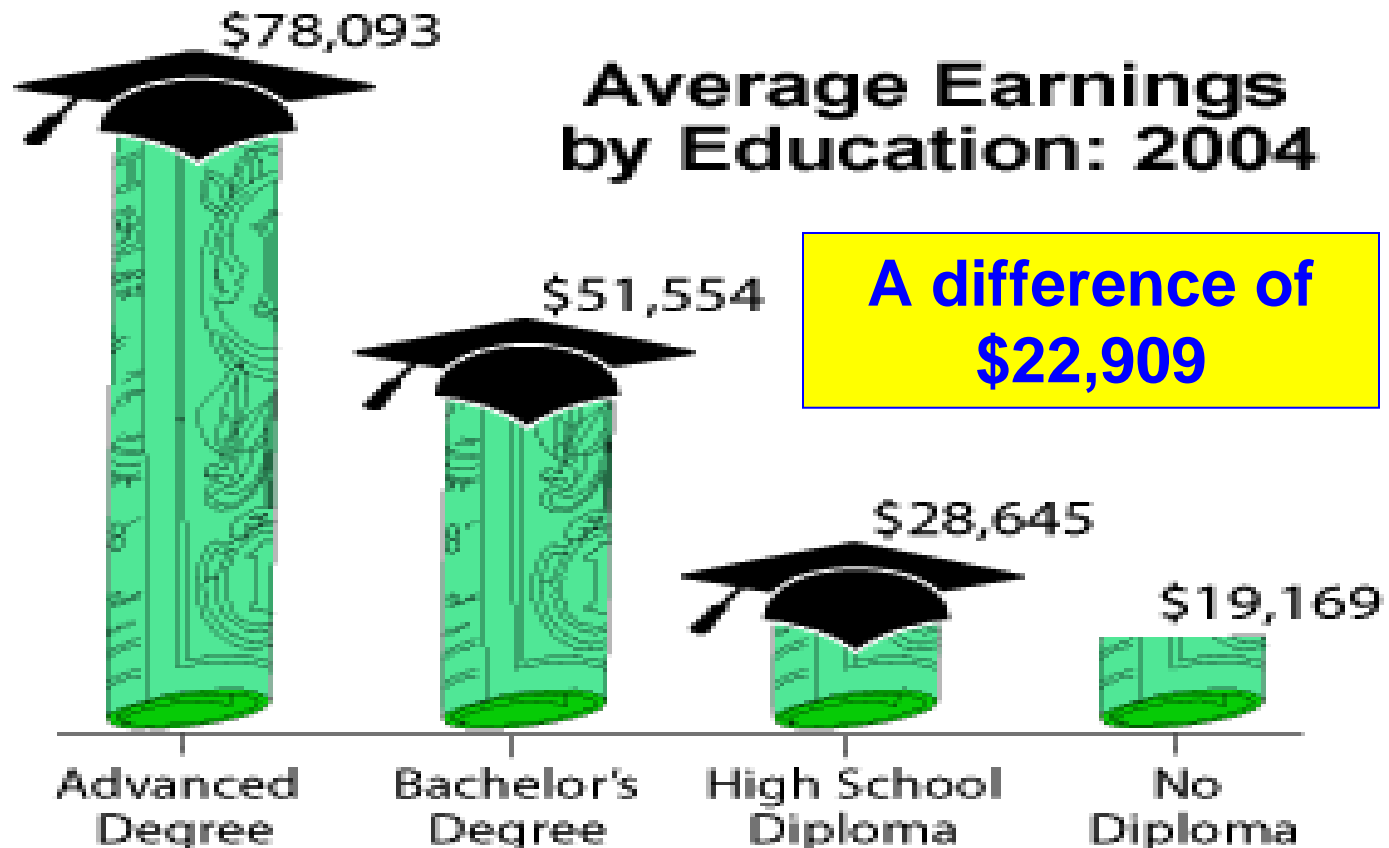
- ❖ Myths about financial aid
- ❖ Financial benefits of a degree
- ❖ Reality check... working your way through college
- ❖ Will financial aid cover all my college costs?
- ❖ What is financial aid?
- ❖ How to apply for federal aid
- ❖ Tips for finding scholarships
- ❖ Comparing aid offers from several colleges



Financial Aid Myths

- ❖ Income is too high, so don't bother to apply
- ❖ The FAFSA can be completed only after taxes are completed
- ❖ Millions of scholarships go unclaimed each year
- ❖ Aid will pay for all of my tuition
- ❖ Attend the college that offers the most aid
- ❖ Cost is the only way to compare colleges

Value of a College Education



Source: U.S. Census Bureau, Current Population Survey, Educational Attainment in the U.S.: 2005

That was then...

Academic Year	* Cost of Attendance	Hours working/wk. X 52 weeks	Annual Freshman Loan
1968-1969	\$ 1,425	18	
1972-1973	\$ 1,957	25	\$2,500

Source: www.postsecondary.org/archives/ "I worked My Way Through College..."

* National average of 4-year Public Universities

...This is Now

Academic Year	* Cost of Attendance	Hours working/wk. X 52 weeks	Annual Freshman Loan
1968-1969	\$ 1,425	18	
1972-1973	\$ 1,957	25	\$2,500
2002-2003	\$ 12,515	46	\$2,625
2009-2010	\$ 16,668	54	\$5,500

Source: www.postsecondary.org/archives/ "I worked My Way Through College..."

* National average of 4-year Public Universities

Covering the Difference...

- ❖ Reduce expenses
- ❖ Savings
- ❖ Working: **13-15** hours/wk.
- ❖ **Federal Parent PLUS Loan**
- ❖ **Alternative Student Loans**
- ❖ **Direct-to-consumer loans**



What is Financial Aid?

- ❖ Grants
- ❖ Scholarships
- ❖ Employment Opportunities
- ❖ Loans



FAFSA on the Web: www.fafsa.ed.gov



START HERE
GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

[FAFSA Home](#) [Student Aid on the Web](#) [Application Deadlines](#) [PIN Site](#) [Help](#) [Contact Us](#) [FAQs](#) [Site Map](#) [About Us](#)

- 1 Before Beginning a FAFSA
- 2 Filling Out a FAFSA
- 3 FAFSA Follow-Up

Special Announcements

Alert! Important changes that may affect your eligibility for federal aid.

Juniors. Look for an early on the FAFSA



High school juniors can take advantage of our FAFSA4caster Web site and learn about the financial aid process, gain early awareness of aid eligibility, and much more.

[Link to FAFSA4caster](#)

Federal Student Aid FAFSA



We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

Before Beginning a FAFSA

1

Get organized!
To simplify filling out the FAFSA, gather the required documents and other information.

[FAFSA on the Web Worksheet](#)
[Find my school codes](#)
[Students & Parents apply for a PIN](#)
[Check FAFSA Deadline Dates](#)

Filling Out a FAFSA

2

Fill out the FAFSA! It has seven steps that ask about you, your school plans, financial information and more.

[Fill out a FAFSA](#)
[Llenar la FAFSA en español](#)
[Fill out a Renewal FAFSA](#)
[Llenar la FAFSA de Renovación en español](#)
[Continue working on saved FAFSA](#)
[Sign Electronically with your PIN](#)

FAFSA Follow-up

3

Find your FAFSA online! You can go back to your FAFSA to check status, make corrections to a processed FAFSA and get other information.

[Check Status of a submitted FAFSA or print Signature Page](#)
[Make Corrections to a processed FAFSA](#)
[Add or Delete a School Code](#)
[View and print your Student Aid Report](#)

Who is considered a parent?

- ❖ Parents must provide information on FAFSA
 - ✓ Grandparents, foster parents, and legal guardians are not parents
 - ✓ If parents are both living and married to each other - both parents provide information
 - ✓ If parent is single - that parent provides information
 - ✓ If single parent has remarried, both parent and step-parent provide information (regardless of any prenuptial agreement)

Who is considered a parent?

- ❖ If parents are divorced or legally separated - identify parent in the following order:
 - ✓ Parent you have lived with more over the past 12 months.
 - ✓ Parent who provided more financial support over the past 12 months.
 - ✓ Parent who provided more financial support during the most recent year you received financial support.

Determining Household Size

- ❖ Student
- ❖ Parents - even if you don't live with your parents.
- ❖ Include parents' other children if:
 - ✓ Parents will provide more than half of their support between July 1, 2009 & June 30, 2010
 - ✓ Children would answer "no" to dependency status questions
- ❖ Include others if parents provide more than half of their support.

Cost of Attendance (COA)

- ❖ Tuition and Fees
- ❖ Room and Board
- ❖ Books and Supplies
- ❖ Transportation
- ❖ Personal Expenses
 - ✓ Clothes
 - ✓ Entertainment
 - ✓ Toiletries
 - ✓ Other

***Compare
Similar
College
Costs!***



Comparing College Offers

	<u>School X</u>	<u>School Y</u>	<u>School Z</u>
COA	\$ 38,800	\$ 16,600	\$ 11,200
<u>- EFC</u>	<u>- 2,500</u>	<u>- 2,500</u>	<u>- 2,500</u>
Unmet Need	\$ 36,300	\$ 14,100	\$8,700
Pell Grant	\$ 2,900	\$ 2,900	\$ 2,900
Scholarships	\$ 10,000	\$ 500	\$ 500
Federal Loans	\$ 5,500	\$ 5,500	\$ 5,500
Unmet Need	\$ 17,900	5,700	\$0
Unmet COA	\$ 20,400	\$ 8,200	\$ 2,300

* Work? Renewable Scholarships? Savings? Parent Loans? Private Loans?

Comparing Aid Offers

- ❖ Are the scholarships renewable? If so, what is the criteria for renewal?
- ❖ What is the balance of grants/scholarships, student loans, and work?
- ❖ Is there aid available that is not listed on the offer?
 - ✓ Parent PLUS loans
 - ✓ Work-study
 - ✓ Perkins Loans
 - ✓ Alternative Student Loans
- ❖ How will the offered aid change if outside scholarships are received?
- ❖ What factors may cause the aid package to change?

Scholarship Resources

- ❖ High school counselor is your best resource
- ❖ School need-based and non-need based programs
- ❖ Local businesses and civic organizations
- ❖ Parents' places of employment or professional associations
- ❖ Web sites
 - ✓ <http://financialaid.boisestate.edu/scholarships/>
 - ✓ <http://www.collegeboard.com>
 - ✓ <http://www.fastweb.com>

Let's Do Questions!

financialaid.boisestate.edu

studentaid.ed.gov

Dependent Student Loan Limits*

Class Level	Annual Loan	Undergraduate Maximum
Freshman	\$5,500	\$ 31,000
Sophomore	\$6,500	
Junior	\$7,500	
Senior	\$7,500	

What Do Students Pay?

Undergraduate	Semester	Year
Idaho Resident Fees	\$2,432**	\$4,864**
Nonresident Tuition & Fees	\$6,934**	\$13,868**
Part-time Fees	\$252/credit resident \$362/credit nonresident	For students taking 11 or fewer credits

** Plus an additional health insurance fee that can be waived each semester (\$785/semester for 2009-2010)

The Most Bang for Your Buck

- ❖ 8 credits = \$2,316/semester
- ❖ 9 credits = \$2,316/semester
- ❖ 12 credits = \$2,316/semester
- ❖ 15 credits = \$2,316/semester
- ❖ 18 credits = \$2,316/semester

Credit Load Considerations

- ❖ If you enroll in fewer than 14 credits and accept the annual maximum loan amounts...
 - ✓ You will reach the maximum loan limit before you finish a bachelor's degree
- ❖ Savings between 8 vs 14 credits
 - ✓ Approximately \$22,000 in student fees
 - ✓ Approximately 3.5 years in school

financialaid.boisestate.edu

Federal School Code
001616

- ◆ [Apply for Aid](#)
- ◆ [Aid Handbook](#)
- ◆ [Aid Programs](#)
- ◆ [Printable Forms](#)
- ◆ [Families](#)
- ◆ [Graduate Students](#)
- ◆ [Federal Links](#)
- ◆ [Dates & Deadlines](#)

Financial Aid & Scholarships

Division of Student Affairs

[Financial Aid](#) | [Scholarships](#) | [Loan Counseling](#) | [FAQs](#) | [Financial Literacy](#) | [Admissions](#)

Our Mission

The mission of the Financial Aid Office is to provide education and information, guidance, and support for individuals and families interested in the financial aid process.

In this role we:

- ▶ Process applications
- ▶ Determine eligibility
- ▶ Exercise stewardship over funds
- ▶ Adhere to the rules and regulations governing the distribution of

Timely Tips

- ▶ [How to defer student loans](#)
- ▶ [Dropping classes? The Financial Aid Impact](#)
- ▶ [Privacy Release Necessary for Family Members](#)
- ▶ [Quick Reference for Money Questions](#)
- ▶ [Receiving aid for the first time?](#)