

# PAYING FOR COLLEGE SENIOR BLITZ 2022





# What is Financial Aid?

Simply put, financial aid is money to help you pay for college. It comes in many forms and from many places.

## Examples of financial aid

- Grants
- Scholarships
- Work-Study
- Federal loans
- Private loans
- Aid for international study
- Aid programs for military families

## Where to find financial aid

- Federal government
- State government
- Nonprofits
- Your college
- Private companies and organizations
- Community based organizations

# Maximize Your Money

Here are the top actions that get (or save) students the most money for college

1

## Submit your FAFSA®

The FAFSA® is the most important financial aid application, and on average gets students \$15,000 in aid each year. It's the key to getting government grants, scholarships from your college, on-campus student jobs, and low-interest student loans.

Start my FAFSA®

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>ASAP</b>

2

## Apply for state grants

These are state government provided grants and may require additional applications beyond the FAFSA®. On average, students get \$1,000 per year in state grants. They are usually only open to students attending college in-state.

Apply for state grants

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Varies</b>

3

## Apply for scholarships

Apply for independent scholarships sponsored by organizations, foundations, and companies. Focus on local and niche scholarships, which will give you a higher chance of winning.

Apply for scholarships

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Anytime</b>

4

## Choose the right college

Choosing the most affordable college won't **get** you money, but it will **save** you money. Use our College Insights tool to compare your financial aid offers or analyze your college's affordability.

Compare financial aid offers

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Feb-May</b>

5

## Appeal for more aid

You can appeal (negotiate with) your college, to ask for more financial aid. Sometimes families win an extra few thousand dollars per year by appealing.

Start my appeal

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Feb-May</b>

6

## Compare student loans

Shopping around the best student loan terms can save you thousands of dollars in the long-term.

Get interest rate estimate

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Apr-Aug</b>




# Types of Colleges that Award Financial Aid



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## Higher Education Options

Federal  
Student  
Aid  
ALL STUDENTS OF NW  
ISD ARE ELIGIBLE FOR FINANCIAL AID



Four-year  
College or University

Two-year  
College or University

Online  
Degree Schools

Vocational, Trade,  
and Career Schools



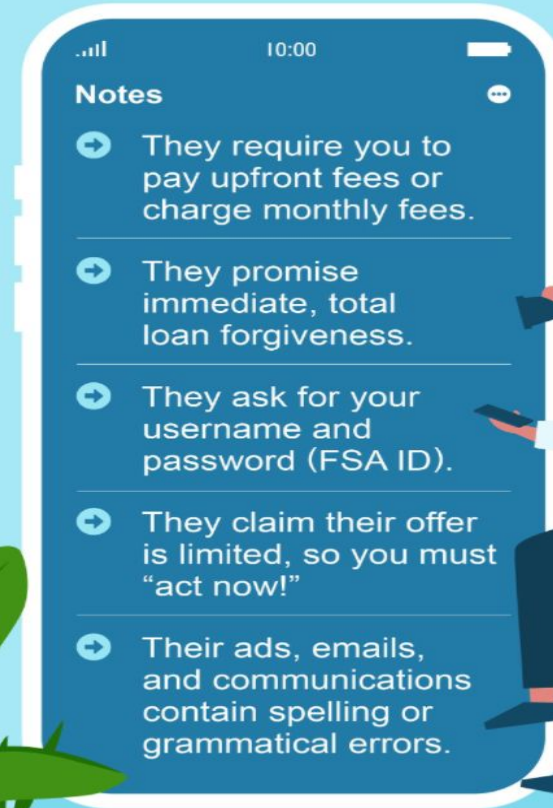
# AVOID SCAMS



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Student  
Aid**  
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## HOW TO SPOT A STUDENT AID SCAM

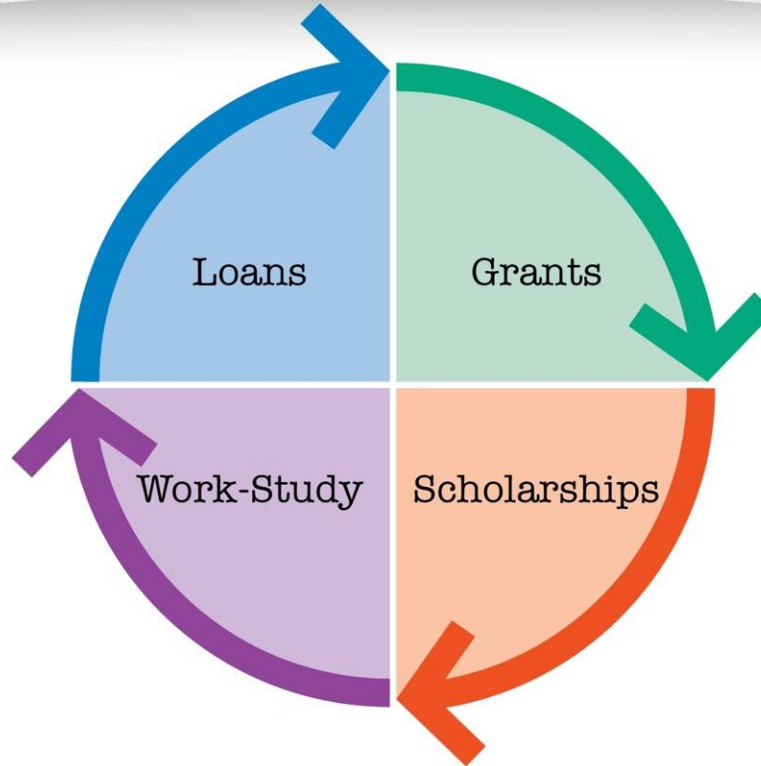


- They require you to pay upfront fees or charge monthly fees.
- They promise immediate, total loan forgiveness.
- They ask for your username and password (FSA ID).
- They claim their offer is limited, so you must "act now!"
- Their ads, emails, and communications contain spelling or grammatical errors.



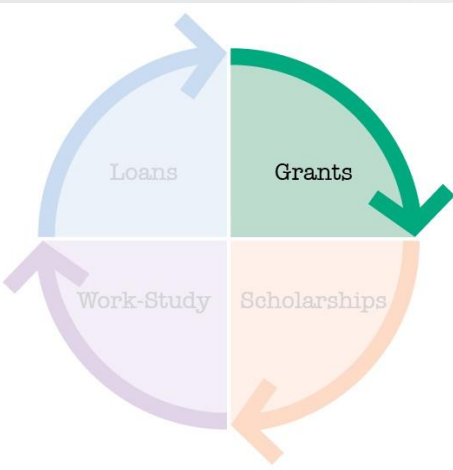


# TYPES OF FINANCIAL AID





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# Types of Federal Grants

## Pell Grants

Up to **\$6,495 per year** for undergraduates with exceptional financial need

## TEACH Grants

Up to **\$3,772 per year** for students pursuing a career in teaching

## Service Grants

Up to **\$6,495** for students of military parents who died defending the country following 9/11

## Federal Supplemental Educational Opportunity Grants (FSEOG)

Up to **\$4,000 per year** for undergraduates with exceptional financial need



**Federal Student Aid**  
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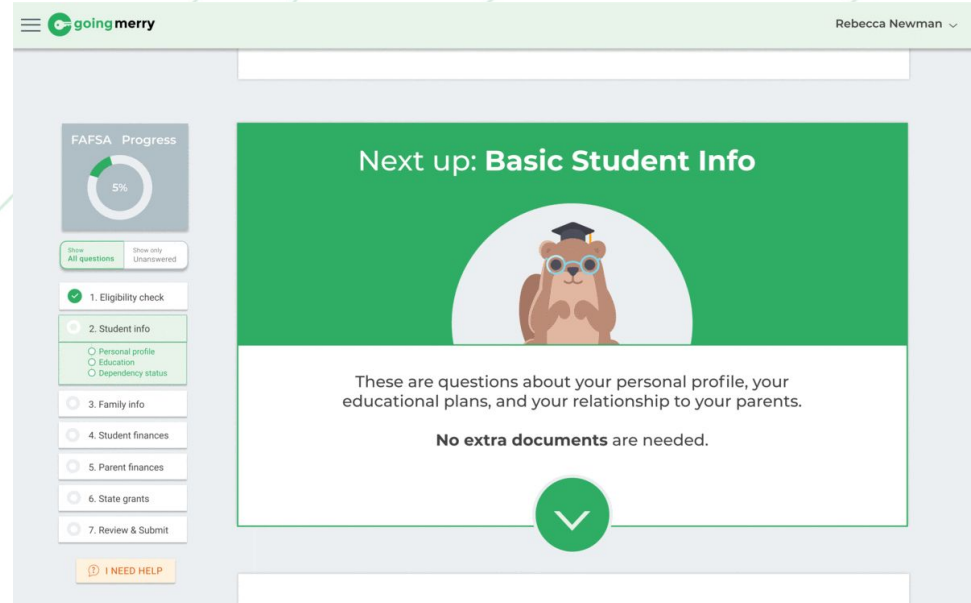
# The FAFSA® and state grant applications

The FAFSA® will provide you with your SAR (Student Aid Report) which will contain your EFC (Expected Family Contribution).

Determines how much federal aid you can receive

Complete as early as possible to ensure you make state-specific or college-specific deadlines.

Some schools work on a first come first serve basis and many rely on the FAFSA®



The screenshot shows the 'goingmerry' FAFSA Progress interface. At the top, the user is logged in as 'Rebecca Newman'. On the left, a 'FAFSA Progress' sidebar shows a 5% completion bar and a list of steps: 1. Eligibility check (completed), 2. Student info (current step), 3. Family info, 4. Student finances, 5. Parent finances, 6. State grants, and 7. Review & Submit. Under step 2, sub-steps are listed: Personal profile, Education, and Dependency status. The main content area is titled 'Next up: Basic Student Info' and features a cartoon squirrel wearing a graduation cap. Below this, it states: 'These are questions about your personal profile, your educational plans, and your relationship to your parents. No extra documents are needed.' A large green checkmark icon is at the bottom of the main content area. A '1 NEED HELP' button is located at the bottom left of the sidebar.

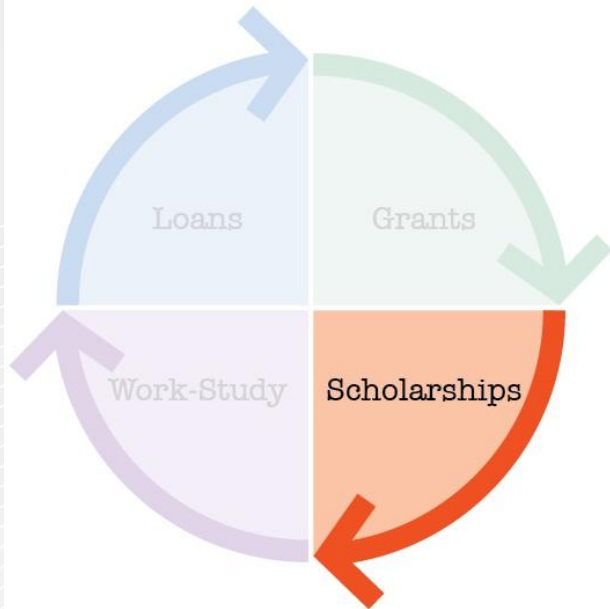




# SCHOLARSHIPS



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- Athletic, Academic, Leadership, Theatre, Music
- Usually Competitive
- Institutional
- National
- State, Local, or Civic

# BE SMART ABOUT SCHOLARSHIPS



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**Thousands of scholarships exist.**

Some colleges automatically consider all applicants for scholarships. Other scholarships from colleges, universities, and private sources require special applications and additional work and motivation to make it happen.

**Never pay money to apply to an outside scholarship.**

**MajorClarity & Going Merry are the best sources to find scholarships.**



# Scholarship Strategies

Application strategies from counselors and students to help you prioritize the right scholarships and win more!

## Strategy

### Choose better odds.

A scholarship with 10 applicants is easier to win than a scholarship with 10,000 applicants.

### The more, the merrier.

Try to set aside time every week to apply to at least one scholarship.

### Learn about financial aid.

There are many ways to pay for college, and scholarships are just one piece of the puzzle.

### Choose an affordable college.

Pick the college that fits your budget and that allows you to achieve your goals. If you need help figuring this out, check out the tools in [Going Merry's College Cost Comparisons](#) tool.

## Local Scholarships

### Often overlooked.

There was \$4 billion in unclaimed financial aid last year. Many of the scholarships overlooked were local scholarships.

### Talk to your counselor.

Local businesses, churches, and organizations often offer scholarships for graduates in their community. Ask your counselor for the list of scholarships they administered last year and how to speak to the person who picked the winner.

### Check Going Merry.

Your school or district may have their scholarships listed on Going Merry!

### Check with your college.

Your college may provide scholarships that are only listed on their website.

## Small Awards

### A better chance of winning.

Students often overlook smaller awards, and you may even find that you are the **ONLY** applicant that year. Never overlook these scholarships!

### Small awards add up!

Those \$500 scholarships are great for unexpected and unbudgeted things like books, lab fees, meal plans, or room and board. Even if you win just one \$500 scholarship, it can mean less student loan debt.

### Reapply every year.

Smaller awards often don't renew. Even if scholarship doesn't renew, you can often re-apply and be awarded the same scholarship or a similar scholarship every year.



# Scholarship Strategies

Application strategies from counselors and students to help you prioritize the right scholarships and win more!

## Essays

### More time, less competition.

Scholarships that take more time often have fewer applicants. Although time consuming, scholarships with essays provide you with better odds.

### Look for help.

Many colleges and universities have free essay writing courses and workshops to help you!

### Check out Going Merry for more help.

- [Top 10 Scholarship Essay Prompts: How to Answer](#)
- [Scholarship Essay Examples That Actually Worked: Sample Essays](#)
- [Scholarship Essay Format: Guidelines, Structure, and Examples](#)

## Start Early

### Complete the FAFSA®.

Apply to the FAFSA® and any state aid applications as soon as they open. Scholarships may ask you for information from your FAFSA.

### Scholarships are not just for seniors.

Scholarships that have deadlines during the summer are often overlooked. There are many scholarships for juniors and sophmores too!

### Talk about budget sooner.

You will be empowered to select a college that is a good financial decision for you. Once you know where you will be attending, [you can ask for more aid.](#)

### Keep going.

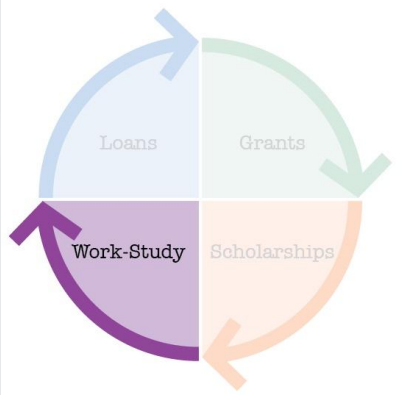
There are scholarships that you can apply to while you are in college.

## Use Magic

### Going Merry empowers you to be efficient with your applications.

- Auto-filled fields to prevent repetition.
- Every scholarship is vetted - no scams!
- Scholarships are matched to you.
- Take advantage of scholarship bundles.
- The largest database of scholarships in the country.
- Local and national scholarships in one place.
- Get notified of deadlines and new scholarships that are matched you.
- Easy access to recommendation letters and transcripts.





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# Federal **WORK-STUDY** Facts



1. Being offered Federal Work-Study does not guarantee you a job and is not guaranteed from year to year.



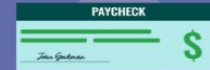
2. Jobs may be limited, so don't wait to apply.



3. Pay and hours may vary. TIP: Apply for your school's highest paying roles first!



4. Work-Study earnings will be factored out of your income when completing the FAFSA® form for the next year.



5. Students who are offered Federal Work-Study receive funds in a paycheck.





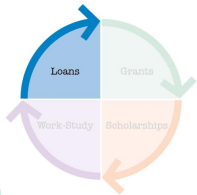
## DIRECT SUBSIDIZED LOANS

- Based on financial need
- Available only to undergraduate students
- Interest is not usually charged while you are in school or during your six-month grace period



## DIRECT UNSUBSIDIZED LOANS

- You can qualify regardless of your financial need
- Available to undergraduate and graduate students
- Interest is charged from the time the loan is disbursed through the life of your loan



# Student Loans

**Do you feel like needing a student loan is a stop sign in continuing your education?**



There is no shame in needing a loan to attend college. Let's talk about financial literacy and strategies to make any necessary loans as small as possible.

## Different types of student loans

### Federal Subsidized

- No payments and no interest until you're not in school

### Federal Unsubsidized

- Interest will accrue, but you don't have to make payments until you're not in school

### PLUS Loans

- Requires a credit check, origination fee, and requires repayment when the funds are dispersed

### Private Loans

- Rules, interest rates, and repayment varies by lender

# Which Aid is Best?



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## RACE to Accept Financial Aid



### FEDERAL WORK-STUDY

Doesn't have to be paid back, but you should expect to balance this work and classes.



### SCHOLARSHIPS AND GRANTS

Don't have to be paid back, but you should understand the conditions to retain eligibility.



### LOANS

Have to be paid back with interest, which can vary depending on loan type.

# FAFSA or TASFA



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Depending on your situation you will apply for financial aid in one of two ways:

- If you have a Social Security Number, you will fill out the FAFSA.
- If you do not have a Social Security Number, or have a Social Security Number through DACA, you will fill out TASFA.



# FAFSA and TASFA

## Timeline

Important Dates To  
Remember



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### **Aug. – Oct.**

Create an FSA ID if you  
are completing the  
FAFSA application.

### **October 1**

FAFSA / TASFA  
application opens

### **January 15**

Priority deadline for  
FAFSA / TASFA

### **Feb. – May**

Complete verification  
process if selected..

### **March – April**

Compare financial aid  
packages from your  
top schools.



# Where does my information go once I submit the **FAFSA®** form?



1. Your info is shared with the schools you listed, your state higher education agency, and states where your schools are located.



2. The school's financial aid office reviews your FAFSA® form and calculates your aid.



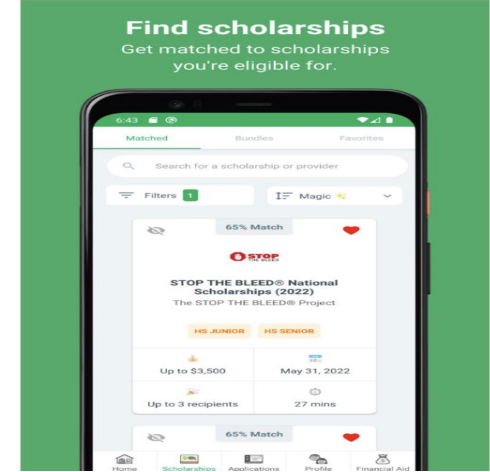
3. The school will send you an aid offer that shows how much aid you're eligible for.

# Maximize Your Money

## with Going Merry



A single app for the FAFSA, scholarships, college cost insights, and so much more! Going Merry is free to use and is here to make finding and applying for financial aid easier.



## Login to your Going Merry account.

You should have received an email from Going Merry with your login information. Please search for this email and check your spam/junk mail. If you have trouble finding the email, reach out to your counselor for assistance.

Once you are logged in, update your email address to a personal email address and update your password. Once you have changed your password, your counselor will no longer be able to give you your password. Be sure to save it in a note or somewhere safe.



# Pick the right college

Select a college with your budget in mind. Set your financial future up for success.



Search for a scholarship



## Budget for College

We help you build your budget for college!



What college are you planning to attend?

University of California - Los Angeles

University of California - Los Angeles will cost you **\$26,100** per year



### FAMILY CONTRIBUTION

\$ 10,000 per year

This is how much your family can contribute to your college expenses annually.

### PART-TIME WORK

\$ 10,000 per year

This is how much you estimate to earn doing part-time work during the school year and summer break.

Salary Calculator

### EXTERNAL SCHOLARSHIPS

\$ 4,000 per year

This is how much in external scholarships you've received from organizations other than the college you'll be attending.

### STUDENT LOANS

\$ 2,100 per year

This is how much you intend to borrow in student loans. A general rule of thumb is to limit your annual student loans to under \$12,000/year.

### REMAINING FINANCIAL NEED

\$ 0 per year

Congrats! You have your college costs covered!

YOUR AWARDS

FAMILY CONTRIBUTIONS

RESULTS

LOAN OPTIONS

## What does my future salary and student debt look like?

In the short term (5 years after graduation):

	Groundhog College	Gopher University
Monthly salary	\$9,083	\$10,250
Monthly loan payment	\$1,961	\$2,521
% OF SALARY SPENT ON LOANS	21%	24%

In the longer term (over the 20 years after graduation):

	Groundhog College	Gopher University
Total earnings	\$2,522,480	\$2,840,014
Total loans + interest	\$275,314	\$388,515
TOTAL EARNINGS AFTER LOANS	\$2,247,167	\$2,451,500

## What's an "acceptable" amount of student loan debt?



Student loans: How much is acceptable?

\$10,000

This number depends on what your after-graduation salary will be—in particular, what your **debt-to-income ratio** is. This ratio is your monthly repayment amount, divided by your monthly salary. And a good rule-of-thumb is to keep it at a maximum of 10%.

For example, if my monthly loan repayment is \$400, then to keep within this 10% rule, I'd need to earn at least \$4,000 per month (\$48,000 per year) to be able to make those payments. Of course, earning more than



# Appeal for more!

A financial aid appeal is a way to request that your college reconsider their initial financial aid offer.

The FAFSA® may be an essential piece of an appeal for more aid. Many colleges cannot consider providing school-based financial aid and/or they may not be able to reconsider the offered financial aid package if you haven't completed the FAFSA®.



## Reasons to write a financial aid appeal letter

1. You just got admitted but it's just not enough.
2. You recieved a better offer at another school.
3. Your FAFSA didn't reflect some nuanced financial situation.
4. Your financial circumastances have changed.

If you have multiple reasons for appealing, you'll need to strategize on what to include and exclude to avoid an overly long letter.





## 1 Submit your FAFSA®

The FAFSA® is the most important financial aid application, and on average gets students **\$15,000 in aid each year**. It's the key to getting government grants, scholarships from your college, on-campus student jobs, and low-interest student loans.

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>ASAP</b>

## 2 Apply for state grants

These are state government-provided grants and may require additional applications beyond the FAFSA®.

On average, students get **\$1,000 per year** in state grants.

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Varies</b>

## 3 Apply for scholarships

Students can apply for independent scholarships sponsored by organizations, foundations, and companies.

**Focusing on niche (and local!) scholarships give students a higher chance of winning.**

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Anytime</b>



## 4 Choose the right college

Choosing the most affordable college won't necessarily get students money, but it will save them money.

Use Going Merry's College Insights tool to **compare offers** and **analyze affordability**.

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Feb-May</b>

## 5 Appeal for more aid

Your student can appeal (or negotiate with) their college to ask for more financial aid.

Sometimes families win an **extra few thousand dollars per year** by appealing.

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Feb-May</b>

## 6 Compare student loans

Students can shop around to compare the best student loan terms before committing.

This can save students **thousands of dollars** in the long term.

Amount of money	Chance of money
\$\$\$\$	% % % %
Time required	When to do
🕒 🕒 🕒 🕒	<b>Apr-Aug</b>

