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UNIVERSITY

EST. 1818

# Financial Aid 101

Presented by: Saint Louis University – Office of Student Financial Services



# Agenda

- Types of Financial Aid
- How to apply for Aid
- FAFSA overview
- Financial Aid Offers
- Financial Aid Timeline







# Types of Financial Aid

## Gift Aid

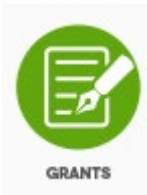
### Scholarships

- Merit scholarships
- Talent-based scholarships
- Athletic aid



### Grants

- Need-based aid from institutions
- Federal Pell Grant
- Federal SEO Grant
- State Aid



## Self-Help

### Loans

- Federal Direct Student Loans
- Parent PLUS Loan
- Private/alternative student loans



### Employment Opportunities

- Federal Work Study



# How Do I Apply?

- **Admission Application**
  - School specific Merit Scholarship usually determined by
  - GPA & ACT/SAT scores (some schools are Test Optional)
- **Free Application for Federal Student Aid (FAFSA)**
  - Determines Federal Aid Eligibility
    - Federal Pell and SEOG
    - Federal Student Loan
- **CSS Profile**
  - Required by some colleges and universities
  - Requests additional information
  - Involves a fee







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Just announced: New [one-time student loan debt relief](#) to be granted based on income. Student loan payment pause extended through 12/31/2022.

An official website of the United States government.

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Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION



[FAFSA® Form](#) ▾

[Loans and Grants](#) ▾

[Loan Repayment](#) ▾

[Loan Forgiveness](#) ▾

[Log In](#) | [Create Account](#)



[Complete the FAFSA® Form](#)

[Learn About the FAFSA® Form](#)

[How to Fill Out the FAFSA Form](#)

[FAFSA Deadlines](#)

[How to Renew Your FAFSA Form](#)

[Reviewing and Correcting Your FAFSA Form](#)

[View Your Student Aid Report \(SAR\)](#)

[Apply for Aid Using the FAFSA Form?](#)

[Log In](#)

[Create Account](#)

[Complete a Master Promissory Note \(MPN\) >](#)

**Considering School**

*I'm thinking about going to college or a career school.*

**In School**

*I'm in the process of earning a degree or certificate.*

**Parent**

*I want to help my child pay for college.*

**In Repayment**

*I have loans I need to repay.*

## When Should I Apply?

The 2024-2025 FAFSA will be available on or before  
**January 1, 2024**

- Should be completed in student's senior year of high school.
- Most need-based aid awarded on "first-come, first-served" basis
- Schools determine timelines for priority deadlines
- FAFSA must be completed each year the student is enrolled in college





# Filling out the FAFSA

- FAFSA is based on prior-prior year tax and income information. 2024-2025 FAFSA will ask for 2022 information.
- Depending on personal circumstance, some students could be considered “independent” and not required to report parent information
- Establish FSA ID for both student and parent prior to filling out the FAFSA - cannot establish and use in the same day
- Use help tools throughout the form
- Utilize FAFSA Practice tools



# FAFSA Simplifications and SAI

- Simplified application process in 2024-2025
- Expected Family Contribution (EFC) will become Student Aid Index (SAI)
- SAI can be as low as -1,500
- Direct Data Exchange to replace IRS Data Retrieval Tool
- Calculation uses student and parent income and assets – some questions might be different or excluded
- Parents will be invited as contributors to complete their sections of the form







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**FAFSA**<sup>®</sup> FORM  
2024–25

Student **Raya Tran**

## Understanding the FAFSA<sup>®</sup> Form

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### Contributors to the FAFSA<sup>®</sup> Form



#### Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



#### How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

[Information or Documents You May Need](#) ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms





# Direct Cost v. Cost of Attendance

## Direct Costs

Billed costs associated with attendance

- Tuition
- Fees
- Housing and Meals  
(for on campus students)

## Cost of Attendance

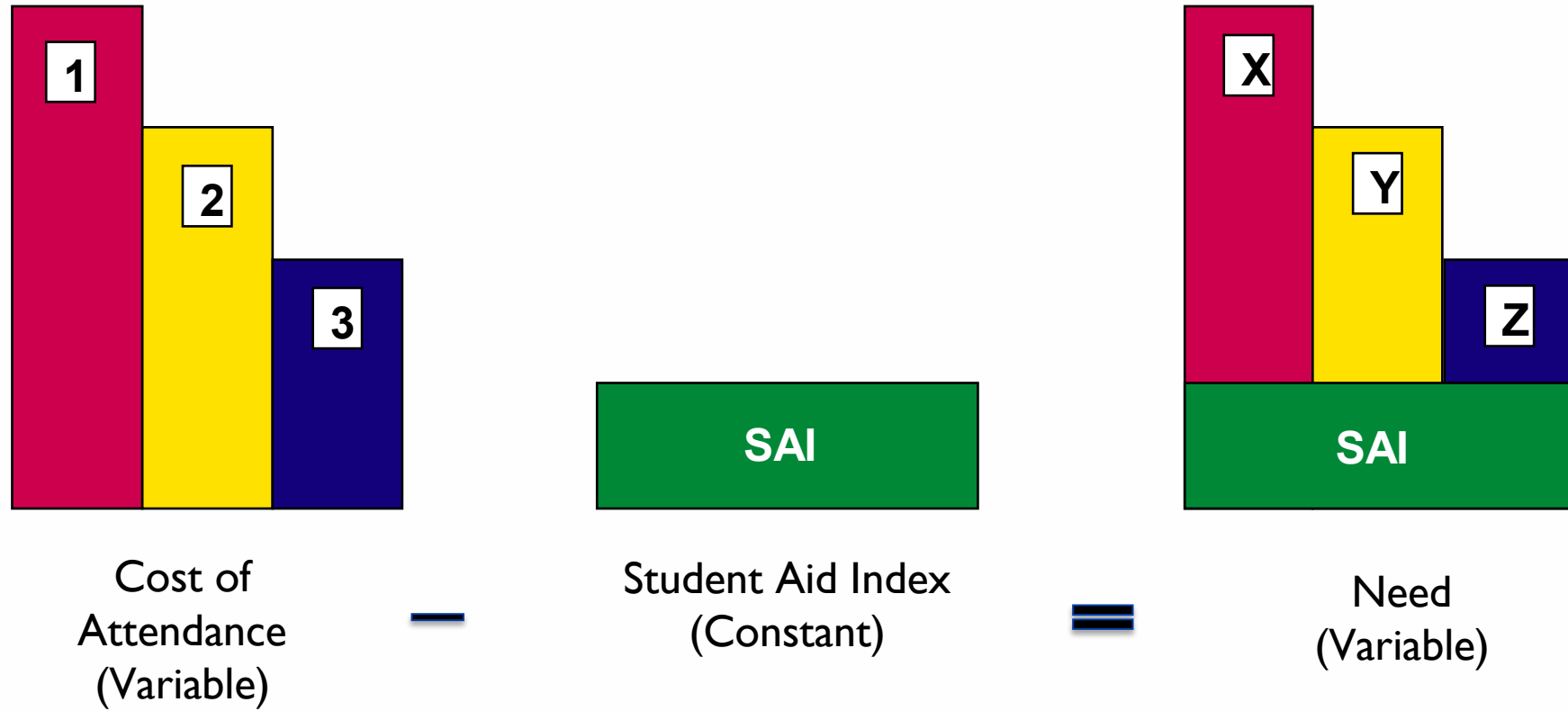
Billed costs + estimates

- Tuition
- Fees
- Housing and Meals
- Books and Supplies
- Transportation
- Personal Expenses
- Miscellaneous



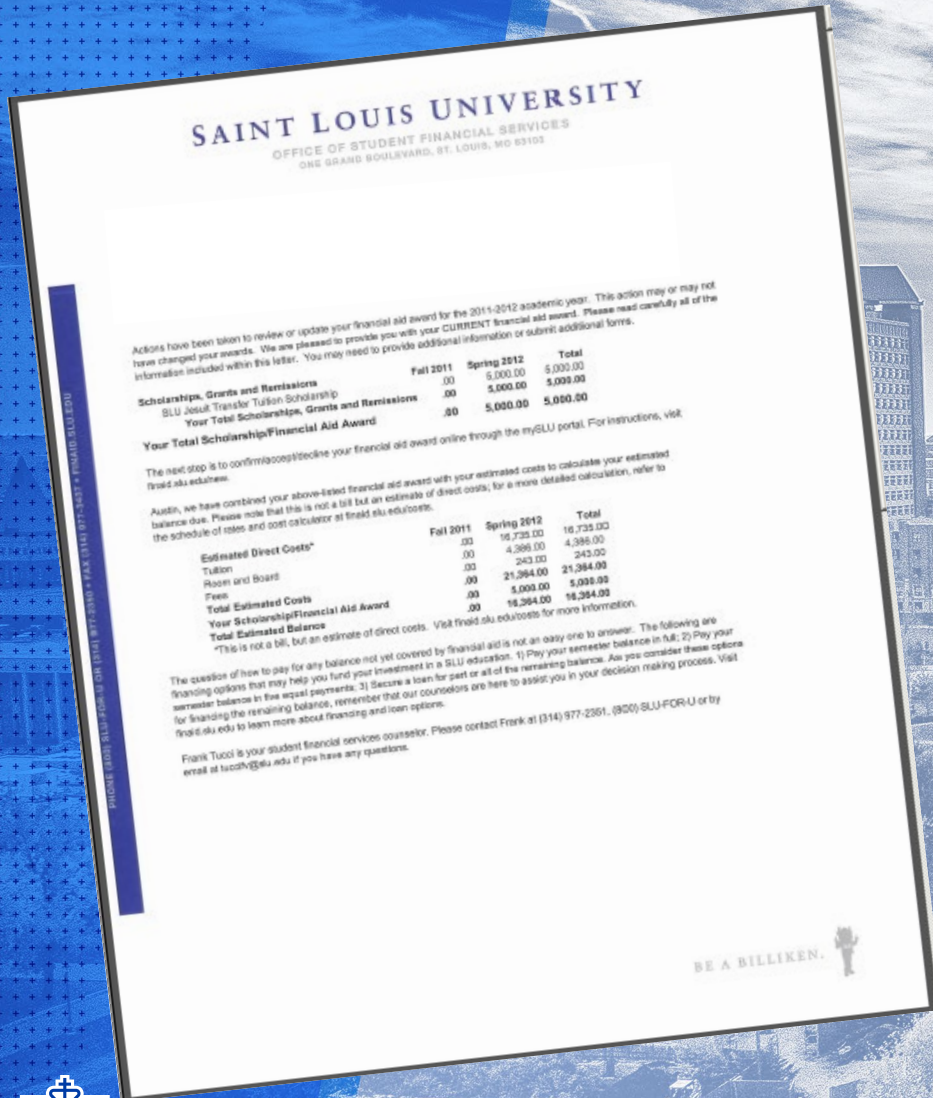


## Need Varies Based on Cost





# Financial Aid Offers



- Lists scholarships, grants, loans, and work opportunities based upon FAFSA
- Sent out by schools after students are admitted and FAFSA is received





## Federal Direct Student Loans

	Direct Subsidized Loan	Direct Unsubsidized Loan
How much can I borrow?	\$3,500	\$5,500* *Less any borrowing of the Direct Subsidized Loan
Is it based on need?	Yes	No
What is the interest rate?	Fixed 5.50% (for 2023-24)	Fixed 5.50% (for 2023-24)
When do I begin repayment?	6 months after graduation or below ½ time status	6 months after graduation or below ½ time status
Future Amounts	\$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year*  *Less any borrowing of the Direct Subsidized Loan





## Grade Level Loan Eligibility

Grade Level	Credit Hours	Dependent	Independent
<b>1 – Freshman</b>	<b>0-29</b>	<b>\$5,500</b>	<b>\$9,500</b>
<b>2 – Sophomore</b>	<b>30-59</b>	<b>\$6,500</b>	<b>\$10,500</b>
<b>3 – Junior</b>	<b>60-89</b>	<b>\$7,500</b>	<b>\$12,500</b>
<b>4 – Senior</b>	<b>90+</b>	<b>\$7,500</b>	<b>\$12,500</b>

# Outside Scholarships and College Savings Plans

- **Outside Scholarships**
  - Scholarships from sources other than colleges or universities can reduce direct costs
  - Be sure to send notification of these awards to the schools upon receipt
- **College Savings Plans**
  - Most schools will accept payment from 529 college savings plans directly
  - Each plan may operate differently. Reach out to your provider early.



# Private Scholarship Search

Free private scholarship search engines:

- FastWeb [www.fastweb.com](http://www.fastweb.com)
- FinAid on the Web [www.finaid.org](http://www.finaid.org)
- College Board [www.collegeboard.com](http://www.collegeboard.com)
- Sallie Mae [SallieMae.com/Scholarships](http://SallieMae.com/Scholarships)
- GoCollege [www.gocollege.com](http://www.gocollege.com)
- St. Louis Graduates [stlouisgraduates.org](http://stlouisgraduates.org)
- My Scholarship Central [myscholarshipcentral.org](http://myscholarshipcentral.org)
- Missouri Scholarship & Loan Foundation [moslf.org](http://moslf.org)



## Calculating your Remaining Balance

### COST

Tuition, Fees, On Campus Housing, Parking, Health Insurance, etc.

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### AID

Merit scholarship, need based grants, federal aid, state aid, student loans, private scholarships, etc.

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**= REMAINING BALANCE**



# Covering Remaining Balance

- **OUT OF POCKET**
  - Most schools offer at least one type of payment plan
  - School payment plans are usually 5 payments per semester
  - College Savings Plans
- **PARENT PLUS LOAN** - Federal – Credit Qualifying
  - Interest rate = 8.05%
  - Federal Origination Fee = 4.228%
  - Estimated Monthly payment = \$122 per \$10,000 Borrowed
- **PRIVATE STUDENT LOAN** - Private– Credit Qualifying
  - Estimated interest rate = 10%
  - Typically no origination fee
  - Estimated Monthly payment = \$132 per \$10,000 Borrowed



## Other Loan Options

	Parent PLUS Loan	Private/Alternative Loan
Who is the borrower?	Parent	Student
What is the interest rate?	Fixed 8.05% (for 2023-24)	Variable
Is there an origination fee?	Yes – 4.228% (for 2023-24)	Varies by lender
When is the loan repaid?	60 days after full disbursement. Forbearance options may be available to defer payments	6 months after graduation or below ½ time status
How much can I borrow?	Up to the cost of attendance minus any other aid received	Up to the cost of attendance minus any other aid received <i>Aggregate limits may apply</i>
Do I need a co-signer?	No	Yes, in most cases
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 Unsub loan	Yes





## Loan Repayment Estimates

Loan	Rate	Term	Monthly Payment
Federal Direct Student Loan	5.50%	10 Years	\$108 per \$10,000 borrowed
Federal Parent PLUS Loan	8.05%	10 Years	\$122 per \$10,000 borrowed
Private Student Loans	10%	10 Years	\$132 per \$10,000 borrowed

*\*Federal Interest rates are set each year*

*\* Private student loans typically have variable rates and can be less than 10% based on credit*



## Timeline for Senior Year

August to December	Admission applications and college visits
December	Create FSA IDs File the FAFSA form
January - March	Receive and review Financial Aid offers
May 1	Submit deposits and accept financial aid
May - June	Make plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling
July – August	Register for classes, finalize payment arrangements, move-in!





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# Questions?





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