

Understanding Your Financial Aid

Package and Activity

Agenda

What Now?

Components of Financial Aid

Financial Aid Award Letters

Comparison of Awards

Understanding the Award

Decisions and Resources

What Now?

Students and families
need to know:

- Cost of Attendance (COA) and True Costs
- Financial Aid available
 - Grants and scholarships
 - Self-help program options for students.
 - Work study
 - Low-interest government loans.
 - Payment plans and loan options to parents.

Step 1: EFC and Financial Aid Eligibility

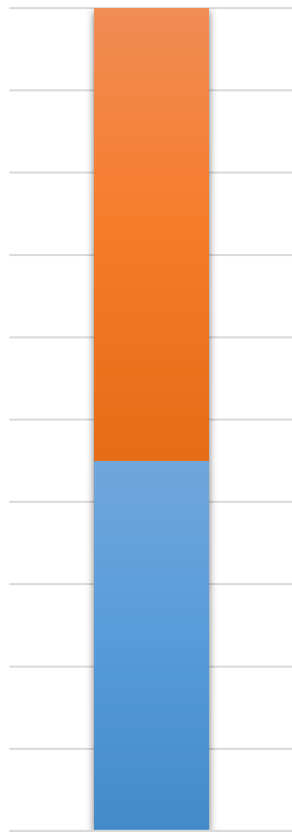
Expected Family Contribution (EFC)

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Financial Aid Eligibility



STEP 2: Cost of Attendance (COA)



Total Cost Per Year

Indirect costs

Books, personal, and transportation costs typically not paid to the school.

Direct costs

School's tuition and fees (and on-campus housing costs, if applicable)

= Cost of Attendance (COA)

How Is COA Used to Determine Eligibility?



How is COA Used to Determine Net Costs?



Let's take it one step further ...

What are the Total Real Costs?

- Direct costs
- What indirect costs do students **really** need to have covered?




Activity Time.

Award Letter Activity

- Using your worksheets, take some time to fill out the on campus and off campus award letter forms.
- Work with a partner and see which options offer the student the best potential award.
 - Keep in mind students may be considering other influences when choosing a college (i.e. location, fit, major, etc)

Award Letter Essentials

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- How much does it cost to attend?
 - Amount and types of aid?
 - What are your **total real costs**?
 - How much is not covered?
 - What are other resources to make up any difference?

Myth Busters

MYTH: Cost of attendance won't matter, because I can just get loans and pay them back whenever.

REALITY: Students should be mindful of cost of attendance as part of their selection process. "Take what you need, not what you want"



Receiving Award Letters

Schools produce award letters at varying points
in the application process

Delivery

- Mail or email

Timeframe

- Typically, February through May

Some schools will send scholarship letters
when students have been admitted

Accepting Aid

Gift Aid

- Grants
- Scholarships
- Tuition waivers

Work Study

- Earn funds towards cost of attendance

Loans

- Federal
- Private



In Summary

Affordability
vs Cost of
Attendance

Award
Letter
Variation



Questions About Financial Aid Awards?

Contact the college Financial Aid Office

Financial circumstances
have changed

Payment plans, other
opportunities

Where to find the activity?

- College Knowledge materials links
- Award letter activity sheets

www.wsac.wa.gov/spring

www.wcan.org

www.readysetgrad.org/12thyear



WSAC Contact Info and Resources

- College Bound Scholarship
 - collegebound@wsac.wa.gov
 - 888-535-0747, option 1
 - www.collegebound.wa.gov
- Washington Application for State Financial Aid (WASFA)
 - wasfa@wsac.wa.gov
 - 888-535-0747, option 2
 - www.readysetgrad.org/wasfa
- GET and DreamAhead Contact Center
 - getinfo@wsac.wa.gov
 - 800-955-2318
 - www.get.wa.gov
 - www.dreamahead.wa.gov

