



XAVIER
UNIVERSITY

FINANCIAL AID INFORMATION SESSION 2013-2014

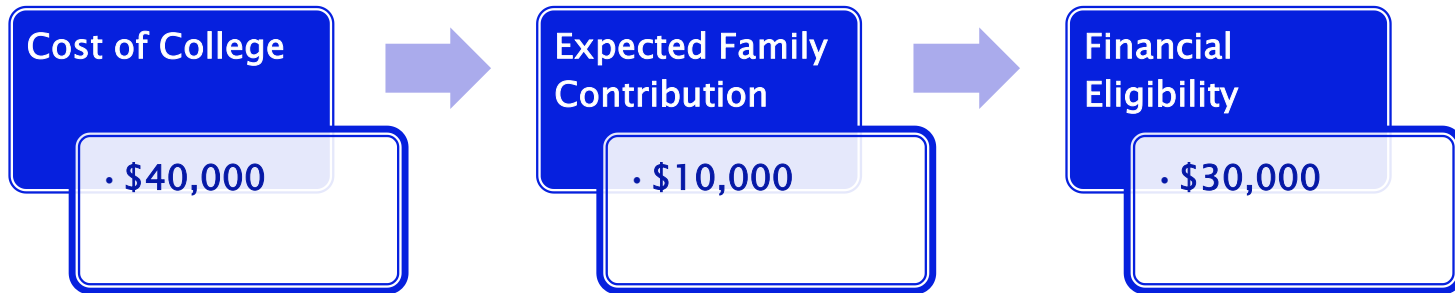
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www.xavier.edu/financial-aid

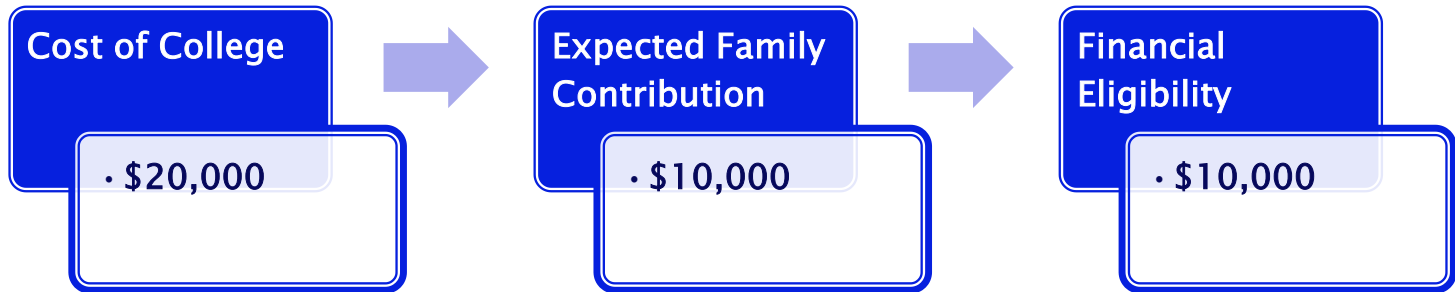
Philosophy of Financial Assistance

College

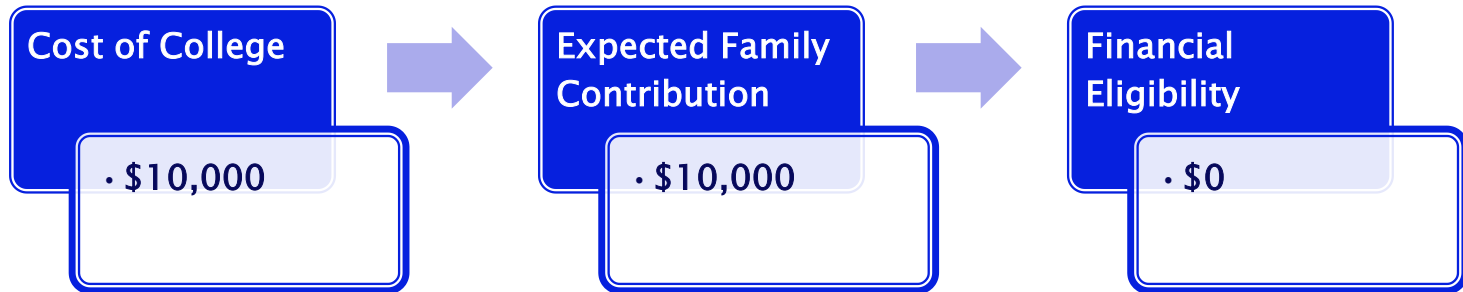
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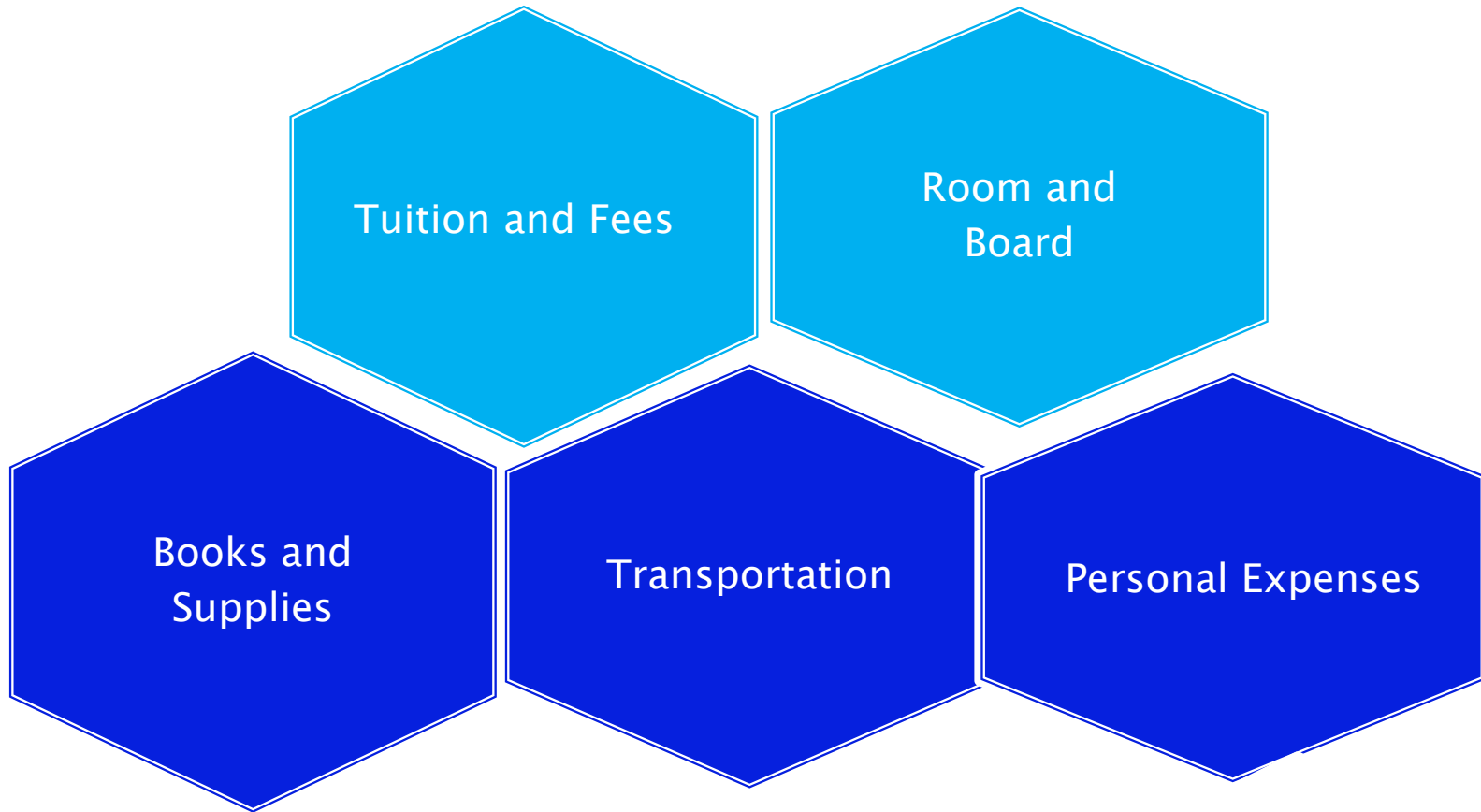


Philosophy of Financial Assistance

- ▶ Parents have primary responsibility to invest in their dependent children's education
- ▶ Students have a responsibility to contribute to their educational costs (i.e. work, scholarships, grants and loans)
- ▶ A student's ability to pay for educational costs must be evaluated in an equitable and consistent manner
- ▶ Families should be evaluated in their present financial condition
- ▶ Special circumstances may be considered (i.e. loss of income, divorce, medical expenses)



Cost of Attendance



Sources of Financial Aid

Scholarships

academic based
(non-repayable)

Loans

borrower must repay

Grants

need or talent based
(non-repayable)

Work Opportunities

wages must be earned
Federal (Need) or University
(Non-need)



Scholarship Considerations

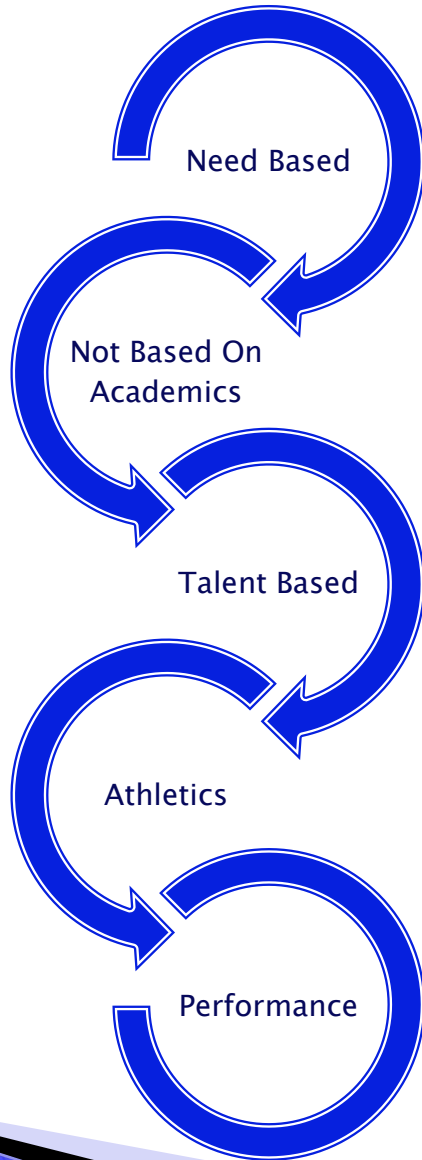
- ▶ Value of the scholarship
- ▶ Restrictions
- ▶ Renewability
- ▶ Appeals
- ▶ On-going value
- ▶ Sample Sources

- www.fastweb.com
- www.collegeboard.com
- www.gocollege.com
- www.scholarshipexperts.com

The screenshot shows the Fastweb website homepage. At the top, the Fastweb logo is on the left, and 'Log in' and 'Register' links are on the right. A banner below the logo says 'Enter the What's In a Name Sweeps for your chance to win \$2,500!'. A navigation bar contains links: HOME, COLLEGES, SCHOLARSHIPS, SWEEPS AND PROMOS, FINANCIAL AID, CAREER PLANNING, PERSONAL FINANCE, BACK TO SCHOOL, and EDUCATORS. The main content area features a large heading 'The best just got better.' with a subtext 'Presenting Fastweb's new & improved College Search. Now you can turn to us for more than just scholarships.' and a 'START YOUR SEARCH' button. To the right is a map graphic with a location pin. Below this, a section titled 'Fastweb works. Here's the proof.' displays three success stories: Joanne (Brooklyn, NY) with \$13K, Andy (Concord, CA) with \$44K, and Stephen (Troy, NY) with \$200K. Each story includes a photo and a small trophy icon. To the right of these stories is a green box for 'The Art Institutes' with the text 'Bring your ideas to life in DESIGN', 'TAKE THE FIRST STEP', and 'LEARN ABOUT OUR PROGRAMS'. At the bottom, a purple banner says 'NOW SPENDING'.



Grants



Federal Stafford Loan Annual Limits

- ▶ Federal Stafford Loan Limits
 - Freshman: \$5,500
 - Sophomore: \$6,500
 - Junior: \$7,500
 - Senior: \$7,500
- ▶ Federal Stafford Loans may be a combination of subsidized and unsubsidized, not to exceed the annual loan limit
- ▶ Maximum undergraduate loan amount one can borrow: \$31,000



Student Loan Programs

- ▶ **Federal Perkins Loan** – 5% fixed interest; no interest while enrolled at least half time in college; up to 10 years to repay once out of college
- ▶ **Federal Stafford Loan** – subsidized and unsubsidized
 - **Subsidized (need-based)**– 3.86% interest; no interest while enrolled at least half time in college; up to 10 years to repay once out of college
 - **Unsubsidized (not need-based)**– option to pay the 3.86% interest while student is in college, or allow interest to accrue and make both interest and principal payments once out of college – up to 10 years to repay once out of college



Parent Loan – Plus

- ▶ Parent may borrow up to full cost of attendance minus aid offered
- ▶ Interest rate **6.41%**
- ▶ Option to pay interest while student in college, or allow interest to accrue and make both principal and interest payments once student out of college
- ▶ Repayment – up to 10 years



Private Education Loans

- ▶ **Students** may also secure loans from private lenders
- ▶ Competitive interest rates; can be fixed or variable
- ▶ **Co-signer required**
- ▶ Repayment usually deferred until after graduation
 - Sometimes interest only payments are required
- ▶ Approval based on student and/or co-signer's credit history
- ▶ Amount cannot exceed COA minus all other aid



Work Opportunities

- ▶ Federal Work–Study (need–based)
 - Awarded work–study
 - Secure job usually on campus
 - Work the hours
 - Receive payment
 - Use earnings for billable costs or personal use
- ▶ University Employment (not need–based)
 - Secure job on campus through office responsible for non work study employment



How to Apply...

- ▶ Submit Admission credentials and obtain acceptance
- ▶ University financial aid forms/College Scholarship Service Profile form (IF REQUIRED BY COLLEGE)
- ▶ Free Application for Federal Student Aid (FAFSA)



START HERE
GO FURTHER
FEDERAL STUDENT AID™

www.fafsa.gov



Application Process

- ▶ Register for a PIN: www.pin.ed.gov
 - the dependent student and at least one parent must file for a PIN
- ▶ File the FAFSA as soon as possible after January 1 of the year of enrollment at www.fafsa.gov
- ▶ A Student Aid Report (SAR) will be emailed to the filer to be reviewed for accuracy and if needed, corrected on-line
- ▶ File any other financial aid documents requested by your college(s)



Timeline

- ▶ Apply and be accepted for enrollment at colleges in fall of senior year. **Be aware of scholarship deadlines.**
- ▶ File FAFSA after **January 1; recommend no later than February 15**
- ▶ FAFSA results returned to you and the colleges listed on FAFSA in two weeks or less; review the information you reported for accuracy
- ▶ Colleges prepare financial aid award notification for students beginning **late February or early March**
- ▶ All award notifications should be received by student by **May 1**
- ▶ Student reviews aid offers and makes college choice



A Few Tips

- ▶ Complete your income tax form before completing the FAFSA, if possible
- ▶ Up to ten colleges can be listed on the FAFSA
- ▶ Know the Federal School Code(s) for each college listed on the FAFSA – found on www.fafsa.gov
- ▶ Present special circumstances to college(s)
- ▶ FAFSA must be filed each year, for each student in college
- ▶ Get an unofficial estimate from colleges' net price calculator on their website



For More Help

- ▶ High School Guidance Office
 - Know your Counselor
 - ▶ College Financial Aid Office
 - View websites; College Goal Sunday, February 9, 2014
<http://www.ohiocollegegoalsunday.org/>
 - ▶ Public and College Libraries
 - Search “Financing Your Education”
 - ▶ Bookstores
 - ▶ The Internet
 - www.fastweb.com
- YouTube: “How to Fill Out A FAFSA”



Helpful Contacts / Resources

- ▶ Federal Department of Education
 - (800) 4 FED AID
 - www.studentaid.ed.gov
- ▶ Ohio Board of Regents
 - (888) 833-1133
 - <http://regents.ohio.gov>
- ▶ Cincinnati Scholarship Foundation
 - www.cincinnati-scholarshipfoundation.org
- ▶ Ohio Association of Student Financial Aid Administrators www.oasfaa.org



Questions?

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