

College Funding Services

Website: Ineedfinancialaid.com

Toll Free: 844-CFS4AID (237-4243)

General: info@ineedfinancialaid.com

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How Do They Determine If I'm Eligible?

- COA – EFC = NEED

- COA = Cost of Attendance

- (Includes tuition, books, room/board, etc.)

- EFC = Expected Family Contribution

- (Based on parent and student income, assets, age, number of students in school, etc.)

- Need = Amount of aid the family is *eligible*

What should we know about our Family Contribution?

- Asset Protection Allowance
- What is considered an asset?
- Parental Assets vs. Student Assets
- Is debt considered?
- How should we value our home?

- www.finaid.com

- Calculators

- Federal Housing Index

What should we know about our Family Contribution?

- Parent Income vs. Student Income
- Student Income allowance = \$6,260
- Self-employed families
 - Do NOT include business assets/worth on FAFSA if you have less than 100 employees

Borrowing Options

- Student Loans vs. Parental Loans
- Subsidized vs. Unsubsidized Loans
- Federal vs. State vs. Private
- Read fine-print and understand entire life of loan

Financial Aid

- Myths vs. reality:
 - Income too High
 - Grades too Low
 - Own a home
 - Aid is only for special groups



Sources of Financial Aid

• FEDERAL GOVERNMENT

- Pell Grants
- SEOG Grants
- College Work/Study
- Subsidized and Unsubsidized Loans
- Perkins Loans
- PLUS



Sources of Financial Aid

State Government

- Special programs for in-state residents.
- Teachers, health professionals, minorities, etc.
- Contact MEFA
- www.mefa.org



Sources of Financial Aid

Colleges and Universities

- Private universities have endowment funds, outside of federal and state funds.
- Create competition
- Give preferential packaging to students who are in top 25% of applicants.



Sources of Financial Aid

- Private scholarships
 - Account for 3% of all financial aid
 - High school guidance department



How Do You Apply?

- The FAFSA (Free Application for Federal Student Aid)
 - EVERYONE must fill out this form to get aid
 - You cannot apply for Federal Loans if you do not fill one out
 - Not accessible until Jan. 1st

FAFSA

- Estimate 2015 taxes, based on 2014 tax returns
- Details of all assets that day
- Audit/verification process similar to IRS
- www.fafsa.ed.gov

CSS/PROFILE

- Most private schools require this form
- Much more invasive and complex
- Home equity treated as liquid asset
- Section Q
- www.collegeboard.com
- \$25.00 for 1st school, \$16.00 for each thereafter

How Do You Apply For Aid?

- Institutional Applications
 - Some schools require their own additional forms.
 - They should be consistent with other forms
 - Usually asks similar questions to the other two forms



How Do You Apply For Aid?

- FAFSA
- CSS/PROFILE
- College Institutional Forms
- ADDITIONAL FORMS:
 - Business/Farm Supplement
 - Divorced/Separated Situations



CASE STUDIES :

Amherst College:
Cost - \$65,000
EFC - \$15,000
Need - \$50,000

UMASS-Amherst:
Cost - \$25,000
EFC - \$15,000
Need - \$10,000

School A:
Meets 100% Need
Gift Aid - 100%
Self Help - 0%

School B:
Meets 60% Need
Gift Aid - 50%
Self Help - 50%

What you actually pay at each school:

School A:
Total EFC = \$15,000
Total Gift = \$50,000
Total Self = \$0

School B:
Original EFC = \$15,000
+ Unmet Need = \$4,000
Total EFC = \$19,000
Total Gift = \$2,500
Total Self = \$2,500

How To Appeal For The Best Possible Package

5 Point Plan of Attack

1. Bring color/background to your story
2. Ask for specific amount of additional aid
3. Show awards offered by other colleges
4. Challenge expenses not considered on taxes
5. Be persistent



Helpful Links

- inneedfinancialaid.com
- cfs.inviteeducation.com
- collegeboard.com
- collegeprowler.com
- fafsa.ed.gov
- fastweb.com
- finaid.com





ZACHARY

HAWORTH, NJ 07641-1146

ID: 13220630
 Major: Game Art & Production
 Email: :@gmail.com
 Housing Status: Dorm

Dear Zachary,

April 4, 2014

We are pleased to provide your financial aid package below based upon updated information Drexel has received for you. This award package has been prepared to assist you in planning for the upcoming 2014-2015 academic year at Drexel University.

Total Drexel University and Other Aid..... \$18,800*

DU Endowed Grant	\$11,300
Early FAFSA Award	\$1,000
Dragon Alumni Scholarship	\$1,000
Subsidized Direct Loan	\$3,500
Unsubsidized Direct Loan	\$2,000

Expected Family Contribution \$33,298

This expected family contribution is based on your Free Application for Federal Student Aid (FAFSA) submission

Projected Cost of Attendance..... \$66,921

Direct Costs (Costs billed by the University)

Tuition and Fees	\$47,051
Room and Board	\$14,367

Indirect Costs (Estimated expenses not billed by the University)

Textbooks	\$639
Supplies	\$670
Transportation	\$1,728
Personal Expenses	\$2,466

The above award is based on an average cost of attendance at Drexel University and the Expected Family Contribution resulting from the completion of the FAFSA. Review the Discover Drexel Portal at discover.drexel.edu regularly for updates and information on what may still be needed to complete your financial aid file. Utilize your PIN provided to you on your acceptance letter to log in.



Drexel Central - Student Financial and Registration Services

ZACHARY

HAWORTH, NJ 07641-1146

ID: 13220630

Major: Game Art & Production

Email: .@drexel.edu

Housing Status: Dorm

Dear Zachary,

April 25, 2014

We are pleased to provide your revised financial aid package below which has been prepared to assist you in planning for the upcoming 2014-2015 at Drexel University.

Total Drexel University and Other Aid..... \$28,800*

Drexel Dragon Scholarship	\$10,000
DU Endowed Grant	\$11,300
Early FAFSA Award	\$1,000
Dragon Alumni Scholarship	\$1,000
Subsidized Direct Loan	\$3,500
Unsubsidized Direct Loan	\$2,000

Expected Family Contribution \$33,298

This expected family contribution is based on your Free Application for Federal Student Aid (FAFSA) submission

Projected Cost of Attendance..... \$66,921

Direct Costs (Costs billed by the University)

Tuition and Fees	\$47,051
Room and Board	\$14,367

Indirect Costs (Estimated expenses not billed by the University)

Textbooks	\$639
Supplies	\$670
Transportation	\$1,728
Personal Expenses	\$2,466

The Drexel Dragon Scholarship has been offered to you as a result of your request for re-evaluation of your original financial aid award. This scholarship will be applied towards your tuition costs only and is renewable each year of your undergraduate program provided you maintain full-time enrollment and a minimum 2.75 cumulative GPA.

The above award is based on an average cost of attendance at Drexel University and the Expected Family Contribution resulting from the completion of the CSS Profile/FAFSA. Review the Discover Drexel



SEMINAR EVALUATION FORM
(We provide a consensus of your feedback to the guidance department)

Please mark the following questions using this evaluation scale:

1 – Strongly Disagree 3 – Neutral 5 – Strongly Agree

1) I am now more knowledgeable about the financial aid process 1 2 3 4 5

2) The seminar answered questions I had prior to attending 1 2 3 4 5

3) What did you like the most about the seminar and the information presented?

4) What did you like the least about the seminar and the information presented?

5) How did you find out about and decide to attend this seminar?

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_____ Yes, I would like a free consultation

Name _____

High School _____ Student Grade Level _____

Best Phone # _____ Email: _____

