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# Financial Aid Workshop

— SOS Outreach —

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# What is Financial Aid?

Financial aid are funds that are available for students to apply for to help them pay for their education at a post-secondary educational institution.

- 4-year Universities
- Community Colleges
- Some Grad & Doctoral Programs
- Some Trade & Technical Schools



# Why is it important?

Financial aid is helpful for those who can't afford to pay for a higher education out of pocket. The expenses when attending school can add up quickly and having those funds to help knock down some of those expenses can be very helpful.

- Housing and meal plans if you live on campus
- Tuition
- Books and materials
- Lab fees
- Etc.

# What are the main types of financial aid?

- Scholarships & Grants
- Work study
- Loans: Federal & Private
- Personal / family funds
  - Trust funds
  - 529 college savings account

# Scholarships & Grants

Scholarships and grants are funds that generally don't have to be paid back. You can apply to them to see if you would qualify for their requirements.

## Scholarships

- Merit based and can be earned by academic achievement, athletic achievement, or so.
- Some may have some specific requirements to apply such as location, certain GPA, or you may have to write an essay.

## Grants

- Mainly need based due to financial situation, family income, disability or more. One of the most known is the Pell Grant from FAFSA.
- Many colleges have some grants of their own they can award to students.
- Community organizations sometimes offer grants or scholarships.

# Work Study

Some schools offer work-study programs that allow students to work part time and earn money that goes towards non tuition related school expenses.

The jobs are typically related to your field of study and the pay is based on when you applied, your level of financial need and your school's funding.

*\*It is important to know that work study is distributed like a normal paycheck, directly to the student for hours worked. It is considered part of your financial aid package, but isn't applied to tuition like grants and scholarships are. So it is a good idea to think of work study money as funds to pay for non tuition/board expenses, such as books, student activities, transportation costs etc.*

# Loans

Loans are borrowed funds that need to be repaid with interest. Many people opt for loans because in a sense they are easier to obtain due to having less criteria.

## Federal:

Comes from FAFSA and repayment can usually be deferred until after graduation if in school full time.

- Subsidized are based on financial need, the government will take care of interest for a grace period
- Unsubsidized are available regardless of need and the student is responsible for all of the interest

## Private:

Some lenders will allow you to defer but are typically due during school

Often have higher interest rates than federal loans

# Free Application for Federal Student Aid (FAFSA)

The FAFSA form is an application that the government uses for federal financial aid such as federal grants, work study, and federal loans. Most schools use the FAFSA to help determine financial need for some of their scholarships as well.

For those who don't qualify for the FAFSA or federal funding, some states have alternative forms that use state funds that operate like the FAFSA. Some forms include the [Colorado Application for State Financial Aid \(CASFA\)](#) and the [CA Dream act in California](#).



# FAFSA Form

- 1) First part of the form will ask you about your personal situation
  - a) Determine if you are dependent on your guardians or independent
  - b) If you are a dependent, it will ask you to 'invite' your guardians to fill out their financial information (Will need to create an FSA ID account to fill out the information required)
- 2) Then the form will ask about your Demographics
  - a) Race, ethnicity, gender identity, age, etc...



The application saved successfully.

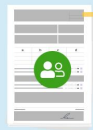
## Your Personal Circumstances

We'll ask you questions that help us determine your eligibility for federal student aid. This information can affect the types of federal student aid you're eligible to receive.

- Sometimes we need to collect information from other people after we review your answers. We'll let you know if this is the case.



## Invite Parent(s) to This FAFSA® Form



### We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. This does not make them financially responsible for your education. Right now, you should only invite one of your parents.

# FAFSA Form

3) Then the form will ask about your financial situation


- And your guardians' financial situation if you are dependent
- If you are independent, you may need to fill additional form that prove you are taking complete care of yourself
- You will need the prior year's tax return (in this case 2022 for the 2024-2025 form)

4) You'll be able to choose up to 20 colleges to send the Student Aid Report to. This helps school determine your eligibility from some of their need-based grants

5) Lastly, you will be asked to sign and review that all of the information is correct.



## Your Dependency Status



**Dependent Student**

Based on your answers, you are a dependent student. This means you must provide parent information on your FAFSA® form. This information helps determine how much federal student aid you're eligible to receive.

# How to apply

Get prepared (gather all documents needed)

Complete FAFSA & school specific forms

Review FAFSA submission summary

Review aid offer

Respond to aid offer

Must apply every year



## FINANCIAL AID



# Financial Aid Tips

Parents' income is considered for financial aid (if you are considered a dependent)

Don't rule out a school based on how much it costs.

Apply for financial aid for every school you apply to.

Ask for application fee waivers (contact admissions office).

Wait to make a final decision about schools until you get the aid packages from the schools you're interested in.

Tell the financial aid office the school is your #1 choice.

# Special Aid Programs

Public Service Loan Forgiveness (PSLF)

Teacher Loan Forgiveness (TLF)

Temporary Relief

- Deferment

- Forbearance

Income-Based Repayment Plans

Employment based tuition assistance

Service based tuition assistance

AmeriCorps Service Educational Award

# Final points

- If you would like some help with applications or to review an essay, we can help review it, or if you have questions, please reach out to:
  - Fernanda Landeros: [flanderos@sosoutreach.org](mailto:flanderos@sosoutreach.org)
  - Alison Canavan: [acanavan@sosoutreach.org](mailto:acanavan@sosoutreach.org)
  - The SOS Outreach program manager of the location you graduated from
- Next workshop: Resume building
  - February 29 evening @ (Time TBD)
- Final Workshop: Interview prep
  - April 11th evening @ (Time TBD)

# Resources

- [SOS - Scholarships & Financial Aid for HS seniors & undergraduates](#)
- [Grants, Scholarships & Loans: What's the Difference? Drexel University School of Education.](#)
- [Types of Financial Aid: Loans, Grants, and Work-Study Programs](#)
- [Federal Work-Study jobs help students earn money to pay for college or career school.](#)
- [NASFAA State Financial Aid Programs](#)
  - [Colorado Application for State Financial Aid](#)
  - [CA Dream Act](#)

**Questions, comments, or concerns?**

**Thank you for your time!**