Financial Aid Group

Scholarships, FAFSA, and Everything Else
Show me the money (bling)

Average Earnings by Education Level

- **Bachelor's Degree**
- **High School Diploma**
- **No Diploma**
- **UH Diploma**
- **Rice Diploma**

*Source: US Census Bureau 2004*
Is it worth it?

Two numbers: 

1.2 and 2.1

Education is the **BEST** investment you will ever make
How much does it cost to go to college?
College is not cheap, but don't worry, there are ways to pay for it.

<table>
<thead>
<tr>
<th>College</th>
<th>Tuition</th>
<th>Room and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Texas - Austin</td>
<td>$7,670 (in-state)</td>
<td>$8,576</td>
</tr>
<tr>
<td>University of Houston</td>
<td>$6,909 (in-state)</td>
<td>$6,418</td>
</tr>
<tr>
<td>Texas A&amp;M – College Station</td>
<td>$7,335 (in-state)</td>
<td>$7,660</td>
</tr>
<tr>
<td>Rice University</td>
<td>You don't want to know... $28,400</td>
<td>$10,250</td>
</tr>
</tbody>
</table>
What Types of Financial Aid Are Available?

There are two basic categories of student financial aid:

- **Need-based**: people who need financial aid in order to pay for college determined by collecting financial data about you and your parents.

- **Non Need-based**: “merit-based” aid and is frequently awarded to students in recognition of special skills, talents, or academic abilities.
What Are the Sources of Financial Aid?

- **Private**: Local organizations; religious organizations; civic clubs
- **Institutional**: School's financial aid office
- **State**: High school counseling office; state grant agency
- **Federal**: School's financial aid office; U.S. Department of Education
Types of Aid:

- Local Scholarships
- Federal Loans
- FAFSA!
TAKE HOME MESSAGE:

1. FAFSA your best friend for financial aid

2. Scholarships = free money
Types of Scholarships

- One-time deals
  - Sam Walton Community Scholarship
- Renewable
  - Jessie H. Jones and Mary Gibbs Jones Scholarship
- Work Commitment
  - CIA
Tip #1: GO LOCAL!
Why Local Scholarships?

• There isn’t a lot of competition!
• They usually give out quite a bit of money—and they’re from people in your community
• They can even help you get more scholarships on a state or national level
Tip #2:

DECIDE!
Deciding Occupation Early

• If you already know what you want to do, there is money out there to help you do it!
Tip #3: Know the Deadlines!
Deadlines

It doesn’t matter how qualified you are,
If you are late,
YOU WON’T GET ANY MONEY.
Sam Walton Community Scholarship
Requirements

- US citizen
- High school senior
- GPA min. 2.5
- Will be attending college
Instructions

https://www.applyists.net
Instructions

TO GET STARTED: Request an Applicant Identification Number (AIN) by clicking on OPTION 1. Click on OPTION 2 if you have already received your Applicant Identification Number (AIN).

1. * I need an Applicant Identification Number (AIN):
   I have never applied for a program\(^*\) administered by ISTS, Inc.
   
   * Indicates Required Fields
   \(^*\) Programs include scholarships and tuition assistance.
   Privacy Policy

2. * I am Ready to Start the Application Process:
   I have an Applicant Identification Number (AIN).

1. * I am a New Applicant: I have never applied for a program\(^{+}\) administered by ISTS, Inc. - Or -
   I have forgotten my Applicant Identification Number.

   * Applicant Last Name: ____________________________
   Suffix: [ ]

   * Applicant First Name: ____________________________
   Middle Initial: [ ]

   Verify Last and First Name:
   * Last Name: ____________________________
   First Name: ____________________________

   IMPORTANT: Please enter your permanent MAILING address.

   * Street Address: ____________________________
   Apt Number: ____________________________

   * City: ____________________________
   * State/Province: ____________________________
   * Select a State: ____________________________

   * Country: ____________________________
   * Zip/Postal Code: ____________________________
   * Date of Birth: ____________________________
IMPORTANT: Please provide an email address that will be current and accessible throughout the year as we will be corresponding with you via email about your program (e) application.

* Applicant Email Address:  
* Confirm Email Address: 

Request Applicant Identification Number

2. LOGIN:

* Access Key: 
* Applicant Identification (AIN): 
* Applicant First Name: 
* Applicant Last Name: 

What’s This?

Start Application Process
Scholarship Specific Applications

- Resume
  - Resume
- Essays
  - What do you want to do / Major
  - What are you passionate about?
  - Why are you qualified
  - What is special / unique about you?
Recommendations

- How to make the best impression
  - How to approach teachers
  - What to provide/prepare
¡Atención!
Hispanic Scholarships
Scholarships (For Hispanics Only) ALL ONLINE!

- Congressional Hispanic Caucus Institute
  - $1,000 $2,500 $5,000
  - Deadline: April 16, 2009
  - [http://www.chci.org/chciyouth/scholarship/scholarship.htm](http://www.chci.org/chciyouth/scholarship/scholarship.htm)

- Hispanic Scholarship Fund

- HACU Online Scholarship Application System
  - [https://scholarships.hacu.net/applications/applicant](https://scholarships.hacu.net/applications/applicant)
LOANS

- Loans are financial assistance that must be repaid

- Unlike other kinds of loans, need-based student loans do not have to be repaid until you leave school and they carry lower interest rates than most other kinds of loans
Perkins

- 5% interest rate
- There is a 10-year repayment period.
- Maximum is $4000/year with $20,000 accumulative
- Loan forgiveness
- Requirements
Stafford Loan

- Subsidized vs. Unsubsidized
- Rates
  - Subsidized interest rate – 6.00%
  - Unsubsidized interest rate - 6.80%
- 6 month grace period
## Stafford Loan Limits

<table>
<thead>
<tr>
<th>Dependent Students</th>
<th>Annual Loan Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year</td>
<td>$5,500 ($3,500 subsidized/$2,000 unsubsidized)</td>
</tr>
<tr>
<td>Second Year</td>
<td>$6,500 ($4,500 subsidized/$2,000 unsubsidized)</td>
</tr>
<tr>
<td>Third Year and Beyond</td>
<td>$7,500 ($5,500 subsidized/$2,000 unsubsidized)</td>
</tr>
</tbody>
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<tr>
<th>Independent Students</th>
<th>Annual Loan Limits</th>
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<tbody>
<tr>
<td>First Year</td>
<td>$9,500 ($3,500 subsidized/$6,000 unsubsidized)</td>
</tr>
<tr>
<td>Second Year</td>
<td>$10,500 ($4,500 subsidized/$6,000 unsubsidized)</td>
</tr>
<tr>
<td>Third Year and Beyond</td>
<td>$12,500 ($5,500 subsidized/$7,000 unsubsidized)</td>
</tr>
<tr>
<td>Graduate or Professional</td>
<td>$20,500 ($8,500 subsidized/$12,000 unsubsidized)</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Lifetime Limits</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Dependent</td>
<td>$31,000 (Up to $23,000 may be subsidized)</td>
</tr>
<tr>
<td>Undergraduate Independent</td>
<td>$57,500</td>
</tr>
<tr>
<td>Graduate or Professional</td>
<td>$138,500 (Up to $65,000 may be subsidized) or $224,000 (for Health Professionals)</td>
</tr>
</tbody>
</table>
1. Fill out FAFSA!
2. Your school will review it and send you an award letter if you are eligible
3. Go online to find the application

No deadlines!
FAFSA: The most important form in getting financial aid
Introduction

- The FAFSA application is required by almost every college to determine financial aid eligibility.
- It is also used to determine eligible candidates for government grants.
- The application period starts on January 1st of each year for the upcoming fall semester.
Who is Eligible to Apply?

- U.S. citizen or eligible non-citizen
- Has a Social Security Number
- Register with Selective Service if you are male and 18 to 25 years of age (go to www.sss.gov for more information).
- Graduate from high school.
- Going to college
How to Apply

- The FAFSA application is available in print or online at www.fafsa.ed.gov
- The *quickest* way to apply is to use the online website.
- It is also more convenient to make changes using the online application.
Aid Available

- EFC determine eligibility for Federal Pell Grant and Federal Loans
- Other aid programs that are available based on EFC are Federal Stafford Loans, Federal Perkins Loans, and Federal Work-Study.
Documents for FAFSA (Parents/Yours)

- Social Security Number.
- Driver's license (if any)
- 2007 W-2 Forms
  - IRS 1040, 1040A, 1040 EZ
- 2007 untaxed income records
  - Social Security
  - Temporary Assistance for Needy Families
  - Welfare
• Veterans benefits records
• Your current investment statements
  • mortgage information, business records, stock, bond
• Your alien registration or permanent resident card (if you are not a U.S. citizen)
Important Points

• DO NOT LIE
  • You are sending this to the government
  • They check this info with your records
Today we are filling out a worksheet that is identical to the FAFSA

The real FAFSA is online at www.fafsa.ed.gov

You need to register and create a PIN on this website before you can fill out the FAFSA

This can usually be done the January before you enter college

i.e. January 2009
Mock FAFSA Application

Fill Out Your FAFSA

To receive student financial aid, you need to fill out a Free Application for Federal Student Aid (FAFSA) every school year.

FAFSA on the Web allows you to complete and submit your financial aid application electronically.

First Time Applicants:
- Print and complete a FAFSA on the Web Worksheet
- Tell us if you want to sign your application electronically using your U.S. Department of Education Personal Identification Number (PIN)
- If you are a dependent student, one of your parents will also have to sign your application.
  Your parent can sign electronically with a PIN, too.

A PIN is not required to fill out and submit a FAFSA but using a PIN is the easiest way to sign your application. The process of obtaining a PIN is easy. Students and Parents should apply for a PIN at www.pin.ed.gov

Note: You will not receive your PIN on the same day that you apply for it.

If you are applying for a summer session, check with your school to verify which application you should complete.

Which FAFSA do you wish to file?

The 2006-2007 School Year (July 1st, 2006 - June 30th, 2007)
Take home message

Scholarship = free money.

Fill out FAFSA