Introduction to Financial Aid
We advance educational opportunities and attainment in Washington.
What Will I Learn Today?

- What is Financial Aid
- Types of Financial Aid
- When You Should Apply for Financial Aid
- How to Apply for Financial Aid
- Scholarships
- Help and Resources
Financial aid is money to help pay for college or career school. Grants, work-study, loans, and scholarships help make college affordable.
Financial Aid Is An Umbrella

- Grants: Income-based, federal, state and institutional.
- Scholarships: Merit and income-based, from public, private, and nonprofit sources.
- Loans: Income-based, federal and private.
- Work Study: Income-based, federal, state and institutional.
A grant is gift aid that often based on financial need and does not need to be repaid (unless, for example, you withdraw from school and owe a refund).

Washington College Grant

Pell Grant
Washington State has made a groundbreaking commitment to financial aid for low- and middle-income people of all ages with the **Washington College Grant (WA Grant)**. This grant gives eligible people more money for more types of education like certificate programs, job training, apprenticeships, or college.
With the Washington College Grant (WCG), more families are eligible for financial aid than ever before.

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Full Award</th>
<th>Partial Award</th>
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<tbody>
<tr>
<td>Income</td>
<td></td>
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</tr>
<tr>
<td>$38,000 or less</td>
<td>Income</td>
<td>Up to $58,500</td>
</tr>
<tr>
<td>$73,000 or less</td>
<td>Up to $112,500</td>
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</tbody>
</table>

Award amounts vary based on income, family size, and the school or program attended.
Scholarships are gifts that don’t have to be repaid and are designed to help students pay for college. They can be a one-time gift or renewable. One of the largest scholarships in WA is the Washington State Opportunity Scholarship.

You can start your scholarship search by going to thewashboard.org
Work-Study provides part-time jobs for students with financial need, allowing them to earn money to help pay education expenses. These jobs are typically on campus.
A student loan is money you borrow for your education, and pay back over time. Unlike grants or work-study you do have to pay back your loans. You do not have to accept all the loans offered to you.

**Unsubsidized Student Loans**
- Interest begins accruing as soon as the loan is disbursed, including while you are enrolled in school.

**Subsidized Student Loans**
- Interest is paid by while you're enrolled at least half time in college.
Sources of Financial Aid

- **Federal**: Typically can be used at most schools in most states.
- **State**: Typically for residents to attend most colleges in the state.
- **College**: Offered by a specific school to attend that school.
- **Organizations**: Offered by non-profits, business, churches, etc.
Examples of Federal Financial Aid Programs

- Pell Grant
- Federal Work-Study
- Unsubsidized/Subsidized Student Loans
- Parent Loans
# Examples of State Financial Aid

<table>
<thead>
<tr>
<th>Grant Name</th>
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<tbody>
<tr>
<td>Washington College Grant (also known as the WA Grant)</td>
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<tr>
<td>College Bound Scholarship</td>
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<tr>
<td>State Work-Study</td>
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<tr>
<td>Passport to Careers</td>
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<tr>
<td>Opportunity Grant</td>
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**WASFA**

*Washington Application for State Financial Aid*
College Bound Scholarship
Eligibility and Auto-Enrollment: A Two-Step Process

**Step One**
- Auto-enrollment for eligible public-school students.
- Eligible for FRPL in 7th, 8th, or newly eligible in 9th grade.
- Foster Youth are auto-enrolled through HS graduation.

**Step Two**
- Fulfill the College Bound Pledge.
- Meet income and residency requirements.
- Be accepted to and attend an eligible college.
College Bound Scholarship Commitment

**Combines** with other state financial aid to cover the average cost of tuition (at comparable public college rates), some fees, and a small book allowance = commitment.

Can be used at over 65 two- and four-year public and private colleges and universities.

[Contact Information]

collegebound@wsac.wa.gov  or 888-535-0747, option 1
This tool calculates potential awards from the Washington College Grant and Pell Grant programs.

There may be more aid available to you from other state and federal programs, private scholarships, or directly from the college you attend.

The only way to know for sure how much financial aid you can receive is to complete a FAFSA or WASFA financial aid application.

portal.wsac.wa.gov/a/aid-calculator
<table>
<thead>
<tr>
<th>FAFSA</th>
<th>WASFA</th>
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<tbody>
<tr>
<td>• Free Application for Federal Student Aid</td>
<td></td>
</tr>
<tr>
<td>• FAFSA.gov</td>
<td>• Washington Application for State Financial Aid</td>
</tr>
<tr>
<td></td>
<td>• wsac.wa.gov/WASFA</td>
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</table>
Free Application for Federal Student Aid (FAFSA)

FAFSA®: Apply for Aid

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?
Completing the FAFSA form is free. Fill it out now.

RETURNING USER?
Correct info • Add a school
View your Student Aid Report (SAR)

START HERE ➤
LOG IN ➤
Two Ways to Apply for the FAFSA

Website

Paper FAFSA
FSA ID – The First Step to the FAFSA

Social Security Number

Their own mobile phone number and/or email address
Washington Application for State Financial Aid (WASFA)

WASFA QUESTIONNAIRE

The Washington Application for State Financial Aid (WASFA) is for people who don’t file a federal FAFSA application. People who complete a WASFA are applying for state aid. There are various reasons to complete a WASFA instead of a FAFSA:

- A person may not be eligible for federal aid due to:
  - Citizenship or immigration status, including being undocumented.
  - Defaulted federal student loans.
  - Repayments owed on federal grants.

- A person may choose not to apply for federal aid due to:
  - Family members who do not want to file the FAFSA.
  - Other personal reasons.

After you complete the WASFA, the college(s) or program(s) you choose will determine whether you meet state residency requirements and state financial aid eligibility. State financial aid could include Washington College Grant, the College Bound Scholarship, Passport to Careers, National Guard Grant, or State Work Study.

The following questions will confirm if the WASFA is the correct application for you.

https://wsac.wa.gov/WASFA
WASFA Account Creation – The First Step to the WASFA

You will need your own email address

The WASFA is available in English and Spanish

You will need internet access
## Is a Student Dependent or Independent*

<table>
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<tr>
<th>Dependent Student</th>
<th>Independent Student</th>
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<tbody>
<tr>
<td><strong>Requires Parent Information</strong></td>
<td><strong>Does Not Require Parent Information</strong></td>
</tr>
</tbody>
</table>
| A student who does not meet any of the criteria for an independent student | An independent student is one of the following:  
  - at least 24 years old  
  - married  
  - a graduate or professional student  
  - a veteran  
  - a member of the armed forces  
  - an orphan  
  - a ward of the court  
  - someone with legal dependents other than a spouse  
  - an emancipated minor  
  - someone who is homeless or at risk of becoming homeless and self supporting |

*for financial aid purposes
What Do I Need to Apply for Financial Aid

- Your driver’s license or state ID. (If you have one)

- Your income information
  - This includes bank statements, a W-2 or pay stub, and a 2022 tax return if applicable.

- Your parent most likely will need to provide information, if you are 24 or younger.
  - This includes bank statements, child support statements, W-2 or pay stubs, and a 2022 tax return if applicable.

- FAFSA Filers Should Also Have Access to:
  - Your FSA ID and your parent(s) will also need to create an FSA ID.
  - Your Social Security Card or green card.
  - Parent’s Social Security Number (if they have one).
Additional profile that some colleges use to award institutional aid.

The CSS Profile is free for domestic undergraduate students whose family income is up to $100,000. The fee for the initial application is $25. Additional reports are $16.

https://cssprofile.collegeboard.org/
Financial Aid Timeline

1. FAFSA & WASFA open in December
2. Students apply for financial aid and admissions
3. Create an FSA ID or WASFA account (only created once)
4. Review your award letters and accept your aid.
5. Follow up with colleges for any additional request for information
6. Gather required documents

Steps:
- Follow up with colleges for any additional request for information
- Create an FSA ID or WASFA account (only created once)
- Review your award letters and accept your aid.
- Gather required documents
- Students apply for financial aid and admissions
- FAFSA & WASFA open in December
Important Information for the Class of 2024

The 2024-25 FAFSA & WASFA will be available in December

2025-26 and beyond will be available in October

Class of 2024 will complete the 2024-25 FAFSA or WASFA using 2022 income information
Explore Your Options

• Explore your post secondary options using your high school and beyond plan.
• Talk to your counselor to make sure you are on track for graduation.

Determine Which Financial Aid Application To Use

• If you are not sure which application to complete go to https://wsac.wa.gov/WASFAelig

Create an FSA ID or WASFA Account

• You can create an FSA ID by going to https://fsaid.ed.gov/npas/index.htm
• You can create a WASFA account by going to https://wsac.wa.gov/WASFAelig
• Complete your 2024-25 application starting December 2023
Resource: www.wsac.wa.gov/actionplan

One-stop site for juniors and seniors

Career exploration resources to application information
Free virtual financial aid completion events to help you take the next step!

Free resources that support you with financial aid, college admissions and more.

https://wsac.wa.gov/actionplan
Resource: Financial Aid Padlet For Students

https://padlet.com/christinaw12/t6jfitu7m8in10xc
Informational videos about education after high school in the following languages:

- English
- Mandarin
- Russian
- Somali
- Spanish
- Tagalog
- Vietnamese
We Are Here to Help!

Online:
• wsac.wa.gov
• www.thewashboard.org
• wastate529.wa.gov

On Twitter:
• @WSACouncil

On Facebook:
• www.facebook.com/WSACouncil