Understanding financial aid, how does it work, & what it means for me?

FAFSA & WASFA

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FINANCIAL AID MYTHS

Myth

The new Washington College Grant gives more money to more students for more kinds of education. Even if you didn't qualify before, you could now!

My parents make too much money, so I won't

Myth

qualify for financial aid.

You can complete your FAFSA or WASFA before submitting any college or technical school applications. You'll need to list at least one school on your application, but go ahead and add every school you're considering.

Myth



Financial aid only pays for universities. That takes four years—I need to start working now.

I can't apply for financial aid because I don't

know what I'm going to do after high school.

Financial aid can be used for many types of education, including career and technical institutions, community colleges, some apprenticeships, and yes, universities too. You have options!

Myth



Only star athletes and students with good grades get financial aid.

Good grades or athletics may help students get into certain schools, but most student aid programs do not take a student's grades or sports abilities into consideration.

Myth



Schools around the state host financial aid events, where students can get free help completing applications. Your counselor can help you find an event near you.

Getting financial aid is complicated and there's nowhere to get help.



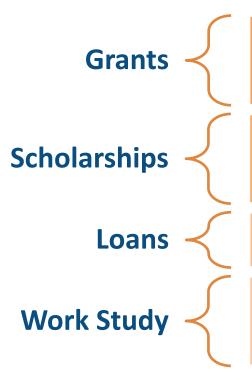
What is financial aid?

Financial aid is money to help pay for college or career school.

Grants, work-study, loans, and scholarships to help make college affordable.



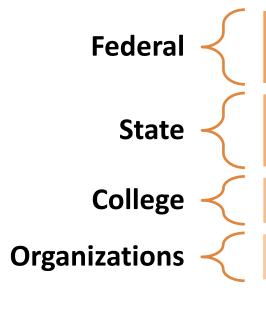
What is included?



- Income-based, federal, state and institutional.
- Merit and income-based, from public, private, and nonprofit sources.
- Income-based, federal and private.
- Income-based, federal, state and institutional.



Sources of Financial Aid



- Typically, can be used at most schools in most states.
- Typically for residents to attend most colleges in the state.
- Offered by a specific school to attend that school.
- Offered by non-profits, business, churches etc.



Rule of One

FAFSA

Free Application for Federal Student Aid



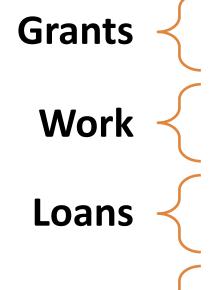
WASFA

Washington
Application for State
Financial Aid



FAFSA

Federal Student Aid



• Pell Grant

• Federal Work-Study

• Unsubsidized/Subsidized Student Loans







WASFAState Financial Aid

Grants



• Washington College Grant, Opportunity Grant

Work



State Work-Study

Scholarship



College Bound

Other



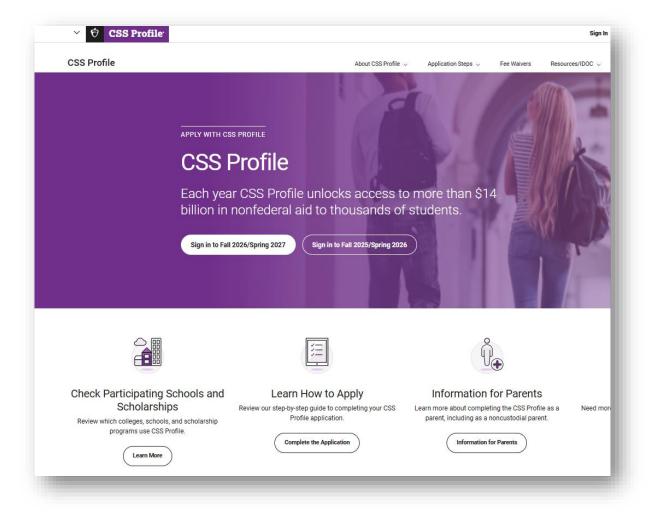
Passport to Careers (college, apprenticeship etc.)

WASFA
Washington Application

Washington Application for State Financial Aid



Double Dip?





Out of State?





What is Cost of Attendance?

Cost of Attendance	Bellevue College	University of Washington Seattle	Eastern Washington University	Seattle Pacific University
Tuition and fees	\$4,623	\$12,242	\$7,776	\$57,825
Books & Supplies	\$762	\$900	\$798	\$660
Transportation	\$1,800	\$519	\$1,710	\$1,710
Personal Expenses	\$1,950	\$2,508	\$1,908	\$1908
Room & Board	\$17,868	\$18,405	\$16,116	\$16,620
Total Cost of Attendance	\$27,141	\$35,738	\$29,550	\$79,928

(*All COA do not show all fees included in total cost. All include living on campus)



Financial Aid Timeline

Gather required documents

Review your award letters and accept your aid



Create an FAFSA or WASFA account

Follow up with colleges for any additional request for information

Complete FAFSA or WASFA / apply for admissions



How is my "need" determined?

Cost of Attendance

Free Money

Unmet Need

Family

Work Study

Loans

Scholarships

Savings



Plan A, Plan B, Plan C?

Do I need to adjust my plan?

- •Consider a less expensive school/training option that still allows me to reach my career goal
- •If my/my family financial situation has significantly changed, should I submit an appeal
- Checking on status of scholarships I have applied for
- •Determine if there are other areas I can cut costs (working parttime, living at home, online classes, less expensive housing options etc.)



Where can I find help?



