Financial Aid Offers & Disbursement

College Knowledge for Counselors
Workshop C
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Overview

What we will talk about:
• Steps to Apply for Aid
• FAFSA Impacts on Aid
• Financial Aid Offer Breakdown
  • Financial Aid Renewal
• Tools to Compare Schools
• HS Senior Student Timeline
• Financial Aid Disbursement

What’s In It For You:
• Guide students & families on resources available
• Don’t miss out on dates & deadlines
• Asking informed questions
• Increase your own toolkit
Steps to Apply & Impacts on Aid
Complete a FAFSA each academic year, by the priority filing date.

Applying for Aid
>> fafsa.gov

- Apply for admission to the UA
- Complete the FAFSA 2018 tax data
- Add the UA’s School Code 001083
- Priority filing date March 1

FAFSA OPENS OCTOBER 1!
FAFSA Data Impact

- Living Choice: On/Off Campus, w/ Parent ➔ Budget: Housing costs
- Dependency: Parent Info required ➔ Aid: loan amount/Parent
- Expected Family Contribution (EFC) ➔ Aid: need-based
- FA Verification or other documentation ➔ Aid: all types – eligibility

*Student* actionable items
Financial Aid Offer

Estimated Cost of Attendance

- Base Tuition and Fees: $12,200
- Housing and Food: $10,350
- Books and Supplies: $800
- Transportation: $1,700
- Miscellaneous Personal Expense: $4,100
- Loan Fees: $100

Total Estimated Cost of Attendance: $29,250

Summary of Costs and Options

- Total Cost of Attendance: $29,250
- Gift Aid Offered: $550

Estimated Net Cost: $28,700

Options to Pay Net Cost

- Student Self-Help Options: $12,500
- Credit-Based Loans: $0
What financial assistance exists?
Types of Financial Aid

Gift & Merit Aid
• Funding you **DO NOT** have to pay back
• Includes **grants** and **scholarships**

Self-help Aid
• Requires a commitment from you to either work or repay loans
• Includes **Federal Work Study** and **loans**
Gift Aid: Merit Scholarships

Freshman

- 6TH SEMESTER UNWEIGHTED CORE GPA
- ACT/SAT (CR+M) SCORE
- DEADLINE MAY 1 (SENIOR YEAR)

Transfer

- Transfer from a Community College
- Transferrable GPA minimum
- Total Number of transferrable Units
- Phi Theta Kappa Honors Society

If a merit scholarship is renewable, be familiar up front, with the requirements (GPA, units, FAFSA, program, probationary semester etc.)

>>financialaid.arizona.edu/types-of-aid/scholarships/freshman-transfer
Scholarship Universe

>> scholarshipuniverse.arizona.edu

We Search.
Wildcats Apply.
Gift Aid: Grants

Similar to scholarships, they are FREE money. Grants are need-based.

- Federal
  - Pell Grant
  - SEOG
  - TEACH
- Institutional & State
  - University Grant
  - Achievement Award

Each year requires a new FAFSA to determine financial need. Remain eligible by meeting Satisfactory Academic Progress (SAP).
To be eligible for a Pell Grant, you must:
- Calculated EFC based on filing your FAFSA each year
- Degree seeking Undergraduate
- 1st Bachelor’s Degree

Pell Lifetime Eligibility
- Available: Fall, Spring & Summer
- Limited by federal law to 6 years of Pell Grant funding.
- Meet with your academic advisor to plan your degree track

Each year requires a new FAFSA to requalify based on EFC. Remain eligible by meeting Satisfactory Academic Progress (SAP).
Self-Help Aid: Federal Work Study

- Earned through a paycheck, does not apply directly to student account (bill)
- May provide opportunities for employment related to course of study
- Employers are flexible and work around your class schedule
- Opportunities to enhance interpersonal communication and time management skills
- Can lead to career opportunities while still in school
- May work on or off campus
- FWS earnings are removed from income on the FAFSA for the following academic year

Each year requires a new FAFSA to requalify based on financial need. Remain eligible by meeting Satisfactory Academic Progress (SAP).

>>https://financialaid.arizona.edu/types-of-aid/fws
Self-Help Aid: Direct Subsidized Loans

- This loan is based on financial need as demonstrated on the FAFSA.
- Only in the student’s name as the borrower, loan repayment begins 6 months after graduation.
- **Does not accrue interest** as long as you are enrolled at least half time AND for the first 6 months after you leave school.
- Per the Department of Education, there are **maximum** limits to how much you can receive in a subsidized loan for the academic year per grade level. Example: Freshman → $3,500.

Each year requires a new FAFSA to requalify based on financial need. Remain eligible by meeting Satisfactory Academic Progress (SAP).
Self-Help Aid: Direct Unsubsidized Loans

- This loan is not based on financial need
- **Does** accrue interest while you are enrolled in school
- Only in the student’s name as the borrower, loan repayment begins 6 months after graduation
- Annual combined limit (subsidized if eligible + unsubsidized) by grade level. Example: Freshman → $5,500 (subsidized + unsubsidized)

Each year requires a **new** FAFSA. Remain eligible by meeting Satisfactory Academic Progress (SAP).
Self-Help Aid: Parent Loans

• If the student has a parent listed on the FAFSA, they will be offered a Federal Parent PLUS Loan, borrowed to assist with student’s educational expenses.

• Only a parent can accept the loan. Repayment will need to be made while the student are still enrolled in classes.
  • The Department of Education will conduct a credit check for the parent borrower

Each year requires a **new** FAFSA. Remain eligible by meeting Satisfactory Academic Progress (SAP).
Tools to Compare Schools
Net Price Calculator

>> bit.ly/uanpc

- Scholarship
- Financial Aid
- Net Price
Award Offer Comparison Worksheet

• Print and fill out to compare **bottom line cost** to families
  • Write Direct & Indirect Costs
  • Fill in Aid Offers from each school
  • Compare student and parent loan borrowing amounts between schools
    • IS there an added loan borrowing cost?
  • Family discussion: is it worth it?
    Factors: quality of degree program, additional student support services within program and/or University offered. Career placement/assistance upon graduation.

• Are meal plans mandatory? Housing?

Source: https://www.nasfaa.org/award_notification_comparison_worksheet
The Financial Aid Timeline

October

- **2020-21 FAFSA**
- 2018 income
- Begin monitoring UA email
- Begin monitoring To Do items

December

- Review FA offer
- Determine additional resources needed
  - Scholarships,
  - Work Study,
  - Loans, etc,

January

- Apply for scholarships
  - Continuous basis throughout spring semester
The Financial Aid Timeline (cont.)

- The bill you receive in **July** will **NOT** reflect your pending financial aid.
- Any charges you deferred (Enrollment Deposit, Housing Application Fee) will be on your bill.
- Open To Do items and not being enrolled full-time (12+ units) can **delay** your aid in August.
New Student Finance Cycle

1. Admitted
2. Complete FAFSA
3. Enroll
4. Review Awarded Aid
5. Billed
6. Disbursed
7. Pay Balance or Receive Refund
8. Attend Classes

Source: https://bursar.arizona.edu/new
Financial Aid Disbursements

Don’t let aid get held up. Take steps to ensure it pays toward the bill.

- Be sure the FAFSA is error free.
- Accept any aid needing action (process to accept gift aid varies).
- Complete Financial Aid Verification.
- Be aware of deadlines & be on time!
- Find out how the Financial Aid Office notifies students of requirements, and monitor!
  - Email
  - School Portal Notices
  - Text opt-ins
Questions? Contact Us

financialaid.arizona.edu/contact