



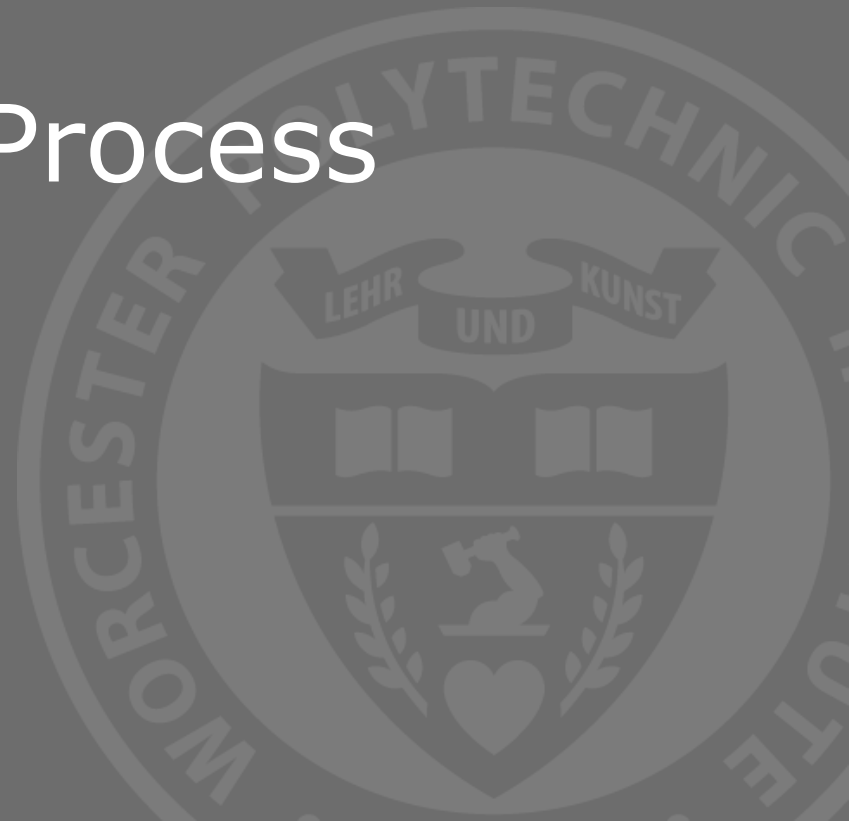
WPI



# The Financial Aid Process

Westborough High School

May 30, 2018



# Agenda

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- What is financial aid?
- Applying for financial aid.
- How is financial aid determined?
- Questions to ask financial aid offices.
- Tips/Advice
- Helpful websites
- Q & A

# Disclaimer

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- Information provided is general information – not specific to WPI
- Colleges & universities all have different ways to determine how they award funding to students
- Colleges & universities have different deadline dates & required forms

# What is Financial Aid?

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- Financial aid is monetary assistance awarded to a student based on his/her family financial need (family income, assets, household size, etc...)
- Non-need based scholarships
  - Merit/Academic scholarships
  - Athletic scholarship
  - Music/Art scholarships
  - Tuition Benefits programs
  - Net Price Calculator!!!!

# What is Financial Aid?

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- Three forms of aid
  - Scholarships/grants
  - Loans
  - Federal Work Study
  
- Sources of aid
  - Federal
  - State
  - Private
  - Institutional

# Applying for Financial Aid



- Forms/Purpose

- FAFSA – free form

- [www.fafsa.gov](http://www.fafsa.gov)

- CSS Profile Application – fee based form (\$16/\$25)

- <https://student.collegeboard.org/css-financial-aid-profile>

- Profile for noncustodial parent

- Business Farm Supplement

- Institutional form

- Federal Tax Transcripts – students & parents


# CSS PROFILE Application



CollegeBoard CSS Profile

Sign In Search

CSS Profile Home



## Apply for Financial Aid with CSS Profile

Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non federal aid.

[Sign In to Apply](#)

[Before You Apply](#) [How to Apply](#) [Fee Waivers](#) [International Applicants](#) [Info for Divorced Parents](#)

Make sure to select the **Fall 2019** or **Spring 2020** sign in tab

## How to Apply

Need more information before getting started with your CSS Profile application? [Help](#) is only one click away.



### Highlights, helpful tips and resources

[Tour our CSS Profile Overview](#) for highlights, helpful tips and resources.



### Step-by-step instructions

View our [CSS Profile Tutorial](#) for step-by-step instructions.



### Customer Support

[Contact us](#) to chat live, email or speak by phone to one of our representatives. And get answers to commonly asked questions by viewing one of our brief "How Do I?" videos.

# FAFSA



Federal Student Aid  
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FAFSA®  
Free Application for Federal Student Aid



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

English | Español

## Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



### New to the FAFSA?

Start A New  
FAFSA

### Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Make sure to select the **Fall 2019** or **Spring 2020** sign in tab



# Applying for Financial Aid



- Deadlines

- Will vary from school to school
  - You can file your FAFSA and CSS Profile beginning October 1, 2018 for the 2019-2020 academic year.
- May be different for admission types
  - (Early Decision, Early Action, & Regular Decision)
- State financial aid
- Private scholarships

# Visit school websites

## WPI Financial Aid Filing Deadlines

	CSS Profile Application	FAFSA
Early Action Applicants	Due between Nov 1, 2017 and Feb 1, 2018	Due between Nov 1, 2017 and Feb 1, 2018
Regular Decision Applicants	Due by Feb 1, 2018	Due by Feb 1, 2018
Transfer Applicants (Fall 2017 Semester)	Due by March 1, 2018	Due by March 1, 2018

# How is Financial Aid Determined?

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- COA – EFC = FN
  - COA – Cost of Attendance
    - Varies from school to school
    - Available on college websites
  - EFC – Expected Family Contribution
    - Determined from FAFSA and/or CSS PROFILE
  - FN – Family Need
    - Figure used by schools to award aid

# COA – located on school websites

## 2018-2019 COST OF ATTENDANCE FOR FIRST-YEAR UNDERGRADUATE STUDENTS

	LIVING ON CAMPUS	COMMUTING
TUITION	\$49,860.00	\$49,860.00
UNDERGRADUATE STUDENT LIFE FEE	\$280.00	\$280.00
HEALTH FEE	\$390.00	\$390.00
NEW STUDENT ORIENTATION FEE	\$200.00	\$200.00
TOTAL OF TUITION & FEES	\$50,730.00	\$50,730.00
ROOM	\$8,440.00	Not Applicable
BOARD (MEAL PLAN)	\$6,334.00	Not Applicable
COMMUTER ALLOWANCE	Not Applicable	\$1,500.00
BOOKS AND SUPPLIES	\$1,000.00	\$1,000.00
PERSONAL EXPENSES	\$1,000.00	\$1,000.00
<b>TOTAL BUDGETED COSTS</b>	<b>\$67,504.00</b>	<b>\$54,230.00</b>



# Questions to ask Financial Aid Offices

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- Do you meet full financial need?
- Do you award non-need based scholarships?  
(what? How to apply (separate application?))
- What do I have to do to maintain the scholarships you awarded to me?
- What is your school's academic/financial aid SAP (satisfactory academic progress) policy?
- Is your school need-aware or need-blind?



# Questions to ask Financial Aid Offices

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- If there are drastic changes to our family’s financial situation in future years, will your school award additional scholarship funding?
- Do outside scholarships reduce the amount of scholarship funding I will receive from your school?
- How/when do I report outside scholarships?
- How much has tuition increased at your school each year for the past three years?



# Tips/Advice

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- Know what forms are required & the deadline dates.
  - You do not need to be admitted to a college/university first before submitting the financial aid forms
- Communicate information to your parents – Be active in the process!
- Call schools to check on the status of your forms.
- Ask questions if you do not understand something.



## Tips/Advice

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- Schools are very different in terms of the aid they award to students.
- Understand what you will owe the school each year.
- Understand the loan portion of your award and what your overall debt could be at the end of four years.
- Never Assume Anything!!!





# Loan Borrowing

– Know what you will owe!

<b>Student Loan Repayment</b>		
<b>Loan (6%)</b>	<b>10 yr – per month</b>	<b>15 yr – per month</b>
<b>\$15,000</b>	<b>\$167</b>	<b>\$127</b>
<b>\$20,000</b>	<b>\$222</b>	<b>\$169</b>
<b>\$25,000</b>	<b>\$278</b>	<b>\$211</b>
<b>\$30,000</b>	<b>\$333</b>	<b>\$253</b>
<b>\$35,000</b>	<b>\$389</b>	<b>\$295</b>
<b>\$40,000</b>	<b>\$444</b>	<b>\$338</b>
<b>\$45,000</b>	<b>\$500</b>	<b>\$379</b>
<b>\$50,000</b>	<b>\$555</b>	<b>\$423</b>
<b>\$55,000</b>	<b>\$610</b>	<b>\$464</b>
<b>\$60,000</b>	<b>\$665</b>	<b>\$506</b>



# Helpful Websites

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- FAFSA  
[www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- CSS PROFILE  
<https://student.collegeboard.org/css-financial-aid-profile>
- Net Price Calculators  
— Available on all college/university websites



# Helpful websites

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- College Navigator  
<http://nces.ed.gov/collegenavigator/>
- College Scorecard  
<https://collegescorecard.ed.gov/>
- FastWeb  
<http://www.fastweb.com/>
- Finaid.org  
<http://www.finaid.org/>



# Questions & Answers

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– What are your questions?