

HOW CAN WE AFFORD THIS?

Finding Financial Aid and Scholarships



Felice Rollins

COLLEGE
MOMENTUM

A red graphic element resembling a stylized feather or a wing is positioned above the word 'MOMENTUM' in the logo.

THE COST OF COLLEGE

Community College

\$4,500 to \$5,000

Public, In-State, Four-year University

\$22,000 to \$28,000

Public, Out-of-State, Four-year University

\$35,000 to \$55,000

Private, Four-year University

\$35,000 to \$70,000



FINANCIAL AID & SCHOLARSHIPS

Money that comes from outside of the family resources to pay for higher education.

- **Grants**
- **Loans**
- **Work-Study**
- **Scholarships**



GRANTS

Primarily need-based, not repaid

Pell Grant (federal) - \$5,775 maximum

VGAP (Virginia, public) – cost of tuition

VTAG (Virginia, private) - \$3,100



LOANS

- Can be either **federal** or **private**
- Student or parent can be the borrower
- Only borrow what is really needed
- Look at loans as an investment in the future



FEDERAL LOANS

Stafford Student Loan

May be need-based

No credit check

Maximum fixed interest rate of **4.29%**

First year students can borrow up to \$5,500

Usual repayment period is 10 years

Repayment begins when student is no longer in school

PLUS (Parent Loan)

Not need-based

Credit check required

Fixed interest rate of **6.84%**

Parents may borrow up to the cost of attendance

Usual repayment period is 10 years

Repayment begins 60 days after disbursement



WORK-STUDY

Allows student to earn money to pay educational costs

- Receive a paycheck or
- Non-monetary compensation, such as room and board



FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- Starting point for grants, loans and work-study
- Available on January 1st of the student's senior year
- To be completed every year the student plans to attend college
- Includes income and asset information from student and parents



FAFSA.GOV (fafsa.ed.gov)

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FAFSA™
Free Application for Federal Student Aid



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StudentAid.gov



Help

SEARCH

English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login



WHAT YOU WILL NEED

- Most recent tax forms
- PIN numbers
- Alien registration number (if applicable)
- List of colleges
- Amounts in checking, savings, and investment accounts



DEPENDENCY STATUS

Most students need parental information unless they are:

- 24 years of age
- Married
- Supporting dependents of their own
- In foster care
- In **legal custody** of someone other than a parent



SEPARATED/DIVORCED PARENTS

- The student should complete the FAFSA with the parent that he lives with more of the year.
- It does not matter who claims the student on the taxes.
- **There is no distinction between parents and step-parents on the FAFSA.**



INVESTMENT ACCOUNTS

Investments include:

- 529 plans held by parents
- UTMA/UGMA accounts

Investments do not include:

- Primary residence
- Retirement accounts



SUBMISSION

- Submit, even with estimated info
- You may update when needed
- Information will be sent to the schools on your list for processing
- You will receive a financial aid award from each school after the student has been admitted



CSS PROFILE

- Additional financial aid form required by some schools
- Used mostly by private colleges to award institutional funds
- More in-depth
- Fee-based
- **[Collegeboard.org](https://collegeboard.org)**



CSS PROFILE

George Washington University

American University

Georgetown University

University of Richmond

Washington & Lee University

All Ivy League Universities

University of Virginia

College of William & Mary



SCHOLARSHIPS

Merit-based

Need-based

Institutional

Athletic

Music

Interest and hobby based



MYTH VS. REALITY

Myth

My student's grades are not high enough to qualify for a scholarship.

Reality

There are many scholarships open to students with a C+ average.



MYTH VS. REALITY

Myth

My student is a good athlete, so he will be offered a full scholarship.

Reality

Only 1.4% of all college students are on athletic scholarships.



MYTH VS. REALITY

Myth

My student has good grades and test scores, so I am sure she will get a full ride.

Reality

Only 3% of all full time students at four-year universities are on full scholarship.



BEGINNING YOUR SEARCH

- Have your student talk to his counselor
- Seriously discuss what the student would like to study
- Let the student know how important finding scholarships is to the family
- **Prepare a high school portfolio**



ORGANIZING YOUR SEARCH

- Choose a particular time each week to complete scholarship applications.
- Ask for recommendations and transcripts well before the deadline date.
- Prepare to apply **early and often** starting now and continuing through college.



RESOURCES

- **Family Connection**
- **School Counselor and Career Centers**
- Collegeboard.org
- Scholarships.com
- Fastweb.com
- Parents' employers
- Religious/community organizations





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