Financial Aid
Information Night

Welcome to Clark College
Tonight's Agenda

- The role of Financial Aid
- Types of Financial Aid
- Financial Aid Application Process
- Lifetime Grant and Loan Limits
- Financial Aid Need
- Financial Aid Awards
- Student Responsibilities
- Upcoming Financial Aid Event
- Scholarship Resources & Application Tips
- Q & A

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What is Financial Aid?

- Funds provided to students and families to help pay for postsecondary education.
- Financial aid is the bridge between the family’s ability to pay for education and the costs associated with obtaining it.

The role of Financial Aid

- The primary responsibility to fund a student’s postsecondary education lies with the student and his/her parents.
- Financial Aid fills the $$ gap.
Types of Financial Aid

- **Gift aid**
- **Self-help**

**Grants & Tuition Waivers:**
- Do not have to be paid back
- Awarded based on financial need

**Federal Direct Loans:**
- Repayment begins after graduation

**Work-Study:**
- Two types of work-study
  - Federal & State
Types of Financial aid (cont.)

- Grants and Waivers
  - Federal Pell Grant
  - Federal Supplemental Educational Opportunity Grant
  - Washington State Need Grant
  - Clark College Grant
  - Clark College Tuition Waiver
Types of Financial Aid (cont.)

- **Student Employment:**
  - Not applied directly to tuition
  - Jobs are available both on and off campus
  - Helps to earn additional funds to pay for cost of attendance
  - Helps students gain valuable experience
  - Minimum enrollment of six credits
Types of Financial Aid (cont.)

- **Educational Loans:**
  - Direct Loans are low-interest loans for students and parents to help pay for the cost of education. The lender is the U.S Department of Education rather than a bank or other financial institution.

- **Loans offered to students for college costs:**
  - Federal Direct Subsidized Loan
  - Federal Direct Unsubsidized loan

- **Loans offered to parents for student’s college costs:**
  - Federal Parent PLUS loan
Types of Financial Aid - Loans (cont.)

**Subsidized/Unsubsidized Loans**
- First year maximum award:
  - Independent student: $9500
  - Dependent student: $5500
- Award based on NEED
- 2014-2015 fixed interest rate: 4.66%
- 6 month grace period before repayment
- No credit check

**Parent PLUS Loan**
- Amount ranges: $1000 up to COA
- 2014-2015 fixed interest rate: 7.21%
- Parents can request to have the loan payments deferred until the student has graduated
- Credit check
Applying for Student Loans

- Educational student loans are a form of financial aid that must be repaid with interest. For this reason, a secondary application process is required.

- Entrance Counseling
- Master Promissory Note
- Direct Loan Application
- Must be enrolled in a minimum of 6 credits
Other Educational Resources

- Scholarships
- Residency tuition waivers
- Agency benefits
- Workforces grants
- Veterans benefits
- Undocumented Student state aid
PIN Application Process

Student and Parent apply for a PIN at: www.pin.ed.gov

The PIN application process consist of 3 steps:

1. Enter Personal Information
2. Submit your PIN application
3. Receive your PIN

NEVER share your PIN with anyone!
Free Application for Federal Student Aid (FAFSA)

- Available online [www.FAFSA.gov](http://www.FAFSA.gov)
- January 1^st^ Apply each year
- Available in English & Spanish
- 2015-2016 eligibility is based on prior year income (2014)
- Estimate prior year income
- Update income after tax return has been filed
- File tax return as early as possible
- The FAFSA will require parent information for dependent students
- APPLY EARLY!!
IRS Data Retrieval Tool

You can download your filed 2014 Tax information directly from the IRS!

Enter your PIN and Link to IRS
Assets

Assets to include:
- Cash, checking and savings
- Stocks, bonds, mutual funds money market, precious metals investments etc.
- College savings (529) & Coverdell education plans
- Trust funds
- 2nd home and rental property
- Investment farm
- Business investment
- Installments & land sale contracts

Assets to exclude:
- Possessions (cars, furniture and electronics)
- Family’s principal place of residence (even if it is part of a business)
- Family owned and controlled small business or farm that have 100 or fewer full-time or full-time equivalent employees.
- Retirement plans (401 K, pension funds, annuities, IRA’s)

Note: Retirement and Insurance distributions must be reported as taxable or untaxable income on the FAFSA.

Report the net value (market value minus amount owed) on the date the FAFSA is completed.
Unsure how to answer? The Help and Hints box displays additional information on your currently selected question.
Submitting your FAFSA

**Sign & Submit**
- Sign with your PIN (electronic signature) or
- Sign on paper (7-10 days)

**Confirmation**
- Once you receive a confirmation number, the application is submitted.
- Processing time is 1-3 days
- Important - your financial aid application may not be considered “complete” until you submit additional forms directly to the college.
Complete the Application Process

- Most colleges have priority filing deadlines for completing the application process.

  - Additional forms and documents may be required
  - Submit all requested information by the college’s deadlines
  - Some financial aid programs have limited funding
  - Many schools will award on a first completed, first awarded basis

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Complete the Application Process (cont.)

- A Student’s FAFSA may be selected for verification. Additional forms and documents may be required to verify one or more of the following:
  - Household size and number in college
  - Child support paid
  - Tax filing information
  - Sources of untaxed income or benefits
  - Identify verification
  - Completion of high school diploma or GED
  - Certification that financial aid funds will be used solely to support the cost of attendance
Cost of Attendance (COA)

- Your COA is the amount it will cost you to go to school. Most Colleges calculate your COA to show your total cost for the school year.

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Room and Board</td>
</tr>
<tr>
<td>+ Books and Supplies</td>
</tr>
<tr>
<td>+ Transportation</td>
</tr>
<tr>
<td>+ Misc. Expenses</td>
</tr>
</tbody>
</table>

= Total Cost of Attendance (COA)
Expected Family Contribution (EFC)

- The Expected Family Contribution (EFC) is a number you will find on your FAFSA confirmation.

- The EFC determines the family’s ability to contribute toward the cost of attendance.

- EFC is based on family income, assets, and household size.
Financial Need

- The financial support necessary to meet the student’s educational costs.

- Financial aid awards students a combination of grants, waivers, work-study, other educational resources and loans to meet the financial need.
Financial Aid Awards based on Student Need

The Financial Aid Office at the college processes the financial aid application and determines eligibility for grants, work-study and loans.

- Students will receive an Award Letter for the academic year
- Grants are based on full time enrollment
  - Will automatically be used to pay tuition and fees
  - Remaining balance issued to student
- Student employment and loans are offers

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**Award Notification: The Award Letter**

- Example Award Letter

<table>
<thead>
<tr>
<th>AWARD</th>
<th>FALL 2015</th>
<th>WINTER 2016</th>
<th>SPRING 2016</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>PELL</td>
<td>1,910</td>
<td>1,910</td>
<td>1,910</td>
<td>5,730</td>
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<tr>
<td>SNG</td>
<td>1,232</td>
<td>1,232</td>
<td>1,232</td>
<td>3,696</td>
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<tr>
<td>Sub-LOAN</td>
<td>1,167</td>
<td>1,166</td>
<td>1,166</td>
<td>3,499</td>
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<tr>
<td>ESTIMATED</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Unsub-LOAN</td>
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<td>2,000</td>
<td>2,000</td>
<td>6,000</td>
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<tr>
<td>ESTIMATED</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>6,309</td>
<td>6,308</td>
<td>6,308</td>
<td>18,925</td>
</tr>
</tbody>
</table>

Your awards were based on data covering sessions SUMMER 2015 to SUMMER 2016.

- Most colleges send the award letter via student email.
- Make sure to review your award letter thoroughly, it contains important information.

Cost of Attendance: 22,000
Expected Family Contribution: 3,075
Student Need: 18,925

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Lifetime Grant & Loan Limits

Lifetime eligibility for certain funds are limited.

- **Federal Pell Grant**
  - 12 full time semester, or
  - 18 full time quarters

- **Federal Subsidized Loan**
  - 150% of published timeframe for program of study
  - Applies to first-time borrowers

- **Washington State Need Grant**
  - 10 full time semesters, or
  - 15 full time quarters
Satisfactory Academic Progress

Students must meet Satisfactory Academic Progress requirements to remain eligible for financial aid.

- Take classes required for your degree or certificate program, and
- Pass all classes you register for, and
- Maintain a 2.0 GPA, and
- Complete your degree or certificate program in a timely manner
Helpful Websites

- SALT [www.saltmoney.org](http://www.saltmoney.org)
  - Budgeting, bank accounts, loans, credit scores
  - Monitor federal loans
  - Job, internship and scholarship searches

- Federal Student Aid [www.studentaid.gov](http://www.studentaid.gov)
  - How to prepare for college
  - Information about federal student aid
  - Financial aid eligibility

- TheWashBoard.org
  - Scholarship searches
  - Create a profile and let them do the rest
College Goal Washington

Free workshop to help students and families complete the FAFSA with on-site help from financial aid experts!

Workshops Include:
- Why College is important?
- Financial aid 101
- Scholarships and the Washboard
- File your FAFSA

Interpreters available in Spanish and Russian Languages!

Saturday, January 24th, 2015
11:00 a.m. – 1:30 p.m.
Clark College
Scarpelli Hall
Scholarships

Clark College Foundation
Applying for Scholarships

- Scholarship Sources and Searches
- Selling Yourself to the Scholarship Committee
- Tips for the Application Process
Scholarship Sources

- Private Donors
- Foundations
- Local Clubs and Organizations
- Local Businesses
- National Corporations
- Each has a different goal in offering funding to students
Scholarship Searches

- High School Career Center
- College Financial Aid Office
- The WashBoard (TheWashBoard.org)
- Community Foundation
- Employers and Places you have Volunteered
- State Opportunities (College Success Foundation)
- National Scholarship Opportunities
Are You a Good Investment?

- Know Your Goals
- Know the Scholarship Criteria
- Give Your Best Effort on the Application
  - Educational and Career Goals
  - Academic Background and GPA
  - Recommendation Letters
  - Honors, Awards, Activities, Volunteer Experiences, Employment, Family Responsibilities
Tips for Applying

- Be Organized
  - Know which applications you will submit
  - Know what you need to complete the application
  - Pay attention to the deadlines
  - Keep copies of everything you submit
- Follow Directions
- Answer the Questions
- Proofread
- Avoid Scams

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For More Information

clark.edu/scholarships

Clark College Financial Aid Scholarship Office
Questions?

Financial Aid Office
Gaiser Hall
1933 Fort Vancouver Way
Vancouver, WA 98663-3598
(360) 992-2153