

FINANCIAL AID 101

Financial Aid Basics

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Applying for Financial Aid

- Apply for financial aid by submitting the **Free Application for Federal Student Aid (FAFSA)**
 - FAFSA becomes available every January 1st
 - Determines Expected Family Contribution (EFC)
 - Colleges use EFC to determine your financial aid eligibility



The "NEED" Formula

$$\text{COA} - \text{EFC} = \text{NEED}$$

COA

- **COST OF ATTENDANCE**
 - Direct: tuition, fees, housing, meal plan book
 - Indirect: supplies, transportation, spending allowance

-EFC

- **EXPECTED FAMILY CONTRIBUTION**
 - Based on family income, size, assets, number in family attending college

=NEED

- **FINANCIAL NEED**
 - Colleges award financial aid on unmet need

Types of Financial Aid

1. **Grants**—Awards based on financial need
2. **Scholarships**—Awards based on merit, special talents, or financial need
3. **Work-study**— On campus job that allows students to earn money toward tuition expenses
4. **Student Loans**—Money loaned to students and/or parents for educational expenses

FEDERAL GRANTS

PELL

- Federal Pell Grant
 - Value varies between \$100-\$5730
 - \$5730- 2014-2015 maximum

SEOG

- Supplemental Education Opportunity Grant
 - Value varies between \$200-\$4000
 - Awarded to students with financial need who apply before the priority deadline

MO STATE GRANTS/SCHOLARSHIPS

ACCESS

- **Access Missouri Program**
- \$300-\$1000 range at two-year public institutions
- \$1000-\$2150 range at four-year public institutions
- \$2000-\$4600 range at four-year private institutions
- Requires 2.5 GPA for renewal

BRIGHT FLIGHT

- Score in the upper 3% on ACT or SAT
- \$1750 maximum award
- Requires 2.5 GPA for renewal

DESE

- Missouri Department of Elementary and Secondary Education: Teacher Education, Minority Teacher Education, Robert C Byrd
- visit dhe.mo.gov for complete list

Other Types of Scholarships

- **Merit-Based Scholarships**
GPA, Class Rank and ACT/SAT scores
- **Leadership Scholarships**
Extracurricular Activities and Leadership Experience
- **Need-Based Scholarships**
EFC and GPA
- **Multicultural/Diversity Scholarships**
These target underrepresented populations
- **Performance-Based Scholarships**
Special Talents (ex: athletic or musical)
- **Career-Based Scholarships**
Target specific majors or career interest

Stafford Loan Amounts

2014 – 2015	
Freshmen	\$3,500 + \$2,000*
Sophomore	\$4,500 + \$2,000*
Junior	\$5,500 + \$2,000*
Senior	\$5,500 + \$2,000*
Maximum	\$31,000

represents additional unsubsidized loan

Federal Loan Interest Rates

2014 – 2015

Stafford – Subsidized	3.86%
Stafford - Unsubsidized	3.86%
PLUS – Parent loan for Undergraduate Students	5.41%

Helpful Hints:

Making College Affordable

1. Earn good grades to maximize scholarship opportunities
2. Meet the FAFSA priority deadline
3. Utilize all of your local and state resources
4. Educate yourself on college institutional aid programs
5. Start saving for college ASAP

Choosing The College For You

- **Free Aid Eligibility:**
 - A+ Program
 - scholarship opportunities
 - Etc.
- **Out-of-State Tuition vs. In-State Tuition**
- **Living Expenses:**
 - On-Campus
 - Off-Campus
- **Cost of Attendance:**
 - Two-year institutions (community college)
 - Four-Year Institutions