

What we'll cover...




- Where to begin
- Types of aid
- How to apply
- How is aid determined
- Components of an award

Where to Begin




Cost of Attendance (COA)


- | | |
|----------------|---------------------|
| • Tuition | • Books |
| • Fees | • Personal Expenses |
| • Room & Board | • Travel |

Types of Financial Aid 

- Merit-Based
- Need-Based

How to Apply 

- Merit-Based Application Process
 - Varies by College/University
 - Automatic
 - By Separate Application
- Need-Based Application Process
 - All Schools
 - FAFSA
 - Some Schools
 - Profile (CSS PROFILE or School Profile)
 - Noncustodial Parent Information

What Income Info Do I Use? 

- Complete the 2018-2019 FAFSA using 2016 income and current asset information.
- Use the IRS Data Retrieval Tool (DRT) to download tax information.
- Be aware of deadlines at each school

Expected Family Contribution (EFC)



The amount your family will be expected to contribute to your college costs.

- Dollar amount of your family's contribution
- for one year
- for one student

Need-Based Financial Assistance Formula



Total Annual Cost of Attendance
less Expected Family Contribution

equals "Financial Assistance Award"

Need-Based Financial Assistance Formula



College A	College B
Cost \$25,000	Cost \$60,000
EFC <u>- 5,000</u>	EFC <u>- 5,000</u>
Need \$20,000	Need \$ 55,000

What is My EFC?



- Net Price Calculators
- <https://bigfuture.college.board.org>
- <https://studentaid.ed.gov/sa/fafsa/estimate>

Components of an Award



- Scholarships/Grants = Free Money
- Work-Study Job = Earned Money
- Student Loans = Borrowed Money

Scholarships and Grants



Money you don't pay back

- Colleges and Universities
- Federal and State Governments
- "Outside" Organizations

Work-Study Job



- Part-time job opportunity
- Primarily on-campus
- Flexible hours
- Builds a resume

Student Loans



Primarily provided by the federal government

- Subsidized, need-based
- Unsubsidized, available to all

Our Best Advice



- Consider the Value
- Tell YOUR Story
- Make a Friend in the Financial Aid Office

Helpful Financial Assistance Resources



Planning Tools

1. admissions.wustl.edu

Learn more about financial assistance at Washington University.

2. bigfuture.collegeboard.org

View a collection of college planning tools and links, including an Expected Family Contribution (EFC) calculator.

3. nces.ed.gov/collegenavigator

Find the right college for you and learn about college admissions and financial assistance.

4. studentaid.ed.gov

Use the FAFSA4caster to get an early estimate of your eligibility for federal student aid.

Applications

5. fafsa.gov

The Free Application for Federal Student Aid (FAFSA) is your application for federal student aid programs. Available on October 1 of your senior year.

6. ffp.wustl.edu

Apply for financial assistance at Washington University by completing our own free and easy Family Financial Profile. Available after October 1 of your senior year.

7. collegeboard.org

Applying to multiple universities? Use the CSS PROFILE online. Available after October 1 of your senior year.

Scholarship Searches

8. stlouisgraduates.org

Complete a general application form to view scholarships for students in the St. Louis metro area.

9. fastweb.com

Sign up for a free, personalized scholarship search engine containing 1.3 million outside scholarships worth over \$3 billion.

Helpful Financial Assistance Resources

Our Best Advice

Consider the Value

Understanding your family's Expected Family Contribution and how it will impact your cost at different schools is important. In many cases, your out-of-pocket costs may be the same at schools of varying cost.

Tell Your Story

As you complete your financial aid applications, think about what questions are not being asked on the forms you complete. What special financial circumstances does your family have that make your situation unique?

Make a Friend in the Financial Aid Office

At each school, the application process may differ. Be sure to contact each financial aid office individually to understand what scholarship opportunities are available, deadlines, and what is required in order to apply for each one.

For answers to your questions, please contact us:

Student Financial Services
One Brookings Drive
St. Louis, MO 63130

(314) 935-5900
(888) 547-6670

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