

“Pennies from heaven” – Making rain

Future Quest

November 19, 2011

College Cost

- Northern Virginia Community College - \$4,795
- University of Virginia - \$25,984 plus travel
- University of Richmond - \$54,250

Financial Aid

- What it is
- How to find it
- How to get it

What is Financial Aid?

- Money that is available to help pay for post-high school education
 - Grants and scholarships: free money
 - Loans: money that must be repaid
 - Work-study: a job, usually on campus

Where to I find financial aid?

- Start with Family Connections
- College and Career Center
- Create a profile on www.fastweb.com
- Ask questions when visiting colleges or studying the financial aid pages on their websites

How do I get financial aid?

- Fill out application forms when applying to college
- Fill out the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov – after January 1st of senior year



START HERE
GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

English Es



Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find

Announcements

- On November 5th, 6th, 12th, and 13th, the Web site may be unavailable due to necessary system upgrades. We apologize for any inconvenience this may cause.

FAFSA – the schedule

- Complete the FAFSA – January or early February
- Review the Student Aid Report – correct errors – a few days later
- College uses the SAR to create financial aid award package – March or April
- Family reviews package and accepts or declines – April or ???

FAFSA – Information Needed

- Identifying information:
 - Social Security or Green Card numbers
 - Birthdates
 - Dates of parents' status (marriage, divorce, death)
 - E-mail address
 - Dates of residence in Virginia
- Financial Information
 - 2011 Income tax returns and W-2s
 - Bank statement(s)
 - Investment account statement(s)
 - Value of business if > 100 employees

Student Status

Dependent Student

- Born on or after January 1, 1988 (24 years old)
- Does not meet any of the criteria listed for an Independent Student
- **Not living with parents or not being claimed by them on tax forms does not determine dependency status for federal student aid**

Student Status

Independent Student

- Born before January 1, 1988
- A graduate or professional student
- Married on the day you applied for aid
- Children or other dependent that receives more than half of their support from you
- A veteran
- A member of the armed forces
- Parents deceased as of age 13
- In foster care, an orphan, or ward of the Court
- Has legal dependent

How much need do we have?

Cost of attendance

MINUS

Expected Family Contribution (EFC)

EQUALS

Demonstrated need = Financial aid award

Financial Aid Award

- Pell Grant – up to \$5,500
- SEOG - \$100 to \$4,000
- Virginia grants
- Stafford Loan (subsidized) – up to \$3,500
- Stafford Loan (unsubsidized) – up to \$2,000
- PLUS Loan – for parents – fill in the gap

Loans

- Stafford (subsidized) 3.4%
- Stafford (unsubsidized) 6.8%

Repayment deferred until 6 months after student “leaves school”

- PLUS loans 7.9%

Repayment starts after final funding of loan

Our Sponsor

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College Access Fair

What We Do

[Make a donation](#)

College Access Fairfax is committed to helping Fairfax County Public School students with the daunting and complex task of acquiring financial aid for post-secondary education.

We help students realize their dreams for higher education by:

- Placing part-time Financial Aid Champions in schools with the highest populations of students receiving free or reduced lunches or



Click here to donate to the Combined Federal Campaign: CFC M College Access F

"Education is not the filling of a bucket but the lighting of a fire."

- William Butler Yeats