Introduction to Financial Aid
Our mission
We advance educational opportunities and attainment in Washington. In pursuit of our mission, the Washington Student Achievement Council:
Leads statewide strategic planning to improve educational coordination and transitions.
Supports Washingtonians through the administration of financial aid, 529 college savings plans, and support services.
Advocates for the economic, social, and civic benefits of postsecondary education.

Our vision
We inspire and foster excellence in educational attainment.

Our commitment to equity
In support of advancing educational attainment for all Washingtonians, we commit to fostering a culture of equity, diversity, and inclusion among our staff and in all areas of our work.

https://wsac.wa.gov/
### What Will I Learn Today?

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What is Financial Aid?

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.

There is not just one meaning for “financial aid”. These are the four types: • Grants: income-based, federal and state. • Scholarships: merit and income-based, from public, private, and nonprofit sources. • Loans: income-based, federal and private. • Work Study: income-based, federal and state. We will talk next about the specifics.
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).

For more information about the Washington College Grant and other state financial aid please go to https://wsac.wa.gov/wcg

For more information about Federal Pell Grants https://studentaid.gov/understand-aid/types/grants/pell
Washington State has made a groundbreaking commitment to financial aid for low- and middle-income people of all ages with the new **Washington College Grant (WCG)**.

The Washington College Grant (WCG) program—formerly known as the State Need Grant (SNG)—makes education and training beyond high school affordable. WCG provides need-based financial aid to income-eligible students pursuing education after high school. The maximum award amount will cover full tuition at any approved/eligible in-state public college or university, including community or technical colleges, or provide a comparable amount toward tuition and other education-related costs at an approved private college or career training program. For more information go to https://wsac.wa.gov/wcg
An eligible student from a family of four making around $56,000 or less per year would receive a full award.

Partial grants are available for families making up to the state’s median family income, around $102,000 per year.

Learn more about WCG eligibility and awards at https://wsac.wa.gov/wcg-awards
Scholarships

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.

You can start your scholarship search by going to thewashboard.org

https://washboard.wsac.wa.gov/login.aspx

Looking for scholarships? theWashBoard.org makes it simple. The Washboard connects Washington students of all types with Washington scholarship providers….for FREE. Whether you’ll be attending in state or out, you save time by entering your profile once and letting us find the scholarship opportunities that fit. theWashBoard.org is spam-free and will never sell your information

How does it work? Scholarship providers build a listing for each scholarship they want to offer on our site. This listing provides all the necessary information for potential applicants. Students-scholarship seekers-create a profile online, which is then compared to all available scholarships. A list of the seeker’s best scholarship matches is immediately displayed to them online. The seeker creates an application for their matches after reading the details provided. Seekers can apply for as many scholarships as they choose. The scholarship seeker submits an application to the provider either by mail, by website, or by using theWashBoard.org as the electronic application host. The provider reviews their applications. If theWashBoard.org serves as the electronic host, the provider can review applications online or download and
print. The site can also be used to email applicants about their scholarship status
The College Bound Scholarship program is an early commitment of state financial aid to eligible students who are auto-enrolled in 7th, 8th or 9th grade (who become newly eligible) and fulfill the College Bound Pledge.

It is a commitment that certain costs will be covered by state financial aid: tuition (at public rates), some fees and a small book allowance. These costs will be covered by state aid and it may come in different buckets, such as the Washington College Grant.

It can be used at programs at over 65 colleges and universitases, technical schools, etc around WA.

https://readysetgrad.wa.gov/college/college-bound-scholarship-program
Eligibility is a Two-Step Process

Step 1:
- Be eligible for FRPL in 7th, 8th or newly eligible in 9th be auto-enrolled.
- Foster Youth in state care are auto-enrolled beginning in 7th grade through HS graduation.

Step 2:
- Fulfill the College Bound Pledge during high school.
- Meet income requirements; apply for financial aid as a senior.
- Be accepted to and attend an eligible college within one year of graduating high school to receive funds.

www.collegebound.wa.gov
Here are some resources that can help you with supporting your College Bound Scholarship students.

Eligibility is a two-step, book end process.

Step 1:
Students at public schools eligible for free-and-reduced price lunch in 7th, 8th or newly eligible in 9th grade are auto-enrolled. Foster youth in state care are auto-enrolled at any time beginning in 7th grade until they graduate high school. Home schooled and students attending private school should contact the College Bound office to apply.

Step 2:
Students must graduate from a WA HS with a 2.0 GPA or better. They must meet the income requirements, and this is determined by applying for financial aid with the FAFSA/WASFA beginning in their senior year. Students must attend an eligible WA school within one year of graduating high school to receive funds.
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.
Loans

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.

For more information about federal student loans, go to https://studentaid.gov/understand-aid/types/loans
You can find resources on student loans at our student loan advocacy site at https://wsac.wa.gov/loan-advocacy and https://www.studentloaned.wa.gov/
Financial aid can come from several sources: Federal: This is from the US Department of Education and can be used at most colleges in the US. They have to be able to receive financial aid. Students can take to another state. State: For example, Washington state financial aid is for residents to attend colleges in WA. They do not necessarily have to be public colleges, but they have to be able to receive state financial aid. There are currently over 60. College: Every college will have their own scholarships, etc that they offer to students who are going to their school. Organizations: These tend to be scholarships (organizations) or private loans (banks). We will talk about applications for these specific forms of aid later.
There are several types of federal financial aid. Students need to be U.S. citizens or eligible non-citizens (i.e. permanent residents with a Green Card as an example) to apply. Pell Grant: The largest income-based grant. You may be familiar with this grant as it is a long-standing program. There have been some changes over the years, so make sure you investigate current Pell Grant requirements such as maximum award amounts used during the summer. Work-study: Students can work on campus and their salary is paid from the Dept of Education on-campus employer—>student. Not all on campus jobs require a student to be part of the work-study program. Loans: Both these are in the student’s name. The difference is that with Unsubsidized student loans the student will ultimately pay the interest accrued once they graduate and/or leave college. Subsidized student loans – the government pays, or subsidizes the interest. Parent loans: Would be taken out by the parent to pay for the student’s expenses. There are additional requirements, such as a credit check. There is not limit on the loan amount for parent loans. If offered any/all of these loans from the government, students/families can accept none, partial, or all that they want to utilize. There are also private loans from banks but they typically have higher interest rates and more limited repayment options that federal loans. Students apply for these programs using the Free Application for Federal Student Aid (FAFSA). Students who are not eligible to apply for these programs due to immigration status would not
be eligible for these programs, such as federal student loans.
Examples of State Financial Aid

- Washington College Grant (formerly the State Need Grant)
- College Bound Scholarship
- State Work-Study
- Passport to Careers
- Opportunity Grant

Learn more about Washington’s state financial aid programs, collectively known as opportunity pathways go to https://wsac.wa.gov/sfa-overview

These are examples of state financial aid programs that WA residents who are eligible can use in WA at eligible colleges – you may see them referred to as Washington Opportunity Pathways. Washington College Grant (formerly the State Need Grant) largest, income based grant. The amount depends on what type of school (out of the over 60) you attend. College Bound Scholarship: This is an early commitment of state financial aid to cover certain college costs. Students must have signed up in middle school. We’ll talk more later. State Work-Study: Similar to the federal program but the funding comes from Washington State versus the federal government. Passport to Careers: program that provides additional resources for both former foster youth and unaccompanied homeless youth (https://www.wsac.wa.gov/sites/default/files/Passport.Student.FAQs.pdf)

Opportunity Grant: to attend a 2 year community or technical college 5 Students who can complete the FAFSA (U.S. citizens and permanent residents) are also applying for state aid programs when the complete the FAFSA. Undocumented students who meet program and state residency requirements can apply using the Washington Application for State Financial Aid (WASFA).
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.

https://portal.wsac.wa.gov/a/aid-calculator - New Resource - This tool calculates potential awards from the Washington College Grant and Pell Grant programs.
Speaking of FAFSA and WASFA... Students should only complete one application. Fill out the FAFSA if you are eligible for federal aid (i.e. US citizen/permanent resident) and this will also be used to determine state aid eligibility If you are ineligible for federal aid due to immigration status but you are eligible for a state financial aid program (i.e. for undocumented students) complete the WASFA. Some colleges may also use WASFA in replace of a FAFSA when calculating institutional aid There are resources to help you complete these applications and determine which one to file at
https://wsac.wa.gov/WASFA

Note to presenter: You should not ask students which application they should file or their status. Let them self-identify.
Here you can see the Free Application for Federal Student Aid (FAFSA) home page https://studentaid.gov/h/apply-for-aid/fafsa
Three Ways to Apply for the FAFSA

Website  FAFSA App  Paper FAFSA

Students can use any of these ways to apply for the FAFSA. The website and the FAFSA app are the two quickest ways to apply but students can use the paper application if they are unable to access the online or phone app.
The FAFSA site is offered in English and Spanish.
Here is the Washington Application for State Financial Aid (WASFA) application site 
https://readysetgrad.wa.gov/wasfa
The CSS Profile is an additional financial aid application that is required by some schools to consider them for non federal aid. Each year CSS Profile gives access to more than $9 billion for thousands of undergraduate, graduate and professional students. For more information, please go to https://cssprofile.collegeboard.org/
Financial Aid Timeline

- Gather required documents
- Create an FSA ID or WASFA account (only created once)
- Students apply for financial aid and admissions
- Follow up with colleges for any additional request for information
- FAFSA & WASFA open October 1st
- Review your award letters and accept your aid.
Important Financial Aid Information for the Class of 2022

- Opens October 1 every year
- Apply early to maximize aid opportunities
- The Class of 2022 will complete the 2022-23 FAFSA or WASFA
- You will use your 2020 income information
Class of 2022 Next Steps

**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 application starting October 2021
Explore Your Options: College & Career Compass

https://compass.wa.gov/
The College Knowledge Project
Over the past several years, a team of organizations worked together to create the College Knowledge Project, consisting of 23 student-tested and approved digital handouts compiled into a workbook designed to support college and career education planning. Full workbooks can be ordered through the 12th Year Campaign and digital copies can be found via the Washington College Access Network website. Lesson plans are also available for each chapter of the workbook to be used to guide students through the College Knowledge content.
This comprehensive workbook will assist your juniors and seniors with identifying their postsecondary plan goals with useful activities as well as provides critical information around admission and financial aid programs. The 12th Year Campaign workbook can be found at https://wsac.wa.gov/sites/default/files/2020.12thYear.JrSrWorkbook.pdf
We Are Here to Help!

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

On Twitter:
• @WSACouncil

On Facebook:
• www.facebook.com/WSACouncil
Questions