



Financial Aid Night at J.R. Tucker High School

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Financial Aid Office

01/11/2010



What is Financial Aid?

- Need-based grants/scholarships
- Merit-based scholarships/grants
- Loans
- Work Study
- Scholarships from outside sources
- Other (e.g. GI Bill, Vocational Rehabilitation, etc.)



How Do I Apply?

- Free Application for Federal Student Aid (FAFSA)
- CSS Profile
- Institutional Forms
- Scholarship, Grant, and/or Loan applications
- **Meet All Deadlines!**



Free Application for Federal Student Aid (FAFSA)

- Available in English and Spanish
- Apply for a PIN (www.pin.ed.gov)
- Complete FAFSA on the web (www.fafsa.gov) or paper copy
- Sign FAFSA
- Meet school deadline(s)
- Results sent to both school and family



Determining Eligibility for Need-Based Aid

Cost of Attendance (COA)

- Expected Family Contribution (EFC)
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= Demonstrated Need



Cost of Attendance (COA)

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal Expenses
- Other Educational Expenses
(computer, travel, health insurance, etc. as determined by school policy)



Expected Family Contribution (EFC)

- Calculated by need analysis formula
- May vary based on institutional policies
- Determined by:
 - Income
 - Assets
 - Federal and state income taxes
 - Number in family
 - Number of children in college

Examples of Demonstrated Need at Different Schools

	In-State Public School	Private School	University of Richmond
COA	\$20,000	\$43,000	\$50,630
- EFC	-\$10,000	-\$10,000	-\$10,000
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Need	\$10,000	\$33,000	\$40,630



Resources Available To Meet Need

- Grants/Scholarships
 - Federal, State, and Institutional
 - Do not have to be repaid
- Loans
 - Federal or Private
 - Must be repaid
- Work Study
- Merit-based Scholarships/Grants
- Outside Scholarships

Sample Aid Packages

	In-State Public School	Private School	University of Richmond
COA	\$20,000	\$43,000	\$50,630
<u>-EFC</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$10,000</u>
=Need	\$10,000	\$33,000	\$40,630
Loans	\$5,500	\$5,500	\$2,500
Work Study	\$1,500	\$1,500	\$1,500
Grant	<u>\$2,000</u>	<u>\$15,000</u>	<u>\$36,630</u>
Total package	\$9,000	\$22,000	\$40,630
Family Pays	\$11,000	\$21,000	\$10,000



Outside Scholarships

- Churches, clubs, organizations
- Foundations, businesses, charitable organizations
- Employers
- College or University
- State funding
- www.fastweb.com
- www.finaid.org



Decision Time

- Admissions/Financial Aid notifications
- Review and compare aid packages
- Make decision
- Accept offer of admission/financial aid
- Submit all required paperwork and deposits by **deadlines**

Compare Aid Packages

	In-State Public School	Private School	University of Richmond
Cost of Attendance	\$20,000	\$43,000	\$50,630
<u>-Grants/Scholarships</u>	<u>\$2,000</u>	<u>\$15,000</u>	<u>\$36,630</u>
=Amount you must pay/borrow/earn	\$18,000	\$28,000	\$14,000



Some Helpful Web Sites

www.fafsa.gov

www.pin.ed.gov

www.fafsa4caster.ed.gov

www.studentaid.ed.gov

www.collegeboard.com

www.finaid.org

www.fastweb.com

www.schev.edu

www.richmond.edu



Contact us at:

Financial Aid Office

Sarah Brunet Hall

28 Westhampton Way

Univ. of Richmond, VA 23173

1-800-700-1662

1-804-289-8438

Email: finaid@richmond.edu

www.financialaid.richmond.edu



Questions?



FAQs

What if my parents are divorced/separated?

The FAFSA requires:

- The parent with whom you lived the most in the 12 months prior to completing the aid applications is the parent that must complete the FAFSA
- If you did not live with either parent or if you lived with both parents equally, then the parent who provided the most financial support in the 12 months prior to completing the aid applications is the parent who must complete the FAFSA

Information about the other (non-custodial) parent may be requested by some schools.



FAQs

What if I'm an Independent student?

- Federal regulations define Independent students. Must be one or more of the following:
 - Age = 24 or older
 - Married
 - Have children or other legal dependents
 - Emancipated Minor, determined by the Court
 - Foster care, Legal Guardianship, Dependent/Ward of the Court
 - Veteran of the US Armed Forces or currently serving on active duty in the US Armed Forces
 - Enrolled in a graduate or professional degree program
 - An Unaccompanied Youth (homeless) on or after 7/1/08
- If you are not Independent, you are Dependent and must provide parent information on the aid applications



FAQs

How do outside scholarships affect my financial aid?

- Financial aid regulations prevent a student who is receiving any Need-based aid from receiving aid (from all sources) in excess of their demonstrated need.
- Students must notify school of any scholarships received from outside organizations.
- School policies determine how the Need-based financial aid package will be impacted.



FAQs

Will my Need-based financial aid package be the same each year?

- Students must re-apply for need based financial aid each academic year.
- Changes in income, assets, number in family, and number in college could affect financial aid eligibility in future years.
- It depends. Best to ask the college.