



FINANCIAL AID 101

The Basics

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FINANCIAL AID

Topics Tonight:

- ❖ **LEVERAGE – FA/Admission timeline**
- ❖ **BENEFIT – Value vs. Cost**
- ❖ **PROCESS – How To Get It**
- ❖ **SOURCES – Where It Is**

Leverage Timeline

- September 1 – December 31
 - Typical admission application filing period
- **October 1** – March 2
 - Priority dates to file a FAFSA
- November 15 – March 1
 - Typical period for admission notifications
- **December 15** – April 1
 - Typical period for financial aid offer letters

➤ ***May 1 - National Candidates Reply Date***

Earnings by Educational Attainment

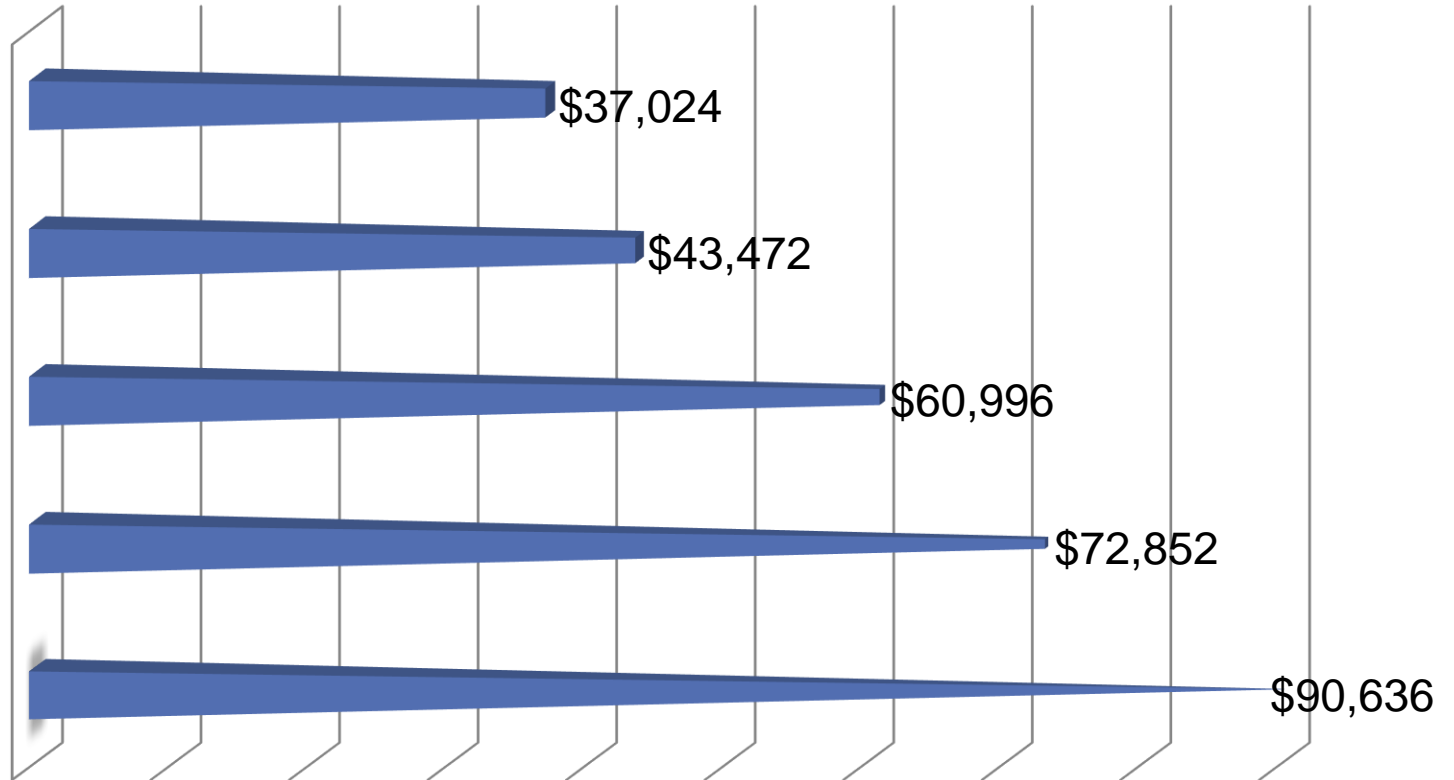
HS Diploma

Associate's

Bachelor's

Master's

Doctoral



■ Earnings

The “Value” of a College Education

Based on 43 years of work (age 22-65):

Degree	Annual Income	After 43 Years
Bachelors	\$60,996	\$2,622,828
HS Diploma	\$37,024	<u>\$1,592,032</u>
Difference	\$23,972	\$1,030,796

Getting a College Degree is an investment worth OVER of a MILLION Dollars!!!

Source: Current Population Survey, US Bureau of Labor Statistics, US Department of Labor - 2017

College Costs (COA)*

- Community College
 - \$17,072 (e.g. Sierra College)
- California State University
 - \$24,904 (e.g. CSU Sacramento)
- University of California
 - \$32,675 (e.g. UC Davis)
- AICCU (*Association of Independent California Colleges & Universities*)
 - \$44,309 (e.g. William Jessup University)

**All comparisons are for On-Campus living.*

**But John, I can't write
a check for that, so...**

**HOW DO I GET
FINANCIAL AID?**

Financial Aid Is...

A PARTNERSHIP BETWEEN

- ❖ Government
- ❖ College
- ❖ Family (both students AND parents)

Financial Aid Exists To...

- Provide Access -- regardless of income
- Provide Choice -- regardless of cost
- Recruit -- desirable students

It all starts with...

The FAFSA



START HERE
GO FURTHER
FEDERAL STUDENT AID™

FAFSA
Free Application for Federal Student Aid

[FAFSA Home](#) [Student Aid on the Web](#) [Application Deadlines](#) [PIN Site](#) [Help](#) [Contact Us](#) [FAQs](#) [Site Map](#) [About Us](#)

- Free Application For Federal Student Aid
 - www.fafsa.gov
 - Sign electronically – get a FSA ID at www.fsaaid.ed.gov
 - Student and one parent need a FSA ID
 - REMEMBER FSA ID for future uses...
- 2019-20 FAFSA is available **October 1**, 2018

FAFSA Tips

What if my situation doesn't fit with what the FAFSA is asking?

- In the case of special circumstances...
 - Involuntary change in employment status
 - Change in parents marital status
 - Unusually high medical expenses
 - Unusually high dependent care expenses

...a Financial Aid Administrator can exercise “Professional Judgment”.

FAFSA Tips (*cont.*)

Top FAFSA Mistakes/Advice

- Income
 - Student reports parent income 2x (Parent & Student)
 - Income Earned from work
 - Register for Selective Service
- Assets
 - DO NOT include 401k/retirement assets
 - DO NOT include the value of the home you live in
 - DO NOT include the value of your business if you have less than 100 Full Time/FTE employees

Other Forms/Applications

- GPA Verification Form *(to be considered for a Cal Grant)*
 - Usually submitted by High School or you can download form at www.csac.ca.gov.

- Independent Universities may use additional forms.

- Remember:
 - Use Accurate Data
 - Mistakes cause processing delays.
 - Respond Promptly to all correspondence.

Deadlines!

- Submit FAFSA electronically by **March 2nd** (no earlier than October 1st).
- **March 2nd** – Postmark deadline GPA Verification Form (Cal Grant) and the priority deadline for many programs and colleges.
- ***Individual scholarship deadlines will be all over the calendar!***

The EFC – Estimated Family Contribution

- Established by a Federal Formula from Income/Asset Data reported on FAFSA
- Gov't estimate of your ability to contribute
- The same amount – regardless of college
- Factors
 - Parent contribution
 - Student contribution

Financial Aid Eligibility

Cost of Attendance

- **EFC**

= Financial Need

The goal of a FA Office should be to meet as much Financial Need as possible

Funds can be limited, so start early!

So...

**WHAT
FINANCIAL AID
IS AVAILABLE?**

Sources of Financial Aid

- Federal
- State
- Institutional
- Outside

Federal Aid

- Grants – depend on EFC
 - Pell (up to \$6,095) & FSEOG (amount varies by school)
- Loans (www.studentaid.gov)
 - Direct Loan– guaranteed by Federal Gov't at 5.05%
 - Subsidized
 - Unsubsidized
 - PLUS – Parent Loan at 7.6%
 - Private/Alternative
- Federal Work Study
 - Work on or off campus, up to 20 hrs./week, around your class schedule
- Veterans Benefits

Cal Grants

(unique to California)

- Cal Grants *(2018-'19 academic year)*
 - Cal A (3.0 GPA)
 - Private = \$9,084
 - UC = \$12,630
 - CSU = \$5,742

- Cal B – (2.0 GPA) lower-income
 - The first-year stipend for expenses = \$1,672
 - Second year, receive both \$9,084 + \$1,672

Institutional Aid

■ Merit

- GPA
- SAT/ACT scores
- Major Department

■ Performance

- Athletic
- Art
- Music
- Drama

■ Experience(s)

- Multicultural/ethnic
- Ministry/Church
- Homeschooled
- Community College
- International student

■ Need-based

- Grants
- Loans

Outside Aid

Sources:

- Private Donors
- Businesses
- Foundations
- Service Clubs
- Church/Religious organizations
- Veterans Benefits

Resources:

- Counseling/Career Center at your high school
- Financial Aid Office at the college(s) of your choice
- Internet –
 - www.fastweb.com
 - www.brokescholar.com
 - www.scholarships.com
 - www.collegescholarships.com

Scholarship Search Companies

Warning Signs:

- “Guaranteed/Money Back”
- “Exclusive Information”
- “We do all the work!”
- “Credit Card number required”
- “You have been selected as a finalist!”
- “We Promise...”



Information:

www.ftc.gov

1-877-FTC-HELP
(382 - 4357)

AND the biggie -

Don't go to www.fafsa.com!!!

NET Price Comparison

Tuition, Room & Board; "A" student

- College A

T/R/B = \$ 34,990

Acad \$ = 10,000

Music \$ = 2,000

Dept. \$ = 3,500

Cal Grant = 9,084

Total Aid = 24,584

Net Cost = \$10,406

- College B

T/R/B = \$ 42,500

Acad \$ = 15,000

Music \$ = 5,000

Cal Grant = 9,084

Total Aid = 29,084

Net Cost = \$13,416

- College C

T/R/B = \$ 51,750

Acad \$ = 18,500

Music \$ = 6,500

Cal Grant = 9,084

Total Aid = 34,084

Net Cost = \$17,666

Despite "higher" financial aid packages, the net cost is greater! So, don't be fooled by, "I got more scholarship at school...", because the bottom line may still be more out-of-pocket!

Questions?

Contact:

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Admission & Financial Aid

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or

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