



# **Financial Aid 101**

## **Funding a College Education**



# Junior Year Checklist

## FALL SEMESTER

- Take the PSAT/NMSQT
- Research several colleges (admissions, institutional aid, etc) and utilize their net price calculators
- Research local/private scholarship applications

## SPRING SEMESTER

- Take the ACT/SAT
- Continue researching local/private scholarship applications
- Start visiting colleges/universities



# Junior Year Checklist

## SUMMER BEFORE SENIOR YEAR

- Narrow down your list of colleges
- Visit the schools that interest you
- Decide whether you are going to apply to a particular college's early decision or early action program. Be sure to learn about the program deadlines and requirements
- Use the FAFSA4caster financial aid estimator and colleges net price calculator to assist in estimating your cost to attend college



# Senior Year Checklist

## FALL SEMESTER

- Take and retake the ACT/SAT
- Apply to several colleges (admissions, institutional aid, etc) and utilize their net price calculators
- Complete local/private scholarship applications

## SPRING SEMESTER

- Complete 2014 - 15 FAFSA available January 1, 2014
- Continue completing local/private scholarship applications
- Review college acceptances, compare financial aid packages, ask questions, and follow up as needed



# ACT

ACT TEST DATE	REGISTRATION DEADLINE	LATE FEE DEADLINE
September 21, 2013	August 23, 2013	September 6, 2013
October 26, 2013	September 27, 2013	October 11, 2013
December 14, 2013	November 8, 2013	November 22, 2013
February 8, 2014	January 10, 2014	January 24, 2014
March 4, 2014	<b>**JUNIORS** SEE SCHOOL COUNSELOR</b>	
April 12, 2014	March 7, 2014	March 21, 2014
June 14, 2014	May 9, 2014	May 23, 2014



# SAT

<b>SAT TEST DATE</b>	<b>REGISTRATION DEADLINE</b>	<b>LATE FEE DEADLINE</b>
October 5, 2013	September 6, 2013	September 20, 2013
November 2, 2013	October 3, 2013	October 18, 2013
December 7, 2013	November 8, 2013	November 22, 2013
January 25, 2014	December 27, 2013	January 10, 2014
March 8, 2014	February 7, 2014	February 21, 2014
May 3, 2014	April 4, 2014	April 18, 2014
June 7, 2014	May 9, 2014	May 23, 2014



# Financial Aid Terms

- **COA** – cost of attendance; varies by institution
- **EFC** – expected family contribution; number derived from the FAFSA and used to determine need based aid eligibility
- **FAFSA** – Free Application for Federal Student Aid
- **PIN** – personal identification number; used to electronically sign the FAFSA
- **SAR** – student aid report; summary of FAFSA information
- **Grant** – free money based on need
- **Loan** – money borrowed that must be paid back with interest
- **Scholarship** – free money awarded on the basis of merit, skill, or unique characteristic
- **Verification** – random “audit” of FAFSA
- **Work study** – money received from on campus employment



# Cost of Attendance

## Direct Costs

Tuition

Room & Board

Fees

## Indirect Costs

Books

Travel

Personal



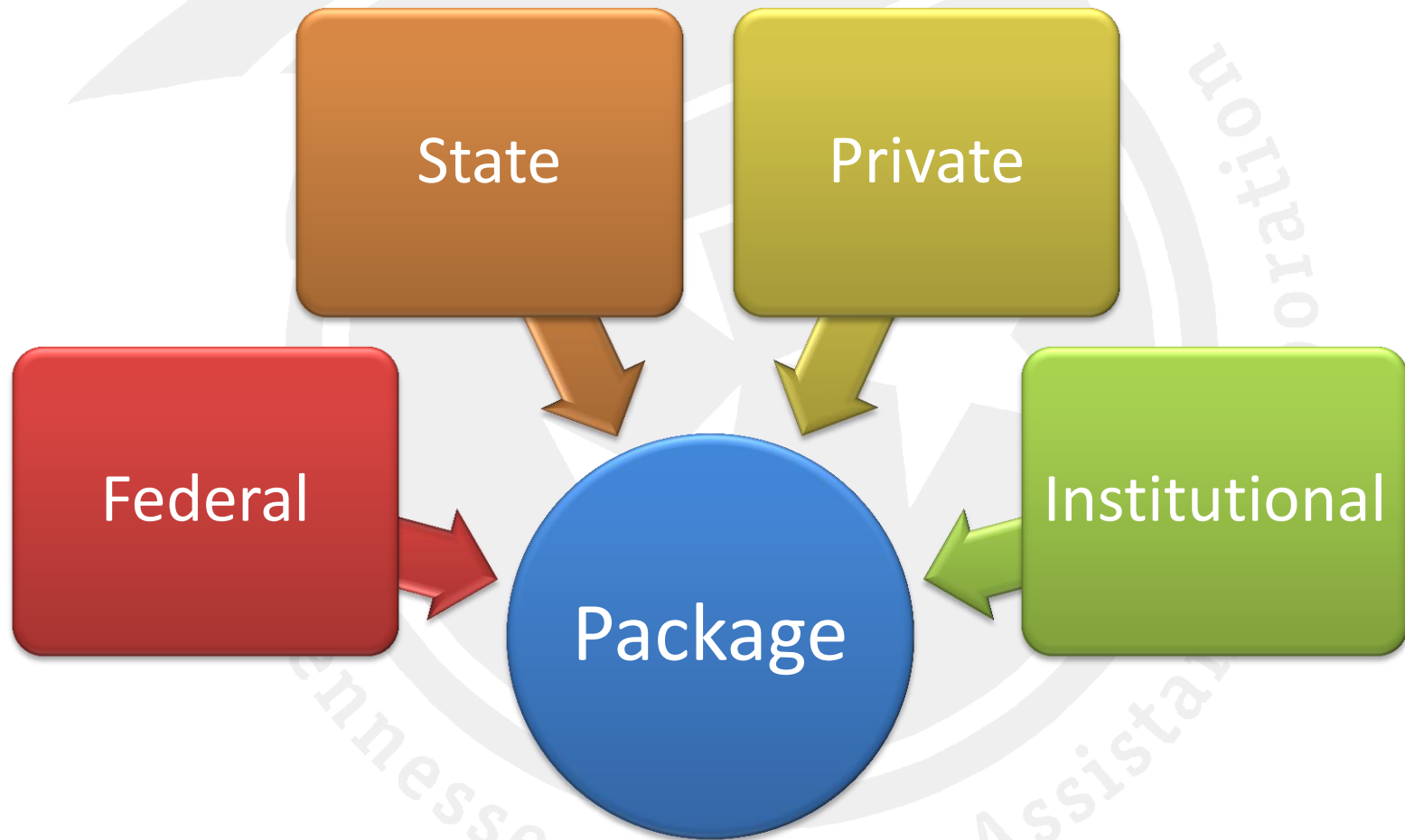


# Cost of Attendance

	2-yr Public	4-yr Public	TN Private; Out of State
Tuition/Fees	\$3,651	\$9,092	\$41,088
Room/Board	\$7,500	\$8,752	\$13,818
Books/Supplies	\$1,400	\$1,492	\$1,370
Transportation	\$2,200	\$1,638	VARIES
Miscellaneous	\$1,450	\$3,772	\$4,320
COA	\$16,201	\$24,746	\$60,596



# Financial Aid Sources



# Institutional Aid

## Academic

Competitive?  
Renewable?  
Deadlines

## Need-Based

Determined  
by the EFC  
College may  
use  
“Institutional  
Methodology”

## Performance

Art  
Athletic  
Major  
Music  
Theatre

## Attribute

Church  
affiliation  
Alumni  
Diversity  
Sibling



# Private Aid

School counselor

Other high school  
websites

[www.collegefortn.org](http://www.collegefortn.org)

[www.fastweb.com](http://www.fastweb.com)



# Scholarship Links

[www.fastweb.com](http://www.fastweb.com)

[www.scholarships.com](http://www.scholarships.com)

[http://www.cfgc.org/index.php?option=com\\_content&view=article&id=76&Itemid=38](http://www.cfgc.org/index.php?option=com_content&view=article&id=76&Itemid=38)

<http://www.zencollegelife.com/45-of-the-weirdest-college-scholarships/>



# Other Aid

Academic Common Market

CSS Profile

Fee Discount Program



# FAFSA

- **2014-15 FAFSA on the Web**
  - Available January 1, 2015
  - [www.fafsa.gov](http://www.fafsa.gov) (VERY IMPORTANT!)
  - PRIORITY DEADLINE IS AS SOON AS POSSIBLE AFTER JANUARY 1, 2015!



# FAFSA

Pell

\$582 -  
\$5,645

0 – 5081 EFC  
Need based

FSEOG

\$100 -  
\$4,000

Exceptional  
financial  
need

Work Study

Amount  
Varies

Typically paid  
to student





# FAFSA

Subsidized  
Stafford

3.86% fixed

Interest does  
not accrue

Unsubsidized  
Stafford

3.86% fixed

Interest does  
accrue

Parent PLUS

6.41% fixed

Interest does  
accrue



# Loan Wisdom

- Borrow Federal first because they're cheaper, more available, and have better repayment terms than private student loans.
- Live like a student while you're in college so you don't have to live like one after college.
- Do not borrow more for your entire education than your expected starting salary after you graduate.
- If you are borrowing more than \$10,000/year for college, consider a less expensive school.



# FAFSA

## Hope Scholarship

\$1,000 or  
\$2,000 per  
semester

21 ACT or  
980 SAT or  
3.0 GPA

## GAMS

\$500 per  
semester

29 ACT or  
1280 SAT &  
3.75 GPA

## Aspire Award

\$750 per  
semester

Parents AGI  
≤\$36,000



# FAFSA

## Hope Access

\$875 or  
\$1,375 per  
semester

18 ACT & 2.75  
GPA & Parents  
AGI  $\leq$  \$36,000

## Wilder- Naifeh

\$2,000

Certificate/  
Diploma TCAT

## TSAA

\$1,000 –  
\$4,000

0 EFC  
FAFSA January



# Award Letter

0 EFC; 3.0 GPA	2-yr Public	4-yr Public	TN Private
COA	\$16,201	\$24,746	\$60,596
Pell Grant	-\$5,645	-\$5,645	-\$5,645
HOPE/Aspire	-\$3,500	-\$5,500	-\$5,500
Institutional	???	???	???
Private	???	???	???
<b>Net Price</b>	<b>\$7,056</b>	<b>\$13,601</b>	<b>\$49,451</b>



# Award Letter

5082 EFC; 3.0 GPA	2-yr Public	4-yr Public	TN Private
COA	\$16,201	\$24,746	\$60,596
Pell Grant	\$0	\$0	\$0
HOPE	-\$2,000	-\$4,000	-\$4,000
Institutional	???	???	???
Private	???	???	???
<b>Net Price</b>	<b>\$14,201</b>	<b>\$20,746</b>	<b>\$56,596</b>



# Social Media

**Like us on Facebook at:**

**Tennessee Student Assistance Corporation**



**Follow us on Twitter:**

**@TNFinancialAid**



**Check out our website at:**

**[www.TN.gov/collegepays](http://www.TN.gov/collegepays)**



# Contact Info

**Eric.Farmer@TN.gov**

**423-326-7198(c)**

**You Tube,  
Twitter, Facebook:  
EFarmerTSACSE**

