

FINANCIAL AID 101



**You CAN go to
college!**

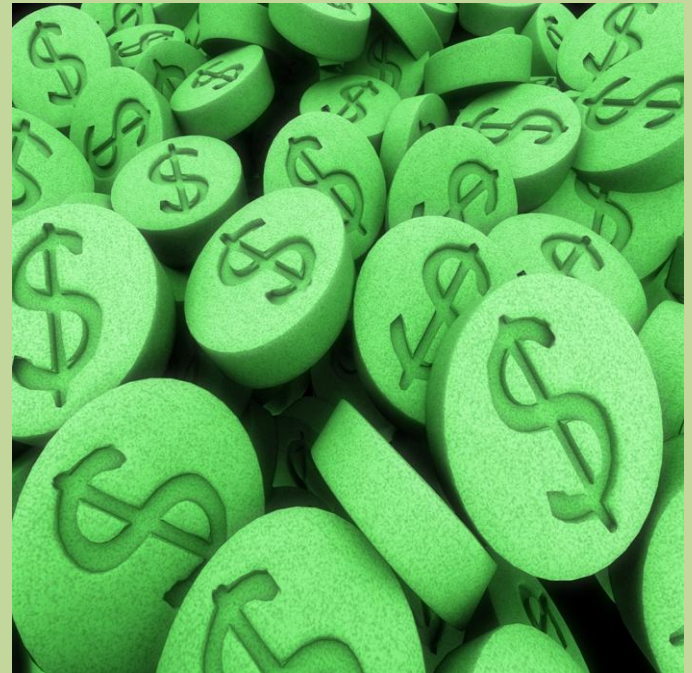
Average Costs

- Average debt of a college graduate is \$23,000
- Tuition and Fees = 36%
- Room and Board = 43%
- Other = 21%
 - Books
 - Personal Expenses, etc.
 - Transportation



COLLEGE IS EXPENSIVE, BUT NOT IMPOSSIBLE!

- Average Public University
\$22,000+
- Average Private University
\$39,000
- Elite Private College
\$50,000 +



Where Does the \$\$ Come From?

- Federal Government
- State Government
- Private sources
- College and Universities
- YOU 😊



Financial Aid Options

- Grants
- Scholarships (Local, colleges, etc)
- Loans
- Work Study
- Others

BORROW SMART!

USE CREDIT WISELY!



Terms to Know

- FAFSA (FREE Application for Federal Student Aid)
- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Student Aid Report (SAR)
- Needs Analysis
- Financial Need
- Financial Aid Package



Cost of Attendance

- Hard Costs- The “School Bill”
 - Tuition and Fees
 - Campus Room and Board
- Soft Costs- The “Extras”
 - Books and Supplies
 - Transportation
 - Living Expenses
 - Miscellaneous

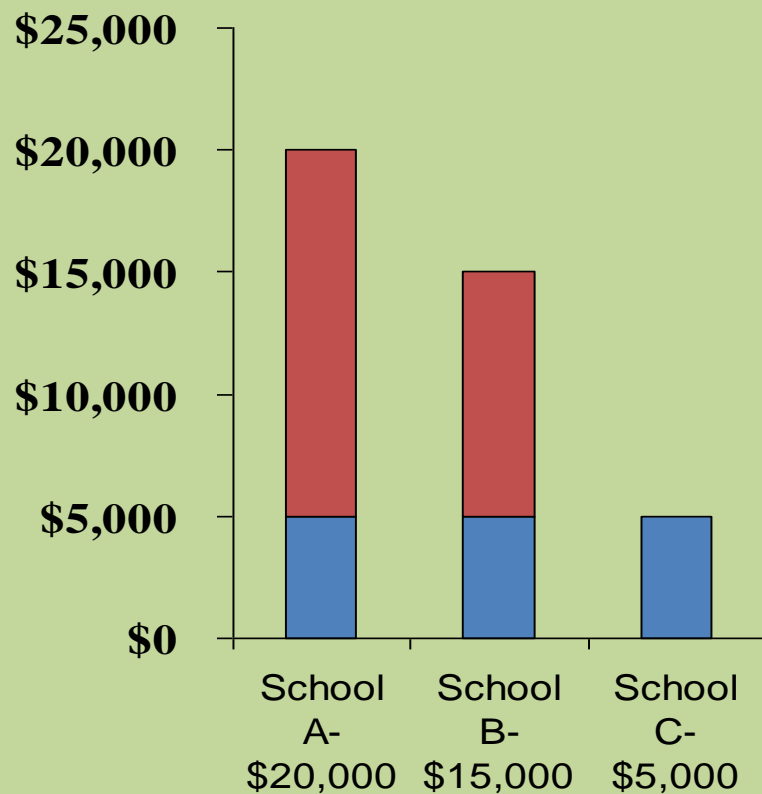


Expected Family Contribution

- Two Parts
 - Student Contribution
 - Parent Contribution
- Factors Considered
 - Income
 - Assets- Savings, Investments (NOT RETIREMENT)
 - Business Value
 - Number In Family
 - Number In College



Determining Financial Need



- The “Formula”

Cost of Attendance

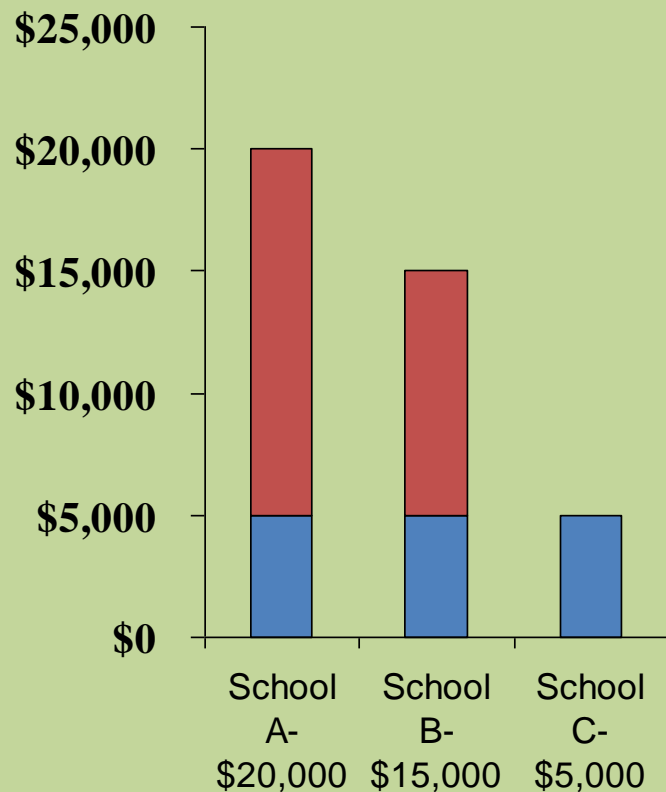
- *minus*

Expected Family

Contribution (EFC)

Financial Need

Projected Financial Need



Smith Family

EFC of \$5,000 =

- School "A"
 - \$15,000 of Need
- School "B"
 - \$10,000 of Need
- School "C"
 - \$0 of Need

Need Based vs Merit Based

- Need Based Aid
 - Awarded based on financial need
 - Determined by needs analysis
 - Have to file FAFSA
 - Many different types
 - Grants
 - Loans
 - Scholarships
- Merit Based Aid
 - NOT based on financial need
 - Based on other factors
 - Some are automatic
 - Scholarships
 - Academic
 - Athletic
 - Specific talent
 - Specific interests



Grants vs Loans



Grants

- Outright gifts
- Do NOT need to be paid back
- Usually based on need
- Known as gift aid



Loans

- MUST BE REPAID
- Many different types
- Usually don't have to be repaid until after you graduate
- Interest rates are low
- Payback period varies from 2-30 years

Federal Government

- Pell Grant
 - Up to \$5,550
- Supplemental Educational Opportunity Grant (SEOG)
 - Amount Varies- Pell recipients have priority
- Perkins Loans
 - Amount Varies
- Stafford / Direct Loans
- College Work Study

Stafford Direct Student Loans

- Subsidized-
 - No interest charges or required payments while in school
 - “Need” based
 - 2011-12 interest rate is 3.4% fixed
- Unsubsidized
 - Interest is charged while you are attending college
 - Payments during college are optional
 - “Non-need” based
 - 2011-12 interest rate is 6.8% fixed

Loan Limits

(Subsidized + Unsubsidized)

- Freshman \$5,500
- Sophomore \$6,500
- Junior \$7,500
- Senior \$7,500

- TOTAL LIMIT \$31,000

Stafford / Direct Repayment Examples

Total Debt	Monthly Payment	Total Repaid
\$2,500	\$50	\$3,074
\$5,000	\$61	\$7,359
\$10,000	\$123	\$14,718
\$15,000	\$184	\$22,078

State Grant Programs

- INDIANA (SSACI) **MARCH 10th**
DEADLINE
 - Frank O'Bannon Scholarship Program
 - Higher Education Award
 - Freedom of Choice Award
 - Academic Honors / Core 40

Other Payment Options

- Payment Plans
- Parent Loans (PLUS)- 7.9% fixed rate
- Alternative Loans
- Co-op / Internships
- Military (ROTC, National Guard, College Programs)
- Summer School
- Voc Rehab
- “Other” Programs (ethnic, family situations)

Professional Judgment

- The ability for a College Financial Aid Office to make a “real world” decision for a student/family
 - Job / income changes
 - Dependency
 - Other Situations
- Contact the College of choice to determine the process

Financial Aid Tidbits

- FAFSA is filed online during Senior year
 - Both student and parent need a PIN
 - PIN is the electronic signature
- **DON'T MISS DEADLINES**
 - March 10 for Indiana to file FAFSA
- Be proactive – file FAFSA all four years
- Work with Colleges!
- Avoid Scams – don't pay to have someone find you money!



21st Century Scholars



- Helps with transition from high school to post-secondary education
- Signed up in middle school
- During Senior year you will have to attend a senior exit interview
- Must sign an Affirmation Form that you still qualify based on the covenant (not \$)



21st Century Scholars Pledge

- I agree to graduate from an Indiana High School
- I will achieve a cumulative GPA of at least a 2.0 on a 4.0 scale
- I will not use illegal drugs, alcohol, or commit any crime
- I will apply for college admission and financial aid as a senior in high school
- I understand that I must meet regular college admission requirements

Military



- GI Bill - There are several GI Bills to choose from. Whether it's the new Post 9/11 GI Bill, MGIB, REAP or MGIB-SR, knowing which GI Bill you qualify for and how to apply can help you make sure you get the benefits you need to reach your education goals.
- Benefits cover only about three-fifths of the average cost of a college education
- About 1/3 of eligible veterans fail to use their benefits.
- ROTC programs





College Quick Facts



- Many families qualify for financial aid even though they think they make too much money
- Colleges are in competition for students
- Colleges have empty seats to fill
- Colleges will pay for good students
- 80% of students attending private colleges receive financial aid



Myths



- College is too expensive for my family
- There's not enough aid available anymore
- I won't qualify for Financial Aid b/c my parents make too much money
- I don't need to apply for aid because we have saved money
- I'm not a straight A student, so I won't get qualify for any aid

More Myths

- If I apply for a loan, I have to take it
- We will have to sell our house for me to go to college
- I should live at home to cut costs
- Private schools are out of the picture for me
- We can negotiate a better deal



GRADUATION 101





Graduation Requirements

- Three Diploma Types
 - Core 40
 - Core 40 w/Technical Honors
 - Core 40 w/Academic Honors



INDIANA
CORE 40



Core 40 Diploma

- English – 8 Credits
- Math – 6 Credits (Alg I, Geo, Alg II)
- Science – 6 Credits (Bio, Chem/Phys, +2)
- Social Studies – 8 Credits (Geog/Civics, World History, US History, Gov., Econ)
- Fine Arts – 2 Credits
- Practical Arts – 2 Credits
- Electives – 15 Credits

47



w/Academic Honors

50 – 52 Credits

- For the Core 40 with Academic Honors diploma, students must:
 - Complete all requirements for Core 40.
 - Earn 2 additional Core 40 math credits
 - Earn 6-8 Core 40 world language credits (6 credits in one language or 4 credits each in two languages).
 - Earn 2 Core 40 fine arts credits.
 - Earn a grade of a “C” or better in courses that will count toward the diploma.
 - Have a grade point average of a “B” or better.
- Complete one of the following:
 - Complete AP courses (4 credits) and corresponding AP exams
 - Complete IB courses (4 credits) and corresponding IB exams (Not Available at Bremen)
 - Earn a combined score of 1200 or higher on the SAT critical reading and mathematics
 - Score a 26 or higher composite on the ACT
 - Complete dual high school/college credit courses from an accredited postsecondary institution (6 transferable college credits)
 - Complete a combination of an AP course (2 credits and corresponding exam) or an IB Standard Level course (2 credits and corresponding exam) and dual high school/college credit course(s) from an accredited postsecondary institution (3 transferable college credits)





w/ Technical Honors

47 Credits



- **For the Core 40 with Technical Honors diploma, students must:**
 - Complete all requirements for Core 40.
 - Complete a career-technical program (8 or more related credits)
 - Earn a grade of “C” or better in courses that will count toward the diploma.
 - Have a grade point average of a “B” or better.
 - Recommended: Earn 2 additional credits in mathematics and 4-8 credits in World Languages for four year college admission.
- **Complete two of the following, one must be A or B:**
 - Score at or above the following levels on WorkKeys: Reading for Information - Level 6; Applied Mathematics - Level 6; Locating Information - Level 5
 - Complete dual high school/college credit courses in a technical area (6 college credits)
 - Complete a Professional Career Internship course or Cooperative Education course (2 credits)
 - Complete an industry-based work experience as part of a two-year career-technical education program (minimum 140 hours)
 - Earn a state-approved, industry-recognized certification



WorkKeys Test



- One of the ways to earn a Technical Honors Diploma
- <http://www.act.org/workkeys/assess/foundational.html>
- Testing on Foundational Skills:
- Reading for Information
 - Examples: memos, letters, directions, signs, notices, bulletins, policies, and regulations.
- Applied Mathematics
 - Examples: apply mathematical reasoning, critical thinking, and problem-solving techniques to work-related problems
- Locating information
 - Examples: find information in a graphic, insert information into a graphic, compare, summarize, and analyze information found in related graphics.



Course Re-Take Policy



- Students can re-take a course to maintain Honors Diploma status
- Only for grades C- and below
- Once per year / maximum of 2 in high school
- Students who retake a course are not eligible for Valedictorian or Salutatorian
- Other stipulations apply; see Handbook



Opt Out Process



- Student will receive a General Diploma – still 47 credits required
- Parent, student, counselor, and administrator must meet to sign paperwork
- Student will not be able to attend a 4-year college
- Decision not usually considered until junior year – we want everyone to shoot for Core 40
- Main difference is the number of math and science credits needed



Admissibility

		4 Year Colleges				
		Technical/ Vocational	2 Year Colleges	Non- Selective Admission	Selective Admission	Very Selective Admission
Diplomas	General		→			
	CORE 40			→		
	CORE 40 with Technical Honors [†]			→		
	CORE 40 with Academic Honors				→	

Admission Info from Indiana Colleges and Universities



Information from Bloomington

- Must send SAT / ACT scores directly to Indiana from College Board or ACT
- Look at Senior classes very closely
- Need to be in the top 40% of class
- For General admission:
 - You need 2 years (4 credits) of foreign language
 - You need Precalc / Trig or Calculus
- Will admit undocumented students
 - Not eligible for financial assistance
 - Can help students get documentation
- Kelley School of Business
 - 1270 SAT or 29 ACT Composite
 - 3.6 GPA

Scholarships Available at IU

(These are automatic! 😊)

- **Excellence**
 - \$9,000 / year (\$36,000 for four years)
 - SAT 1340 or ACT 30 Composite
 - GPA 3.8
- **Prestige**
 - \$4,000 / year (\$16,000 for four years)
 - SAT 1220 or ACT 27 Composite
 - GPA 3.7
- **Valedictorian**
 - \$1,000 / year (\$4,000 for four years)
 - Class Rank as #1 at time of admission
- VISIT www.scholarships.indiana.edu
- **APPLY BY NOVEMBER 1st!!!!** (Can submit updated scores by Jan 15)





INDIANA UNIVERSITY

Admission Statistics

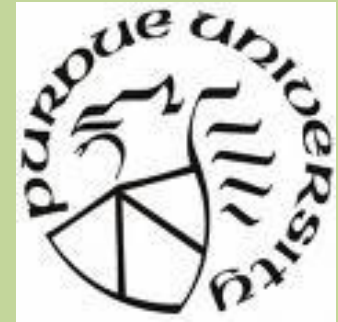
- Fall 2010
 - 36,719 applicants (15% increase from 2008)
 - Enrolled 7,020 residents
- Average SAT (CR and Math): 1199
- Average ACT Composite: 26
- Vast majority are Academic Honors Students
- November 1st - DEADLINE

Information from West Lafayette

- Must send SAT / ACT scores directly to Purdue from College Board
- Personal Statement – Give a reason why you are interested in a given field
- Additional Information (optional) – provide any special circumstances necessary
- GPA for Financial Scholarships – only based on Science, Math, English, Foreign Language, and Social Studies Grades
- They do look at ALL four years – grade trends, etc
- Specifically look at your preparation for the program you wish to enter to enter
- Need 2 years (4 credits) Foreign Language
- “No” at Purdue initially does not mean “No” forever

Scholarships Available at Purdue

- Trustees Scholarship (Renewable)
 - \$10,000 Indiana Residents (\$40,000 for four years)
 - 2000 SAT (all 3 sections) or 30 ACT (Composite and Writing)
 - And 3.8 GPA
- Presidential Scholarship (Renewable)
 - \$4,000 - \$8,000 / yr for Indiana Residents
 - 1850 – 1990 SAT (all 3 sections) or 27-29 (English/Writing)
- Marquis Scholarship – NEW (Renewable)
 - \$2,000 / yr if family income is b/w \$40,000 - \$100,00 + other criteria
- Important Notes
 - Automatic Awards if student meets deadlines and criteria (Nov 15!)
 - GPA calculates core GPA with final Junior year transcript
 - New test scores until January 1 (from testing agency)
 - Additional Need-Based awards available in spring
- Cost of Attendance at Purdue/yr = \$21,820 Resident
- November 15th Deadline!!!!





PURDUE UNIVERSITY

Admission Statistics

- Fall 2010
 - 31,7337 applicants
 - Enrolled 6,513 residents
- Average SAT (CR and Math): 1170
- Average ACT Composite: 26
- Average GPA: 3.6
- Vast majority are Academic Honors Students
- November 15th - DEADLINE

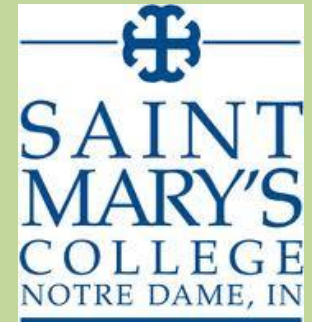
Information from Notre Dame Class of 2015

Notre Dame



- 2025 in frosh class
- 16,548 applications
- 1440 average SAT (Math and CR)
- 33 average ACT
- Average frosh was in top 2% of high school class
- 30 frosh had perfect SAT or ACT scores
- More than half were valedictorians or salutatorians
- About half of students were granted financial aid, w/avg package about \$26,900 (\$52,000 yr)

St. Mary's



- 396 in frosh class
- 1453 applications
- 12 high school valedictorians
- 43.1% ranked in top 10% of high school class
- More than 63% earned ACT score of 25 or higher
- 62% scored 1650 or higher on SAT

THE KEY IS PLANNING

