

Financial Aid 101

SAINT LOUIS UNIVERSITY

Office of Student Financial Services



What is happening tonight?

- What is financial aid?
- When and how do I apply?
- What is an Expected Family Contribution?
- What is an Award Letter?
- What is the financial aid timeline?

Types of Financial Aid

- Scholarships
- Grants
- Loans
- Employment Opportunities

How Do I Apply?

- FAFSA
 - Free Application for Federal Student Aid
 - Calculates student's Expected Family Contribution (EFC)
- CSS/Profile
 - Required by some colleges and universities
 - Requests additional information
 - Involves a fee

You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college each year.

[Log In](#)

[Create Account](#)

[Corinthian/Manriquez Court Case](#)

[Complete the FAFSA® Form](#)

[Explore Ways to Lower Payments](#)

[Learn About Loan Forgiveness](#)

[Find Out How to Make a Payment](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

We're here to help you access and manage your financial aid.

If you filled out the FAFSA® form, you may have been offered grants, work-study, and loans. Before you receive a loan or TEACH Grant, you must complete counseling and carefully review and sign your agreement.

POPULAR TOPICS

[Renew Your FAFSA® Form](#)

[Apply for a PLUS Loan for Graduate School](#)

[Complete a Loan Agreement \(*Master Promissory Note*\)](#)

[Complete Loan Entrance Counseling](#)

[Use the *Repayment Estimator*](#)

[Complete TEACH Grant Counseling and *Agreement to Serve*](#)

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We'll share useful info and walk you through the PLUS loan process.

We have resources for parents looking to save for college and learn about financial aid. We also make loans to eligible parents to help pay for their child's undergraduate education expenses.

POPULAR TOPICS

[Apply for a Parent PLUS Loan](#)

[Complete a *Master Promissory Note* for a Parent PLUS Loan](#)

[Complete PLUS Credit Counseling](#)

[Appeal a Credit Decision](#)

[Use the *Repayment Estimator*](#)

[Find Resources for Parents](#)



Complete the FAFSA® Form

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

New To The FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

FAFSA® Announcements

Smart Punctuation

Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the “smart punctuation” feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize.

[Learn about solutions for this error.](#)



myStudentAid 4+

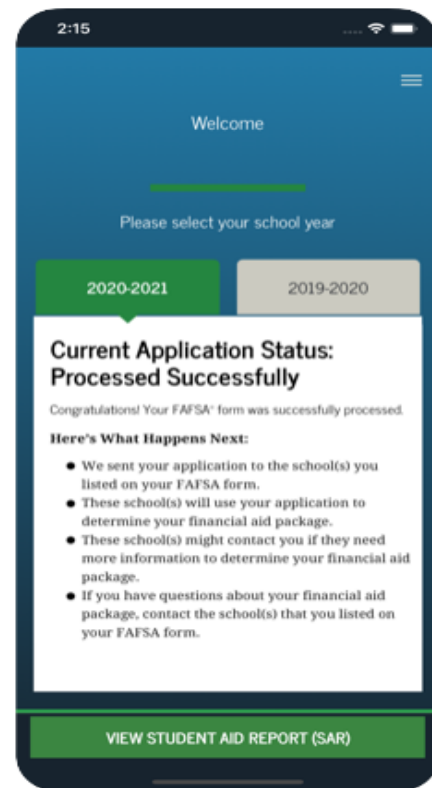
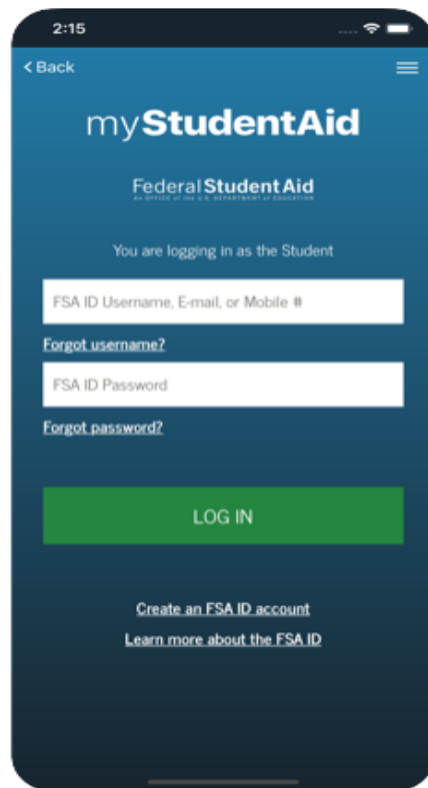
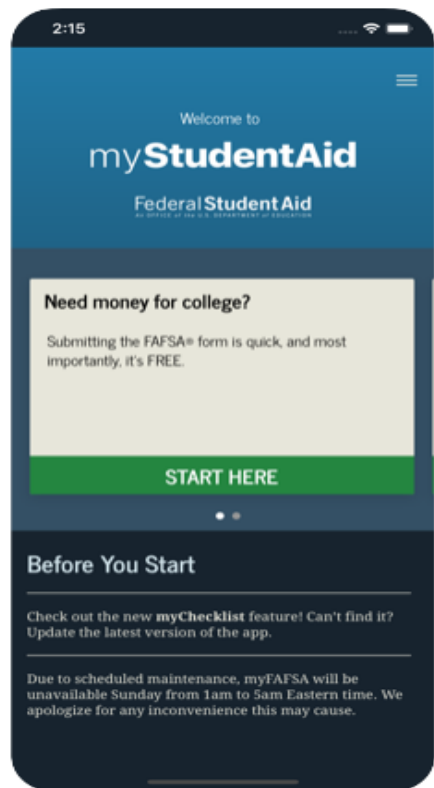
U.S. Department of Education
Office of Federal Student Aid

#70 in Finance

★★★★☆ 2.9, 436 Ratings

Free

Screenshots [iPhone](#) [iPad](#)



When Should I Apply?

The 2021-2022 FAFSA can be completed as early as

October 1

of student's senior year of high school.

- Most need-based aid awarded on “**first-come, first-served**” basis
- Schools determine timelines for priority deadlines
- FAFSA must be **completed each year** the student is enrolled in college

Federal Student Aid and IRS Data Retrieval Tool

- IRS Data Retrieval Tool (DRT) allows students and parents to access and transfer needed data directly from IRS tax returns to the FAFSA
- If you are eligible to use the IRS Data Retrieval Tool, we highly recommend using it
- DRT can be used with the initial filing of the FAFSA (Prior-Prior Year Taxes used)
- Unless specifically requested, you will not need to provide a copy of student or parent tax returns or tax transcripts

What Can I Do Now?

- Create FSA IDs
- Use FAFSA Practice Tools
- Utilize net price calculators

Federal Student Aid ID

- <https://studentaid.gov/fsa-id/create-account/personal-info>
- You can get your FSA ID before you file the FAFSA
- Student and parent will each need an FSA ID
- Will be used by student and parents throughout aid process, including subsequent school years

Create an Account (FSA ID)

Step 1 of 7

Personal Information

I understand that I'll be required to certify that the information I provide to create an account (FSA ID) is true and correct and that I'm the individual I claim to be.

If I'm not the person I claim to be, I understand that I'm not authorized to proceed and that I should exit this form now. If I provide false or misleading information, I understand that I might be subject to a fine, prison time, or both.

First Name ?

Middle Initial ?

Last Name ?

Date of Birth

Month Day Year ?

Social Security Number (SSN) ?

Note: A user can only have one account associated with his or her Social Security number.



How do I unlock my FSA ID username or password?

GETTING STARTED

COMPLETING THE FAFSA® FORM

There are three ways to unlock your account username and password (FSA ID). You can use your email or mobile phone, or answer some of your challenge questions.

Follow these steps:

1. [Log in to your account](#). You should be redirected to a screen that says "Your FSA ID is locked."
2. At that page, if you have a verified mobile phone number and/or verified email address, you will have the option to request that we send you a secure code to your verified mobile phone number or email address, or you can also answer your challenge questions.
3. Select one of the methods available to you, provide the month and day of your birth, and then select the "Continue" button.

After entering the secure code that was sent to you or answering some of your challenge questions, you will be required to create a new password.

Related Help Articles

[Can my parent and I share the same username and password \(FSA ID\)?](#)

[What is the IRS Data Retrieval Tool \(IRS DRT\)?](#)

[How do I add a college to my Free Application for Federal Student Aid \(FAFSA®\) form?](#)

[How can my parent fill out the Free Application for Federal Student Aid \(FAFSA®\) form if they can't use my username and password \(FSA ID\)?](#)

[How do I get a copy of my Student Aid Report \(SAR\)?](#)

How is the EFC calculated?

- Federal methodology is the formula created by Congress to determine the EFC
- Determined by the Dept. of Education, not the individual schools
- Uses student and parent income and assets
- Includes provisions and exceptions for your family and cost-of-living



COA and Direct Costs

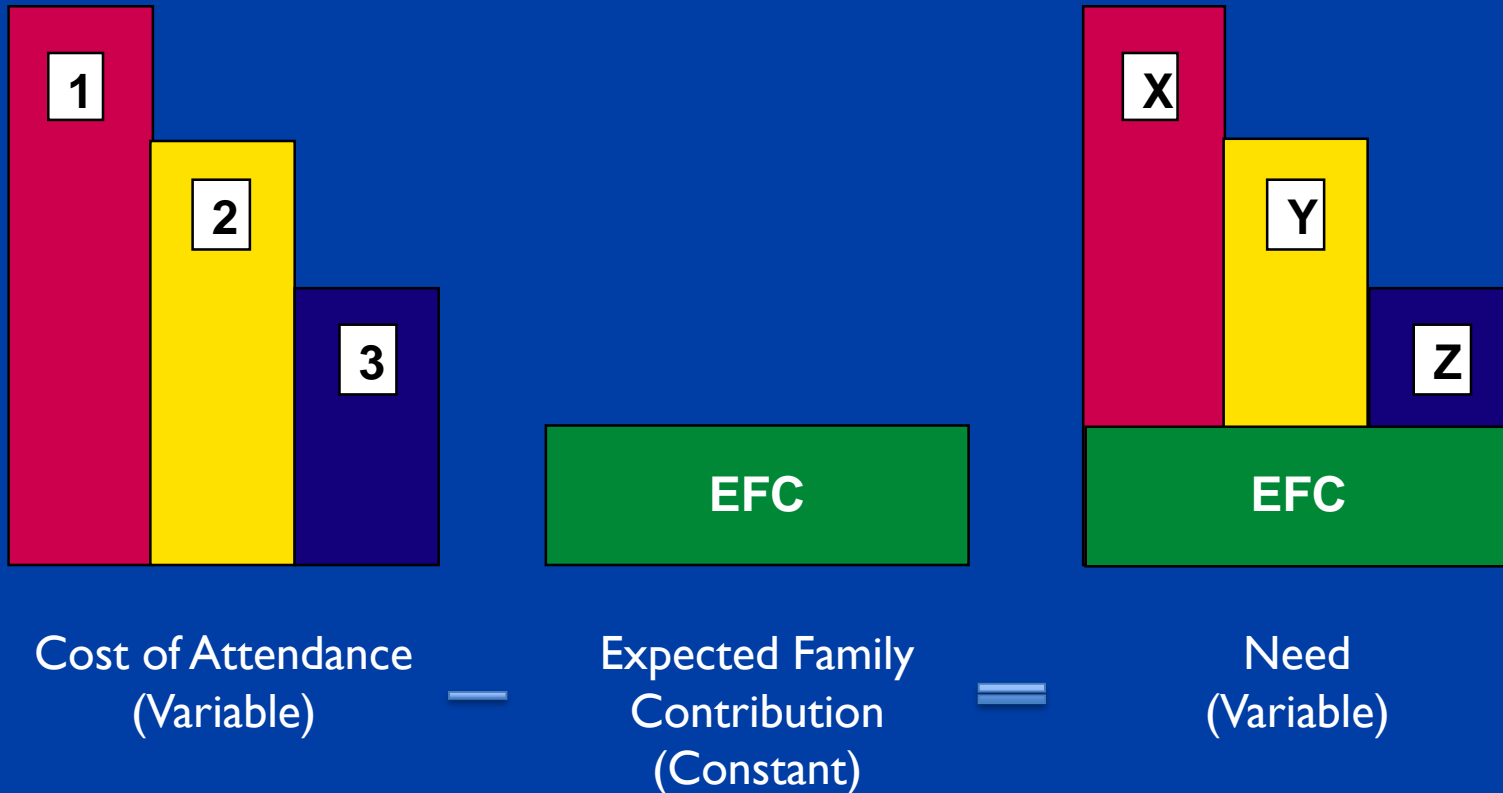
Cost of Attendance

- Tuition
- Fees
- Room and Board
- Books and Supplies
- Transportation
- Loan Fees
- Miscellaneous

Direct Costs

- Tuition
- Fees
- Room and Board
(for on campus students)

Need Varies Based on Cost



Saint Louis University Merit-Based Scholarship Opportunities

- **Merit-based**
 - \$8,000 to \$23,000
 - Based upon ACT/SAT scores, GPA
- **Presidential Scholarship**
 - Full Tuition
 - December 1st Deadline
- **Martin Luther King Scholarship**
 - Stackable award for 2021-2022 academic year
 - February 1st Deadline

Different Types of Federal Aid

Eligibility is determined by FAFSA results:

- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)

Federal Direct Loans

	Direct Subsidized Loan	Direct Unsubsidized Loan
How much can I borrow?	\$3,500	\$5,500* *Less any borrowing of the Direct Subsidized Loan
Is it based on need?	Yes	No
What is the interest rate?	Fixed 2.75% (for 2020-21)	Fixed 2.75% (for 2020-21)
When do I begin repayment?	6 months after graduation or below ½ time status	6 months after graduation or below ½ time status
Future Amounts	\$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan

Grade Level Loan Eligibility

<u>Grade Level</u>	<u>Credit Hours</u>	<u>Dependent</u>	<u>Independent</u>
1	0 – 29	\$ 5,500	\$ 9,500
2	30 – 59	\$ 6,500	\$10,500
3	60 – 89	\$ 7,500	\$12,500
4	90+	\$ 7,500	\$12,500

Parent PLUS/Private Student Loans

	Parent PLUS Loan	Private/Alternative Loan
Who is the borrower?	Parent	Student
What is the interest rate?	Fixed 5.30% (for 2020-21)	Variable ----- Tied into Prime or Libor Index
Is there an origination fee?	Yes – 4.236% (for 2020-21)	Varies by lender
When is the loan repaid?	60 days after full disbursement. Forbearance options may be available to defer payments	6 months after graduation or below ½ time status
How much can I borrow?	Up to the cost of attendance minus any other aid received	Up to the cost of attendance minus any other aid received <i>Aggregate limits may apply</i>
Do I need a co-signer?	No	Yes, in most cases
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 Unsub loan	Yes

Loan Repayment Estimates

<u>LOAN</u>	<u>RATE</u>	<u>TERM</u>	<u>MONTHLY PAYMENT</u>
Federal Student Loan	6.8%	10 Years	\$115 per \$10,000 Owed
Federal Parent Loan	7.9%	10 Years	\$120 per \$10,000 Owed
Private Student Loan	10 %	10 Years	\$132 per \$10,000 Owed

** Federal Interest rates are set each year*

** Private student loans typically have variable rates and can be less than 10%*

Award Letter

- Lists scholarships, grants, loans, and work opportunities based upon FAFSA
- Sent out by schools after students are admitted and FAFSA is received



Scholarships and College Savings Plans

- **Outside Scholarships**

- Scholarships from sources other than colleges or universities can reduce direct costs
- Be sure to send notification of these awards to the schools upon receipt

- **College Savings Plans**

- SLU accepts 529 college savings plans
- Each plan may operate differently. Please contact your provider for more information.

Private Scholarship Search

Free Internet scholarship search engines:

- FastWeb www.fastweb.com
- FinAid on the Web www.finaid.org
- College Board www.collegeboard.com
- Sallie Mae SallieMae.com/Scholarships
- GoCollege www.gocollege.com
- St. Louis Graduates stlouisgraduates.org
- My Scholarship Central myscholarshipcentral.org

How do I cover my balance?

- **PAYMENT PLANS**
 - Most schools offer at least one type of payment plan
 - College Savings Plans
- **PARENT PLUS LOAN** - Federal – Credit Qualifying
- **PRIVATE STUDENT LOAN** - Private– Credit Qualifying

Timeline for Senior Year

August to December	Admission applications and college visits
By October 1	Create FSA IDs
Beginning October 1	Submit FAFSA
November through March	Receive and review award letters
May 1	Submit deposits and accept financial aid
May through August	Register for classes, finalize payment arrangements, move-in!

Thank You!

Contact us

1.800.758.3678 (Toll Free)

314.977.2350 (Main)

314.977.3437 (Fax)

sfs@slu.edu (Email)

<http://finaid.slu.edu>

<http://slu.financialaidtv.com>



Who is my parent according to the FAFSA® form?

What if my parents are divorced or separated?

What if I have a stepparent?

What if my stepparent is widowed?

What if my parents are in a same-sex marriage?

What if I live with someone other than my parents?

What kind of information must my parents provide for the FAFSA® form?

What if I'm unable to provide parent information due to special circumstances?

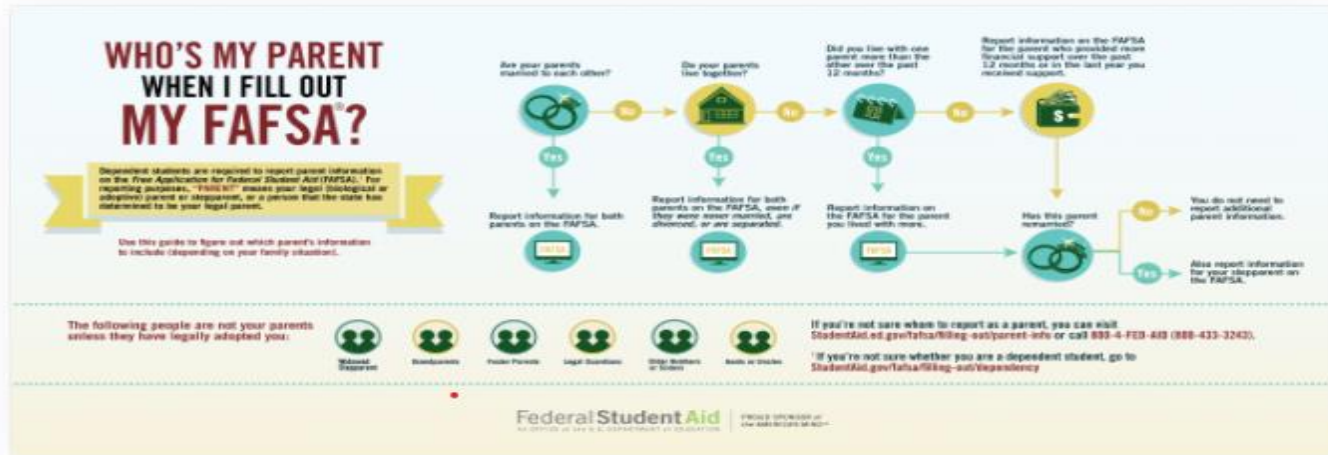
What if my parents are unwilling to provide their information on my FAFSA® form?

What if my parents are concerned about providing their information because of their citizenship status?

How should we report information about my noncitizen parents on my FAFSA® form?

your biological parent, or adoptive parent, or your legal parent as determined by the state (for example, if the parent is listed on your birth certificate). If you have a stepparent currently married to your legal parent, you generally also must provide information about him or her.

Who's my parent when i fill out my fafsa?



[View text-only version](#)

Who is my parent according to the FAFSA® form?

If you need to report parent information, here are some guidelines to help you:

- If your legal parents (your biological and/or adoptive parents, or parents as determined by the state [e.g., a parent listed on your birth certificate]) are married to each other, answer the questions about both of them, regardless of whether your parents are of the same or opposite sex.
- If your legal parents are not married to each other and live together, answer the questions about both of them, regardless of whether your parents are of the same or opposite sex.
- If your legal parent is widowed or was never married, answer the questions about that parent.

What if my parents are divorced or separated?

In this case, how you fill out the [FAFSA form](#) depends on whether your parents live

Asset Net Worth

Asset net worth means the current value of the assets minus what is owed on those assets.

Assets include:

- Money in cash, savings, and checking accounts
- Businesses
- Investment farms
- Other investments, such as real estate (other than the home in which you live), UGMA and UTMA accounts for which you're the owner, stocks, bonds, certificates of deposit, etc.

Assets don't include:

- The home in which you live
 - UGMA and UTMA accounts for which you're the custodian, but not the owner
 - The value of life insurance
 - Retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.)
-

Thank You!

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