



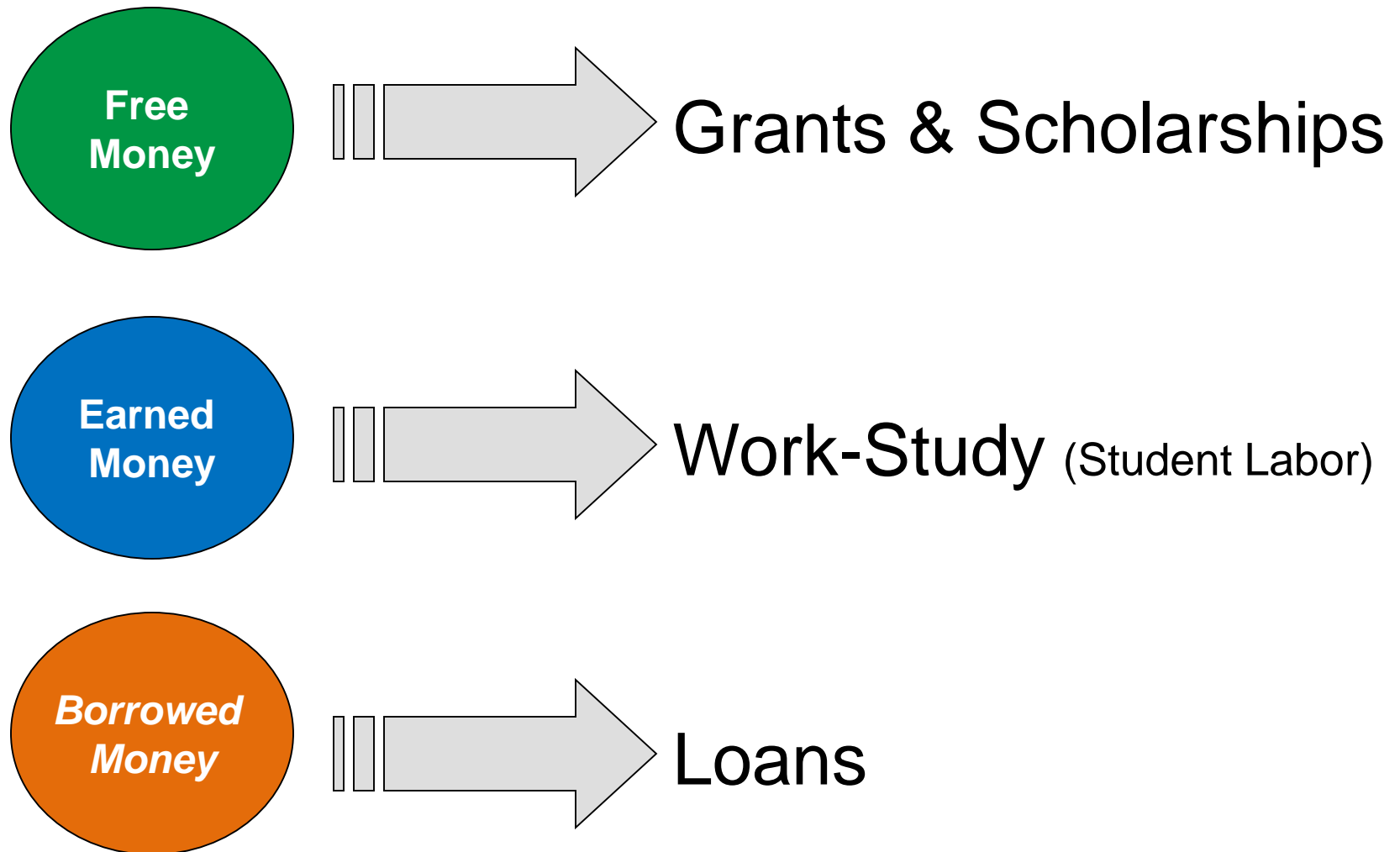
## **Paying For College 202**



**Presented by...**

**Student  
Financial  
Services**

# Types of Financial Aid



# U.S. Department of Education

Pell Grant\*

\$5,550

Supplemental Education Opportunity Grant\*

\$4,000 (AU Max. = \$1,000)

\* FAFSA Required

## Federal Financial Aid Programs

# U.S. Department of Education

## Perkins Loan

5% fixed, 9 month grace period (AU Max .= \$1,500)

## Stafford Loans

5.6% fixed, Subsidized, 6 month grace period

6.8% fixed, Unsubsidized, 6 month grace period

## PLUS Loan

7.9 % fixed, within 60 days after last disbursement, unless a deferment is requested

### Consider

Subsidized vs. Unsubsidized  
Interest Rate  
Grace Period

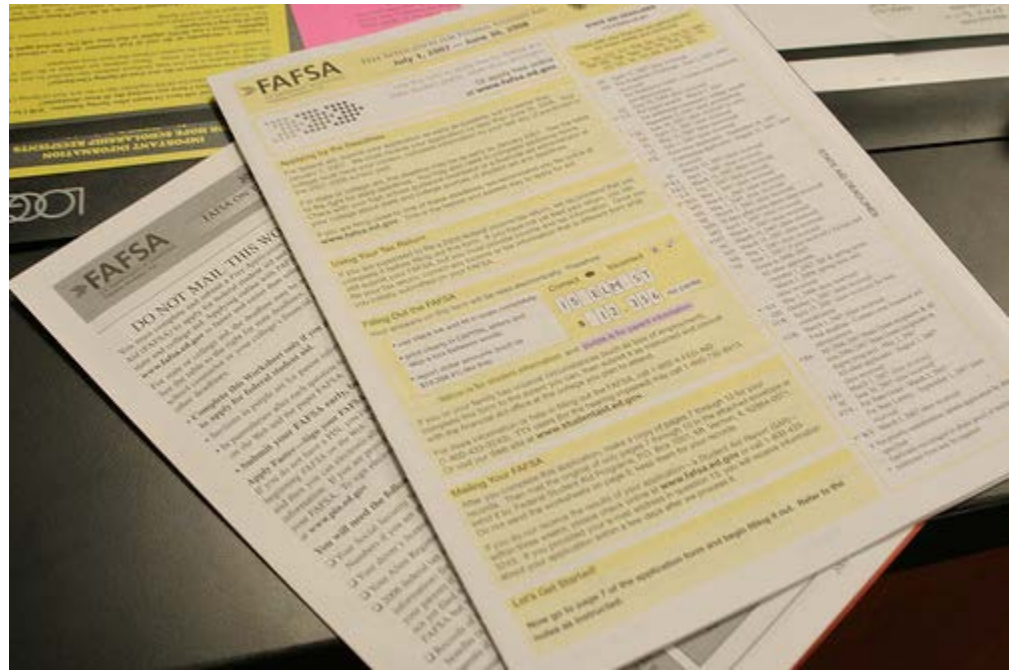
### Know

Borrowers Rights & Responsibilities  
Loan Repayment  
Deferment & Forbearance  
Entrance & Exit Counseling

# Federal Loan Programs

# Applying for Financial Aid

- Federal Aid PIN
- FAFSA
- Institutional Forms
- Other

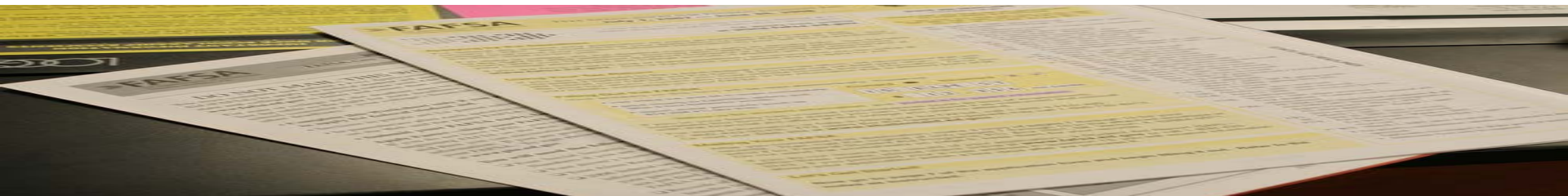


## **Note:**

Communicate with each college to inquire about steps you need to take to have a ***complete application.***

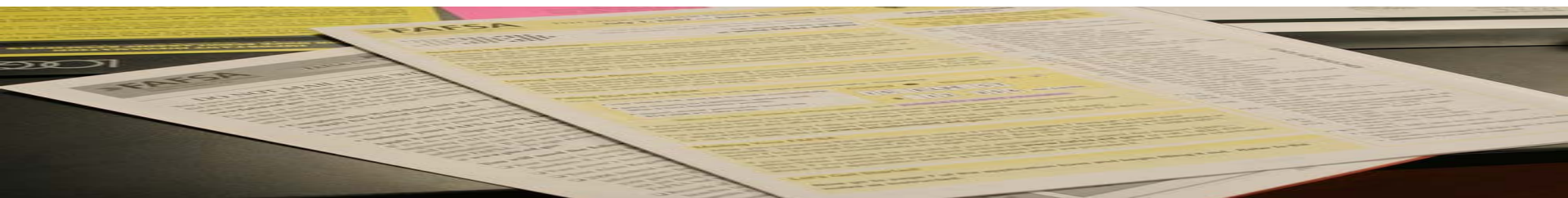
# IRS Data Retrieval

- While completing FAFSA, applicant may submit real-time request to IRS for tax data
- IRS will authenticate taxpayer's identity
- If match found, IRS sends real-time results to applicant in new window
- Applicant chooses whether or not to transfer data to FAFSA
- Available end of January 2011 for 2011-12 processing cycle
- Participation is voluntary
- Could reduce documents requested by financial aid office
- Not available to applicants with a recent change in marital status



# Frequent FAFSA Errors

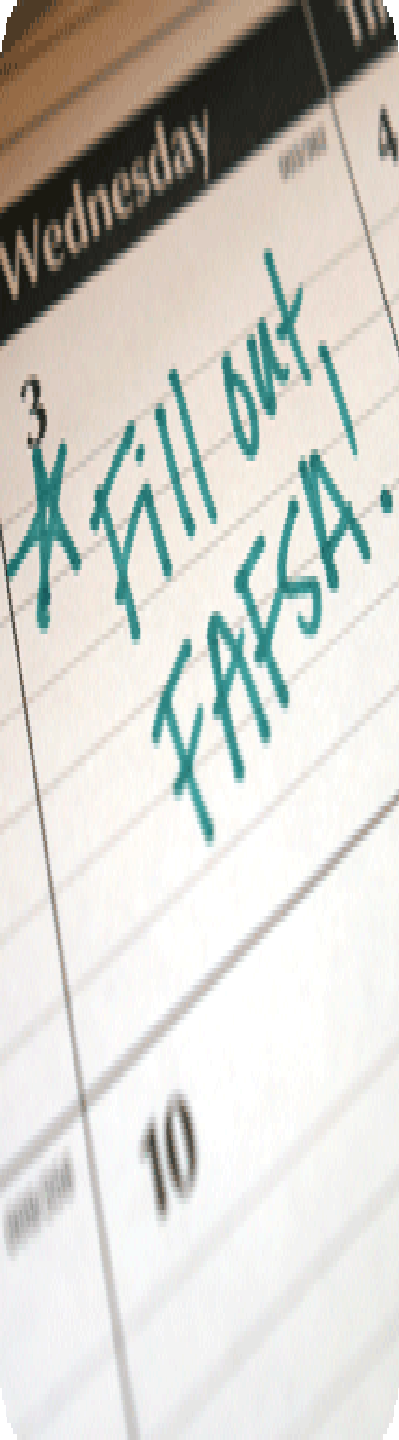
- Parent and student Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth





# Steps for Students

1. Start planning for the future now
2. Complete the admission process
3. Apply for PIN and complete FAFSA
4. Receive, revise and edit the *Student Aid Report (SAR)*
5. Consider award letters
6. Respond to college offers
7. Advise school(s) of external scholarships
8. Renew the FAFSA every year!



# Student Financial Services



**SEEK. AFFIRM. CHANGE.**

Andrews  University