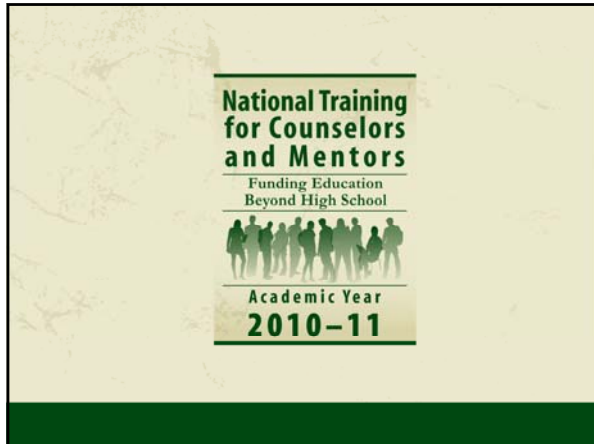
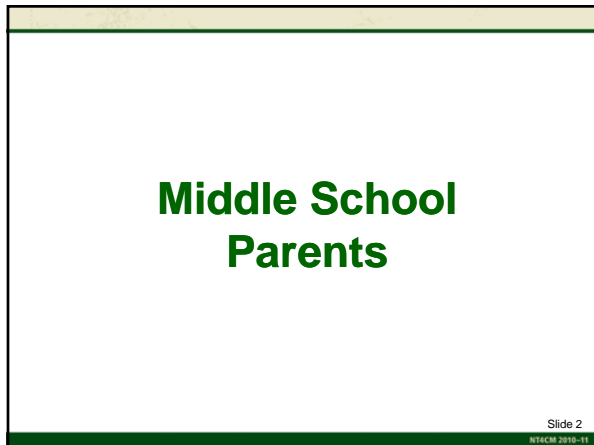
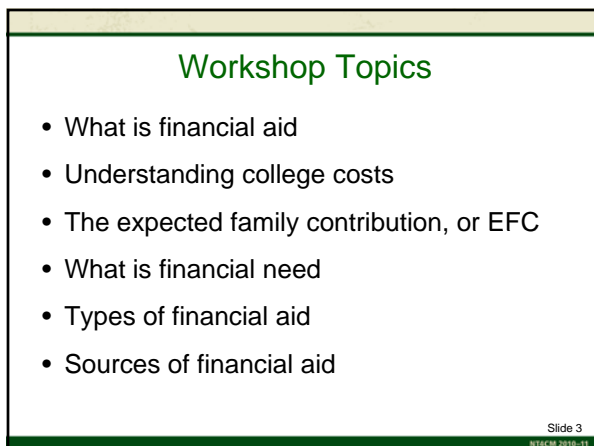


Middle School Parents







Middle School Parents

Workshop Topics

- How to apply for financial aid
- The federal financial aid programs
- Estimating eligibility for federal financial aid using FAFSA4caster
- Researching financial aid options
- What you should be doing now

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What is Financial Aid?

Any money from outside of the family that pays postsecondary (college) expenses

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Understanding College Costs

- College can be expensive, but worth the cost
 - A sound investment in your child's future
- More than just tuition
 - Also includes room and board, books, transportation, personal expenses

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Understanding College Costs

- Vary by type of college
 - Community colleges are less expensive than four year schools
 - Private colleges are more expensive than public colleges
- Look at costs over a child's entire postsecondary education
 - Four to six years total

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Expected Family Contribution

- Amount family can reasonably be expected to contribute, but not what family will pay to the college
- EFC the same regardless of college the student attends

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Expected Family Contribution

- Calculating using a federal form and formula
- Two components
 - Parent contribution
 - Student contribution

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What is Financial Need?

- Difference between college costs and EFC
- Will vary by college
- Amount of financial need determines the aid a student will receive

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Types of Financial Aid

- Scholarships
- Grants
- Loans
- Employment

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Scholarships

- Awarded on the basis of merit or unique characteristic
- Don't have to be paid back

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Grants

- Awarded on the basis of financial need
- Don't have to be paid back

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Loans

- Considered self-help aid
- Must be paid back, usually after the student finishes school
- Many different types
- Student loans are a reasonable form of aid
 - Borrow only amount needed

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Employment

- Self-help aid
- Earnings used to cover college expenses
- Ideally related to student's field of study

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Sources of Financial Aid

- Federal government
- States
- Colleges
- Private sources

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Federal Government

- Largest source of financial aid
- Awarded mainly on the basis of financial need
- Apply every year using standard form

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States

- Offer both merit-based and need-based aid
- Usually have residency requirements
- May have service requirements
- May have loan repayment programs

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Colleges

- Varies widely from college to college
- Offer both merit-based and need-based aid
- May be offered as part of the admissions process

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Private Sources

- Churches, civic organizations, employers
- Varying award amounts and application procedures
- Small awards add up

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How to Apply for Financial Aid

- Complete a standard federal form every year
- Free Application for Federal Student Aid, or FAFSA
 - Collects demographic and financial information
 - Data used to calculate the EFC

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How to Apply for Financial Aid

- Information from the FAFSA may also be used by states, colleges, and private sources to award aid
- Ask colleges if any other forms are required

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Federal Grant Programs

- Federal Pell Grant
- Academic Competitiveness Grant (ACG)
- National Science and Mathematics to Retain Talent (SMART) Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant, or FSEOG

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Federal Loan Programs

- Federal Perkins Loan
- Stafford Loans
 - Borrowed by students
- PLUS Loans
 - Borrowed by parents and graduate students

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Federal Employment Programs

- Federal Work-Study

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Estimating Eligibility Using FAFSA4caster

On-line tool developed by U.S. Department of Education to help families prepare financially for college

- Asks for data you will need to provide on the FAFSA
- Estimates the EFC
- Estimates eligibility for federal financial aid

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Estimating Eligibility Using FAFSA4caster

- Estimates possible financial aid at various types of colleges
- Allows you to get an idea of realistic costs, financial need, and financial aid
- Available at www.fafsa4caster.ed.gov

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Researching Financial Aid

- Begin early
- Find scholarships that match your student's academic interests, hobbies, and unique characteristics
- Don't pay for scholarship searches
- Be wary of promised results
- Report fraud

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What You Should be Doing Now

- Begin researching financial aid options
- Start saving
- Encourage your child to take college prep classes
- Encourage your child to participate in extracurricular activities
- Help your child develop strong study skills

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