


What You Need to Know About Financial Aid

Finding Money for College 2022 - 2023

Topics We Will Discuss







- College Costs
- Types and Sources of Financial Aid
- Completing the **FAFSA/ORSAA**
- Maintaining Financial Aid Eligibility
- Understanding Your Award
- Scholarships

Cost of Attendance




COA is an estimate of the total education expenses includes direct costs and indirect costs

What is Cost Of Attendance (COA)?

-  Tuition and fees
-  Room and board
-  Books and supplies
-  Transportation
-  Miscellaneous personal expenses
-  Loan Fees

Expected Family Contribution

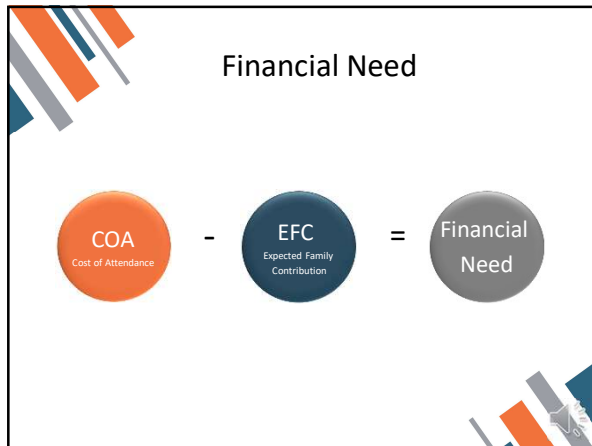


EFC is calculated from the information provided on your FAFSA, such as income, assets and family size

What is Expected Family Contribution (EFC)?

EFC is calculated from the information provided on your FAFSA, such as income, assets and family size

- Student contribution
- Parent contribution (for dependent students)



Need Varies Based On Cost

Goal: To meet a student's need.

- The college financial aid office will package all available aid and send an award offer for consideration.
- Financial need will be different based upon school cost:

	School A	School B	School C
COA:	\$24,000	\$36,000	\$55,000
EFC:	\$4,000	\$4,000	\$4,000
NEED:	\$20,000	\$32,000	\$51,000

Types & Sources of Aid

- Gift Aid**
 - Grants
 - Scholarships
- Self-Help Aid**
 - Work Study
 - Part Time Work
- Borrowed Money**
 - Subsidized
 - Unsubsidized
 - Parent Plus

State Grant Programs

- Oregon Opportunity Grant**
 - Must be an Oregon resident
 - Attend Oregon college or university
 - Demonstrate financial need
 - Complete FAFSA or ORSAA early
- Oregon Promise Grant**
 - Apply at oregonstudentaid.gov
 - Recent Oregon high school or GED graduate
 - Enroll in an Oregon community college within 6 months of graduation.

** Eligibility may also be determined by your Expected Family Contribution (EFC). Check OSAC website for details.*

Federal Grant Programs

- Pell Grant**
 - Based on need
 - Disburses based on enrollment level
- Federal Supplemental Educational Opportunity Grant (FSEOG)**
 - Apply early
 - Based on need
 - Amount differs from college to college

** Eligibility may also be determined by your Expected Family Contribution (EFC).*

Federal Loan Programs

- Subsidized Loan**
 - Does not accrue interest while you are in school at least half time
 - 6 month grace period before repayment begins
 - Interest rate 3.73% (*2021 – 2022 aid year)
- Unsubsidized Loan**
 - DOES accrue interest while you are in school
 - 6 month grace period before repayment begins
 - Interest rate 3.73% (*2021 – 2022 aid year)
- Parent Plus Loan**
 - Interest rate 6.28% (*2021 – 2022 aid year)
 - Apply at www.studentaid.gov
- TEACH Grant**
 - Turns into unsubsidized loan with interest if requirements not met.

Other Programs

- **Private/Alternative Loans**
- **Segal AmeriCorps Education Award**
 - Benefit earned by completing a term of national service
 - Credits earned can help pay for educational expenses
- **Veterans Benefits**
 - Reserve Educational Assistance Program (REAP)
 - Veteran's Dependent Tuition Waiver
 - Go to va.gov/education for information

How Do I Apply?

FAFSA Application

- Studentaid.gov

OR

ORSAA Application

- Oregonstudentaid.gov

How Do I Apply ORSAA?

Oregon Student Aid Application

<http://oregonstudentaid.gov/>

ORSAA - What you need to know

- Apply at www.oregonstudentaid.gov. **"It's FREE"**
- Available **OCTOBER 1ST, 2021**
- Use **2020** tax information
- What you will need (**Parent and Student**):
 - *2020 Tax Information*
 - *Social Security Card*
 - *Driver's license (if applicable)*
 - *Records of stocks, bonds, investments*
 - *Untaxed income*
- List colleges and universities
- Complete every year

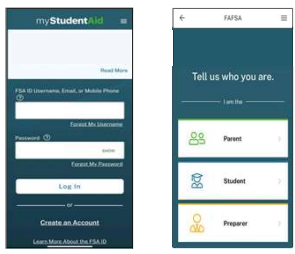
Free Application Student Aid (FAFSA)

www.studentaid.gov

FAFSA- What You Need To Know

- Apply at www.studentaid.gov - **"It's FREE"**
- Available **OCTOBER 1ST, 2021**
- Use **2020** tax information
- What you will need: (**Parent and Student**):
 - *2020 Tax Information*
 - *Social Security Card*
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MyStudentAid Mobile App

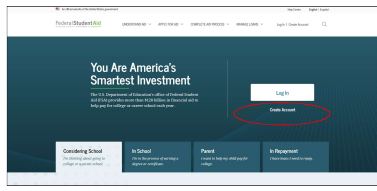


- Mobile ability to begin, complete, save, and submit the FAFSA

Creating and Using your FSA ID

Creating FSA ID

- Go to www.StudentAid.gov/fsaid
- Student and Parent must create **separate** FSA ID's



What is the FSA ID?

- An account username and password used by students, parents, and borrowers to log into U.S. Department of Education online systems and to electronically sign documents.
- You use it to
 - Apply for federal student aid;
 - Access the myStudentAid mobile app
 - Sign for a federal student loan
 - Perform important activities such as choosing a repayment plan or applying for a deferment on your federal student loan.

Do parents need a FSA ID?

- If you're a dependent student, then your parent will need an FSA ID to sign your *Free Application for Federal Student Aid (FAFSA)* form electronically.

IMPORTANT



- You and your parent must create his or her own account with different account usernames and passwords.
- You cannot use the same email address or phone number that your child used for their FSA ID.
- Do not create an FSA ID for your child.
- Do not allow anyone else to create an FSA ID for you.

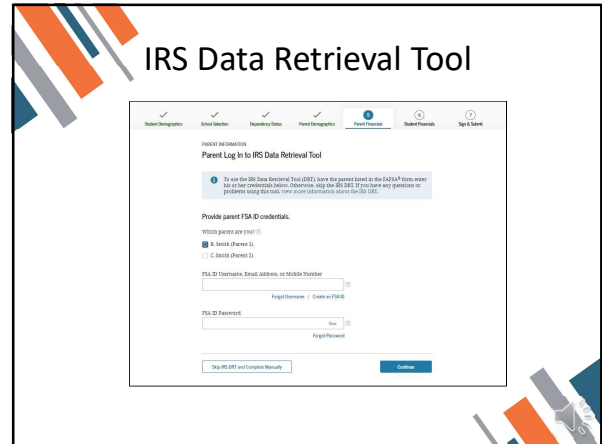
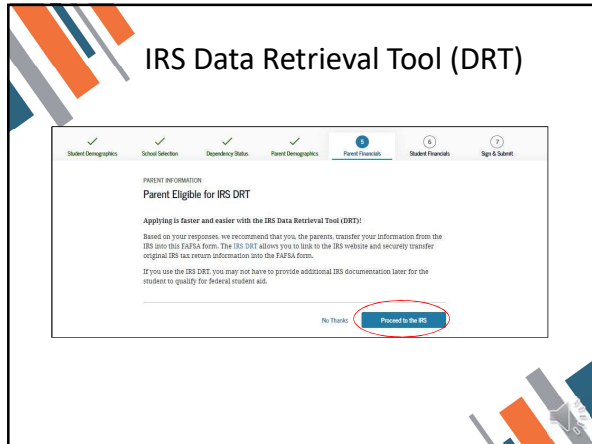
FSA ID Must ONLY Be Created and Used by the FSA ID Owner!

Completing the FAFSA

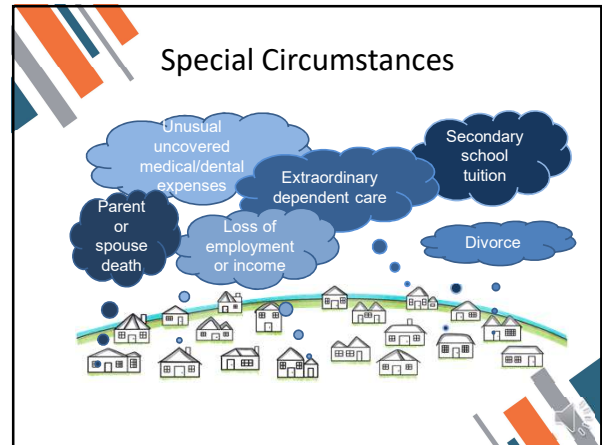
www.studentaid.gov

FAFSA Welcome Page



- ### Unable to utilize DRT?
- **Tax Filer**
 - Request 2020 Return Tax Transcript
 - By mail at www.irs.gov
 - Download and print online
 - By phone
 - Complete 4506-T/4506T-EZ form
 - Submit 2020 1040 signed and dated
 - Schedules A, C, K, 1-6 (if applicable)
 - **Non Tax Filer**
 - Verification of Non Tax Filing Letter
 - Online at www.irs.gov
 - Complete 4506-T/4506T-EZ form



Frequently Asked Questions

- ### Am I Dependent or Independent?
- **Were you born prior to January 1st, 1999?**
 - **Independent if:**
 - Married
 - Have children you support
 - Active Duty with Armed Service
 - In foster care, orphan or ward of the court (after age 13)
 - In legal guardianship (court order required)
 - Emancipated minor (court order required)
 - At risk of being homeless and self supporting as determined by high school or district liaison

Who is My Financial Aid Parent?

The infographic explains the rules for determining who is considered a parent for FAFSA purposes. It covers biological parents, adoptive parents, and stepparents, including scenarios for divorced or separated parents and remarried parents. It also notes that if a parent does not have an SSN, the student should enter 000-00-000.

Who Is My Financial Aid Parent?

- **Provide Biological or Adoptive parent(s)**
 - If divorced or separated use information for the parent that the student last lived for the greater part of the 12 months preceding the date of completing FAFSA.
 - If remarried include step-parent information (name, SSN, DOB and tax information).
 - If parent(s) does not have SSN enter 000-00-000

How many schools may be listed on FAFSA?

- **10 schools may be listed.**
 - You must list an eligible in-state college to be considered for state grant aid.
 - You must list an Oregon community college to be considered for the Oregon Promise Grant.
 - The order in which you list the colleges will not impact your eligibility for state aid programs.
 - Additional schools may be added after you receive the SAR report.

What Are Considered Assets?

- **Assets include:**
 - Cash, savings and checking accounts
 - Businesses and investment farms if employ 100+ employees
 - Investments such as real estate, UGMA and UTMA Owner
 - Stocks, bonds, certificates of deposit etc.
- **Assets do not include:**
 - The home in which you live
 - Retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.
 - UGMA and UTMA accounts for which you are the custodian, but not the owner
 - The value of life insurance

Next Steps

- Review **Student Aid Report (SAR)** Report
- Make corrections if needed
- Watch for e-mails or letters from the schools listed on FAFSA/ORSAA
- Satisfy financial aid requirements
- Read, Review and Act on award
- Maintain **Satisfactory Academic Progress (SAP)** Eligibility
- Meet all deadlines

Award Letter (Sample)

SAMPLE UNIVERSITY

Dear Joe Sample:

GENERAL INFORMATION
The Office of University Financial Aid has prepared this statement using the following criteria:
Academic Level: Undergraduate, Freshman
Dependency Status: Dependent
College: Undergraduate
Major/Program of Study: Non-Declared Major
Housing Category: On-Campus Housing

ESTIMATED COST OF ATTENDANCE: \$85,000
Tuition and fees: \$35,000
Housing and meals: \$15,000
Books and supplies: \$ 1,000
Personal and miscellaneous: \$ 2,000

AWARD Description	Fall	Spring	Total	Accepted Y/N
President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	Y/N
Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	Y/N
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	Y/N
State Scholarship	\$450.00	\$450.00	\$900.00	Y/N
Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
Federal Medical Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
Federal Stafford Loan - Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
Federal Stafford Loan - Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N
Total:			\$34,100.00	

If any of the information in the table above is incorrect, please contact the Office of Financial Aid in writing or via the Ask the Counselor service.

Satisfactory Academic Progress (SAP)

How do I maintain eligibility?

- GPA**
 - 2.0 or higher cumulative GPA
- Completion Rate**
 - Must pass 66.67% of attempted courses
- Maximum Timeframe**
 - Complete degree or certificate program within 150%

★ The grades and completion rate that you have in high school will impact your college transcript.

Resources

- [Studentaid.gov](https://studentaid.gov)

Scholarships

Presenter:

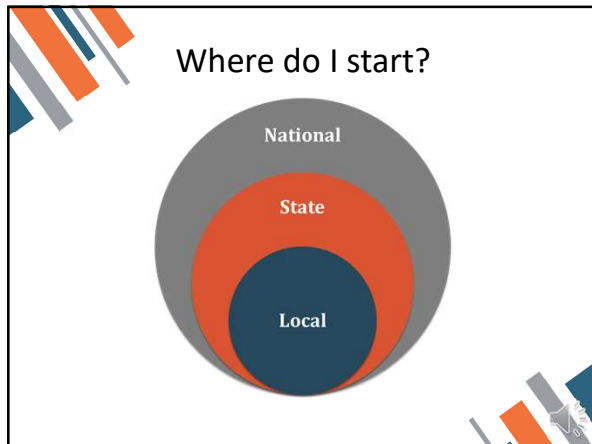
Zola Nkansah (she/her)
Financial Aid Advisor
Oregon State University

What is a Scholarship?

- Gift aid
- Competitive
- Variety of scholarships available
 - Academic excellence
 - Athletic
 - Hobby/interest
- Some scholarships are automatically renewable if the student continues to meet the criteria/requirements each year

When do I apply for scholarships?

- It depends on each scholarship
- Common scholarship period is Sept - April
- Apply for scholarships each year



Local-Level Scholarships

- **College and University Scholarships**
 - Admission and scholarship applications
- **Your community**
 - Your high school/TRIO counselor
 - Local organizations and foundations
- **Your employers**
 - Parents & students

State-Level Scholarships

- **OSAC: Office of Student Access and Completion**
 - Apply at [OregonStudentAid.gov](https://oregonstudentaid.gov) starting Nov 1
 - Early Bird Deadline: **February 15, 2022**
 - If error-free, enter a drawing for a \$1000 scholarship
 - Must be submitted by 5:00pm
 - **FINAL deadline: March 1, 2022**
 - Applications & all required documents must be submitted by 5:00 pm
 - Check for errors and successful submission
 - OSAC scholarships are available to DACA or undocumented students
- **OregonGoesToCollege.org:**
 - Search for additional Oregon scholarships at oregongostocollege.org/scholarships

National Level Scholarships

- **Search for scholarships:**
 - [US Department of Labor Scholarship search site](#)
 - [US Department of Education](#)
 - [Fastweb.com](#)
 - [Collegeboard.com](#)
 - [Scholarships.com](#)
 - [Finaid.org/scholarships](#)
- **Be aware of scams**

Scholarship Committee Consider

Holistic review

- Academics (rigor of coursework)
- Personal statement
- Test scores if available
- Work experience
- Community service
- Leadership

Scholarship Strategies

- **Prepare early**
 - Set up a professional email account
 - Make a scholarship list →
 - Read instructions thoroughly
 - Obtain transcripts
 - Request reference letters
 - Connect with your counselors and teachers now
- **Submit 2022-2023 FAFSA/ORSAA**
- **Take SAT/ACT early and retake if necessary**


Scholarship Strategies

- **Apply for many different scholarships**
 - Interest
 - Field of study
 - Award amount less than \$1,000
- **Do not wait until the last minute to apply**
- **Keep copies of completed applications**
- **Confirm submission**



Tips on Essay/Statement

- Make sure to answer all of the parts of the question being asked
- Follow the instructions thoroughly
- Make it personal
- Polish your essay
- Re-use and recycle your essays and statements




Expect Success


- **Congratulatory letter**
 - Read it thoroughly
 - Understand your requirements and follow-up obligations, if any
 - Save it!
- **Prestigious scholarships may request in person interview**
 - Check your email and voicemail often
 - Prepare yourself
- **Fulfill conditions/requirements:**
 - Send transcripts
 - Proof of FAFSA
 - Proof of enrollment
 - Thank you letter
- **Your college may adjust your financial aid offer**



Contact Information



COCC Contact information:
Phone 541-383-7260
Fax 541-383-7506
Email coccfinaid@cocc.edu



OSU-C Contact information:
Phone 541-322-2092
Email: financialaid@osucascades.edu

- **Office Hours:**
Monday, Tuesday, Thursday, Friday 9 a.m. - 5 p.m.
Wednesday, 9 a.m. - 6 p.m.
- **Mailing Address:**
COCC Financial Aid Office
2600 NW College Way
Bend OR 97703
- **Office Hours:**
Monday - Thursday 11 a.m. - 1 p.m.
- **Mailing Address:**
OSU-Cascades
1500 SW Chandler Avenue
Tykeson Hall 106B
Bend OR 97702

