



WELCOME  
Parents and Students  
to  
“The Financial Aid Game”

Principia Prep’s Mission Statement:

*The primary mission of Principia Prep is to educate parents and students about the financial aid and admissions process*

# Presentation Outline

- The Good
- The Bad
- The Ugly
- What is Financial Aid
- The FAFSA Form & The CSS Profile Form
- Award Letter
- What will college really cost my family?
- Will my family qualify for Aid?
- What are my families options for paying for college



# 4 YEARS OR 5?

- College's require 124 to 128 Credits to graduate a 4 year institution
- $12\text{CR} \times 2 \text{ (Semester Per Yr)} = 24 \times 4 \text{ (Year in School)} = 96 \text{ Credits}$
- $15\text{CR} \times 2 \text{ (Semester Per Yr)} = 30 \times 4 \text{ (Year in School)} = 120 \text{ Credits}$

$$\begin{array}{rcc} 15\text{CR (Each Semester 3 Yr)} + 2 \text{ Summer \& Winter} = 126 \\ 90 \text{ Credits} \quad \quad \quad + \quad \quad \quad 36 \text{ Credits} \end{array}$$

6 AND 7 YEAR PLANS ALSO AVAILABLE

# The Bad



## ***Average College Cost***

- Public \$14,000 to \$35,000
- Private \$30,000 to \$60,000
- Elite \$60,000 to \$85,000

# They have now crossed over \$70,000

- Columbia Univ. \$82,385
- Fordham Univ. \$76,955
- NYU \$76,757
- George W. Univ. \$75,907
- Drew Univ. \$58,944



\* Numbers account for tuition, room and board and misc cost

# Are you Financially Fit or Academically Sound

## Where is your advantage

### GPA & SAT

### Family Finances



# VS



# Merit Aid

- Academic
  - GPA, Class Standing, SAT Score
- Athletic
  - Scholarship or help with admission
- Neglected Resources
  - College's own money





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# 850+ Colleges and Universities That Do Not Use SAT/ACT Scores to Admit Substantial Numbers of Students Into Bachelor Degree Programs

Current as of Spring 2016

FairTest counts on the support of individuals like you!

Please Donate NOW So We Can Keep this List Up-to-Date

This list includes institutions that are "test optional," "test flexible" or otherwise de-emphasize the use of standardized tests by making admissions decisions about substantial numbers of applicants who recently graduated from U.S. high schools without using the SAT or ACT.

As the notes indicate, some schools exempt students who meet grade-point average or class rank criteria while others require SAT or ACT scores but use them only for placement purposes or to conduct research studies. Please check with the school's admissions office to learn more about specific admissions requirements, particularly for international or non-traditional students.

Sources: Barron's Profiles of American Colleges 2015; College Board 2016 College Handbook; U.S. News & World Report College Guide 2016; admissions office websites; news reports; and email communications

Note: Schools with live links to their websites and admissions offices have paid a modest fee for this service. Linking does not imply any form of endorsement. If your institution would like to participate in the live link program, please contact FairTest at (617) 477-9792 or by clicking CONTACT US above

More than 850 four-year colleges and universities do not use the SAT or ACT to admit substantial numbers of bachelor-degree applicants.

[See the searchable database of schools.](#)

[Find out why and how schools go "Test Optional."](#)

### What's New at FairTest

- The Testing Resistance and Reform Movement, Monthly Review
- Graduation Test Update: States That Recently Eliminated or Scaled Back High School Exit Exams
- Time to Abolish High School



# HOW DO I QUALIFY?

COST OF ATTENDANCE (COA)

MINUS

EXPECTED FAMILY CONTRIBUTION (EFC)

**FINANCIAL NEED**

# WHAT COMPRISES COA?

- TUITION AND FEES
- ROOM AND BOARD
- PERSONAL EXPENSES
- BOOKS, SUPPLIES, COMPUTER
- TRANSPORTATION
- LOAN FEES



# Which Form Do I fill Out?

## FAFSA FORM

## CSS PROFILE

# VS



2007-08  
School Year

CollegeBoard  
connect to college success™

### CSS/Financial Aid PROFILE®

Registration and Application Guide

Read this Guide to find out about the 2007-08 PROFILE process. Register for your personalized PROFILE Application at [www.collegeboard.com](http://www.collegeboard.com). PROFILE Online. It's secure. It's fast. It's confidential. It's customized for you.

Our tools will help you complete the process:

- Application instructions available in English and Spanish.
- Customized Pre-Application Worksheet
- Online help available 24/7
- Easy to use "Help"
- FAFSA Worksheet (available after January 1, 2007)

Registrations open beginning October 1, 2006.

[www.collegeboard.com](http://www.collegeboard.com)



# Need money for college?

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

## NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

## RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

# WWW.FAFSA.ED.GOV

Applicants and parents will be instructed to provide financial information from their 2018 tax return

### Parent Tax Filing Status

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ Financial Information ✎ Sign & Submit Confirmation

**PARENT INFORMATION**

✓ Application was successfully saved.

**i Attention!** You must provide financial information from your parents **2018** tax return on the following pages.

For **2018** have your parents completed their IRS income tax return or another tax return? ?  
Already completed ▼

For **2018** what is your parents' tax filing status according to their **2018** tax return? ?  
Married-Filed Joint Return ▼

Did your parents file a Puerto Rican or foreign tax return for **2018** ?  
 Yes  No

**IRS Data Retrieval Tool**

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS ↔](#)

# Fafsa Counts

- Cash, Savings, Checking
- Stocks and Bonds
- Mutual Funds
- Second Homes
- Child Support
- Untaxed Income
- Retirement Contributions

**START HERE GO FURTHER FEDERAL STUDENT AID**

**FAFSA**  
Free Application for Federal Student Aid

FAFSA Home Student Aid on the Web Application Deadlines PIN Site Help Contact Us FAQs Site Map About Us

English | Español

## Federal Student Aid FAFSA

We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

- ### 1 Before Beginning a FAFSA

Get organized! To simplify the application process, gather required documents and other information ahead of time.

  - [Determine Your Dependency Status](#)
  - [FAFSA on the Web Worksheet](#)
  - [Search for School Codes](#)
  - [Students & Parents Apply For a PIN](#)
  - [Check Application Deadline Dates](#)
- ### 2 Filling Out a FAFSA

Fill out the application! The FAFSA contains questions that ask about you, your financial information, your school plans, and more.

  - [Fill Out Your FAFSA](#)
  - [Open Your Saved FAFSA or Correction Application](#)
  - [Sign Electronically With Your PIN](#)
- ### 3 FAFSA Follow-Up

View your results online! You can check the status of your application, make corrections to a processed FAFSA, and get other information.

  - [Check Status of a Submitted FAFSA or Print Signature Page](#)
  - [Make Corrections to a Processed FAFSA](#)
  - [Add or Delete a School Code](#)
  - [View and Print Your Student Aid Report](#)

**Special Announcements**

[Updated information available for the new TEACH grant.](#)

[Important information about two grant programs.](#)

**Looking for an early start on the financial aid process?**

You can use FAFSA4caster to learn about the financial aid process and get an early estimate of your eligibility for federal student aid.

[Link to FAFSA4caster](#)

# Hesaa Requirements

Governor Chris Christie • Lt. Governor Kim Guadagno  
NJ Home | Services A to Z | Departments/Agencies | NJ Gov FAQs

Login Register

Students & Parents FA Admin K-12 About Us

HESAA > Students & Parents

**Plan**  
Steps for Success

**Resources**  
Financial Aid Resources

**Apply**  
Applying is the Key

*College is within your reach*

**Manage My Account**  
Account Access

**Learn**  
Financial Fitness

**Pay**  
The Power to Build

Welcome and thank you for visiting HESAA's new and improved website! We redesigned our site to better serve the needs of students, families and financial aid professionals. On this site you will find an array of information concerning both State and Federal financial aid programs. This site provides the tools that borrowers need to manage their NJCLASS loans, students and families need to understand the costs of attendance, and the training materials counselors need to assist students and parents. HESAA is proud of our mission and hopes this site further advances our goal of making access to higher education a reality for all who aspire to learn.








Yours truly,  
Gabrielle Charette, Esq.  
Executive Director

- Drivers License
- Student's Social Security Benefits
- Student's
- Student's Earned Income Credit
- Parent's Social Security Benefits
- Parent's Earned Income Credit

# Hesaa Requirements

Welcome to NJFAMS!

**Check your To Do List for additional information we need to process your grant or scholarship.**

-  To Do List
-  View and Update Your School
-  Apply Online for Scholarships
-  Award and Eligibility Information
-  Notifications
-  View And Update Your Contact Information
-  Edit Your Profile

Your FAFSA for academic year **2019-2020** has been received

Your FAFSA for academic year **2018-2019** has been received



# EXPECTED FAMILY CONTRIBUTION (EFC)

## PARENT'S FORMULA

PARENTS' INCOME - A LIVING ALLOWANCE (FAMILY SIZE)-  
TAXES X 22% TO 47% = PARENTS' CONTRIBUTION FROM INCOME

PARENTS' ASSETS - ASSET PROTECTION ALLOWANCE (AGE BASED) X  
5.6% = PARENTS' CONTRIBUTION FROM ASSETS

## STUDENT'S FORMULA

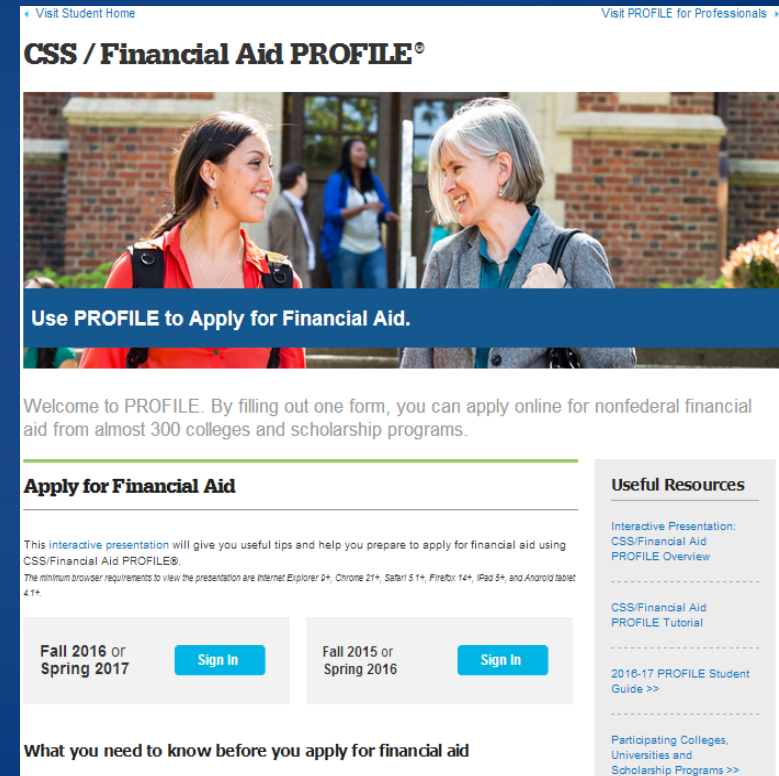
STUDENTS' INCOME - INCOME TAXES - STANDARD DEDUCTION OF  
\$3,500 X 50% = STUDENTS' CONTRIBUTION FROM INCOME

STUDENTS' ASSETS - NO DEDUCTIONS X 20% = STUDENTS'  
CONTRIBUTION FROM ASSETS

# Starting the process on Collegeboard.org

## Important Things to know

- **Institutional Methodology** is the formula created by Private Colleges to determine the EFC.
- Primary Residence and Retirement Accounts are assessed
- Used by Private and Elite Colleges
- Information Collected by CSS Profile



**\*START DEPENDS\***

# Profile Counts

- Cash, Savings, Checking
- Stocks and Bonds
- Mutual Funds
- 529 Plans
- Second Homes
- Child Support
- Non-Custodial Parents Information
- Home and Car Value
- Untaxed Income
- Retirement Accounts





 Net Price Calculator Helps Determine True School Affordability

 Watch later  Share

 CollegeBoard

# Net Price Calculator

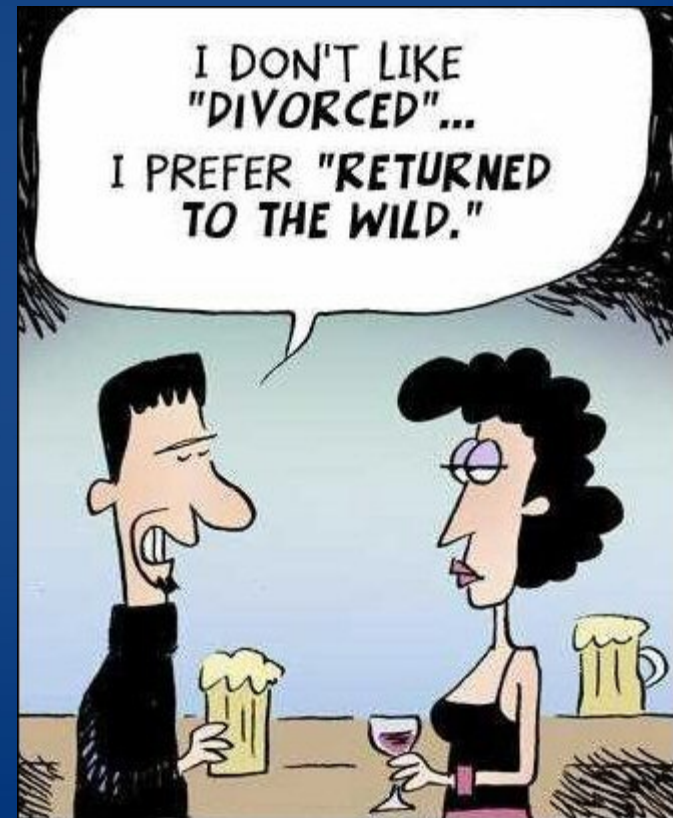
MORE VIDEOS

  0:01 / 2:21

# For Divorced or Remarried Parents:

- FAFSA does not consider the income and assets of the non-custodial parent in determining aid.
- If the custodial parent has remarried, the spouse is considered a parent, and that person's income and assets are counted.



# TWO IN COLLEGE



	One Student	Two Students
COA	\$35,000	\$70,000
EFC	\$20,000	\$20,000

EXPECTED FAMILY CONTRIBUTION IS DIVIDED BY  
THE NUMBER OF STUDENTS

# FREQUENT FILING ERRORS


- + PARENT AND STUDENT SOCIAL SECURITY NUMBERS
- + DIVORCED/REMARRIED PARENTAL INFORMATION
- + UNTAXED INCOME
- + U.S. INCOME TAXES PAID
- + HOUSEHOLD SIZE
- + NUMBER OF HOUSEHOLD MEMBERS IN COLLEGE
- + REAL ESTATE AND INVESTMENT NET WORTH



# The Award Letter

## What is on the Award Letter

- The Cost of Attendance
- The EFC
- Estimated Financial Aid
- Scholarships
- Grants
- Loans
- Work-Study


**University of the United States (UUS)**

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**Costs in the 2013-14 year**

Estimated Cost of Attendance for full-time enrollment		\$ XX,XXX /yr
Tuition and fees	\$ XX,XXX	
Housing and meals (on-campus resident)	X,XXX	
Books and supplies	X,XXX	
Transportation	X,XXX	
Other educational costs	X,XXX	

**Grants and scholarships to pay for college**

Total Grants and Scholarships (DFA Aid, no requirement needed)		\$ XX,XXX /yr
Grants from your school	\$ X,XXX	
Federal Pell Grant	X,XXX	
Grants from your state	X,XXX	
Other scholarships you can use	X,XXX	

**What you will pay for the 2013-14 year**


Net Costs <small>(Cost of attendance minus total grants and scholarships)</small>		\$ XX,XXX /yr
Options to pay net costs		
<b>Work options</b>		
Work-Study (Federal, state, or institutional)	\$ X,XXX /yr	
<b>Loan options*</b>		
Federal Perkins Loans	\$ X,XXX /yr	
Federal Direct Subsidized Loan	X,XXX /yr	
Federal Direct Unsubsidized Loan	X,XXX /yr	

\*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

**Other options**


Family Contribution		\$ XX,XXX /yr
<small>(As calculated by the institution using information reported on the FAFSA or to your institution.)</small>		
• Payment plan offered by the institution	• Military and/or National Service benefits	
• Parent PLUS Loan	• Non-Federal private education loan	

**Graduation Rate**  
Percentage of full-time students who graduate within 6 years




100%

**Loan Default Rate**  
Percentage of borrowers entering repayment and defaulting on their loan



1%

**Median Borrowing**  
Students at UUS typically borrow \$XX,XXX in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.



**Repaying your loans**

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/dpep/loans/understand/repay>

**For more information and next steps:**

University of the United States (UUS)  
Financial Aid Office  
123 Main Street  
Anytown, ST 12345  
Telephone: (123) 456-7890  
E-mail: [financialaid@uus.edu](mailto:financialaid@uus.edu)



# Let's Make a Deal

- **You can ask for more**
  - Always ask for more
  - Use similar colleges
  - Be pro-active but not rude



If you don't ask you will never know

# MEETING A STUDENT'S FINANCIAL NEED

- + CHOOSE YOUR COLLEGE WISELY, BECAUSE:
  - NOT ALL WILL MEET 100% OF NEED
  
- + PRIVATE COLLEGES GENERALLY:
  - MEET A HIGHER PERCENTAGE OF NEED
  - AWARD A HIGHER PERCENTAGE OF GIFT AID
  
- + MANY STUDENTS CAN ATTEND A PRIVATE COLLEGE FOR THE SAME COST AS A PUBLIC UNIVERSITY!



# PRIVATE VS. PUBLIC

## Cornell University

Cost of Attendance	\$71,374
Expect Family Contribution	\$10,000

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Financial Need	\$61,374
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Avg. Percent of Need Met	100%	(\$61,374)
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Unmet Need	0%	\$0
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Avg. Scholarship And Grant Given	100%	\$61,374
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Actual cost

COA - Gift Aid = \$10,000

## Montclair State University

Cost of Attendance	\$27,493
Expect Family Contribution	\$10,000

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Financial Need	\$17,493
----------------	----------

Avg. Percent of Need Met	63%	(\$11,021)
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Unmet Need	36%	\$6,472
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Avg. Scholarship And Grant Given	37%	\$4,049
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Actual cost

COA - Gift Aid = \$20556

# LOANS

## Direct Loans

- Subsidized
- Unsubsidized

## Perkins Loans

- Need based loan

## PLUS Loans

- Parent Loans



# LOANS PART II

**NJ Class**

**Sallie Mae**

**Wells Fargo**

**Citi Bank**

**Chase**

**PNC**



# Help pay for your education

with a loan for college or graduate school



Ask Principia Prep about which Sallie Mae® loan is right for you, visit [www.salliemae.com/smartoption/principiaprep](http://www.salliemae.com/smartoption/principiaprep) to apply today!





### Inside this issue:

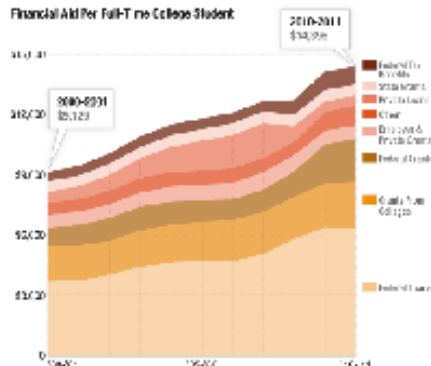
Parents of HS Seniors  
The CSS Profile is now ready to be completed

Parents of HS Juniors  
College open house time

## Financial Aid season has begun

- 1 Since the beginning of this month the FAFSA & CSS Profile forms have been available to complete. The CSS Profile which stands for the "College Scholarship Service," is a form some colleges use in addition to the FAFSA form to award need based financial aid.
- 2 The CSS Profile is the most in-depth of all the financial aid forms. In addition to asking about family incomes and assets the form will inquire about the primary residents, retire assets and even the assets of other students. The form can at times be tricky and does not allow families to change answers online once the form has been submitted.

Financial Aid Per Full-Time College Student



To complete the CSS Profile a family must go onto [www.collegeboard.org](http://www.collegeboard.org). If your student already has an account through College Board use that account information. Typically, many students already have an account because College Board is the site students sign up for the SAT's.

While the FAFSA is free to complete the CSS Profile has a fee. To submit the form you need pay a \$6 registration fee and \$19 per college you would like to send the form to. If you are unable to pay the fee there are fee waiver options available.

Not every college requires the CSS Profile. To find out if your college does reach out to the financial aid office. Also understand that while the form can be overwhelming there is a save button which allows you to

# Additional Information

## + FINANCIAL AID:

- [WWW.FAFSA.ED.GOV](http://WWW.FAFSA.ED.GOV)
- [WWW.COLLEGEBOARD.ORG](http://WWW.COLLEGEBOARD.ORG)

## + SCHOLARSHIP SEARCHES:

- [WWW.FASTWEB.COM](http://WWW.FASTWEB.COM)
- [WWW.FINAID.COM](http://WWW.FINAID.COM)

## + FOLLOW US ON:

- [FACEBOOK\\_PRINCIPIA\\_PREP](#)
- [INSTAGRAM\\_PRINCIPIA\\_PREP](#)







*Principia Prep.*

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