# Financial Aid Night

2023-2024 Award year

Session sponsored by:

Pacific Financial Aid Association Hawaii P20





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# Housekeeping

- Your cameras, microphones and the chat have been turned off
- ▶ Please post your questions in the Q&A during the session
- ▶ Please do not post personal information in the Q&A
- ▶ Personal questions maybe posted to FAFSA@hawaii.edu

# **Agenda**

- ▶What is Financial Aid?
- ► Cost of Attendance (COA)
- ► Why the FAFSA?
- Expected Family Contribution (EFC)
- ► How to apply?
- ► What happens after I file a FAFSA?

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#### What is Financial Aid?

- ► Funds to help students & families pay for educational expenses.
- Financial aid funds consist of:
  - **▶**Grants
  - **▶**Employment
  - ▶ Scholarships
  - **Loans**

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#### **Sources of Financial Aid**

- ► Federal Government
- State Government
- ▶ Institution or College
- Private sources
  - ► Charitable, civic and church organizations
  - ▶ Employers/Unions/Individuals



#### Award Types – *Free Money*

Grants - Free Money that you don't have to pay back.

- Pell Grant- Based on financial need from FAFSA. Same at every school.
   2022-2023 \$6895 Max
- SEOG Grant- Eligible for students with the highest need.
   Amount varies.
   \$4000 Max
- Work Study- Student employment paid by federal funds.
   Answer 'yes' on FAFSA and check with Financial Aid Office for procedures.

Work up to 20 hours per week

Flexible Work Schedule

Paid like a regular employee

Money can be used at your discretion

#### **State Programs**

Hawai'i Promise Scholarship

(UH Community Colleges Only)

- "Last Dollar" award
- No application, but MUST complete FAFSA
- Remaining Direct Cost need after all other grants/scholarships (regardless of order received)
- Minimum half-time enrollment
- Must meet Satisfactory Academic Progress (SAP) requirements

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#### **State Programs**

- Hawaii B+ scholarship (UH schools only)
  - 3.00 HS GPA, HS transcripts needed
  - Hawaii Public HS with rigorous curriculum
  - Financial Need
- ▶ UH System Website
  - www.hawaii.edu/tuition/scholarships/

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#### Western Undergraduate Exchange (WUE) Program

- Reduced tuition rate
- Check for participating colleges
- Application process varies by college
- https://www.wiche.edu/tuition-savings/wue/

## Loans - Money to be repaid

Federal Direct Loans - 4.993% (Orig. Fee 1%)

- Subsidized-Need based, no interest while in school
- Unsubsidized-Non-need based, continuous interest accrual
- Amount based on grade level classification (credit amount)
- Interest determined every new school year
- Begin repayment 6 months after graduation or withdrawal
- PLUS loans (Parent Loans) 7.543 (Orig. Fee 4%)
- Remaining COA
  - Accrues Interest
  - Loans that parents borrower for dependent students Credit check needed for eligibility

Maximum for Freshman up to \$3,500 Subsidized plus \$2,000 Unsubsidized for a total \$5,500.

Maximum \$ = Cost of attendance Minus Financial Aid

#### Where else do I look?

- Financial Aid / Admission Office Websites
- High School Counselor Office
- Internet Search (Google 'scholarships')

Watch out for scams!!!

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#### Scholarship Searches

- hawaiicommunityfoundation.org
- ksbe.edu/finaid
- pauahi.org
- salliemae.com/collegeplanning/college-scholarships/
- ▶finaid.org
- >scholarsapp.com

#### **Cost of Attendance (COA)**

how much will it cost to go to college?

- ▶ Tuition (Resident, non-resident) & required fees
- ► Books & Supplies
- Living Costs room & board, personal expenses
- Transportation
- Computer
- ► Travel (interisland, mainland, holidays)
- Other(Dependent care, disability related expenses, study abroad)

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#### **Cost of Attendance Varies**

	Total Cost	Tuition Only
Community College 2-Year Public (live at home w/Parents)	\$14,550	<b>\$3,144</b> (+ \$60 fees)
Public 4-Year University (live On-Campus)	\$30,331	\$ 11,304 (+ \$882 fees)
Private 4-Year University (live On-Campus)	\$85,648	\$60,446

#### Are there other costs?

There may be other costs that may not be included in the Cost of Attendance:

- Airfare (ask what/how much is included)
- Family Travel costs to take your student to school:
  - ▶ Airfare for family; hotel; car; food; etc.
- Start-up Dorm expenses:
  - **▶** Housing Deposit
  - Linen; towels; small appliances; toiletries; etc.

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# CSS PROFILE cosporation of the cosporation of the cost of the cost

# Why the FAFSA?

(Free Application for Federal Student Aid)

- Determines EFC or Expected Family Contribution
- > Required to determine Federal financial aid eligibility
- Helps financial aid office determine <u>types</u> of financial aid the student is eligible for
- Used to determine eligibility for many State, Institutional and private financial aid programs

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## When do I apply for FAFSA?

- ► Early!!
- ▶ 2023 2024 FAFSA will open on **October 1, 2022**
- Many funds are limited applying early will increase your chances to receive aid your are eligible for
- ► The 2023-2024 FAFSA is valid from July 01, 2023 to June 30, 2024

# How do I apply for FAFSA?



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# Create an FSA ID at **Studentaid.gov** (studentaid.gov/fsa-id)

Who needs an FSA ID and Why?

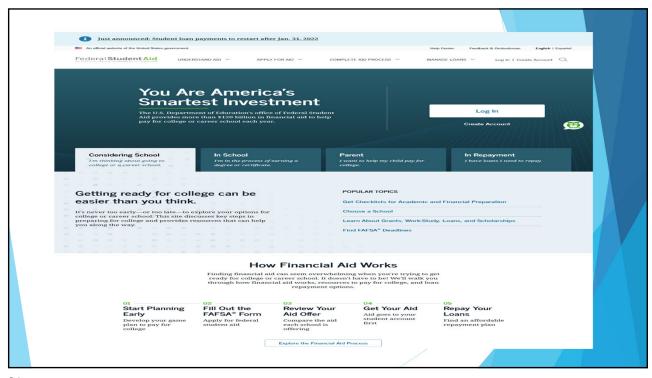
- Student
- ▶ One Parent; if student must provide parent information

Sign FAFSA electronically

Required to access all Financial Aid Information

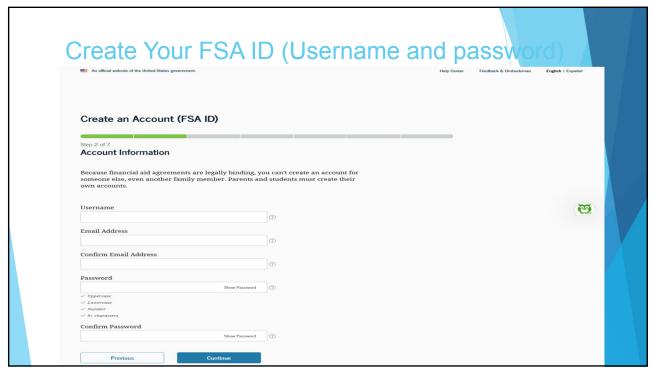
- ▶ IRS Data Retrieval Tool
- https://studentloans.gov (student loan website)
- www.nslds.ed.gov (Federal financial aid history)

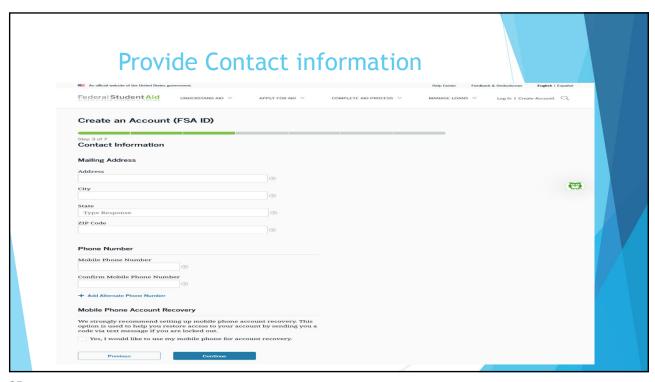
Will be used in subsequent school years

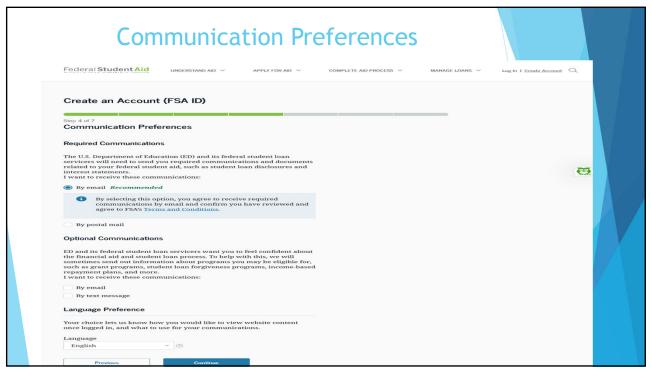


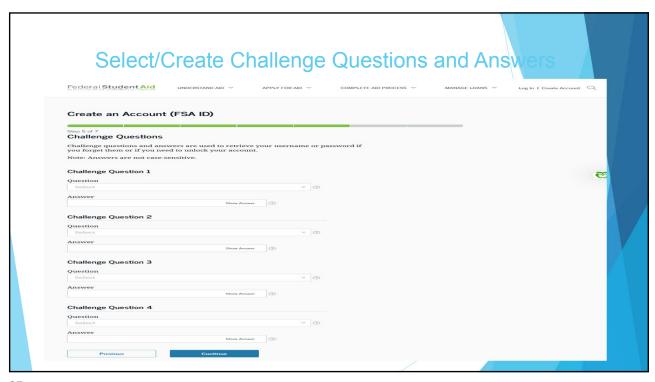


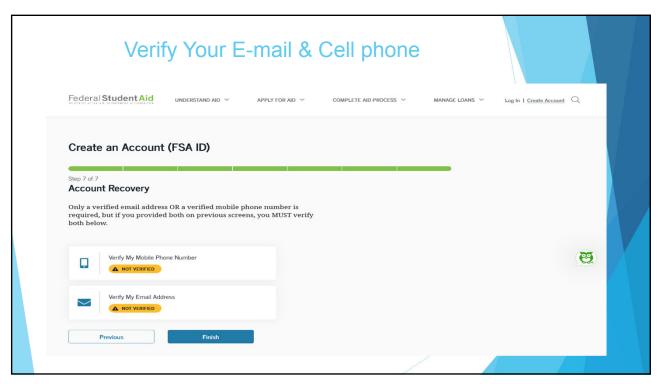
Prov	vide Personal Identification Inf	formation
	Create an Account (FSA ID)  Step 1 of 7  Personal Information  I understand that I'll be required to certify that the information I provide to create an account (FSA ID) is true and correct and that I'm the individual I claim to be.  If I'm not the person I claim to be, funderstand that I'm not authorized to proceed and the information is a subject to a fine, prison time, or both.  First Name  Middle Initial  Last Name  Social Security Number  O Noise, A user can only have one account associated with his or her Social Security number.	Create Account C.



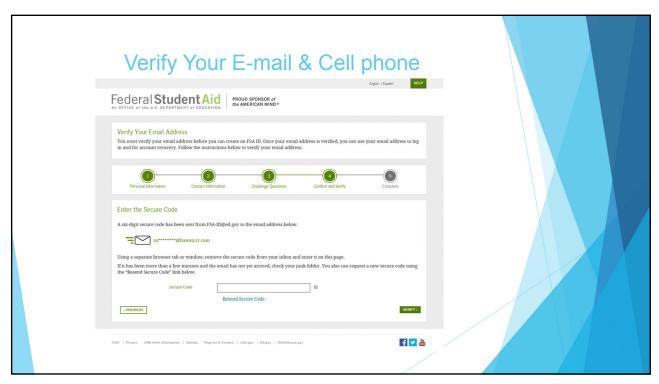


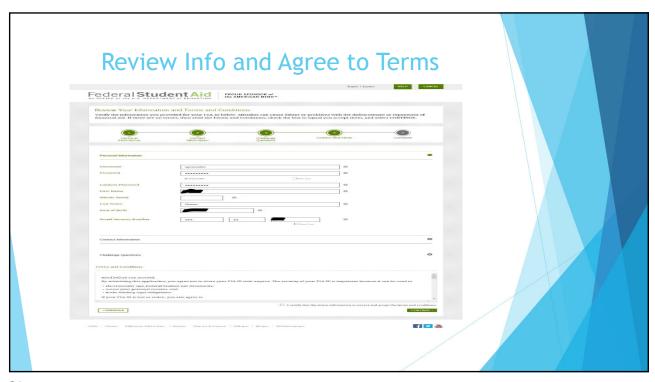


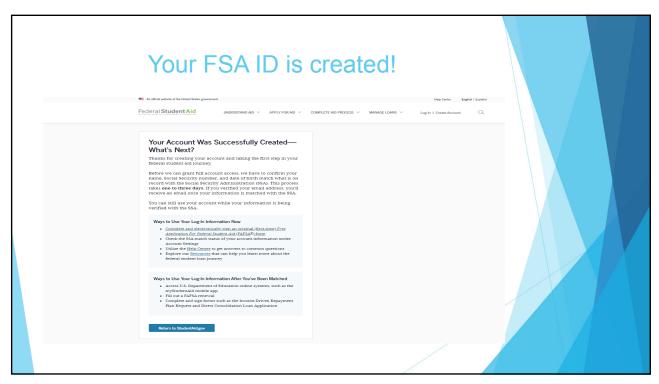


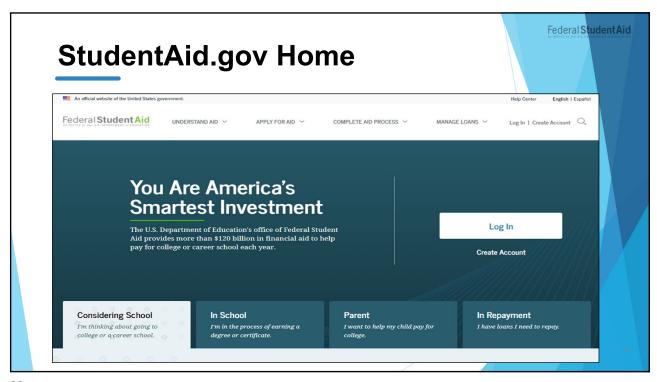


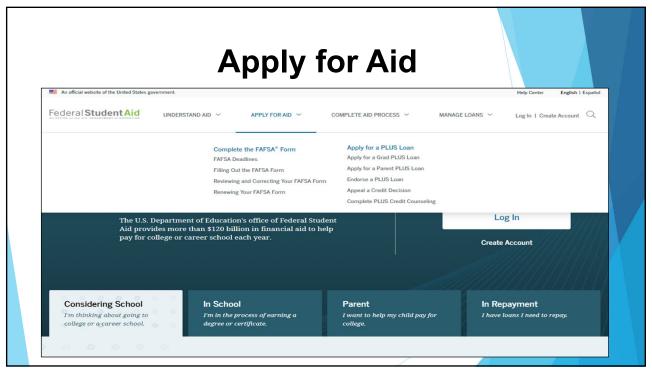
Verify Your E-mail & Cell phone	
Federal Student Aid An OFFICE of the U.S. DEPARTMENT Of EDUCATION  PROUD SPONSOR of the AMERICAN MIND®	
Verify Your Mobile Phone Number  You must verify your mobile phone number before you can create an FSA ID. Once your phone number is verified, you can use your mobile phone number to log in and for account recovery. Follow the instructions below to verify your mobile phone number.	
Personal information Contact Information Citalenge Questions Confern and Verify Complete	
Enter the Secure Code  A six-digit secure code has been sent to the mobile phone number below.	
Enter the secure code on this page to verify your mobile phone number.  It may take a few minutes for the text to arrive. You can request a new secure code using the "Resend Secure Code" link below.  Secure Code	
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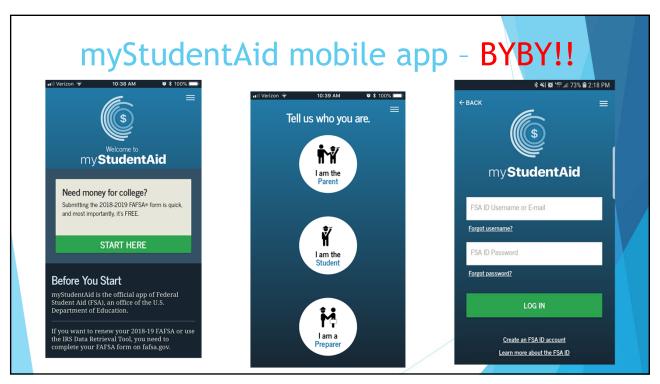






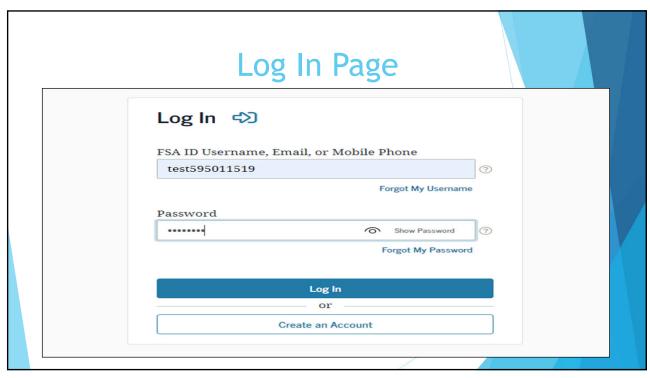


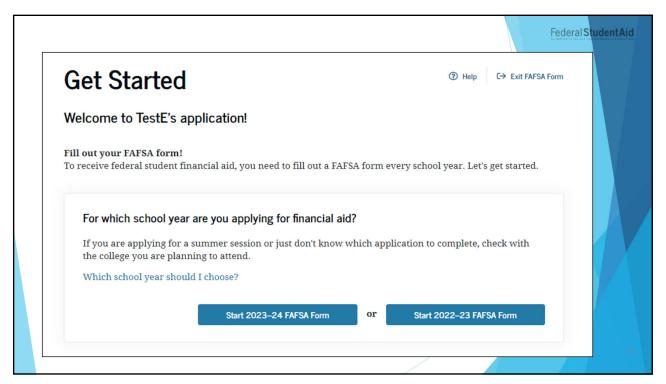


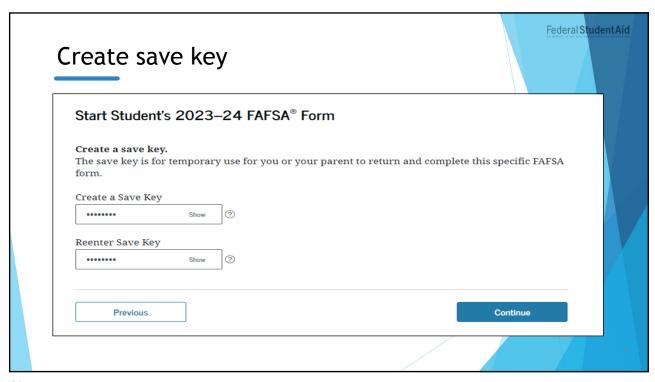


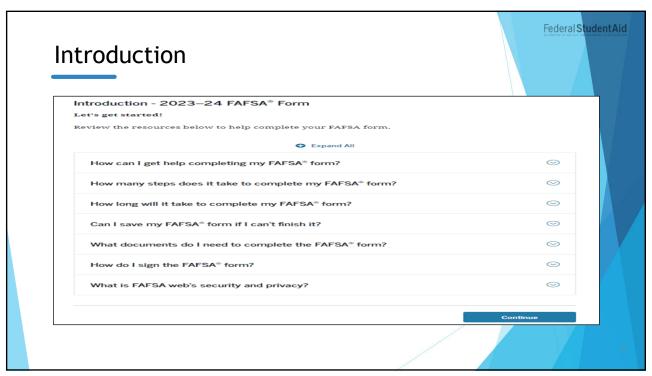


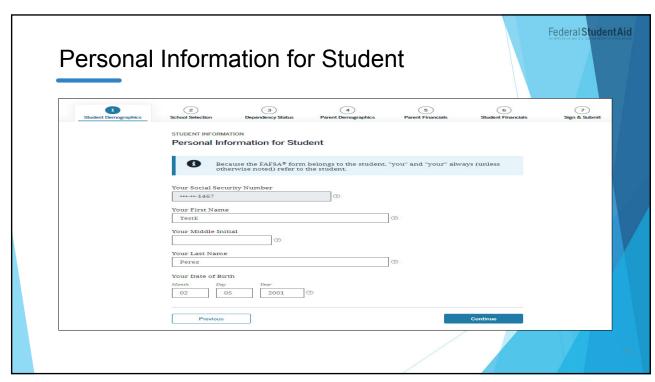


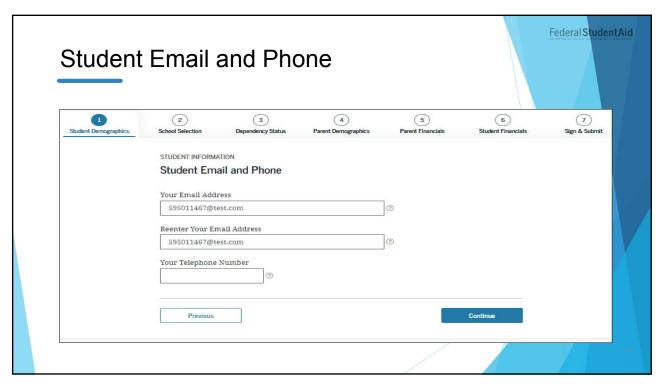


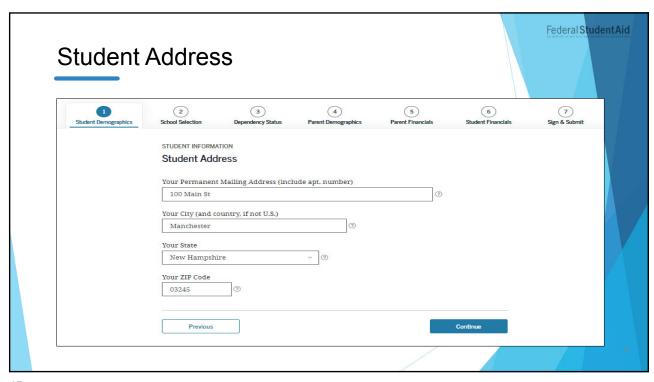


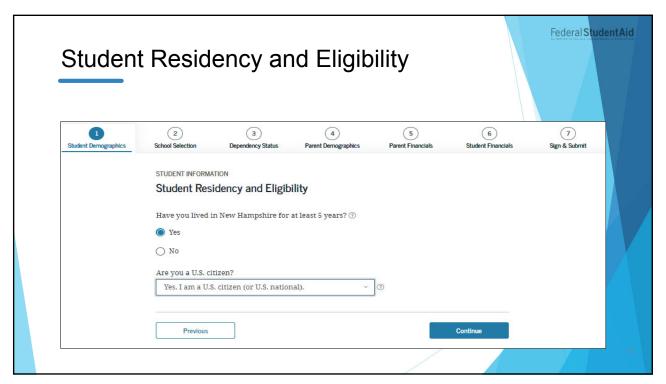




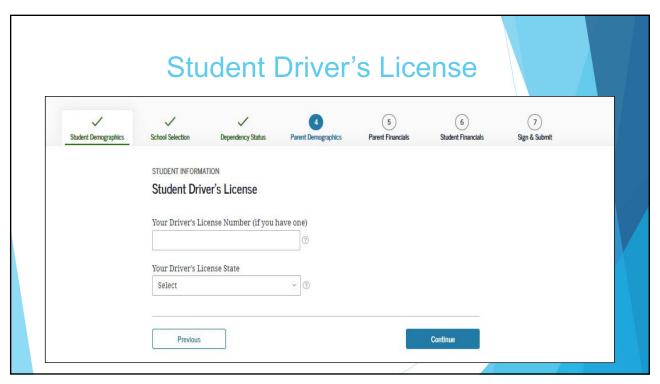


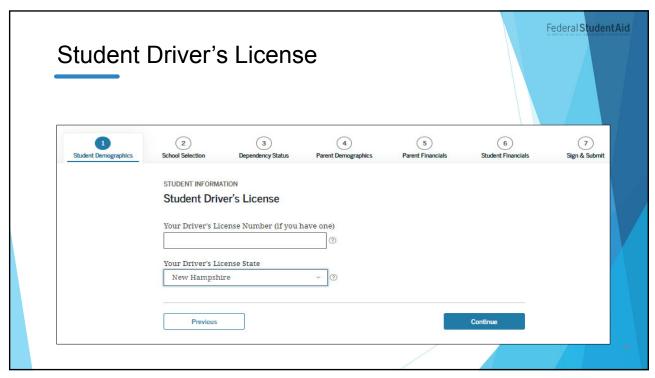


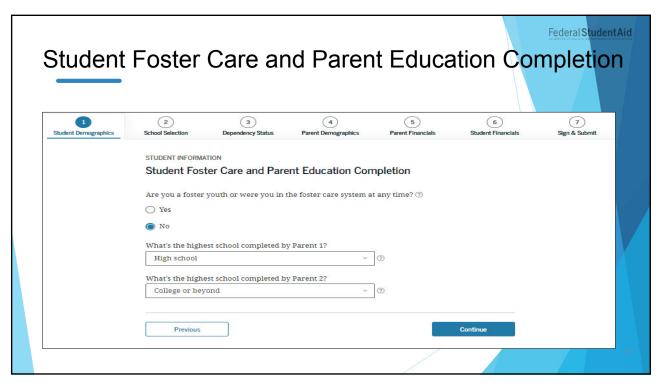


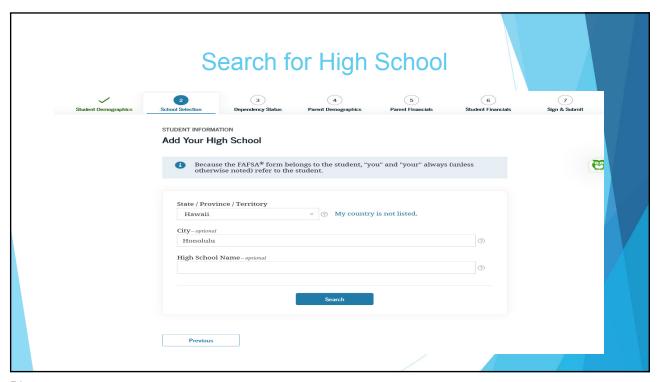




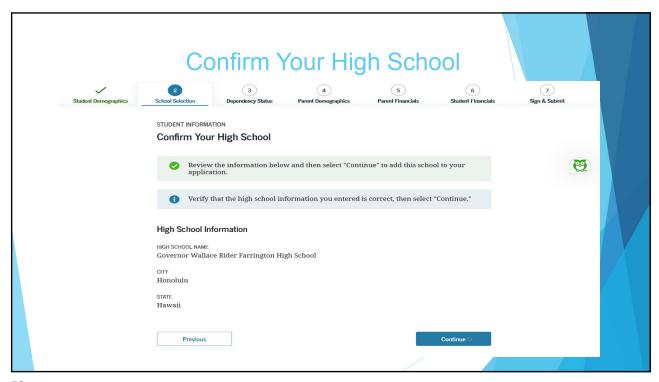


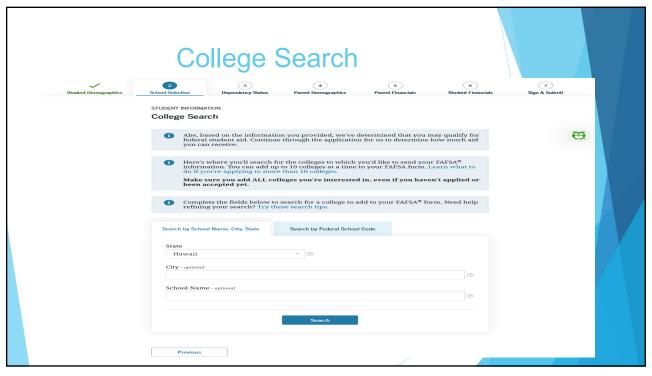


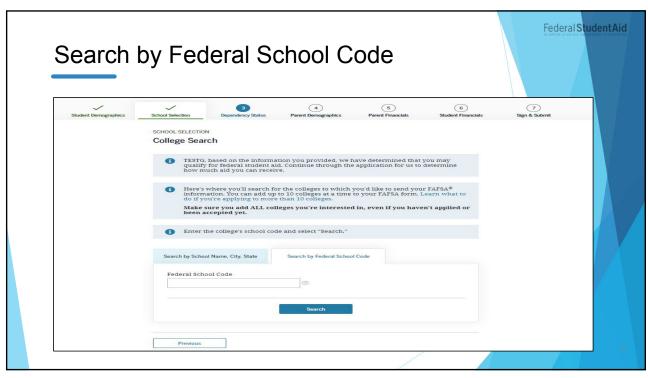




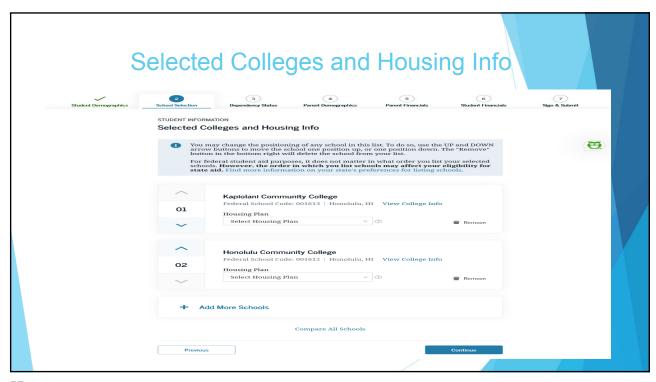
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0	Accelerations Learning Center Honolulu, HI	
0	Admiral Arthur W Radford High School Honolulu, HI	
0	Anuenue School Honolulu, HI	
0	Assets School Honolulu, HI	
0	Christian Academy Honolulu, HI	
0	Damien Memorial School Honolulu, HI	
0	Governor Wallace Rider Farrington High School Honolulu, HI	
0	Halau Ku Mana - A New Century Pcs Honolulu, HI	
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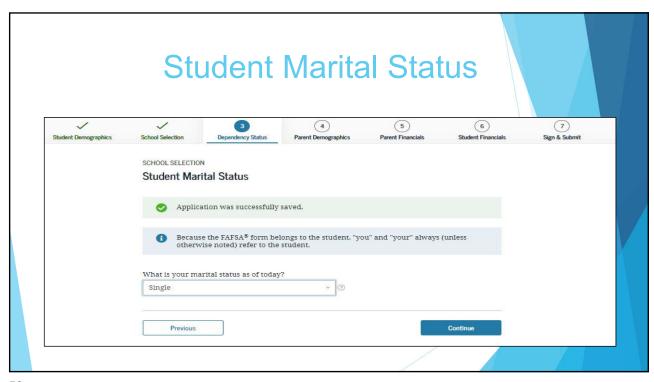


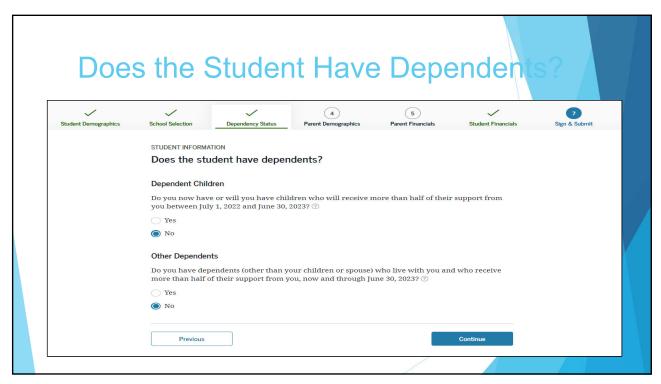


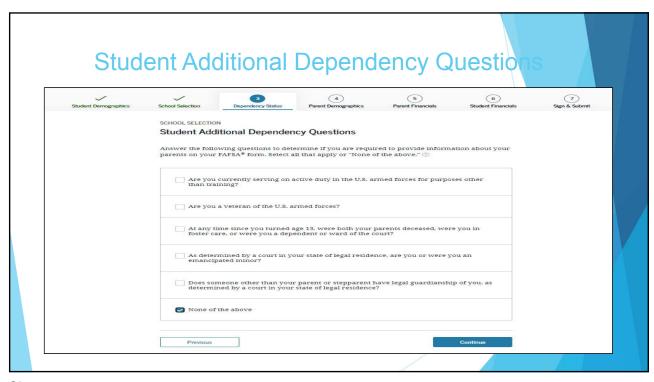
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	Hawaii Community College Federal School Code: 005258   Hilo, HI   View College Info	
	Hawaii Institute of Hair Design Federal School Code: 014268   Honolulu, HI   View College Info	
	Hawaii Medical Institute Federal School Code: 041822   Honolulu, HI   View College Info	
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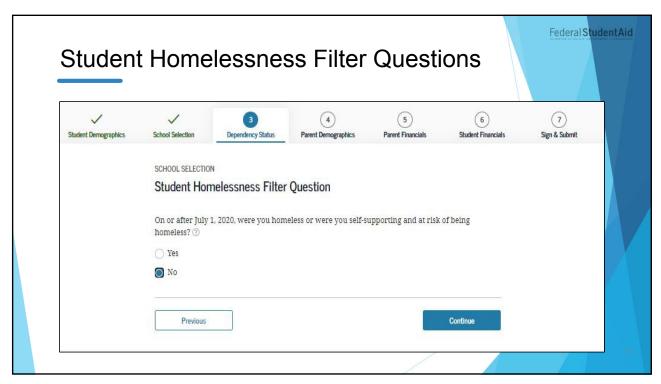


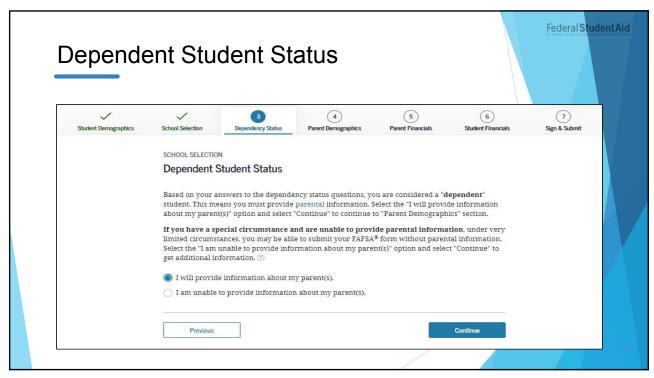
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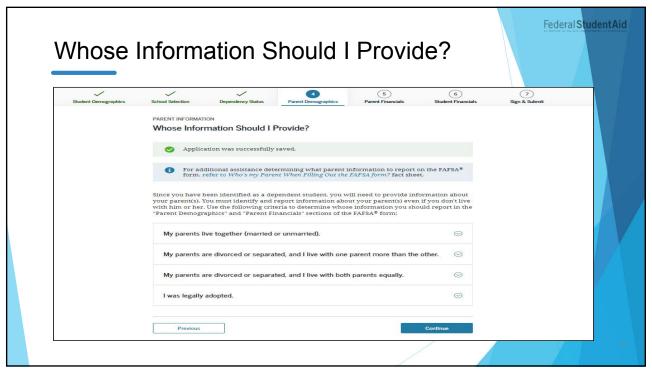


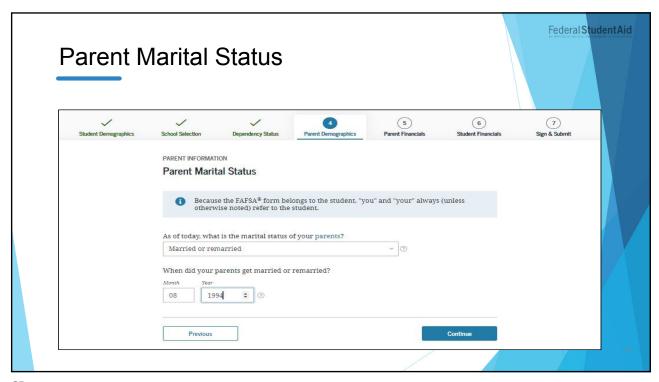


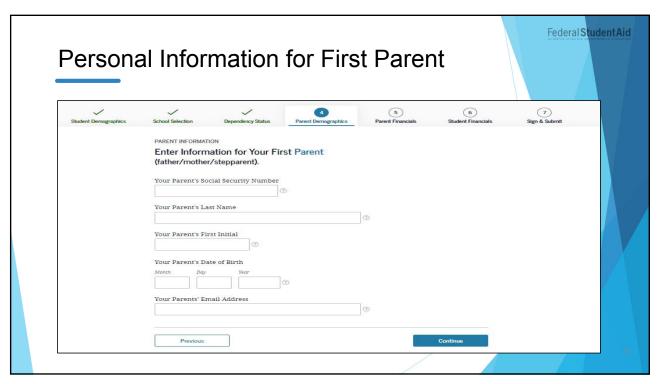


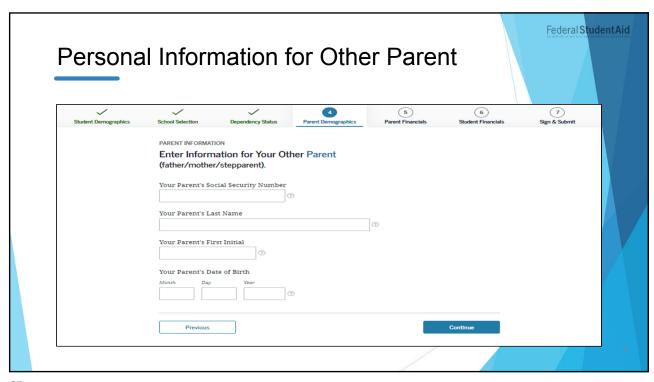


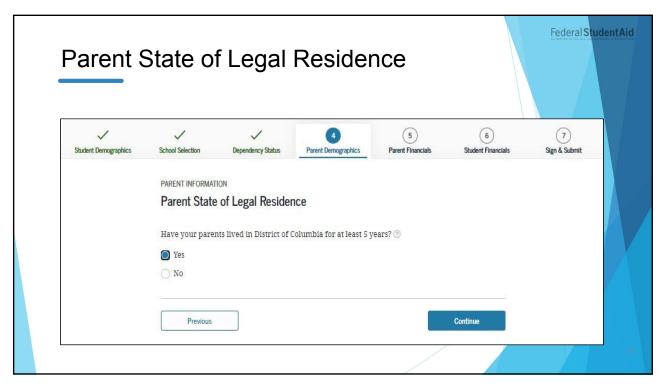


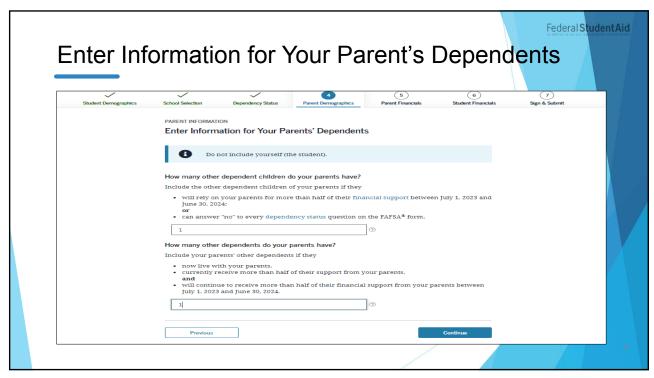


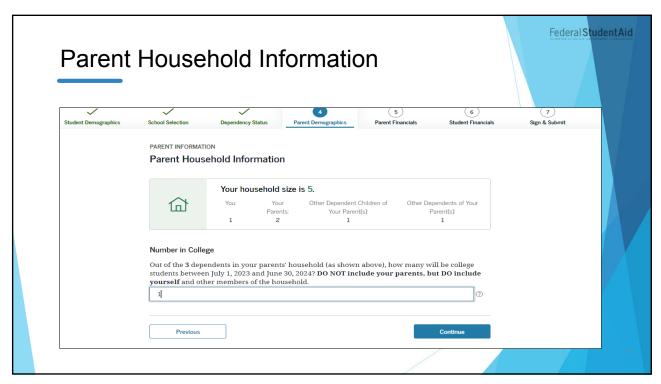


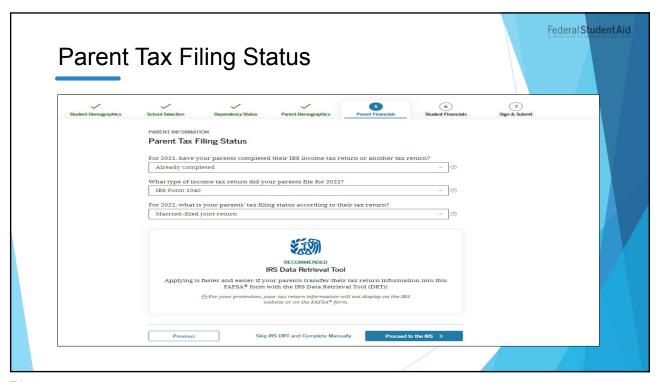


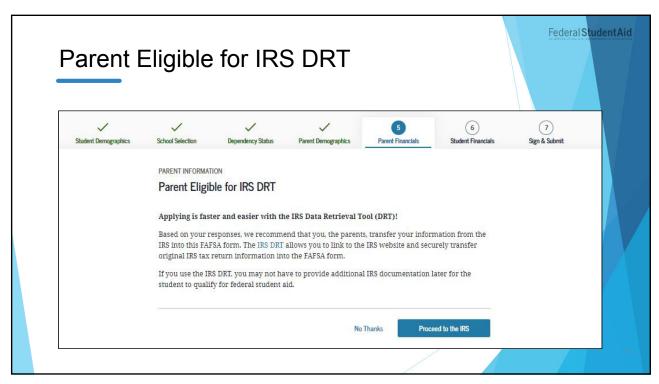


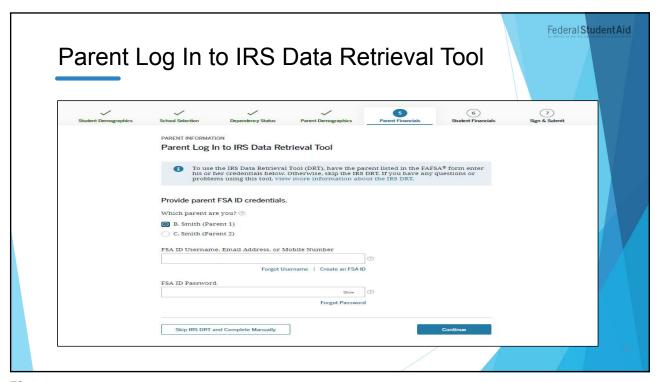


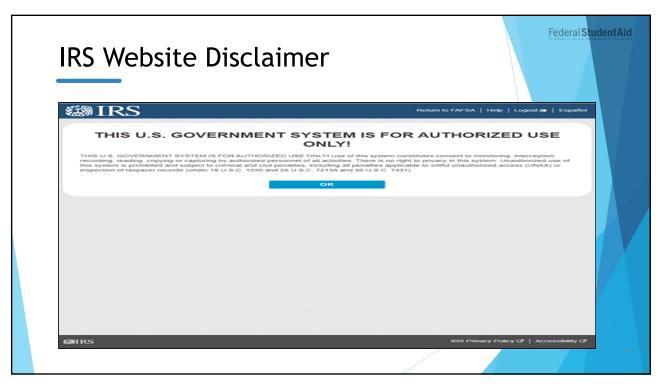


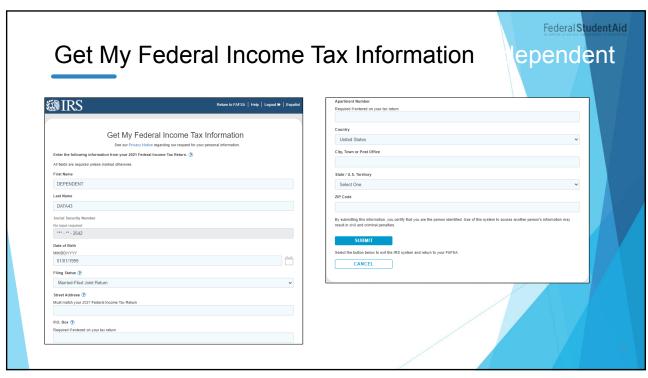


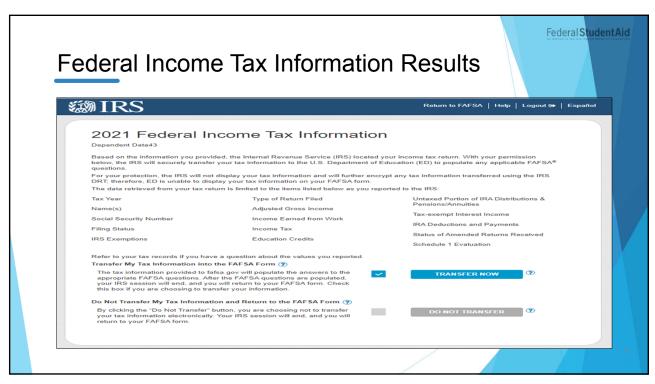


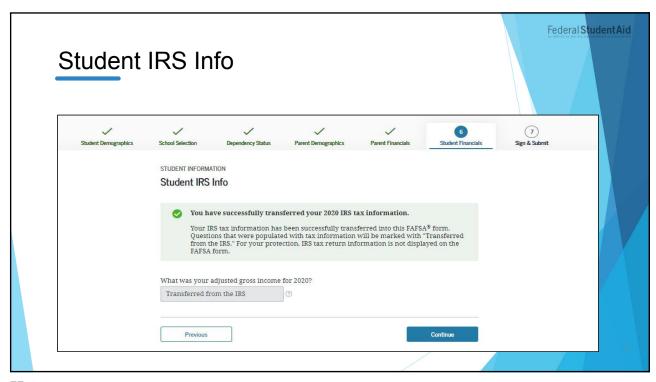


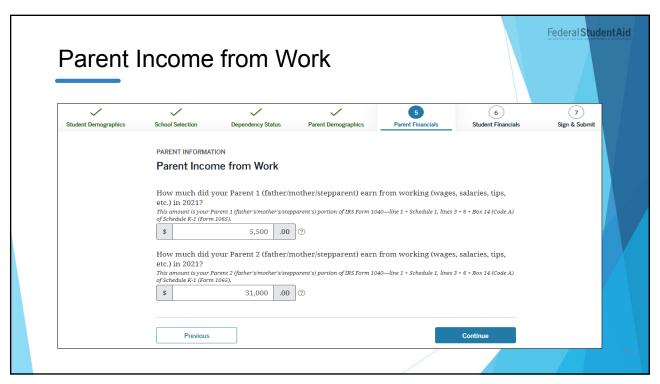


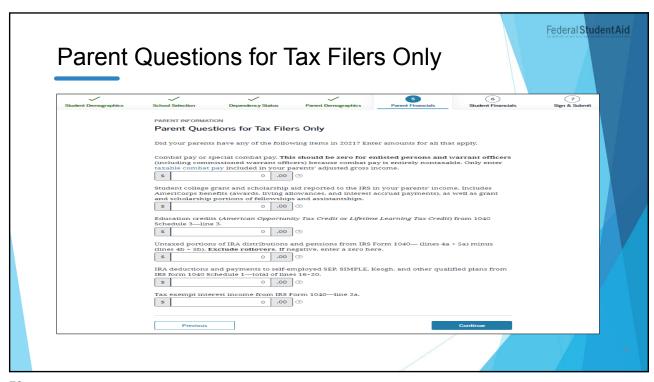


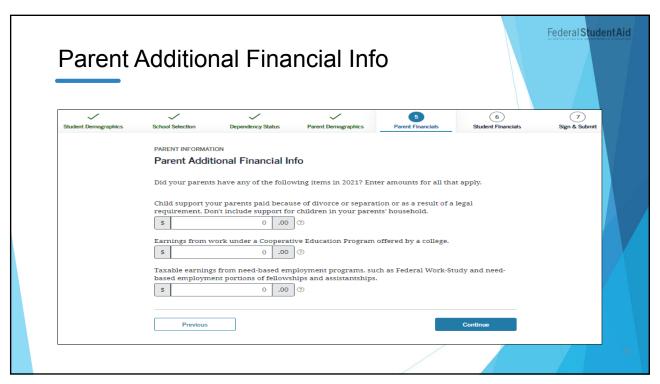




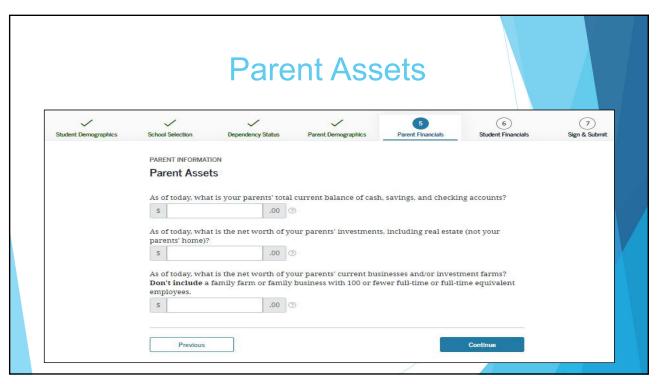


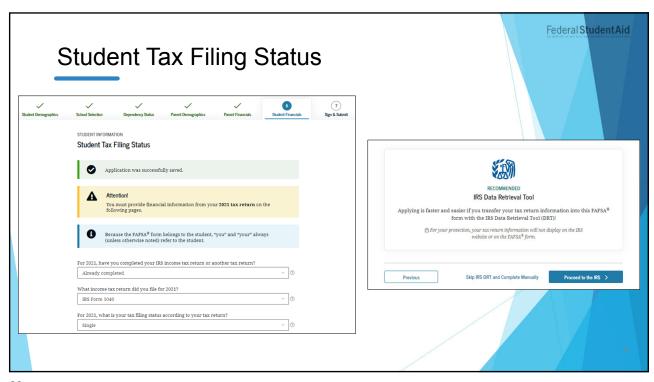


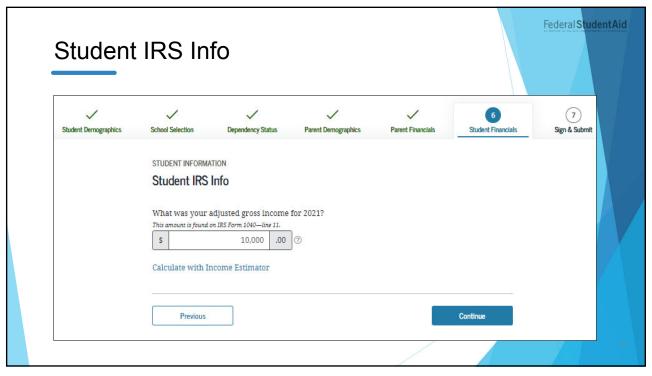


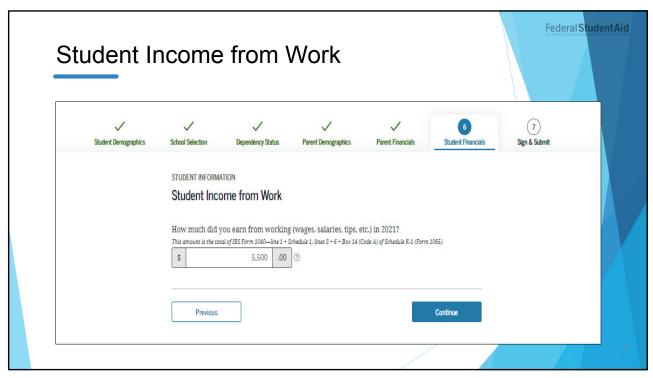


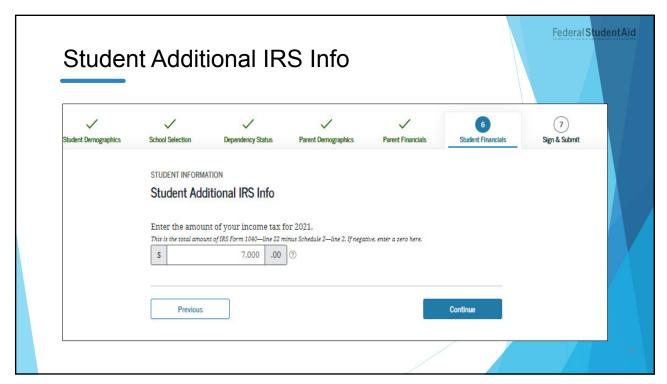
	Untaxed Income					
Student Demographics	School Selection	Dependency Status	Parent Demographics	Parent Financials	6 Student Financials	7 Sign & Submit
	PARENT INFORMATI	xed Income	owing items in 2021? En			
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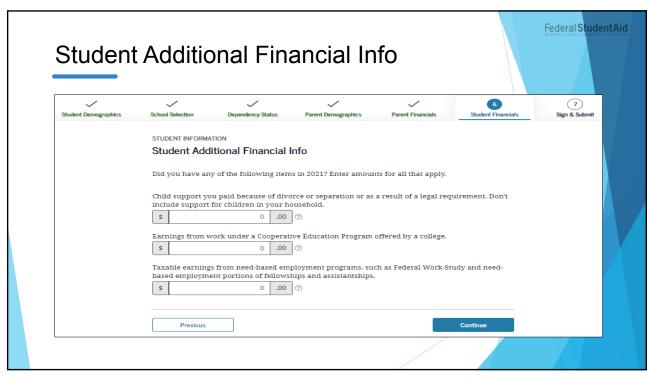


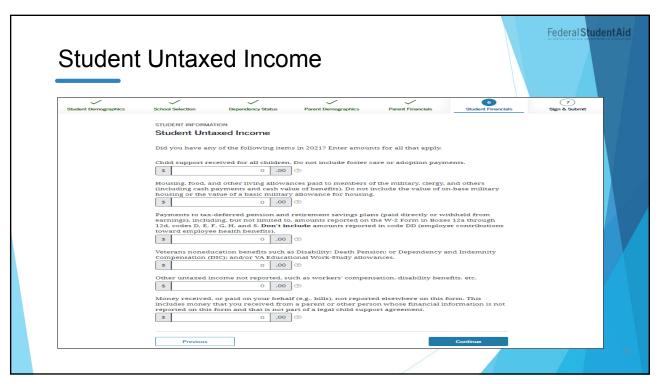


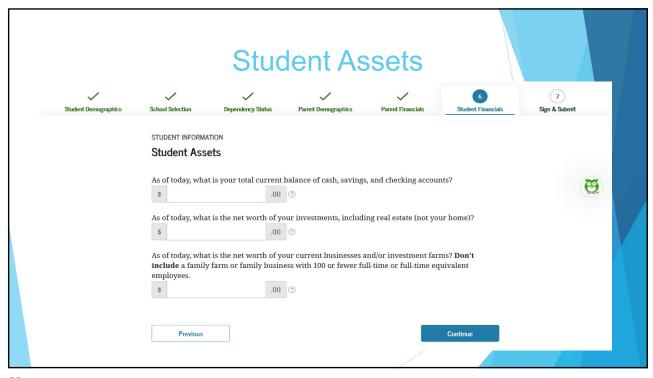


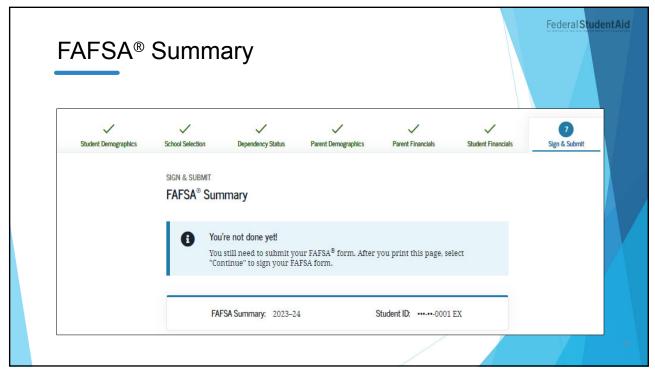


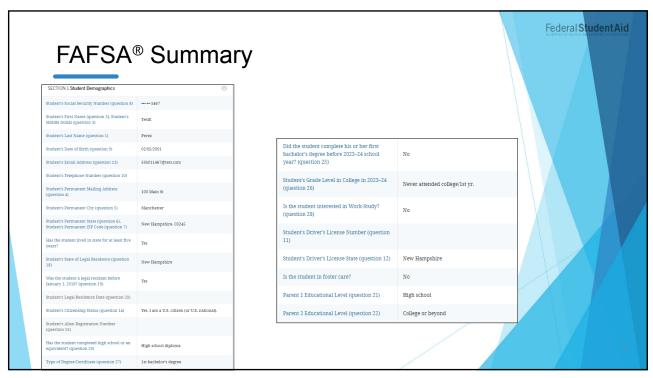


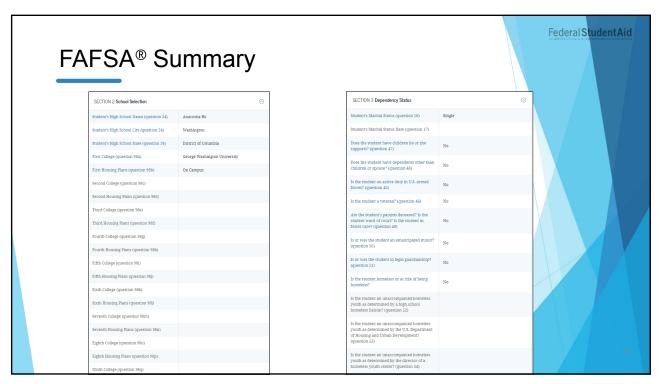


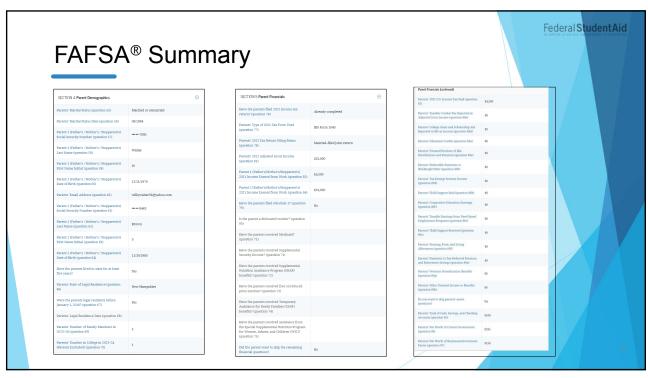




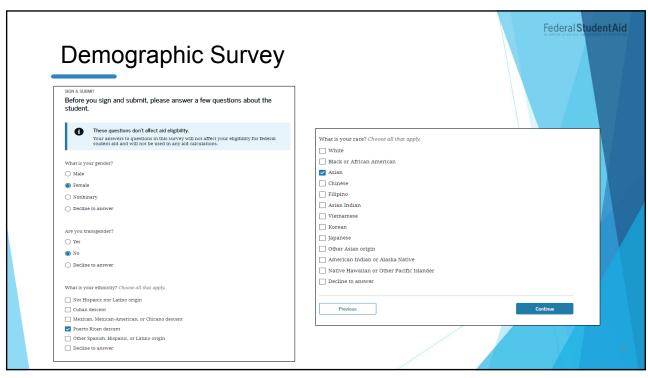




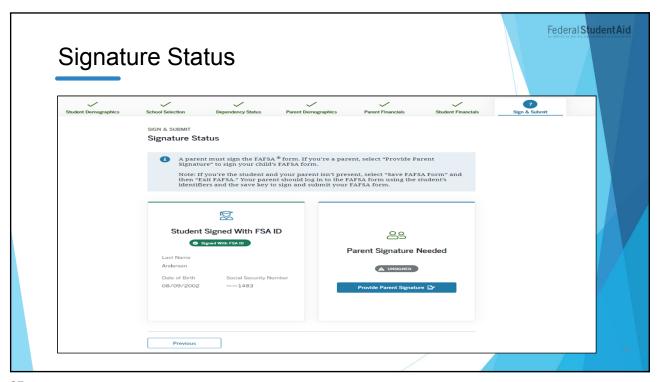


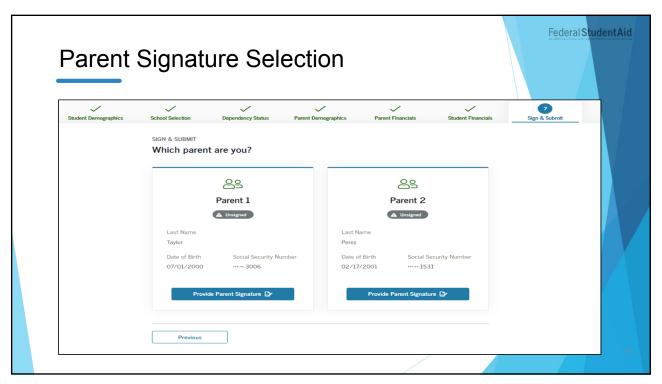


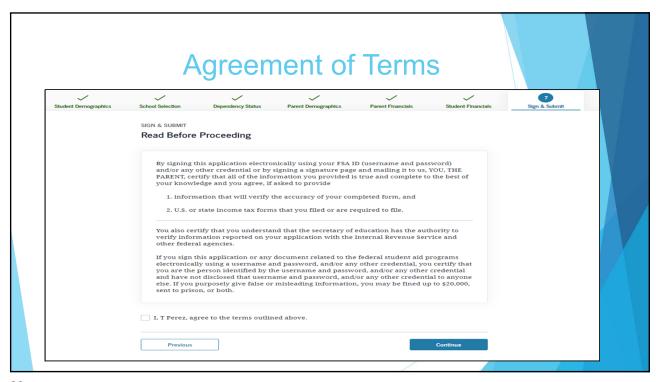


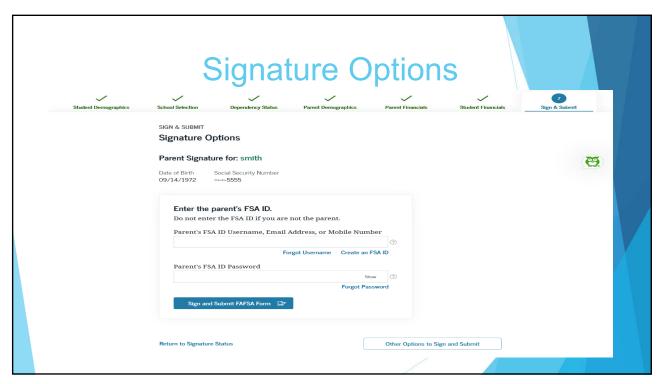


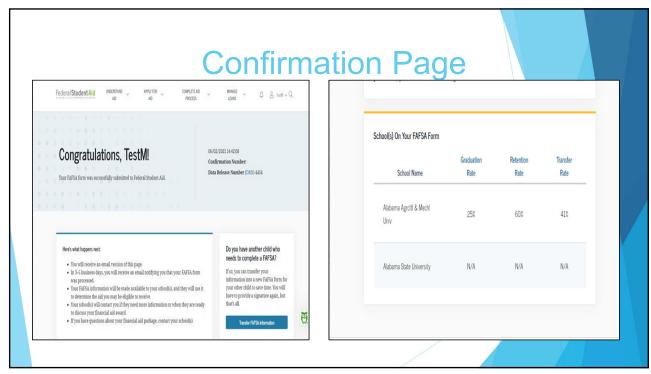












### What happens after I file the FAFSA?

- ► Apply for Admission!!
- Email notification of official results sent to STUDENT (Student Aid Report or SAR)
- Review your SAR comments and results. Make necessary corrections.
- ► Information sent to colleges
- ► Work with schools to complete any additional documentation
- Receive financial aid award notification
- ▶ Student Accepts or declines awards

#### **Special Circumstances**

- Conditions exist that cannot be documented with the FAFSA
- Contact your College for guidance on what steps you will need to follow
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

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## Scholarship Workshops

- How to access over \$70 million dollars in scholarships and grants that are awarded to Hawai'i students each year to help pay for college, regardless of family income.
- Presentations from:
  - ► Sallie Mae
  - ► Hawaii Comm Foundation
  - ▶ UH System
- ▶ Tuesday, September 08 & Thursday, September 29
- ► Tuesday, November 1 & Thursday, November 17
- Webinars begins at 6:00pm
- Registration: <a href="https://collegeiswithinreachhawaii.com">https://collegeiswithinreachhawaii.com</a>

### **Presentation Slides**

- A copy of this presentation is (will be) posted to the following websites:
  - ▶www.pacfaa.org
  - ▶www.collegeiswithinreachhawaii.com

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# Mahalo

Questions??? FAFSA@hawaii.edu

#### Session sponsored by:

Pacific Financial Aid Association Hawaii P20