



# Financial Aid:

An Informational Tool for High School  
Students and Families

**Mapping  
Your Future<sup>®</sup>**  
[mapping-your-future.org](http://mapping-your-future.org)



# Paying for College

The college you choose will offer financial aid to assist you in paying for college. Financial aid includes:

- Scholarships
- Grants
- Job opportunities
- Loans
- Tuition exemptions



# Scholarships

Scholarships are free money based on student achievements, such as:

- Academic
- Merit
- Athletic



# Grants

- Grants do not have to be paid back
- Most grants are based on a family's financial need
- Students must meet certain criteria in order to qualify for different grants



# Job Opportunities

Students may be able to work to pay some college expenses. Colleges likely offer need-based job opportunities such as:

- On/off campus positions
- Community service
- Tutoring



# Loans

- Loans are monies borrowed by a student and/or parents
- Most colleges offer low-interest loans
- On most loans, payments are not required until after leaving or graduating
- No credit history is required for students but may be required for parents



# Tuition Exemptions

In some states, there are tuition waivers for eligible students to help decrease the cost of college, for example:

- Valedictorians
- Three-year graduates from high school
- Recipients of Assistance to Families with Dependent Children (AFDC) or similar programs



# Applying for Aid

- Search for scholarships on your own. There are different applications and requirements
- Go through the financial aid office of the college you are interested in -- they will help you with applications for grants, loans, and job possibilities
- Start with the "FAFSA"



# FAFSA

All students applying for any federal and most state assistance must complete the:

**Free Application for Federal Student Assistance (FAFSA).**

The FAFSA information is used to determine the student's eligibility for most federal and state assistance.



# When to Apply

- The FAFSA should be completed during your senior year in high school
- Applying for a scholarship varies, according to the scholarship provider
- Find out about deadline dates
- Apply early



# Cost of Attendance

Tuition and Fees

+ Room and Board

+ Books and Supplies

+ Miscellaneous Living Expenses

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= Cost of Attendance

# Financial Need

Cost of Attendance

- Expected Family Contribution (EFC)

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= Financial Need



# Family Contribution

The portion of costs the family is expected to pay during the enrollment period.



# Student Dependency Status

You are dependent unless you:

- Are at least 24 years old by December 31 of the school year
- Are a masters or doctoral student
- Are married
- Have children who receive more than half of their support from you
- Are an orphan or ward of the court
- Are a veteran of the U.S. Armed Forces



# FAFSA on the Web

- Available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- English or Spanish
- Skip logic and online editing
- Electronic signature
- Can save for 45 days
- Electronic notification



# Paper FAFSA Tips

- Use black ink or #2 pencil on paper form
- Print in capital letters
- Round off figures to the nearest dollar
- Write numbers less than 10 with a zero (0) first
- Do not write "N/A" or margin notes



# Paper and Online FAFSA Tips

- Answer questions referring to the applicable school year
- Answer enrollment plans according to the first choice college/university



# Application Process: Step 1

- Complete and mail (or electronically transmit) the FAFSA on or after January 1
- FAFSA on the Web:  
[www.fafsa.ed.gov](http://www.fafsa.ed.gov)



## Application Process: Step 2

Receive the Student Aid Report (SAR) in four to six weeks (SAR Acknowledgement received in one to two weeks for online FAFSA)



## Application Process: Step 3

- Review the SAR for necessary corrections
- Contact the financial aid office for correction procedures



## Application Process: Step 4

- College prepares the award package and sends the award letter
- Accept awards, sign letter, and return (keeping a copy for your files)



# Application Process: Step 5

Notify your college of private grants,  
scholarships, etc.



# Federal Financial Aid



# Federal Pell Grant

- Need-based grant
- Uses: Tuition, fees, room, board, living expenses
- Amount of award is calculated by the college based on information from the SAR
- Awarded to eligible undergraduates pursuing first baccalaureate or professional degree



# Federal Perkins Loans

- Need-based student loan
- The college is the lender
- 5 percent fixed interest rate
- Borrow up to \$4,000 annually
- Repayment begins 9 months student falls below half-time enrollment
- College determines eligibility



# Federal Supplemental Educational Opportunity Grant

- Need-based grant
- Maximum award of \$4,000 based on availability of funds at the college
- Priority to Federal Pell Grant recipients
- Awarded to undergrads pursuing first baccalaureate or first professional degree



# Federal Work-Study

- Need-based employment program
- Provides jobs on and off campus
- Students earn at least current minimum wage
- Students normally work a maximum of 20 hours per week



# Non Work-Study

- Employment on campus
- Not based on financial need
- Not part of financial aid award
- Similar wages and hours to Federal Work-Study



# Federal Stafford Loan

- Low-interest loan the student takes out on his/her own behalf
- The FAFSA must be completed
- Variable interest rate, capped at 8.25 percent
- Repayment begins 6 months after the student falls below half-time enrollment

# Federal Stafford Loan Limits

## **Undergraduate Students - Dependent**

<b>Academic Level</b>	<b>Combined Subsidized and Unsubsidized Loan Limits*</b>
<b>Freshman</b>	<b>\$2,625</b>
<b>Sophomore</b>	<b>\$3,500</b>
<b>Junior</b>	<b>\$5,500</b>
<b>Senior</b>	<b>\$5,500</b>
<b>Subsequent Undergraduate Levels</b>	<b>\$5,500</b>
<b>Aggregate Total</b>	<b>\$23,000</b>

\* Fees not to exceed 4 percent are deducted from each loan disbursement.



# Federal Stafford Loan: Subsidized vs. Unsubsidized

- Financial need
  - Subsidized = need
  - Unsubsidized = not based on need
- Loan limits
  - Dependent student
  - Independent student
- Interest payment
  - Subsidized - federal government pays while student is in college and during grace/deferment periods
  - Unsubsidized - payment is always student's responsibility



# Federal PLUS Loan

- Parent is the borrower
- Variable interest rate, capped at 9 percent
- Maximum loan amount is the cost of attendance minus all financial aid received for the student
- Approval subject to a credit check
- Repayment begins 30-60 days after loan is disbursed



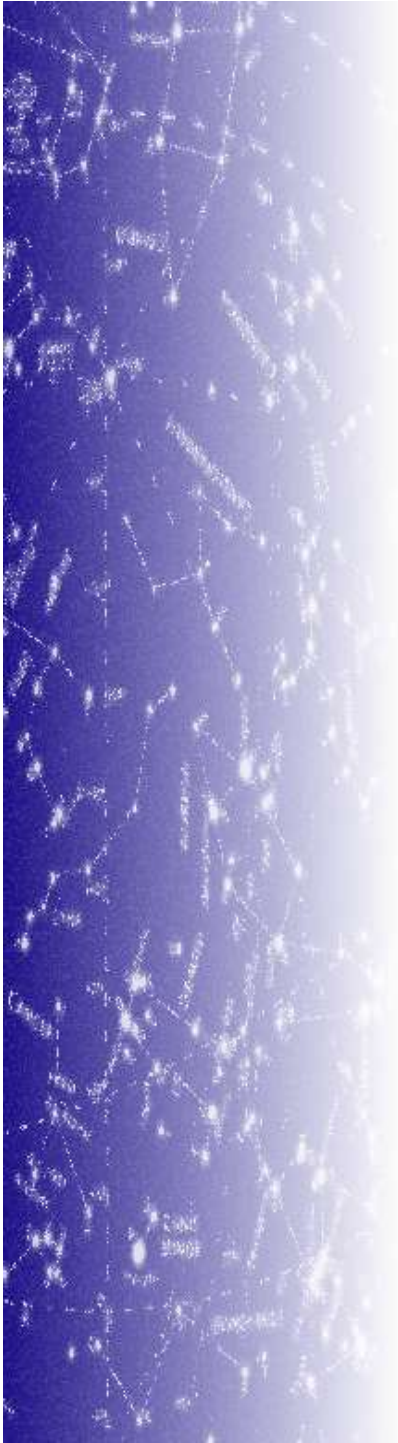
# General Eligibility

- Must be enrolled/accepted in an eligible program of study
- Must be pursuing a degree, certificate, or other recognized credential
- Must be a U.S. citizen or eligible non-citizen
- Must be registered with Selective Service (if male)
- Must not have eligibility suspended or terminated due to a drug-related conviction



# General Eligibility

- Must have a valid Social Security Number
- Must not be in default on a federal student loan
- Must not owe repayment of a federal grant
- Must maintain satisfactory academic progress as defined by the higher education institution



# Other Financial Aid



# Private Aid Sources

- Parents' and/or student's employer
- Private foundations
- Civic organizations



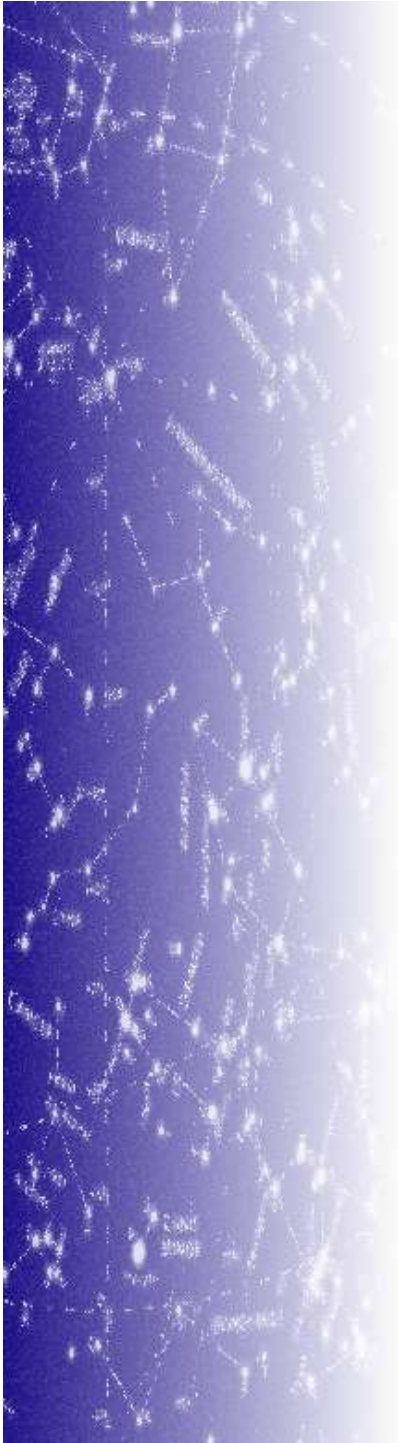
# Researching Private Aid Sources

- Libraries
- Financial Aid Office
- The Internet
  - Mapping Your Future  
[mapping-your-future.org](http://mapping-your-future.org)
  - U.S. Department of Education  
[www.ed.gov](http://www.ed.gov)



# Beware of Credit Cards!

- High interest rates
- High limits
- Safety



# Mapping Your Future



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- [adult students](#)
- [student loan borrowers](#)
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[Home](#) | [en Español](#) | [Contact Us](#) | [Site Map](#) | [Search](#)

- Site Menu**
- [Student Loan Counseling Interview](#)
  - [Features](#)
  - [Financial Fitness Tools](#)
  - [Chat Events](#)
  - [Services for HR Offices](#)
  - [Mapping Your Future Sponsors](#)
  - [Friends of Mapping Your Future](#)
  - [Support Mapping Your Future](#)
  - [Media Kit](#)
  - [MYF Jobs](#)

**Mapping Your Future**<sup>®</sup> *10<sup>th</sup> anniversary*  
 Celebrating a decade of empowerment

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One-stop site for students and parents with information on financial strategies, career options, and college planning



Learn what it takes to [succeed in college](#).



Mapping Your Future is a national collaborative, public-service project of the financial aid industry - bringing together the expertise of the industry to provide free college, career, financial aid, and financial literacy services for students, families, and schools. For more information on state-specific financial aid programs, visit our [Sponsors' sites](#).

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# Mission

MYF's mission is to enable individuals to achieve life-long success by empowering schools, students, and families with free, web-based college, financial aid, career, and financial literacy information and services.

## Site Menu

- Features ▶
- In This Section ▶
- Topics ▶
- About Us ▶
- Top of This Page
- Home

## Make High School Count Student Guide

Think about it! You have to go to high school anyway, so you might as well **MAKE IT COUNT!** Your high school years may be the most **exciting** and **important** ones you'll spend in school!

For the first time you'll have lots of choices to make about what you study. The choices you make for 9th grade - as well as 10th, 11th, and 12th - will affect the choices you'll have for the rest of your life.

No matter what you dream of doing with your life, preparing yourself for more education beyond high school is your wisest plan right now. Post-high school education can provide valuable experiences that contribute to a better quality of life for you. Whether or not you go on to a college or university or career or technical school, the information and skills you learn in your high school classes will always be useful in the world of work.

Remember! Everyone, in every kind of job, needs to be able to write and speak clearly, listen carefully, understand what is written and spoken, and use math effectively.

### WHEN YOU HAVE QUESTIONS

Your school counselor, teachers, or principal will have the answers (or know someone who does) to many questions about high school and education after high school. Your family and friends often have good information, too. Do not hesitate to ask as many questions as necessary to obtain all the information you need!

[READ MORE](#) or choose from the list of topics below:



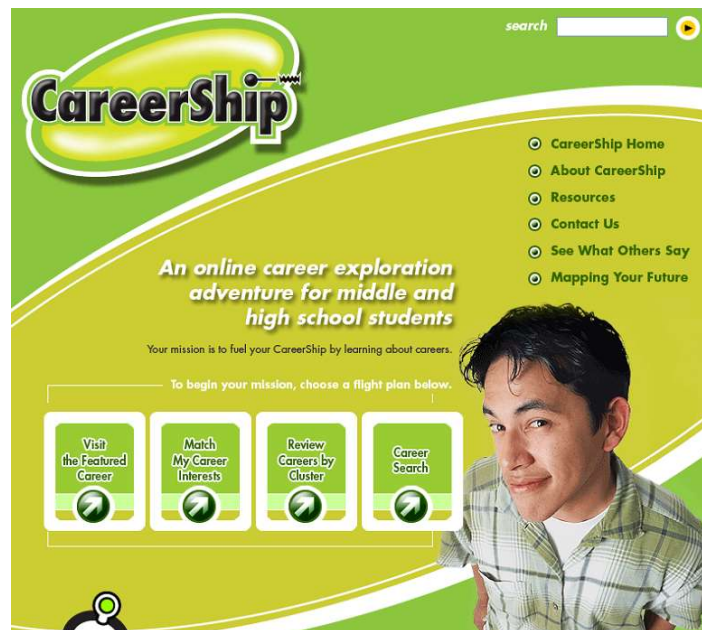
# CareerShip

## Choices:

- Review careers by cluster
- Review featured career
- Match career to interests
- Career search

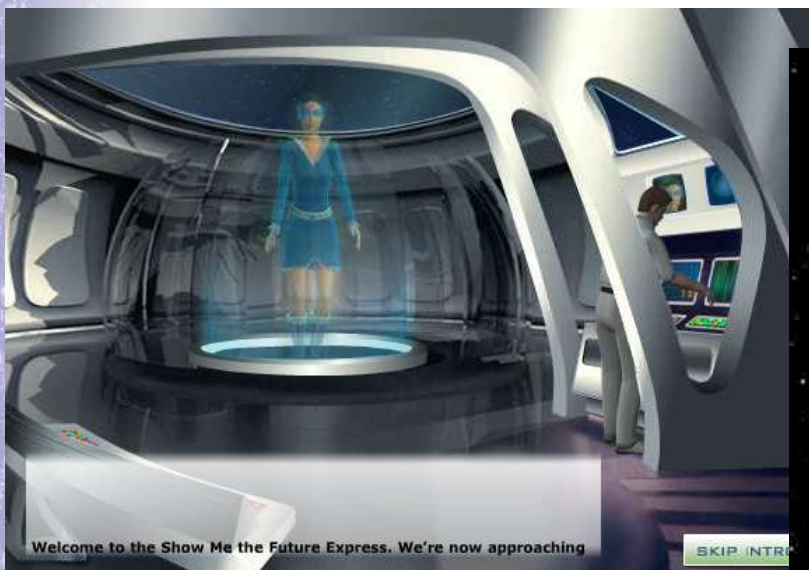
## Information:

- Description
- Tasks
- Wages
- Career outlook
- Interests
- Education
- Knowledge
- Skills
- Similar careers



# Show Me the Future

- An online financial literacy and life skills game: [showmethefuture.org](http://showmethefuture.org)
- Helps students learn basic skills in financial planning, goal setting, and decision-making.
- Help students envision their future



# Show Me the Future

Flash-small (587 x 400)

Flash-medium (763 x 520)

Flash-large (939 x 640)

Mapping Your Future

Monthly gross income	\$3,706.17
Education	Bachelors Degree
Total student loans borrowed	\$17,125.00
Monthly student loan payment	\$210.04
Day care needed?	Yes
Number of children	1
Spouse occupation	Physician
Spouse's annual gross income	\$134,010.00
Spouse's monthly gross income	\$11,167.50
Spouse's education	PhD
Spouse's total st. loans borrowed	\$96,625.00
Spouse's monthly st. loan payment	\$1,185.13
Total monthly gross income	\$14,873.67
Total monthly student loan payment	\$1,395.17

REGENERATE CONTINUE

Key Characteristics

Sherry

Medical Technologist

Married

\$44,474.00

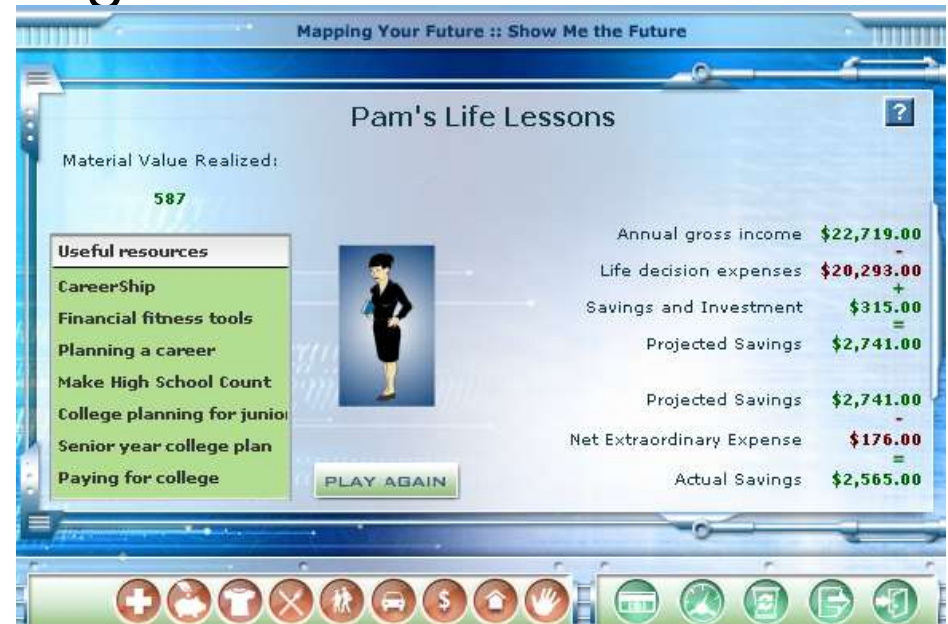
Internet

# Show Me the Future



# Show Me the Future

- Cost of living
- Budgeting
- Difference between wants and needs
- Importance of financial planning
- Need to set career goals
- Value of higher education



### Site Menu

[Features](#)[In This Section](#)[Topics](#)[About Us](#)[Top of This Page](#)[Home](#)

Welcome to the guided tour for **middle and high school students**. On this tour, you'll be able to find out more about planning for your future. You can leave the tour at any time to find out more about a subject by clicking on the highlighted text.



### Ten Steps to Planning for Your Future:

#### 8th and 9th Grades

- ▶ 1. Think about [career](#) possibilities and explore different [occupations](#).
- ▶ 2. Find out how to [make high school count](#), preparing academically for college.
- ▶ 3. Study, work hard, and do your best to earn good grades. Your performance in high school can play an important part in gaining you [admission](#) to college.
- ▶ 4. [Save money](#) now to pay for school if you haven't already done so. View the [Start Now! Saving for College](#) and [Introduction to 529 College Savings Plan](#) webcasts for more information. Also consider [educational loyalty and affinity programs](#).

#### 10th Grade

- ▶ 5. Think about [selecting a school](#). Find out about the different [types of schools](#), and decide which [characteristics of schools](#) are most important to you.

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### Site Menu

[Features](#)[In This Section](#)[Topics](#)[About Us](#)[Top of This Page](#)[Home](#)

Welcome to the guided tour for **parents**. On this tour, you'll find out more about planning for your child's education. You can leave the tour at any time to find out more about a subject by clicking on the highlighted text.



### Ten Steps to Planning for Your Child's Education:

- ▶ **1.** [Save money](#) as early as possible to help [pay for your child's education](#). View the [Start Now! Saving for College](#) and [Introduction to 529 College Savings Plan](#) webcasts for more information. Also consider [educational loyalty and affinity programs](#).
- ▶ **2.** Encourage your child to [make high school count](#), preparing academically for higher education.
- ▶ **3.** Discuss with your child his or her [skills and interests](#), [career](#) options and [schools](#) he or she is interested in attending.
- ▶ **4.** Meet with the high school guidance counselor to determine what [schools](#) match your child's academic abilities.
- ▶ **5.** [Gather information](#) about the schools your child is interested in attending including information on [financial aid](#).

# Reminders

- Plan ahead
- Apply early
- Read CAREFULLY
- Meet deadlines
- Keep copies