



SCHOLARSHIPS

And Financial Aid

Scholarships vs. Financial Aid

- What's the difference?
 - Scholarships: merit-based
 - Financial aid: need-based

When do I start on scholarship apps?

- You can apply for scholarships at any time.
- Senior year is when you will find the most available.
- Best advice: begin scholarship applications once you have completed your college applications.
- You will need to continue to check for newly added scholarships all year long.
- You can also still apply for scholarships once you are in college.

Where do I begin?

- There are several places to check for scholarships:
 - Universities/colleges where you are applying, including work study
 - Your high school counseling website (includes local scholarships)
 - KISD CCMR website (on handout)
 - General scholarship websites
 - Google (watch out for scams)
 - Your parents' employer, church, other organizations

Some of my favorites

- <https://www.kellerisd.net/Page/6482>
- www.discoverstudentloans.com/scholarship
- www.scholarships.com
- <https://www.raise.me/>
- <https://bigfuture.collegeboard.org/scholarship-search>



Financial Aid

- FAFSA: Free Application for Federal Student Aid
- Opens October 1 of senior year (except this year will be December!)
- Required for all seniors unless you opt out
- You must list all colleges/universities where you are applying and who you want to look at financial aid for you (up to 20)
- FSA ID—all contributors must have one
- Direct Data Exchange (DDX)—replacing IRS retrieval tool, and now required

Financial Aid

- FAFSA YouTube Channel Tutorials
- Federal Student Aid Estimator
- TASFA: Texas Application for State Financial Aid (only for Texas residents who are eligible for in-state tuition but are not US citizens or otherwise eligible for the FAFSA)
- CSS Profile

Financial Aid

- Once your FAFSA is submitted, the government will figure your SAI (Student Aid Index—old EFC) and then send you a report, called the Student Aid Report (SAR).
- The report will list your EFC and any grants, loans (subsidized and/or unsubsidized), or work study.

How does FAFSA determine my SAI?

- To determine the family contribution, they will take into account:
 - Parent contribution from income (taxed and untaxed) and benefits (such as unemployment or social security)
 - Parent contribution from assets (bank accounts, investments, property, businesses, etc)
 - Student contribution from income and assets
 - Adjustments made for family size (no longer considers families with multiple college students)

What happens after I fill out my FAFSA?

- When your colleges receive your FAFSA report, they will send you a financial aid letter.
- This letter will list their COA (Cost of Attendance), your SAI, any grants/loans/work study FAFSA offered you, net cost, and any financial aid/scholarships from that school.
- $COA - SAI = \text{financial need}$
- Net cost: amount to be paid out of pocket (minus grants and scholarships) to attend that school.

ANNOTATED College Financing Plan

Questions? Collegefinancingplan@ed.gov

Student name/identifier; date issued (right side)

University of the United States (UUS) MM / DD / YYYY
Download
Student Name, Identifier

Expected Family Contribution based on FAFSA and Institutional Methodology

Expected Family Contribution	
Based on FAFSA <small>As calculated by the institution using information reported on the FAFSA or to your institution.</small>	\$X,XXXX / yr
Based on Institutional Methodology <small>Used by most private institutions in addition to FAFSA.</small>	\$X,XXXX / yr

Individual student's cost of attendance

Total Cost of Attendance 2020-2021			
	On Campus Residence		Off Campus Residence
Tuition and fees		\$X,XXXX	
Housing and meals	\$X,XXXX		\$X,XXXX
Books and supplies		\$X,XXXX	
Transportation		\$X,XXXX	
Other education costs		\$X,XXXX	
Estimated Cost of Attendance	\$X,XXXX / yr		\$X,XXXX / yr

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

Scholarships		Grants	
Merit-Based Scholarships		Need-Based Grant Aid	
Scholarships from your school	\$X,XXXX	Federal Pell Grants	\$X,XXXX
Scholarships from your state	\$X,XXXX	Institutional Grants	\$X,XXXX
Other scholarships	\$X,XXXX	State Grants	\$X,XXXX
Employer Paid Tuition Benefits	\$X,XXXX	Other forms of grant aid	\$X,XXXX
Total Scholarships	\$X,XXXX / yr	Total Grants	\$X,XXXX / yr

The sum of each grant sub-category appears here; campus-based FSEOG and TEACH Grants would appear here under "Institutional Grants"

NET COST

College Costs You Will Be Required to Pay	
Net Costs <small>(Cost of attendance minus total grants and scholarships)</small>	\$X,XXXX / yr

Loan and Work Options to Pay the Net Costs to You

You must repay loans, plus interest and fees.

School recommended Federal loan amounts; state and institutional loans appear below in the customized information box

Loan Options*		Work Options	
Federal Direct Subsidized Loan (X.XX% interest rate)	\$X,XXXX / yr	Work-study (Federal, state, or institutional)	\$X,XXXX / yr
Federal Direct Unsubsidized Loan (X.XX% interest rate)	\$X,XXXX / yr	Hours Per Week	XX / wk
Private Loan (X.XX% interest rate)	\$X,XXXX / yr	Other Campus Job	\$X,XXXX / yr
Institutional Loan (X.XX% interest rate)	\$X,XXXX / yr	Total Work Options	\$X,XXXX / yr
Other Aid That Must Be Repaid	\$X,XXXX / yr		
<i>In addition to the loans above, parents may also apply for the following:</i>			
Parent Plus Federal Loan (X.XX% interest rate)	\$X,XXXX / yr		
Total Loan Options	\$X,XXXX / yr		

Aid awarded by school but earned through work

School contact details for more information and next steps

*Loan Amounts	Other Potential Education Benefits
Note that the amounts listed are the maximum available to you – you are allowed and encouraged to borrow less than the maximum amount. To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: https://studentaid.ed.gov/repay-loans/understand/plans	<ul style="list-style-type: none"> American Opportunity Tax Credit: Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year. Military and/or National Service Benefits

Next steps	Customized Information from UUS

Space for institution to send custom message

Public vs. Private

- Public schools are of course cheaper than private schools, but private schools are usually more generous with financial aid and scholarships.
- Go ahead and apply, do your FAFSA and scholarships, and see your financial letter from all schools. You may find that the private school ends up being similar or even cheaper than the public school.

How else can I reduce my cost for college?

- Besides grants, loans (subsidized and unsubsidized), work study, and scholarships, there is:
 - Employment
 - 529 or other types of savings plans
 - Payment plans
 - Summer courses at community college
 - Military
 - Apprenticeships

Questions?

