

Financial Aid Knowing the Basics

Wright State University
Raider Connect
2020-2021
Academic Year



WRIGHT STATE
UNIVERSITY

Topics we will cover:



- **Federal Student Aid**
- **State Student Aid**
- **Institutional Aid**
- **Scholarships from other sources**

Questions we will answer:

- **What is financial aid?**
- **Who can receive it?**
- **How much can I receive?**
- **How do I apply?**
- **What happens next?**
- **Where can I get more information?**

What is financial aid?

- Money used to pay for college or career school.
- Grants
- Scholarships
- Loans
- Work-study
- More info about types of aid:
StudentAid.gov/types



SCHOLARSHIP RESOURCES

Cappex.com/scholarships

Chegg.com

Collegeboard.com

Collegenet.com

Fastweb.com

Niche.com

Salliemae.com

Scholarships.com

Unigo.com



WHAT ARE THE QUALIFICATIONS TO RECEIVE FEDERAL STUDENT AID?

- U.S. citizen/national or eligible non-citizen
- **High School diploma** or equivalent
- **Eligible degree/certificate** program in college/career school
- Student with a valid **Social Security number**
- Males that are registered with **Selective Service**
- **Satisfactory academic progress** in college/career school



Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

How much Federal Aid can I receive?

- In general, it depends on the financial need.
- Financial need is determined by Expected Family Contribution (**EFC**) and the Cost of Attendance (**COA**)
- EFC is determined from what is reported on the FAFSA form www.fafsa.gov
- COA includes tuition and fees, room and board, transportation, etc.
- **COA-EFC= financial need** (out of pocket costs)



How much federal student aid can I receive?

Maximum amounts for the major programs for a dependent freshman in 2020-2021:

- **Federal Pell Grant:** (2019-20 max: \$6195.00)
- **Federal Work-Study:** depends on funds available at school
- **Direct Subsidized and Unsubsidized Loans:** \$5,500 total
- **Direct PLUS Loan** (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

Yes, Loans ARE Considered Financial Aid!

Subsidized/Unsubsidized Stafford Loans (2019-2020)

- Interest rate = 4.53% fixed

Parent PLUS loan

- Interest rate = 7.08% fixed

What if the offered financial aid isn't enough?

Alternative Loans (Bank Loans)



- Non-federal Loans, not based on the FAFSA
- A 'Last Resort' for funding unmet costs
- Often based on the prime rate, can include additional fees
 - Could be fixed or variable rate...
 - Recently...APRs from 2-9% variable or 5-11% fixed
- Often require a co-signer or co-borrower
- Borrow wisely...Be careful not to over-borrow

How to apply for aid?

- **Federal and state student aid:** apply at fafsa.gov
- **School aid:** contact financial aid offices at schools you are considering
- **Scholarships:** visit scholarship websites, look for applications at colleges, high schools, and local communities

How do I complete the FAFSA?

Create an FSA ID a username and password

- Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
- Student and parent must each create their own FSA ID; you can't share one.
- If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID). **Students please don't use your high school email.**

FAFSA completion continued....



Apply at fafsa.gov.

- Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at fafsa.gov.
 - School deadlines are listed on schools' websites.
- Use your (student's) FSA ID to start the application; saves time and confusion. *** important parents!!***
- Need help? Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
- Don't forget: watch for the confirmation page that says your FAFSA form has been submitted. THEN log out.

FAFSA completion continued.....

- **“Prior-Prior” Tax Info Required:** student and Parent will report income from 2 years prior ex: **2018** taxes to complete 2020-2021 FAFSA
- **IRS Data Retrieval Tool** allows you to transfer your tax information directly to your FAFSA
- **Must provide parent information until you are 24 years old (unless married, active duty military, or a foster child/ward of the court.)**

After completing the FAFSA:

Watch for response by email or by mail, confirming that your FAFSA form was processed.

- Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
- Correct any mistakes and submit the corrected info.
- Don't update info that was correct on the day you signed your FAFSA form.



Watch for emails or letters from the schools you are considering.

- Give the schools any additional paperwork they ask for.
- Meet all deadlines or you could miss out on aid!

What happens next?

- Evaluate schools' aid offers.
- Once you decide which school to attend, **keep in touch with the financial aid office** to find out when and how you will get your aid.



Other items to consider:

- Ask Questions about potential changes/adjustments to your aid...
- Change in credit hours
- Loss of income
- Extraordinary expenses
- Change in housing
- Reporting external scholarships



Where can I get more info?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID or studentaid@ed.gov
 - Info about aid programs
 - Help with FAFSA form





Questions?



Need Help? Contact Us! 😊
Hours: 8:30 am-5:00 pm
Mon-Thurs
9:30 am-5:00 pm Fri
Telephone: 937-775-4000

Our social media presence
Website: www.wright.edu/raider-connect
Email: raiderconnect@wright.edu

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Thank You!



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