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# Financial Aid For College Wright State University



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# Planning College Cost

Tuition and Fees

Room and Board

Books and Supplies

Personal Expenses

Transportation

***Do the Math! Be Prepared!***

College Cost

- Financial Aid & Scholarships

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Out of Pocket Expense

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## Example: 2016-2017 WSU Costs

### On Campus:

Tuition: \$4,365

Room & Board: \$4,652  
(Woods Standard Double Rm)

Books & Supplies: \$624

Total On Campus:

\$9,641 sem/\$19,282yr

### Off Campus (with Parent):

Tuition: \$4,365

Books & Supplies: \$624

Total Off Campus:

\$4,989 sem/\$9,978yr

**Check out the Cost Comparison Handout!**

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# Federal/State Aid Process

Student completes FAFSA  
(FAFSA determines EFC/Need)



School(s) receive FAFSA  
Collects more information if needed



Student accepts award  
Completes necessary requirements

*\*Student may be asked to complete additional forms (CSS Profile)*

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# Applying for Federal Aid

- Complete Institutional Applications: Admissions
- Financial Aid: FAFSA (Free Application for Federal Student Aid)
- Priority Deadline date for FAFSA and/or Scholarships

The screenshot shows the FAFSA website homepage. At the top, it says "Federal Student Aid" and "FAFSA Free Application for Federal Student Aid". Below this is a navigation bar with links for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is also present. The main heading is "Get help paying for college" with the subtext "Submit a Free Application for Federal Student Aid (FAFSA)". Below this are two main sections: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a "Login" button and a list of actions: "Make a correction", "Add a school", and "View your Student Aid Report (SAR), and more...". There are also sections for "Deadlines", "School Code Search", "FAFSA Filing Options", "Announcements", and "Thinking About College?".

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

Available October 1<sup>st</sup> for 2017-18!

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# Applying for Federal Aid: 2017-2018

## Changes to Federal FAFSA Process

- FAFSA Availability:  
The 2017-2018 FAFSA will be available annually as early as October 1<sup>st</sup>  
(Available October 1<sup>st</sup> , 2016 for the 2017-2018 Aid Year)
- “Prior-Prior” Tax Info Required:  
Student and Parent will report income from 2 years prior  
(Eg. If a student will be attending beginning 2017-2018, 2015 tax  
information would be required)



COMING  
SOON!!

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# The FSAID

NOW! GET IT

The screenshot shows a web browser window with the URL <https://fsaid.ed.gov/npas/index.htm>. The page header includes the Federal Student Aid logo and the text "PROUD SPONSOR of the AMERICAN MIND". The main content area is titled "Create a New FSA ID" and contains the following text:

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

*Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

The form itself has two tabs: "Create An FSA ID" (selected) and "Edit My FSA ID". It includes the following fields and options:

- Email
- Confirm Email
- Username
- Password
- Confirm Password
- Are you 13 years of age or older?
  - I am 13 years of age or older.
  - I am 12 years of age or younger.

There are also checkboxes for "Numbers", "Uppercase Letters", "Lowercase Letters", "Special Characters", and "8-30 Characters", along with a "Show Text" checkbox. A "CONTINUE" button is located at the bottom right of the form. On the right side of the form, there are links for "Edit My FSA ID" and "Previously Asked Questions".

At the bottom of the page, there is a disclaimer: "This is a U.S. Federal Government owned computer system, for the use by authorized users only. It is not intended for use by the general public. It is not to be used for any purpose other than that for which it was designed. Violations are punishable by civil and criminal penalties. Use of this system implies consent to have all information in this system transmitted and received, which may be provided as evidence to law enforcement officials." Below the disclaimer are links for "FOIA", "Privacy", "OMB Form Information", "Notices", "Plugins & Viewers", "USA.gov", "ED.gov", and "Whitehouse.gov", along with social media icons for Facebook, Twitter, and YouTube.

<https://fsaid.ed.gov/>

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# Applying for Federal Aid: 2017-2018

## FAFSA determines EFC... EFC determines Aid

- Student Contribution
  - Student prior year income 2015
  - Student assets
- Parent Contribution
  - Parent prior year income 2015
  - Parent assets
  - Family size
  - Number in college
  - Parent's age



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# Types of Aid

## ***Scholarships: Institutional/Internal***

- Academic Excellence
- Excellence in Art, Music, Theatre, Dance
- Athletic Ability
- Specialty

*Hey Freshman-Juniors! Be aware of institutional scholarship requirements now in order to prepare.*

*(Required GPA, class rank, ACT/SAT score, etc.)*

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# Types of Aid

## **Scholarships: External**

- Fin Aid Org: [www.finaid.org](http://www.finaid.org)  
click on “Scholarships \$” –Fastweb Scholarship Search
- Big Future/College Bound: <https://bigfuture.collegeboard.org/>  
under “Pay for College”  
click on “Grants and Scholarships”
- Ohio Department of Higher Education:  
under “Pay for College”  
click on “Scholarships and Grants”
- Also: Check with your perspective school(s), HS, church, etc
- Project Scholarship Scam: [www.ftc.gov/scholarshipcams](http://www.ftc.gov/scholarshipcams)

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# Types of Aid

## **Grants**

- Pell Grant
- Federal Supplemental Educational Opportunity Grant
- TEACH Grant
- Ohio College Opportunity Grant  
(not awarded at regional campuses or community colleges)
- Institutional Grants (offered by the college/university)

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# Types of Aid

## **Loans**

- Federal Stafford Student Loans for Freshmen
  - \$3,500 Subsidized Stafford Student Loan- 0% in school, 3.76% fixed
  - \$2,000 Unsubsidized Stafford Student Loan- 3.76% fixed
- Federal Plus Parent Loan-6.31%
  - \$4,000 Unsubsidized Stafford Student Loan- 3.76% fixed

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# Types of Aid

## ***Alternative Loans***

- Non-federal Loans, not based on the FAFSA
- Always consider Federal Stafford Loans/ Plus Loans first
- A 'Last Resort' for funding unmet costs
- Often based on the prime rate, can include additional fees
  - Could be fixed or variable rate...
  - Recently...APRs from 2-9% variable or 5-11% fixed
- Often require a co-signer or co-borrower
- Borrow wisely...Be careful not to over-borrow

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# Types of Aid

## ***Work: Student Employment***

- Federal Work Study Employment
  - Based on financial need (determined by the FAFSA)
- Institutional Employment
  - Not based on financial need (FAFSA)
- Both Federal Work Study & Institutional Employment
  - Average work week equals 10-20 hours
  - Federal minimum wage required
  - Variety of jobs usually available
- Difference between the two?
  - Who is paying the wages?
  - Are the wages included/excluded on the FAFSA?

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# Award Notice

May come via postal mail or electronically/email

(Contact your Fin Aid Office to determine means of communication)

- Types and amounts of financial aid awarded
- Distribution of financial aid for each academic term
- Estimated vs actual award amounts
- Minimum credit hour requirement for aid types (may have)

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## So...What's Next?

### Ask Questions...

- What are your deadlines or key dates?  
(Admissions application, Financial Aid Priority Deadline, Scholarship Application etc.)
- When will I receive notification about my Scholarships & Financial Aid?
- How will I hear from you? (School email, letter by mail, both...)
- Is there anything else I need to do to apply for financial aid or scholarships? (Some schools require the CSS Profile- College Scholarship Service)
- Do you offer a payment plan? If so, how does it work?



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## So...What's Next?

**Ask Questions about potential changes/adjustments to your aid...**

- Change in credit hours
- Loss of income
- Extraordinary expenses
- Change in housing
- Reporting external scholarships

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## Need Help? Contact Us! 😊

Hours: 8:30 am-5:00 pm Mon-Thurs  
9:30 am-5:00 pm Fri

Telephone: 937-775-4000

Web site: [www.wright.edu/raider-connect](http://www.wright.edu/raider-connect)

E-mail: [raiderconnect@wright.edu](mailto:raiderconnect@wright.edu)

**Walk-in availability to assist you**



@Raider\_Connect



Wright State Raider Connect

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# Thank You



# Good Luck!

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