



# Financial Aid Night

H.M. JACKSON HIGH SCHOOL

October 18, 2022



**SEATTLE PACIFIC**  
UNIVERSITY

NATIONALLY RANKED

For the 4th year in a row, Seattle Pacific has been named a “Best National University” in U.S. News & World Report’s annual best college rankings.

# We'll Talk About.....

- What is financial aid?
- Who is eligible?
- How is eligibility for need-based aid determined?
- How do I apply?
- Where does financial aid come from?
- What financial aid is available?



# Goal of Financial Aid



The primary goal is to assist students with paying for their educational investment by:

- Evaluating family's ability to pay
- Distributing limited resources in an equitable manner
- Balancing gift and self-help aid



# Vocabulary Lesson

## **FAFSA:**

Free Application for Federal Student Aid

## **COST OF ATTENDANCE:**

Total expense for the average undergraduate: tuition, room, books, personal expenses, etc. Varies widely from college to college.

## **EFC:**

Expected Family Contribution

## **NEED-BASED AID:**

Awarded based on the amount of financial resources

## **MERIT-BASED AID:**

Awarded for recognition (scholarships)



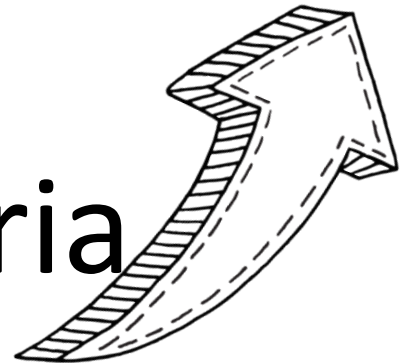
- 1) Enrolled at least half-time in an eligible program of study
- 2) Have a high school diploma or recognized equivalent
- 3) Pursuing a degree, certificate, or other recognized credential
- 4) U.S. citizen or eligible noncitizen
- 5) Valid Social Security Number (SSN)

For continuing students:

- 1) May not be in default on a federal student loan
- 2) Must not owe an overpayment of federal grant or loan funds
- 3) Must be making satisfactory academic progress (as defined by school)



# Student Eligibility Criteria



# How to Apply: FAFSA

For U.S. citizens and eligible non-citizens, the Free Application for Federal Student Aid (**FAFSA**) is available on October 1<sup>st</sup> each year. **2021 tax income will be used for the 2023-24 FAFSA.**

FederalStudentAid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account



## You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid (FSA) provides more than \$120 billion in financial aid to help pay for college or career school each year.


Log In

Create Account

File the FAFSA in one of three ways: [www.studentaid.gov](http://www.studentaid.gov), mobile app (myStudentAid), or paper FAFSA





# How to Apply: WASFA

For undocumented and other non-citizens, the Washington Application for State Financial Aid (**WASFA**) is available on October 1<sup>st</sup> each year. **2021 tax income will be used for the 2023-24 WASFA.**



WASHINGTON STUDENT  
ACHIEVEMENT COUNCIL  
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[financial aid](#) » [about financial aid](#) » [wasfa](#)

## WASFA (WASHINGTON APPLICATION FOR STATE FINANCIAL AID)

**Welcome to the new WASFA!**  
Looking for readysetgrad.org/WASFA? You're in the right place! Please update your bookmarks and links to this address:  
[wsac.wa.gov/WASFA](https://wsac.wa.gov/WASFA)

Concerned about privacy? Read the [WASFA privacy statement](#).

### State Financial Aid for Undocumented Students and Other Select Applicants

The Washington Application for State Financial Aid (WASFA) is for people who don't file a [federal FAFSA application](#). If you have completed the FAFSA, you have already applied for federal and state financial aid and do not need to complete the WASFA unless your college asks you to.

A person should complete the WASFA if they are undocumented or do not qualify for federal financial aid because of their **immigration status**. The WASFA can also be used in limited circumstances by [other select applicants](#) who cannot or choose not to file a FAFSA.

### WASFA CONTACT

Student Financial Assistance  
[wasfa@wsac.wa.gov](mailto:wasfa@wsac.wa.gov)  
888-535-0747, option 2

File the WASFA at [wsac.wa.gov/wasfa](https://wsac.wa.gov/wasfa)

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**A person should complete the WASFA if they are undocumented or do not qualify for federal financial aid because of their immigration status.** The WASFA can also be used in limited circumstances by other select applicants who cannot or choose not to file a FAFSA:

- Your parents are undocumented, or your family members do not wish to file a FAFSA.
- You or your parent(s) do not and will not file federal income taxes.
- You have federal loans that are in default.
- You owe a repayment on federal grants.

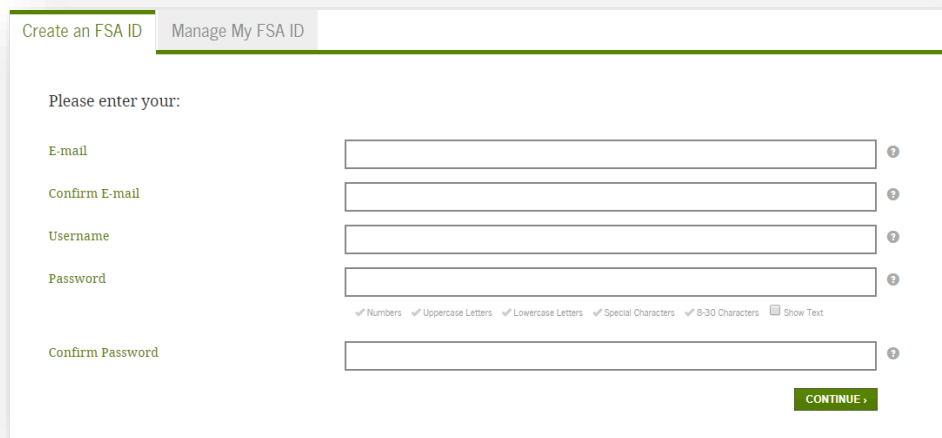


People who complete a WASFA are applying only for state aid. If you are eligible for federal aid, you should complete the FAFSA in order to maximize financial aid awards.



# For the FAFSA, you'll Need A.....

## **FSAID.ED.GOV**



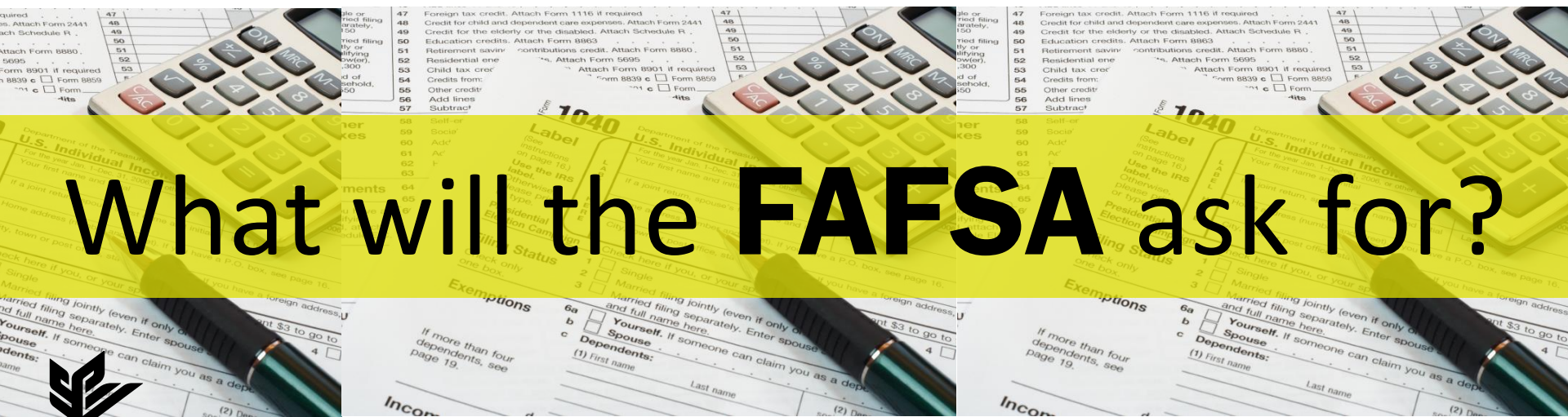
The screenshot shows the 'Create an FSA ID' form on the FSAID.ED.GOV website. The form has two tabs: 'Create an FSA ID' (active) and 'Manage My FSA ID'. Below the tabs, it says 'Please enter your:'. There are five input fields: 'E-mail', 'Confirm E-mail', 'Username', 'Password', and 'Confirm Password'. Each field has a small question mark icon to its right. Below the 'Password' field, there is a row of checkboxes for password requirements: 'Numbers', 'Uppercase Letters', 'Lowercase Letters', 'Special Characters', and '8-30 Characters'. There is also a 'Show Text' button. At the bottom right of the form is a green 'CONTINUE' button.

# FSA ID

- Your electronic signature for the FAFSA
- Required for both parent and student (if dependent)
- Used to sign-in to the FAFSA, as well as other Federal Aid websites

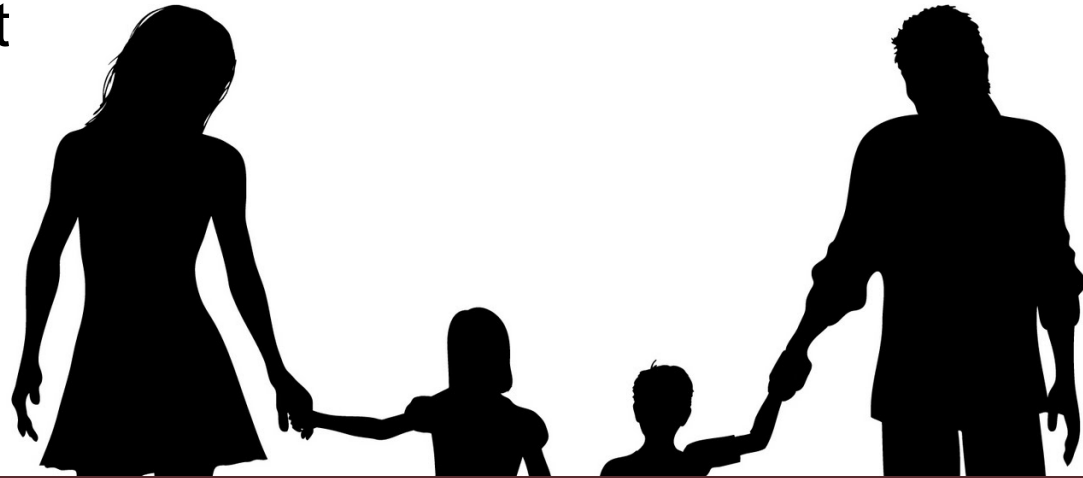


- ✓ **INCOME:** Parent and student from base year
- ✓ **ASSETS:** Parent and student as of date you complete the FAFSA
- ✓ **HOUSEHOLD SIZE/NUMBER IN COLLEGE**
- ✓ **HOUSING PLANS:** on/off campus or with parent
- ✓ **AGE** of the oldest parent



# **YES, ALL STUDENTS MUST PROVIDE PARENTAL INFORMATION UNLESS:**

- ✓ Unaccompanied Youth/Emancipated Minor
- ✓ Supporting a dependent child
- ✓ Active duty in the military
- ✓ Orphan/Ward of the court
- ✓ 24 years old
- ✓ Married
- ✓ Veteran
- ✓ Graduate Student



**Do I need my parent's info?**



# If my parents are divorced or separated, whose information goes on the FAFSA?

## **DIVORCED:**

If a student's parents are divorced, the student would report the parent ***and stepparent*** (if applicable) whom they lived with longer during the 12 months prior to the date you complete the FAFSA. If the student lived with each parent equally or didn't live with either one, the student should report who provided more financial support.

## **SEPARATION:**

Same rules as divorced parent scenario, but the parents would need to be living in separate residences or be legally separated to mark this option on the FAFSA.



# What do I do with **529/Qualified Tuition/GET Programs on the FAFSA?**

- 529 plans, like GET, are reported under the **investments section** on the FAFSA.
- Dependent students who must report parent information on the FAFSA should list 529 plans (student or parent-owned) as a **parent asset**.

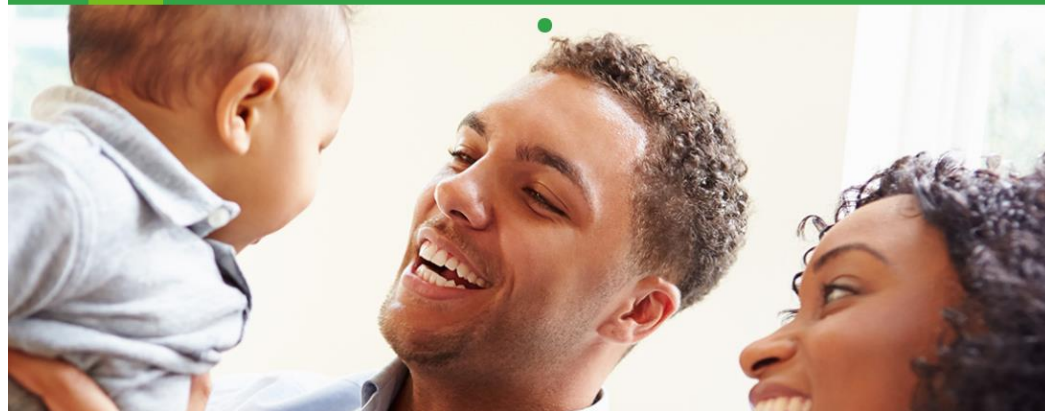


How GET works

Sign in

SEARCH

HOME ABOUT COLLEGE PLANNING OPEN ACCOUNT MANAGE ACCOUNT CONTACT ORGANIZATIONS



- Independent students who are not required to report parent information would only include 529 plans as a **student asset** if the student is the owner of the account.
- If someone other than the parent/s or student is the owner, then distributions from the plan are reported on the following year's FAFSA under "money received/paid on your behalf".



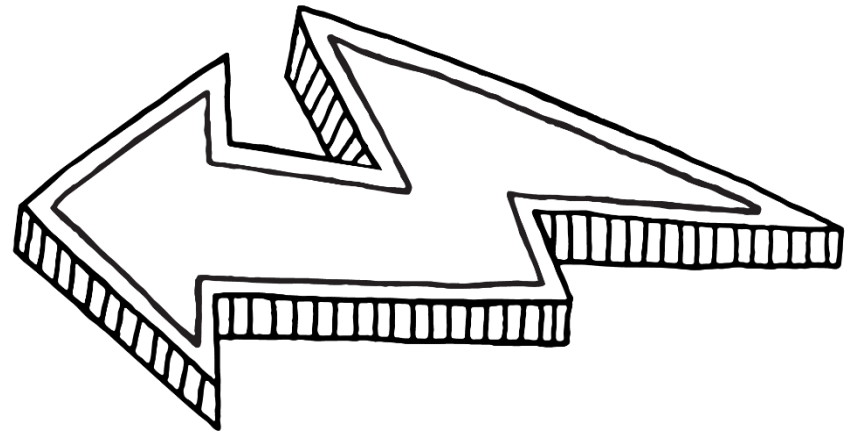


# IRS Data Retrieval

- While completing the FAFSA, an applicant may submit real-time request to IRS for tax data.
  - IRS will authenticate taxpayer's identity by verifying your address exactly how it appears on your 2020 Income Tax Return
  - If match is found the information will populate on your FAFSA, but you cannot alter it or see it.
  - Applicant chooses whether or not to transfer data to FAFSA..
- Participation is voluntary



- Social Security Numbers
- Divorced/remarried parent information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household & number in college
- Real estate and investment net worth



# Common Errors We Find!

Federal Department of Education may randomly select students for verification

Verification items can include:

- Number of people in the household
- Number of students in college
- Adjusted Gross Income (AGI)
- U.S. income taxes paid
- Certain types of untaxed income and benefits

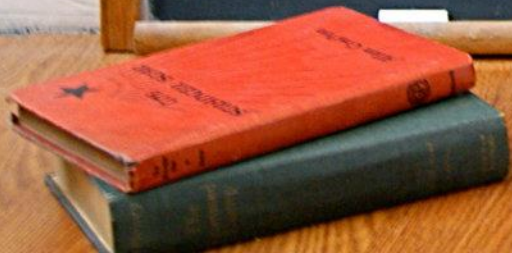
**Verification Process**





# How Schools Determine Your Financial Need

$$\begin{array}{l} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution} \\ \text{(EFC)} \\ \hline = \text{Student's Financial Need} \end{array}$$



# Each College Will Have a Set Cost of Attendance

## TWO PARTS TO THE COST OF ATTENDANCE:

- **DIRECT COSTS** (paid directly to the school)

Tuition

Room & Board

Mandatory Fees

- **INDIRECT COSTS** (cost to consider, that you'll have)

Books & Supplies

Personal Costs

Transportation

- **VARIES FROM COLLEGE TO COLLEGE**



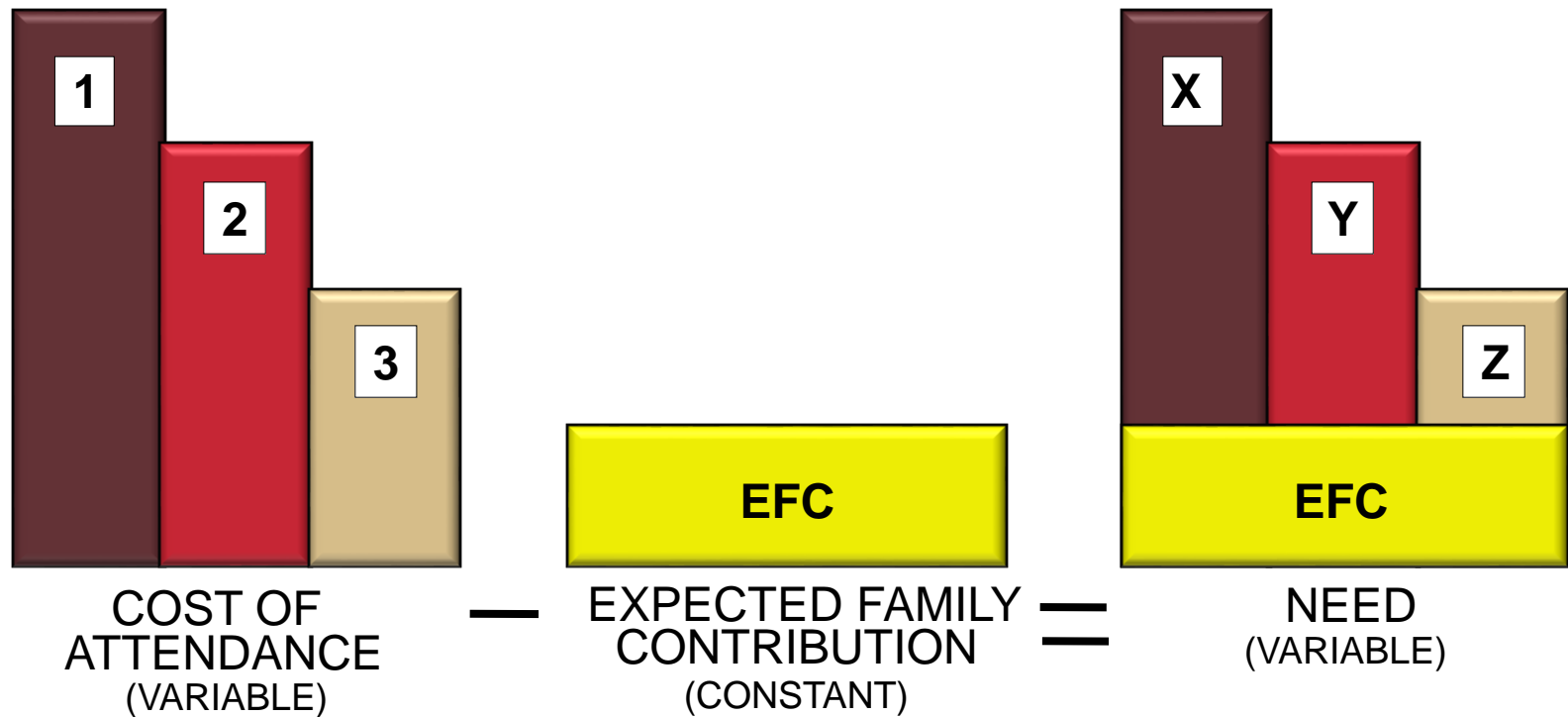
# Expected Family Contribution (EFC)

- Your EFC is a number that colleges use to determine what aid a student is eligible for whether that is federal, state or institutional.
- Two components:
  - PARENT CONTRIBUTION
  - STUDENT CONTRIBUTION

**FEDERAL METHODOLOGY**: the formula created by Congress to determine the EFC.

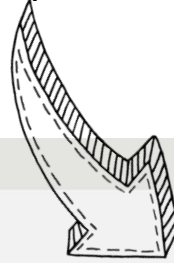


# Need Varies Based on Cost



# NET PRICE CALCULATOR

example



- Calculates your estimated aid at a given institution.
- Uses the Cost of Attendance of the school and subtracts estimated gift aid to arrive at the **NET COST** of that school.
- This is available, at a minimum, to calculate eligibility for first-time/full-time Freshmen.
- Check each college website to find more information.

Seattle Pacific University

Visit Apply Give mySPU

Carlie Curlee [Logout](#)

## Net Price Calculator

SPU's **Net Price Calculator** estimates the financial aid and out-of-pocket cost you could qualify for as a full time undergraduate student at Seattle Pacific University.

**We're here to help.** Seattle Pacific is a nationally ranked university where students pursue their callings and have their lives changed, and we want to make this experience affordable for you. After estimating your cost, contact our expert Student Financial Services team with any questions at [sfs-info@spu.edu](mailto:sfs-info@spu.edu) or 206-281-2061.

*Calculator results assume that you will complete a FAFSA by February 1 and apply by SPU's application deadlines (for merit scholarships).*

One Way to Find Out Your Cost  
at a Specific University/College...






- Required by some private schools
  - UPS, Whitman and Heritage in WA State
- Determines eligibility for non-government financial aid:
  - institution's own grants, loans and scholarships
- List of schools on the College Board website

CollegeBoard

CSS Profile

Sign In Search

CSS Profile



## Apply for Financial Aid with CSS Profile


Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non federal aid.

[Sign In to Apply](#)

[Before You Apply](#)[How to Apply](#)[Fee Waivers](#)[International Applicants](#)[Info for Divorced Parents](#)

### Before You Apply

Why should you complete the CSS Profile? Each year CSS Profile unlocks access to grant aid in excess of \$9 billion for thousands of students.



Check our [list of participating colleges](#) to see if the CSS Profile is required to apply for institutional financial aid.

Review the [CSS Profile Student Guide \(.pdf/81KB\)](#) for instructions on completing your application.

If you have a College Board account, sign in using the same credentials.

Tour our [CSS Profile Overview](#) or [contact us](#) for additional assistance.

Questions about Institutional Documentation Service (IDOC)? Review our [tutorial](#) or [log in](#) to submit documents.

General questions about paying for college? Visit [Big Future](#).

## CSS Profile enables colleges and universities to see a true picture of a family's financial need and supports the mission of making college affordable

# CSS Profile Differs from the FAFSA

- **SPECIFIC QUESTIONS:** PROFILE contains questions specific to the school or program you're applying to; FAFSA contains the same questions for everyone.
- **DIFFERENT METHODOLOGY:** PROFILE determines your financial need differently than the FAFSA, in general asking for more detailed information than FAFSA.
- **COST:** PROFILE costs \$25 plus \$16 for each school or scholarship program selected; the FAFSA, as the name implies, is free.



**[profileonline.collegeboard.com](https://profileonline.collegeboard.com)**

# The **FAFSA** represents a snapshot in time

- Loss of employment
- Reduction in wages or income
- Out of pocket medical expenses
- Private tuition expenses



## Process is school specific!



# Special Circumstances



# Where Does Financial Aid Come From?



## **COLLEGES:**

scholarships,  
grants, part-  
time jobs, loans



## **FEDERAL GOVERNMENT:**

Pell grants,  
work-study,  
Direct loans



## **WASHINGTON STATE:**

grants,  
scholarships,  
work study



## **PRIVATE:**

scholarships  
and loans



# Washington State

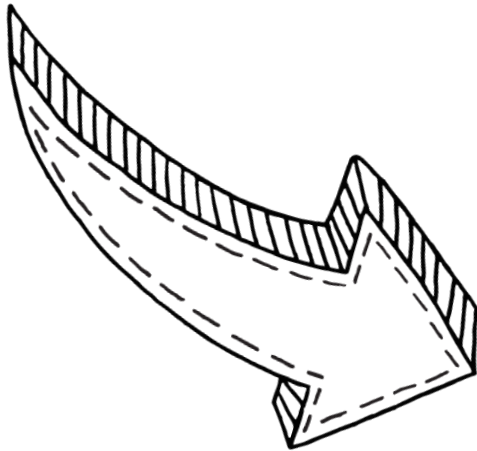


- Washington Student Achievement Council  
**[www.wsac.wa.gov](http://www.wsac.wa.gov)**
- State of Washington offers various grants and scholarship program, as well as the WA State Work Study program
- More information on the website!



# Grants

AKA  
FREE MONEY



**MONEY** awarded to students based on financial need as determined by their FAFSA or WASFA.

Grants DO NOT need to be repaid and can come from a variety of sources:

- Federal
- State of Washington
- Colleges/Universities

Grants are awarded assuming **FULL-TIME** enrollment.



# Federal Pell Grant

- **AWARDED TO ELIGIBLE UNDERGRADUATES**

- ✓ with exceptional need
- ✓ who are pursuing their first college degree

- **ACTUAL AWARD AMOUNT BASED ON COST OF ATTENDANCE, EFC, AND ENROLLMENT STATUS**

- ✓ Maximum award for 2022-23 = **\$6,895**



# Other Grants

If Pell eligible:

**FSEOG:** School determined, \$100-\$4,000

If teaching is the goal:

**TEACH:** High need field in a high need area, up to \$4,000, *service obligation where grant can become a loan*



## OUTSIDE SCHOLARSHIPS ARE A GREAT WAY TO RECEIVE ADDITIONAL AID

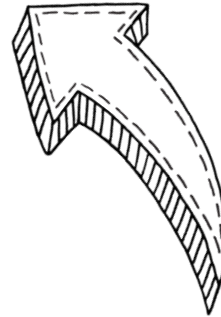
Most applications are open  
**November – May!**

## QUICK TIPS:

- Outside scholarships aren't only for seniors in high school – apply continually.
- Apply for everything you qualify for, especially if the applicant pool is limited.
- Get personal! Tell your story and use your local connections to find funding.

Some of our favorite search sites are:

- ✓ [www.thewashboard.org](http://www.thewashboard.org)
- ✓ [www.fastweb.com](http://www.fastweb.com)



# Scholarships



# **FREE** Internet scholarship search engines:

- FinAid on the Web: [\*\*WWW.FINAID.ORG\*\*](http://WWW.FINAID.ORG)
- FastWeb: [\*\*WWW.FASTWEB.COM\*\*](http://WWW.FASTWEB.COM)
- Peterson's: [\*\*WWW.PETERSONS.COM\*\*](http://WWW.PETERSONS.COM)
- WashBoard: [\*\*THEWASHBOARD.ORG\*\*](http://THEWASHBOARD.ORG)
- Scholly App: [\*\*WWW.MYSCHOLLY.COM\*\*](http://WWW.MYSCHOLLY.COM)



## FAST FACTS:

- ★ If you qualify for Work Study, you can apply for work study jobs
- ★ It works just like a regular job – you apply, get the job, and get paid directly.
- ★ Funds earned at your work study job do not get included in your EFC on future FAFSAs

## Why Work Study?

- Work Study earnings benefit you when you file your FAFSA for future academic years.
- Nearly 1 in 5 State work-study jobs leads to a permanent position after graduation.

## Why Work, You Ask?

- ✓ Earn money for books, supplies, and other expenses
- ✓ Explore your career goals
- ✓ Learn what you do and don't like in a work environment
- ✓ Build your résumé
- ✓ Learn how to maintain a work/life/learning balance
- ✓ Work on and develop healthy budgeting and savings habits
- ✓ **2021 Seattle Minimum Wage: up to \$16.69/hr.**



# Student Employment



# Loans

Want more  
information?

**STUDENTAID.GOV**

**MONEY BORROWED** from the Federal government, schools, and/or outside lenders that has to be repaid after graduation.

**LOANS** have different **INTEREST RATES AND REPAYMENT OPTIONS.**

- The interest rate determines how much you pay on top of the amount you borrowed when you repay
- Borrowers generally repay over 10 to 25 years, depending on the chosen repayment plan.



# Federal Direct Loans

## Two Types...

**SUBSIDIZED:** Must demonstrate “need”

**UNSUBSIDIZED:** Not based on “need”

*Base annual loan limits (combined subsidized and unsubsidized):*

- ☑ \$5,500 for 1st year undergraduates
- ☑ \$6,500 for 2nd year undergraduates
- ☑ \$7,500 for each remaining undergraduate year

- Repayment begins after 6-month grace period
- 2022-23 fixed interest rate of 4.99% for subsidized and unsubsidized



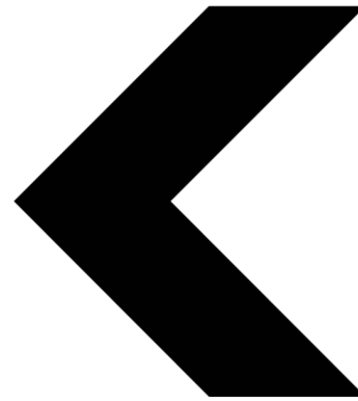
- Parent Loan for Undergraduate Students
- Fixed interest rate for 2022-23: 7.54%
- Approval based on credit
- If denied due to credit reasons, student is eligible for additional Direct Unsubsidized Loan (amt. based on class level)
- Repayment begins 60 days after loan is fully disbursed for the school year (or, by request, six months following graduation)
- Forbearance benefits may be available



Federal Direct  
**PLUS** Loans



- Available through banks and lenders
- Funding is based upon credit approval
- Interest Rates may be variable
- Likelihood of approval and interest rate are greatly improved with co-signer



# Private Education Loans

# Other Government Resources

- Corporation for National and Community Service (AmeriCorps) [www.amerikorps.gov](http://www.amerikorps.gov)
- Veteran's benefits [www.gibill.va.gov](http://www.gibill.va.gov)
- ROTC scholarships or stipends
- Bureau of Indian Education (BIE) Grants [www.bie.edu/ParentsStudents/Grants/](http://www.bie.edu/ParentsStudents/Grants/)
- State Divisions of Vocational Rehabilitation
- U.S. Department of Health Resources & Services Administration (HRSA) Bureau of Health Workforce <https://www.hrsa.gov/loan-scholarships/scholarships>



# Not Eligible for Need-Based Aid?

## **ALWAYS FILE YOUR FAFSA!**

- All students regardless of need remain eligible for the Direct Unsubsidized Loan program

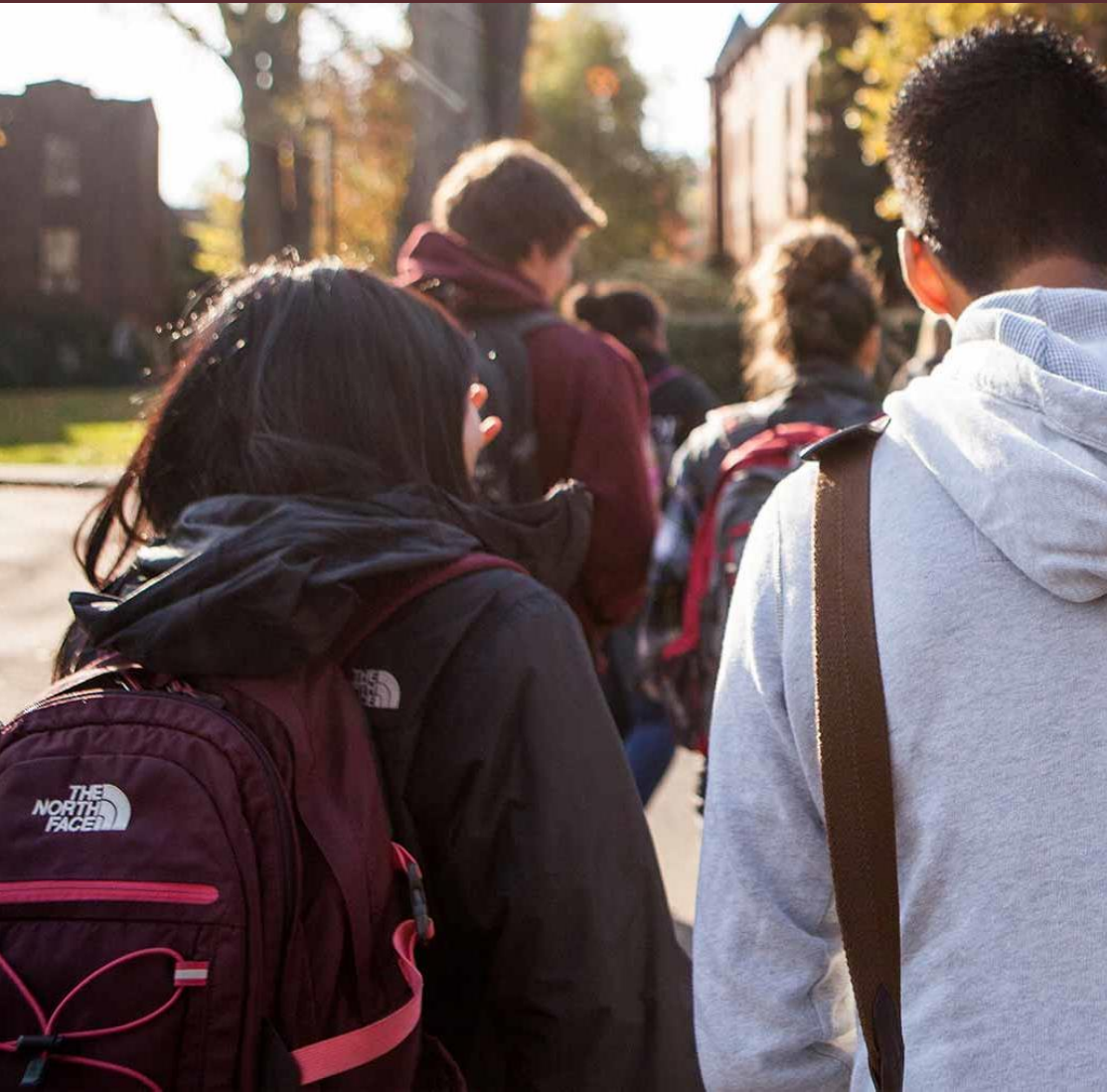
## **THERE ARE ALSO OTHER OPPORTUNITIES:**

- Merit or outside scholarship opportunities
- Part-time employment
- Private student loan options





# At Seattle Pacific University...



- SPU administers **\$110 million** in grant, scholarship, loan and employment aid
- About **95%** of all undergraduates received student aid in 2021-22


# Remember...

## YOUR TO-DO LIST

- ✓ To be aware of any financial aid and admissions due dates at the schools you are looking at applying to.
- ✓ Complete the FAFSA online at **studentaid.gov** as soon as possible on or after October 1<sup>st</sup>.
- ✓ Submit all requested follow-up documentation to all schools.
- ✓ Most importantly – ask questions – don't be shy, we're here to help.





A photograph of a university campus featuring large trees with autumn foliage and brick buildings in the background. The scene is overlaid with a semi-transparent dark layer to accommodate the text.

Thank you!  
Any questions?

