Dare to dream.

Dare to inspire.

Dare to soar.

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

Out of Pocket Expense



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!



Federal/State Aid Process

Student completes FAFSA (FAFSA determines EFC/Need)

School(s) receive FAFSA
Collects more information if needed



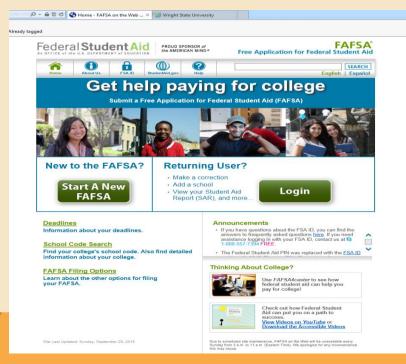
Student accepts award Completes necessary requirements

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



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



www.fafsa.gov
2017-18!

Available October 1st for 2017-18!



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 1st (Available October 1st, 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 to information would be required)



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https://fsaid.ed.gov/npas/index.htm

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RAIDER CONNECT
WRIGHT STATE UNIVERSITY

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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



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.)



Scholarships: External

- Fin Aid Org: <u>www.finaid.org</u>
 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/scholarshipscams



Grants

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



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



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



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?



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)



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?



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

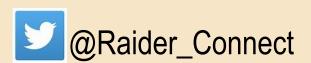
9:30 am-5:00 pm Fri

Telephone: 937-775-4000

Web site: www.wright.edu/raider-connect

E-mail: raiderconnect@wright.edu

Walk-in availability to assist you





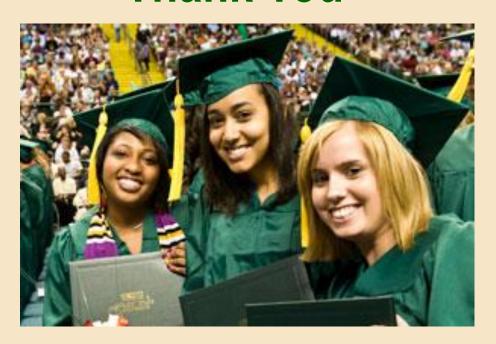
Wright State Raider Connect



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Thank You



Good Luck!

