



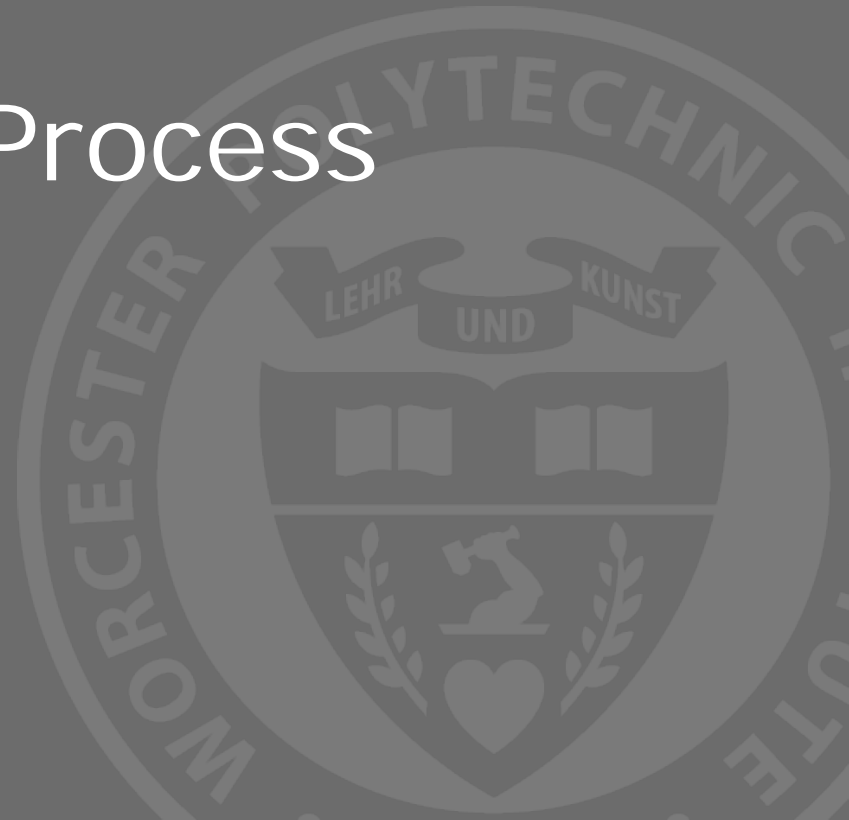
WPI



The Financial Aid Process

Westborough High School

June 7, 2017



Agenda



- 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



- 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?



- 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?



- 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
 - CSS PROFILE Application – fee based form (\$16/\$25)
 - <https://student.collegeboard.org/css-financial-aid-profile>
 - Noncustodial PROFILE
 - Business Farm Supplement
 - Institutional form
 - Federal Tax Transcripts – students & parents

CSS PROFILE Application



CSS / Financial Aid PROFILE®



Use PROFILE to Apply for Financial Aid.

Welcome to PROFILE. By filling out one form, you can apply online for from almost 300 colleges and scholarship programs.

Apply for Financial Aid

Complete your PROFILE application to apply for financial aid.

This [interactive presentation](#) will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®.

The minimum browser requirements to view the presentation are Internet Explorer 9+, Chrome 21+, Safari 5.1+, Firefox 14+, iPad 5+, and Android tablet 4.1+.

Fall 2016 or
Spring 2017

Sign In

Fall 2015 or
Spring 2016

Sign In

Make sure to select the
Fall 2018 or Spring
2019 sign in tab

FAFSA



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FAFSA®
Free Application for Federal Student Aid



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FSA ID



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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 2018** or **Spring 2019** sign in tab

Applying for Financial Aid



- Deadlines
 - Will vary from school to school
 - 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	Noncustodial PROFILE (if applicable)
Early Action Applicants	Due between Nov 1, 2016 and Feb 1, 2017	Due between Nov 1, 2016 and Feb 1, 2017	Due between Nov 1, 2016 and Feb 1, 2017
Regular Decision Applicants	Due by Feb 1, 2017	Due by Feb 1, 2017	Due by Feb 1, 2017
Transfer Applicants (Fall 2017 Semester)	Due by March 1, 2017	Due by March 1, 2017	Due by March 1, 2017

How is Financial Aid Determined?

- 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

2017-2018 COST OF ATTENDANCE FOR FIRST-YEAR UNDERGRADUATE STUDENTS		
	LIVING ON CAMPUS	COMMUTING
TUITION	\$47,988.00	\$47,988.00
UNDERGRADUATE STUDENT LIFE FEE	\$260.00	\$260.00
HEALTH FEE	\$380.00	\$380.00
NEW STUDENT ORIENTATION FEE	\$200.00	\$200.00
TOTAL OF TUITION & FEES	\$48,828.00	\$48,828.00
ROOM	\$8,122.00	Not Applicable
BOARD (MEAL PLAN)	\$6,096.00	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
TOTAL BUDGETED COSTS	\$65,046.00	\$52,328.00



Questions to ask Financial Aid Offices

- 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

- 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

- Know what forms are required & the deadline dates.
- 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

- 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!

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



Helpful Websites

- FAFSA
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

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



FAFSA Changes

- FAFSA
 - You can complete your 2018-2019 FAFSA October 1, 2017.
 - Income information provided on FAFSA will be from 2 years prior rather than 1 year.
 - Prior-Prior (PPY)
 - 2018-2019 FAFSA – report on your 2016 income
 - Gives families more time to submit forms to schools
 - Gives schools more time to review information and provide families with financial aid packages much earlier!



Questions & Answers

– What are your questions?