



Paying for College



Cost of Attendance (COA)

Direct Costs

- Charged by the college or university
 - Tuition
 - Fees
 - Room - dorm room or other campus living space
 - Meal Plan





Cost of Attendance (COA)

Indirect Costs

- **Estimated other costs you might have**
 - Books, computer and supplies
 - Transportation
 - Personal Expenses
- **Varies based on institution**





FAFSA

Free Application for Federal Student Aid

- **Federal government form**
- **Gathers information about your family financial situation**
- **Determines eligibility for federal financial aid funds**



FAFSA

Free Application for Federal Student Aid

- Complete online
- Available after October 1 each year
- Uses prior year tax information
- List up to 10 colleges/universities - Some have a filing deadline
- A renewal application must be filed each year in order to continue receiving Federal Aid.



EFC

Expected Family Contribution

- **Final calculation from the FAFSA – only for 2023-2024**
- **Benchmark for how much your family could contribute to your college costs during the next year**



SAI

Student Aid Index

- Final calculation from the FAFSA starting for 2024-2025
- Benchmark for how much your family could contribute to your college costs during the next year



SAR

Student Aid Report

- **Summary of what you entered on the FAFSA**



View Student Aid Report (SAR)

Review your EFC, FAFSA answers, and financial aid history.

[View SAR](#)

2023–24 Student Aid Report

Processing Results

FAFSA Data →

School Information

Financial Aid History

Corrections History

TRANSACTION 01

FAFSA Data

Application Receipt Date:
10/01/2022

Processed Date:
11/03/2022

Data Release Number (DRN)
3966

Your FAFSA data reflects the answers you provided on your FAFSA form. Assumed values are marked with an asterisk (*).

What you must do now:

Use the checklist below to make sure that all of your issues are resolved.

- If you need to make corrections to your information, select "Make Correction" on the "My FAFSA" page using your account username and password (FSA ID). If you need additional help with your *Student Aid Report (SAR)*, contact your school's financial aid office or select the "Get FAFSA help" link from the FAFSA home page. If your mailing address or email address changes, you can make the correction online.

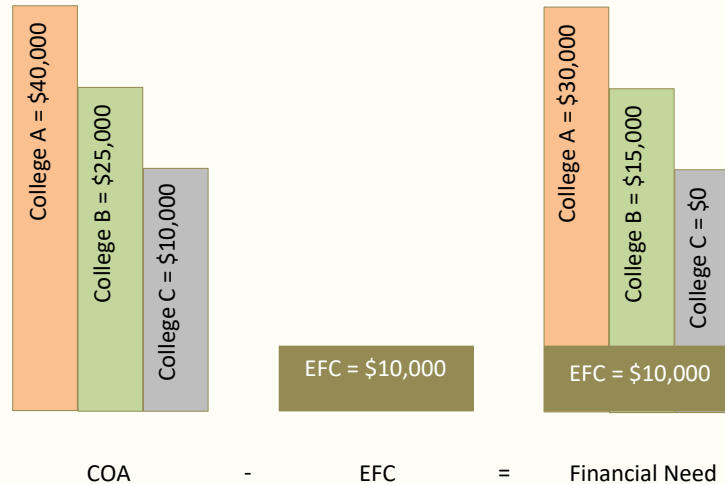


Student Information	
1. Student's Last Name:	THOMAS
2. Student's First Name:	TESTOO
3. Student's Middle Initial:	K
4. Student's Permanent Mailing Address:	MAS AVE.
5. Student's Permanent City:	NEW YORK
6. Student's Permanent State:	Vermont
7. Student's Permanent ZIP Code:	10001
8. Student's Social Security Number:	•••••1658
9. Student's Date of Birth:	07/17/2002
10. Student's Telephone Number:	
11. Student's Driver's License Number:	
12. Student's Driver's License State:	
13. Student's Email Address:	test595011658@test.com
14. Student's Citizenship Status:	Yes, I am a U.S. citizen (or U.S. national).
15. Student's Alien Registration Number:	
16. Student's Marital Status:	Married/Remarried

17. Student's Marital Status Date:	01/1999
18. Student's State of Legal Residence:	Vermont
19. Was the student a legal resident before January 1, 2018?	Yes
20. Student's Legal Residence Date:	
21. Parent 1 Educational Level:	
22. Parent 2 Educational Level:	
26. Did the student complete high school or an equivalent?	Home schooled
24a. Student's High School Name:	
24b. Student's High School City:	
24c. Student's High School State:	
25. Did the student complete his or her first bachelor's degree before 2023–24 school year?	No
26. Student's Grade Level in College in 2023–24:	Never attended college/1st yr.
27. Type of Degree/Certificate:	1st bachelor's degree
28. Is the student interested in Work-Study?	

Financial Need

- Cost of Attendance (COA) – Expected Family Contribution (EFC) = Financial Need



Types of Financial Aid

Gift Aid

Scholarships

- Sources
 - College/University
 - State
 - Private (community foundations, organizations, etc.)

Grants

- Sources
 - Federal/State Government
 - College/University
 - Private (community foundations, organizations, etc.)



External Scholarships

- Start in your local community
 - Which foundations, clubs, organizations have scholarships?
 - How do you apply?
 - What is the deadline?
- Scholarship search engines
 - FinAid – <https://finaid.org>
 - Big Future by The College Board
<https://bigfuture.collegeboard.org/scholarship-search>
 - Fastweb – www.fastweb.com

Types of Financial Aid

Self-help Aid

Loans

- Sources
- Federal
- Private
- Possibly College/University

Student Employment

- Sources
- Federal Work Study
- Campus employment



Federal Student Loans

- You (student) are the borrower
- Do not need a cosigner
- Can borrow up to \$5,500 as a freshman
- Qualify by filing the FAFSA
- Must complete promissory note and entrance counseling to receive funds
- Loan is sent directly to college/university



More on Federal Student Loans

- Two forms
 - Subsidized – no interest while in school
 - Unsubsidized – interest accrues while in school
- Interest rate – 4.99% for 2022-2023
- Can borrow each year of college
 - \$31,000 maximum for undergraduate
- Repay beginning six months after graduate or withdraw from college
 - Standard repayment is over 10 years

Other Loan Options

- Federal Parent PLUS Loan
 - Borrower is parent or step-parent
 - Fixed interest rate
 - 7.54% for 2022-2023 for all borrowers
 - Not subsidized but payment can be deferred until 6 months after graduation
 - Lender is the federal government
 - Money sent directly to your college/university
 - Can be used for remaining cost of attendance
- Private Student Loans
 - Borrower is student with a cosigner
 - Fixed or variable interest rates
 - Interest rate based on cosigner
 - Not subsidized but payment can be deferred typically until 6 months after graduation
 - Lender is a private bank or credit union
 - Money sent directly to your college/university
 - Can be used for remaining cost of attendance

Questions to Ask

- Do my scholarships and grants renew each year?
 - Is there anything I need to do for them to renew?
- How do I accept my financial aid offer?
- Are there any other fees not listed in my aid offer?
- Are there any deadlines I need to be aware of?
- Are there other scholarships I can apply for?
- How do I apply for a job on campus?
- When is my bill due?



Quiz Time



What is the difference
between direct costs and
indirect costs?



What are two categories of direct costs?



What are two categories of indirect costs?



What does FAFSA stand for?



What is one type of gift aid?



What is one type of self-help aid?



What does subsidized mean?



When does student loan
repayment start if you withdraw
from college or graduate?



How much can you borrow for
your freshman year in a federal
student loan?



Who is the lender of a Parent PLUS loan?