

BLAKE SIMON & ASSOCIATES PRESENTS



# THE TRANSITION

FINANCIAL PLAN

UNDERSTANDING

FINANCIAL AID



# WHAT IS FINANCIAL AID?

**Financial aid** is any scholarship, grant, loan, or paid employment offered to help a student pay for college-related expenses. Additional resources may be available.



# UNDERSTANDING FINANCIAL AID

## CATEGORIES OF FINANCIAL AID

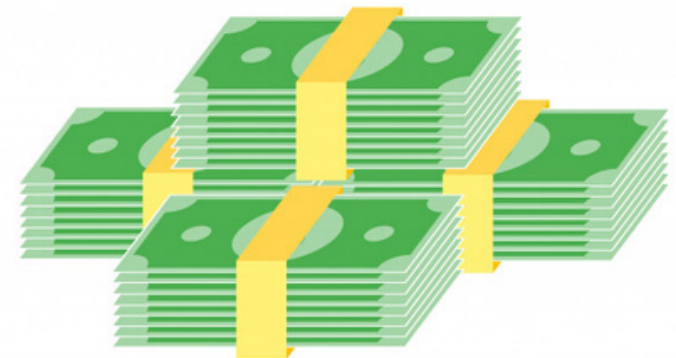
### MERIT-BASED FINANCIAL AID

Financial aid received based on talent such as academic, athletic or artistic abilities.



### NEED-BASED FINANCIAL AID

Financial aid received based on family income, assets, and other household information.



# UNDERSTANDING FINANCIAL AID

## TYPES OF FINANCIAL AID

### **GRANTS**

Need-based and does NOT have to be paid back. Federal (Pell & SEOG) & State availability. Must complete FAFSA.

### **FEDERAL WORK-STUDY**

Need-based and does NOT have to be paid back. Part-time job for student. Must complete FAFSA.

### **FEDERAL DIRECT LOANS**

DOES have to be paid back. Includes federal subsidized (need-based), unsubsidized, & parent PLUS. Consider loans as last option.

### **SCHOLARSHIPS**

Usually merit-based and does NOT have to be paid back. Academic, Athletic, Artistic, Third-party, Institution, Department (college). FAFSA completion may be required.

# WHAT IS THE FAFSA?

**FREE APPLICATION FOR FEDERAL STUDENT AID**

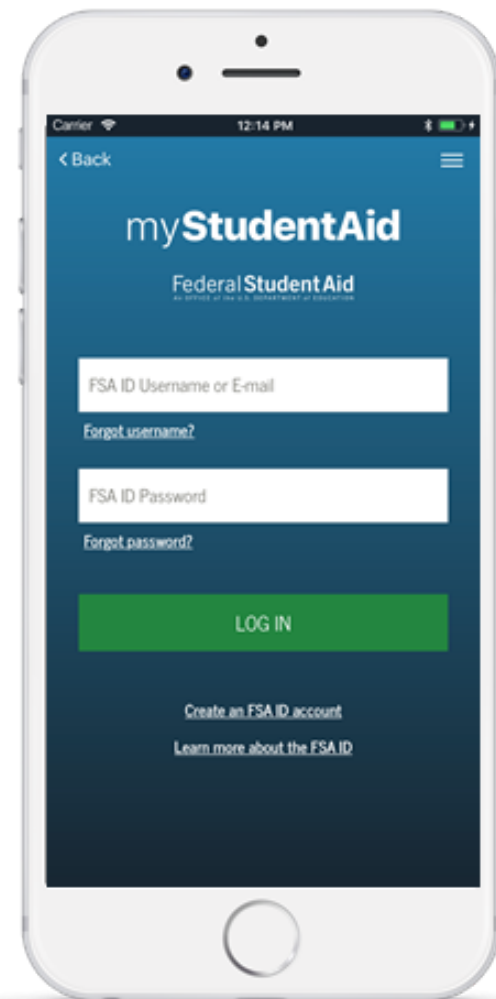
## THE FAFSA

The FAFSA is a form completed by current and prospective college students in the U.S. to determine their eligibility for student financial aid

***Open October 1st each year. Closes June of following year. Check for state priority deadlines.***

## FAFSA CHECK-LIST

U.S. Citizen, Diploma/GED, FSA Student ID, Income (IRS DRT), College/University options, Dependency status & Special Circumstances, Student Aid Report (SAR), Expected Family Contribution (EFC), Verification



# SATISFACTORY ACADEMIC PROGRESS (SAP)

**SAP** is used to define academic requirements to maintain eligibility for student financial aid.

## MEASURED BY 3 AREAS

1. Grade Point Average (GPA)
2. Completion Rate
3. Attempted Hours



# **PHASE VIII EXERCISE**

Complete FAFSA for current aid year. (Current high school seniors and current college students)

Visit [fafsa.ed.gov](https://fafsa.ed.gov)