



# UNDERSTANDING COLLEGE FINANCIAL AID

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*How to Plan & Prepare*



# UNDERSTANDING COLLEGE FINANCIAL AID

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Oklahoma State University





# UNDERSTANDING COLLEGE FINANCIAL AID

## The Goal

An overview to introduce the tools and resources to complete the financial aid process. Help you make informed college choices.



## 4-Year Education = Great Investment

- College degree holders earned 56 percent more than high school diploma holders in 2015—largest gap since 1973.<sup>1</sup>
- The return on a college education is 12.3 percent compared to a 6 percent return in the stock market.<sup>2</sup>
- People with more education are more satisfied in their jobs than people who only have a high school diploma.<sup>3</sup>
- The unemployment rate of college graduates 25 and older was 2.3 percent, compared with 4.7 percent for high school graduates in 2017.<sup>4</sup>

1. *Education Inequalities at the School Starting Gate*. Economic Policy Institute, September 2017

2. *College degree seen as better investment than ever*, Vanessa Ko, CNN, June 2013

3. *"The Effect of Educational Attainment on Adult Mortality in the U.S."*, R. A. Hummer and E. M. Hernandez, prb.org, July 2013

4. Bureau of Labor Statistics, US Dept. of Labor <https://www.bls.gov/news.release/empsit.t04.htm>





## What is Financial Aid?

Financial Aid programs provide financial support to help you and your family pay for college expenses.

- Scholarships
- Grants
- Loans
- Student Employment (work-study)



# The Value of Part-Time Work

- Students who work on campus up to 20 hours per week make **better grades** in college than students who don't.
- Helps **build resumes**.
- Helps **cover costs** and extra expenses.
- Get **good grades** for future scholarships.





# Applying for Federal Aid

- The **Free Application for Federal Student Aid (FAFSA)** is the application for all federal grants, loans, and work-study.
- File the FAFSA as soon after **October 1** of your senior year as possible.
- FSA ID used to sign FAFSA.
- Apply at **[fsaid.ed.gov](https://fsaid.ed.gov)** and **[fafsa.gov](https://fafsa.gov)**.



## FAFSA Reminders

- FAFSA opens **October 1, 2018**
- Requires different tax year information
  - School in fall 2019, FAFSA 2018, Taxes 2017
  - School in fall 2020, FAFSA 2019, Taxes 2018
- FSA ID log-in may have expired





## Why should you do the FAFSA?

- Oklahoma State recommends **every student submit the FAFSA** regardless of financial situation.
- **Every student situation is unique.**
  - FAFSA details and programs change, and so do families.
- **“Bad things happen to good people...”**
  - You may not need it now, but doing it every year is great insurance if you need it in the future.



## FAFSA Questions

- Online resource: [studentaid.ed.gov](https://studentaid.ed.gov)
- FAFSA **Instructions** and **FAQ sections**
  - Review question box while completing the FAFSA
- Seek **University Assistance**
  - No need to pay for help
  - “Prequalified for loans” is highly suspicious





## FAFSA Questions

- **What is an EFC?**
  - Expected Family Contribution
  - The amount the Federal Government formulates the household can contribute to college expenses
- **Who completes the FAFSA?**
  - Parent(s) and Student in household
- **What is included?**
  - Income and Assets of parent(s) and student
  - Usually not money from outside the household



## FAFSA Questions

- **IRS Data Retrieval Tool**
  - Use it, if you are eligible. Most can use it.
  - Not eligible examples: married filing separately, foreign income, change in marital status, amended return.
  - Dramatically reduces errors and speeds process.





## FAFSA Questions

- **Dependent or Independent?**
  - The vast majority of students are dependent
  - Independent examples: Over 24 years of age, married, has a dependent, veteran, ward of state, orphan
- **Modern or Blended Family**
  - Divorced: 51% parent
  - Remarried: both spouses in household
  - Regardless of prenuptial or custody agreements



## External Scholarships

- Ask **your high school counselor** about local scholarships.
- Use an online search like **fastweb.com** to find other scholarships.
- **Beware** of organizations that require payment to help you search for scholarships, complete the financial aid application or help you “*pre-qualify*”





## Money Saving Options

- Credit by exam
- Concurrent enrollment
- **Housing Choices**
- Spending plan
- **On-time graduation**



## Social Media Resources

- **@FAFSA** - Official FAFSA
- **@Payingforschool** - Fastweb.com
- **@Okpolicy** - Oklahoma Policy Updates
- **@BeAnOSUcowboy** - OSU Admissions





# UNDERSTANDING COLLEGE FINANCIAL AID

## Compare Schools with College Scorecard

U.S. DEPARTMENT OF EDUCATION

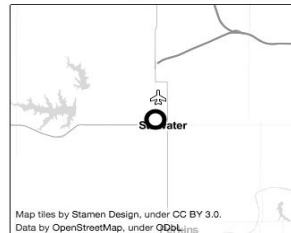
### College Scorecard

#### Oklahoma State University-Main Campus

Stillwater, OK  
20,314 undergraduate students  
[okstate.edu](http://okstate.edu)



SHARE THIS SCHOOL



Map tiles by Stamen Design, under CC BY 3.0.  
Data by OpenStreetMap, under ODbL license.

#### Paying For College

TYPES OF FINANCIAL AID

CALCULATE YOUR AID

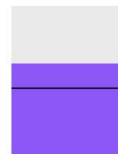
GI BILL BENEFITS

#### Average Annual Cost



\$14,053

#### Graduation Rate



61%

— National Average

#### Salary After Attending



\$43,400

Costs





# UNDERSTANDING COLLEGE FINANCIAL AID

Home About Us PIN Site StudentAid.gov Help English Español

**Get help paying for college**  
Submit a Free Application for Federal Student Aid (FAFSA)



**New to the FAFSA?**

**Start A New FAFSA**

**Returning User?**

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

**Login**

**Deadlines**  
Information about your deadlines.

**School Code Search**  
Find your college's school code. Also find detailed information about your college.

**FAFSA Filing Options**  
Learn about the other options for filing your FAFSA.

**Announcements**

- The Department of Education is reviewing the recent Supreme Court decision on DOMA and its impact on the federal student aid programs. We will provide information and guidance on this matter as soon as it is available.

**Thinking About College?**

Use **FAFSA4caster** to see how federal student aid can help you pay for college!

Check out how Federal Student Aid can put you on a path to success. [View Videos on YouTube](#) or [Download the Accessible Videos](#)

**www.fafsa.go**  
**v**





# UNDERSTANDING COLLEGE FINANCIAL AID

## Utilize a Net Price Calculator

### Net Price Calculator

This calculator is intended to provide estimated net price information (defined as estimated cost of attendance — including tuition and required fees, books and supplies, room and board (meals), and other related expenses — minus estimated grant and scholarship aid) to current and prospective students and their families based on what similar students paid in a previous year.

By clicking below, I acknowledge that the estimate provided using this calculator does not represent a final determination, or actual award, of financial assistance, or a final net price; it is an estimate based on cost of attendance and financial aid provided to students in a previous year. Cost of attendance and financial aid availability change year to year.

Please note that the estimates generated apply to U.S. citizens and permanent residents only; international students should visit <https://admissions.okstate.edu/international/>.

#### Contact & Personal Information

The contact and personal information questions are optional, but we encourage you to complete them so that we can contact you with more information about Oklahoma State University.

First Name

Last Name

E-mail Address

#### Your net price estimate

Estimated tuition and fees	\$0
<b>Estimated total direct costs</b>	<b>\$0</b>
+ Estimated room and board expenses	\$0
+ Estimated cost of books and supplies	\$0
+ Estimated personal, miscellaneous and transportation costs	\$0
<b>Estimated total indirect costs</b>	<b>\$0</b>
<b>Estimated total cost of attendance</b>	<b>\$0</b>
Total cost of attendance	\$0
- Expected family contribution	\$0
<b>Total need</b>	<b>\$0</b>
Total cost of attendance	\$0
- Estimated total grant aid	\$0
<b>Estimated net price after grants</b>	<b>\$0</b>



## Essential Timeline

- **July 1** - Admissions Application Opens
- **October 1** - File Your FAFSA
- **November 1** - Early Opportunity Deadline
- **December** - First Round Financial Aid
- **February 1** - Priority Scholarship Deadline





## Oklahoma's Promise

[www.okhighered.org/okpromise](http://www.okhighered.org/okpromise)

- **Cash award** that pays for tuition charges
- Required to **file FAFSA.**
- **Can be combined with a tuition waiver scholarship:**
  - If a tuition waiver scholarship is used to waive part of tuition, Oklahoma's Promise is still **awarded on full tuition.**
  - Remaining Oklahoma's Promise **can be used for other expenses.**
- In Fall 2016, over **2,800** students enrolled at **OSU** were participating in **Oklahoma's Promise.**



## Questions to Ask: Applying

- When is the admission **application deadline**?
- Do you have a separate **scholarship application** deadline?
- Do you accept application **fee waivers**?
- Are essays or additional materials needed?
- **Can I update** my application? Test scores? GPAs?
- **Who can help?**





## Things to Remember

- Apply for **admission early**.
- Seek outside **scholarships early**.
- File income **taxes early**.
- File the **FAFSA early** (as soon after Oct. 1 as possible).
- **Respond promptly** to requests for information.
- Open the **mail** (and check **email**).
- Make it a **family** project.
- Let us help.



# UNDERSTANDING COLLEGE FINANCIAL AID

## Have Additional Questions?

**Benjamin Hagan**

219 Student Union

**(405) 385-3653 [cell]**

**[Benjamin.Hagan@okstate.edu](mailto:Benjamin.Hagan@okstate.edu)**





# UNDERSTANDING COLLEGE FINANCIAL AID

*Going to College*  
**WILL CHANGE  
YOUR LIFE**

**INVEST IN YOURSELF!**



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# Cowboy Covenant

- **Cash scholarship** for students receiving Oklahoma's Promise.
- **\$1,000 per year** for four years.
- **In addition to other OSU scholarships** for which eligible students would qualify.
- Must **remain eligible** for Oklahoma's Promise.
- **File the FAFSA** and show financial need.



# UNDERSTANDING COLLEGE FINANCIAL AID

## Your Admissions Counselor



### UNDERGRADUATE ADMISSIONS

myOKSTATE Directory Calendar Quicklinks

Google Custom Search

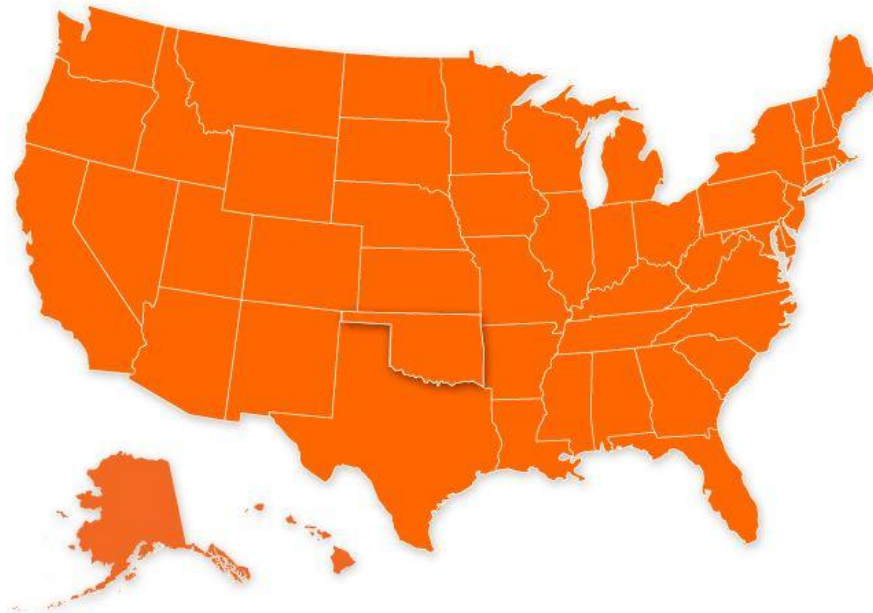


Information For ▾ Academics ▾ Cost & Aid ▾ Student Life ▾ Connect ▾

- ✉ Get Mail
- 📍 Come Visit
- ✍ Apply Now ▾

- Freshman Admissions Counselors
- Transfer Admissions Counselors
- International Admissions Counselor
- Scholar Recruitment Specialist
- Visits, Fairs & Community Events
- Social Media
- Frequently Asked Questions
- O-Key

### Find Your Counselor







# Financial Aid at OSU

- More than **\$79 million** of tuition waivers and scholarships were awarded by OSU.
- More than **\$310 million** in total financial aid was received by OSU students.
- More than **80%** of OSU students receive aid.



## For Maximum Scholarship Potential

**Apply for admission  
and submit FAFSA by Nov.1**

**Earliest opportunity to know your options**

- First round of financial aid awarding in December
- Competitive Scholarships are awarded in waves starting in December 2018
- Students who apply by the February 1 deadline will be included in additional awarding waves





## OSU Scholarship Types

- **Assured**
  - Academic Excellence
  - Out of State Achievement
- **Partnered**
  - OK State Regents Academic Scholars
  - National Merit
- **Competitive**
  - Academic College Scholarships
  - President's Leadership Council (PLC)



## Scholarship Highlights

- Oklahoma State Scholars Society (Oklahoma)
- CEAT Scholars
- Business Scholars
- OSU Alumni Chapter Scholarships
  - [orangeconnection.org](http://orangeconnection.org)
- McKnight Scholars (out of state students)
  - [mcknightscholars.com](http://mcknightscholars.com)





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## Contact Details

### **OSU Office of Undergraduate Admissions**

**(405) 744-5358**

**admissions@okstate.edu**

**admissions.okstate.edu**

### **OSU Office of Scholarships and Financial Aid**

**(405) 744-6604**

**finaid@okstate.edu**

**financialaid.okstate.edu**



## Topics

- The value of higher education
- Financial aid sources and timelines
- Putting the FAFSA Forecaster and Net Price Calculator to work for you
- Finding external scholarships
- Important Deadlines





## Questions to Ask: Awards

- Does this include **all assistance** opportunities?
  - Which is grant, scholarship, work-study, loan?
- Compare against **cost of attendance**
- **One year or multi-year** scholarship?
  - One year total or four year?
  - Multi-year: what are the Satisfactory Academic Progress requirements?
- How are the loans **structured**?
  - Repayment options
  - Does interest accrue while I am in school?
  - When do payments begin?



## CSS Profile

- Some colleges require CSS Profile
- Provides institutions more financial details
- \$25 for first school, \$16 for additional
- School will provide code to complete and submit
- No Oklahoma institutions





## Scholarships and Aid are awarded to **Admitted Students** with Complete Applications

- Admission:
  - Online Application ([admissions.okstate.edu/apply](https://admissions.okstate.edu/apply))
  - High School Transcript
  - ACT or SAT Scores
  - \$40 application fee or fee waiver
- Scholarships:
  - Leadership and Involvement Resume
  - Complete two of the four essay responses



# UNDERSTANDING COLLEGE FINANCIAL AID

## Apply for Admission to OSU

**Seniors Apply Now! | Juniors Apply July 2019**

**Admission Application =  
Scholarship Application**

***[admissions.okstate.edu/apply](https://admissions.okstate.edu/apply)***