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# How to Apply for Financial Aid

2006-2007

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## *Is it Worth the Trouble?*

- **Yes!** More than \$4.46 billion was awarded to students attending college in Texas in 2004-2005.
  - 77% was from the federal government.
  - 23% was from the state or institutions or private sources.
  - 59% was in the form of loans.

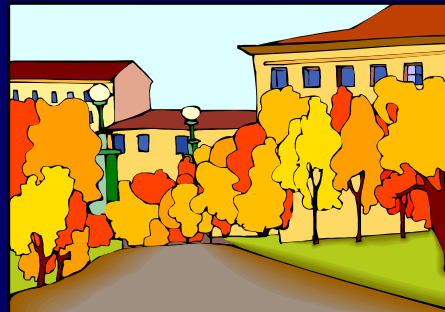


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# 1. *Pick Your Colleges*

- Do research and talk to teachers, parents, friends, other people you trust, to find out where they went to college and what college was like. Try to narrow your selection down to 1-6 schools.



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## 2. *Send 3 Letters to Each College*

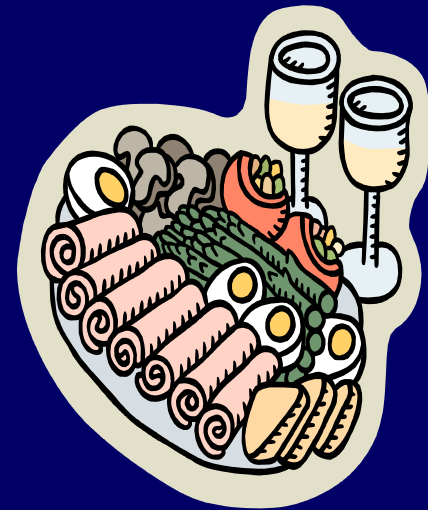
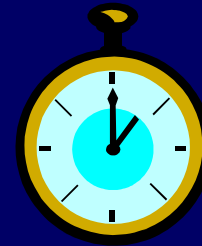
### □ Ask:

- The *financial aid office* to send you a financial aid application packet
- The *admissions office* to send you a packet for admissions to the college
- The *Dean of Housing* to send you an application for campus housing (a dorm), if you want to live on campus



### 3. *The Financial Aid Packet*

- Will include
  - The Free Application for Federal Student Aid (FAFSA).
  - The **PRIORITY DEADLINE** for getting your application processed and results sent to the college.
  - Other instructions and required forms.





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## 4. *Complete the FAFSA*

- Complete the *Free Application for Federal Student Aid (FAFSA)*, as soon as you get the information you need to complete your tax return
    - Complete the paper form or file it electronically at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
    - list the 1-6 colleges you like, so they can receive the results when your FAFSA is processed.
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## 5. *Send the FAFSA to the Federal Processor*

- The paper application takes **4-6 weeks** to process; the electronic application takes **2-3 weeks**.



- You want the results from the FAFSA to reach your colleges by their **PRIORITY DEADLINES**, so you want to complete the form as early as possible in the spring before you enroll.
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## 6. *The FAFSA is Processed*

- The information you provide on the FAFSA about your income, family size and number in college is used to calculate the amount your family can afford to spend on college - your *Expected Family Contribution, or EFC.*





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## 7. You get a *Student Aid Report*

- The Student Aid Report (*SAR*):
    - Summarizes the information on the FAFSA, so you can check to see it's correct and make corrections, if necessary;
    - States the amount the federal government thinks your family can spend on college (Expected Family Contribution, or EFC); and
    - Says whether you qualify for the federal Pell grant.
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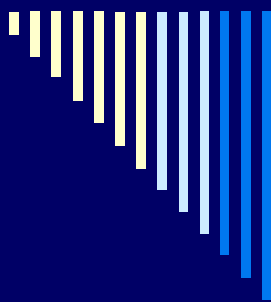
## 8a. *Your College Calculates your **Need***

- The financial aid office of each college you listed calculates your need using the following formula:

$$\frac{\text{Cost of Attendance at that College} - \text{Expected Family Contribution (EFC)}}{\text{Financial Need}}$$

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## 8b. *Cost of Attendance* *Includes:*

- Tuition and fees
- Books and supplies (including computers, if required by the institution)
- Room and Board
- Transportation
- Personal Expenses
- Child Care (if needed)



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## 9. Your Aid Office Puts Together Your *Aid Package*

- The aid office compares you to the eligibility requirements of all their aid programs, and identifies the programs for you.
- It then tries to put together a package of different awards that will equal your NEED.



## 10a. Your Aid Office Sends You an *Award Letter*

- In June the aid office sends you an Award Letter, listing the types of aid and amounts of aid the college can offer you.
- You can accept or decline any part of the award, but you need to let the college know of your decision by signing and mailing the award letter back to them.





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## 10b. *Types of Aid*

- *Free Money* - not to be paid back
    - Grants - based on financial need
    - Scholarships -- based on talent, merit
  - *Part-time Jobs* - money earned
    - College Work-Study
  - Loans - to be paid back with interest.
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## 11. Fall Registration



- At some point in time (usually in August), you are expected to pay for your fall classes. FIND OUT FROM THE COLLEGE AID OFFICE *which of the aid awards will be available* at the time you register. Make sure you know how you will pay your bill BEFORE you go to registration.
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## 12. *Funds are Disbursed*

- The college business office disburses financial aid funds to students, either directly to the students, or as deposits against the students' accounts at the college.
- Many colleges require their tuition and fees to be paid before they will release money to you for other expenses.





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## 13. *Other Options*

- All public institutions have **installment plans** for paying tuition, fees and books.
  - Most institutions have **emergency loan programs** to provide short-term loans to help families through registration.
  - **Exemptions and waivers** help certain students pay reduced tuition and fees because they fall into special categories. Check with the college.
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## For More *Information*

- Surf [www.collegefortexans.com](http://www.collegefortexans.com)
- Contact college financial aid offices
- Call toll free 1-888-311-8881, the Financial Aid Information Center,
  - open 7-7 M-Th; 7-5 on Friday.
  - Bilingual operators available.

