

Andrews University

Seek Knowledge. Affirm Faith. Change the World.

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SEEK
AFFIRM
CHANGE

Paying For College 101

**A Virtual
Presentation**



Financing College

- Can I afford it?
- What is financial need?
- What is financial aid?
- FAFSA
 - When do I apply?
 - Where can I get it?
- Who can help me?



Ways to Pay for College

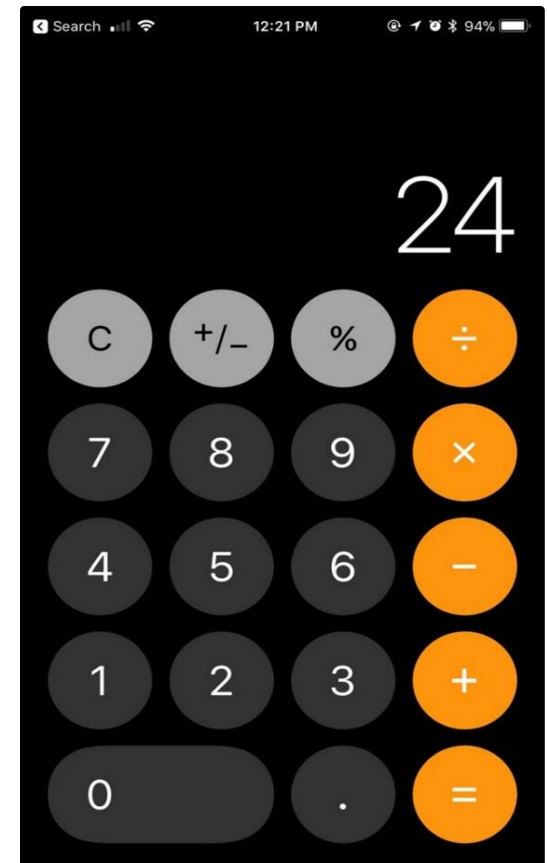
- Financial Aid Programs
- 529 Savings & Prepaid Tuition Programs
- Employer Tuition Reimbursement Plan
- Tuition Benefits
- Tuition Payment Plans



Calculating Financial Need

Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous personal expenses





Expected Family Contribution

**Measurement of
student's & family's
ability to pay
postsecondary
educational
expenses**

**Student
contribution**

**Parent
contribution**
(dependent students)

Financial Need

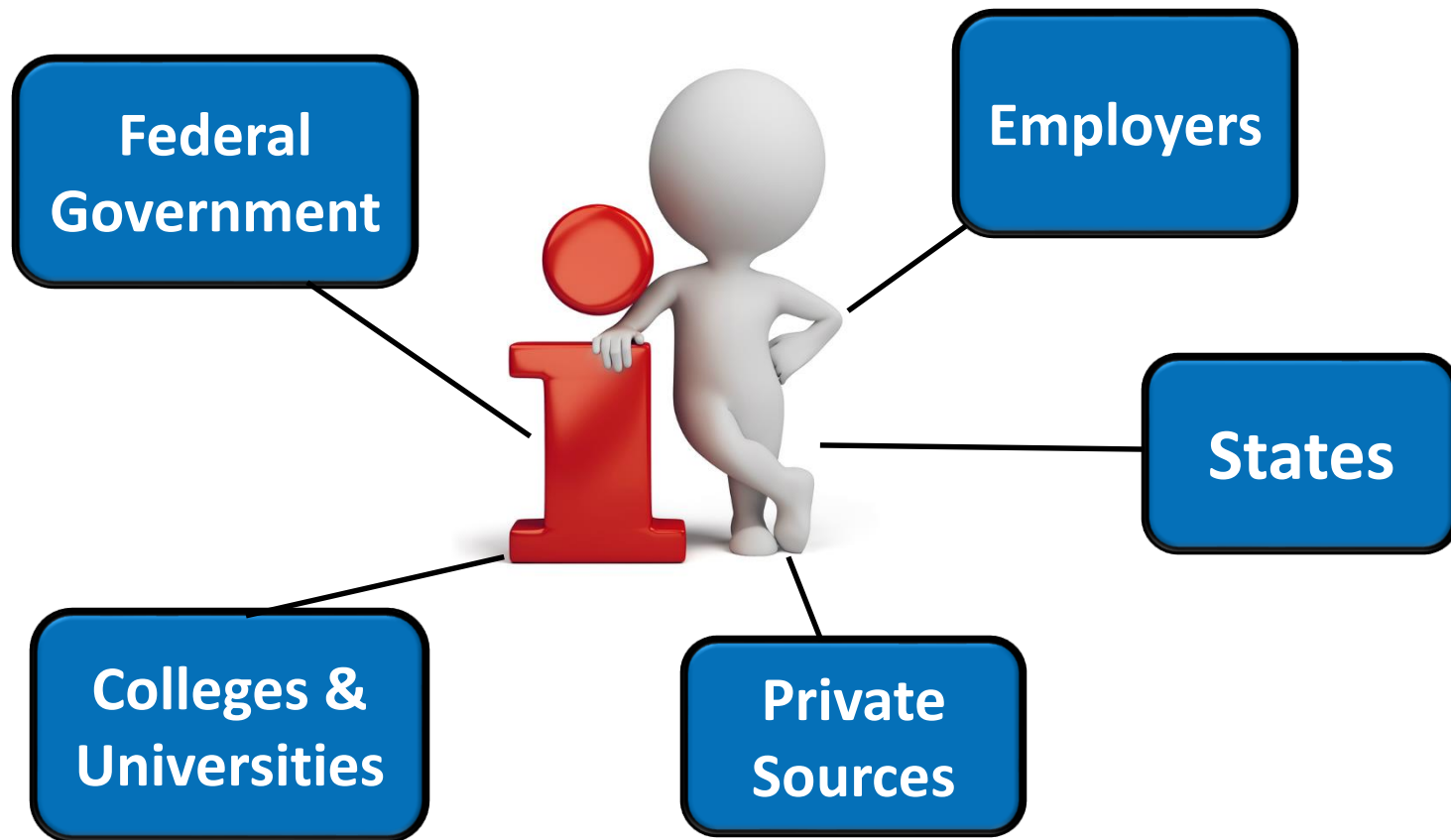
Cost of attendance (COA)

- Expected family contribution (EFC)

= Financial Need



Sources of Financial Aid



Types of Financial Aid

**FREE
MONEY**



Grants & Scholarships

**EARNED
MONEY**



Work-Study (Student Labor)

**BORROWED
MONEY**



Loans

U.S. Department of Education Federal Financial Aid Programs

Federal Pell Grant

\$6,345 for 2020-21

Federal Supplemental Education Opportunity Grant

\$4,000

(AU Max = \$1,000)

NOTE: TITLE IV FUNDS-FAFSA Required

U.S. Department of Education Federal Loan Programs

2020-21 Stafford Loans

2.75% fixed, Subsidized, 6 month grace period

2.75% fixed, Unsubsidized, 6 month grace period

4.30% fixed, Graduate Unsubsidized, 6 month grace period

2020-21 PLUS Loan

5.30% fixed, within 60 days after disbursement, unless deferred

KNOW

Borrowers Rights & Responsibilities

Loan Repayment

Deferment & Forbearance

Entrance & Exit Counseling

Title IV regulations

CONSIDER

Subsidized vs. Unsubsidized

Interest Rate

Grace Period

Institutional Aid & Private Sources

College

- Andrews Partnership Scholarship (FAFSA not required)
- Student Financial Services Web Site > www.andrews.edu/sfs
- Academic Department

Private

- Local, state, and national agencies, associations, organizations
- Employers

Trusted sources of information

- U.S. Department of Education > www.studentaid.ed.gov
- FAFSA on the Web > www.fafsa.ed.gov

Applying for Financial Aid

October 1

- **FSA ID**
www.fsaaid.ed.gov
- **FAFSA**
www.fafsa.ed.gov
- **FAFSA Forecast**
www.fafsa.ed.gov
- **Net Price Calculator**
www.andrews.edu/go/npc
- **Institutional Forms**



Note:

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

Using Your FSA ID

Website	What You Can Do at the Site
fafsa.gov	<ul style="list-style-type: none"> • Electronically sign your (or your child's) FAFSA® form. • Prefill data in this year's FAFSA form if you filed a FAFSA form last year (Renewal FAFSA form). • Make online corrections to an existing FAFSA form. • View or print an online copy of your <i>Student Aid Report</i> (SAR).
"My Federal Student Aid" at StudentAid.gov/login or the National Student Loan Data System (NSLDS®) site at nslds.ed.gov	<ul style="list-style-type: none"> • View a history of any federal student aid that you have received. • Look up your loan servicer's contact information.
StudentLoans.gov	<ul style="list-style-type: none"> • Complete entrance counseling, the <i>Financial Awareness Counseling Tool</i>, or exit counseling. • Electronically sign a <i>Master Promissory Note</i> (MPN). • Complete PLUS loan requests. • Estimate your student loan payments using the <i>Repayment Estimator</i>. • Apply for an income-driven repayment plan or a consolidation loan.
Agreement to Serve (ATS) at StudentLoans.gov/myDirectLoan/launchTeach.action	<ul style="list-style-type: none"> • Sign your ATS for the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program.

Applying for Financial Aid

It starts at fafsa.gov.

- Apply on or after **October 1** but as early as possible to meet all deadlines. State deadlines are at fafsa.gov. School deadlines are listed on schools' websites.
- Use student FSA ID to start the application; saves time and confusion.
- **Need help?** Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
- Don't forget: watch for the confirmation page that says your FAFSA form has been submitted. **THEN** log out.

START EARLY

Before you begin

6

THINGS YOU'LL
NEED TO FILL OUT
THE **FAFSA®** FORM

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

**USERNAME AND
PASSWORD (FSA ID)**



**SOCIAL
SECURITY
NUMBER**



**2019 TAX RECORDS
INFORMATION**

(Automatically transfer
tax info with the IRS
Data Retrieval Tool!)



**RECORDS OF
YOUR UNTAXED
INCOME**



**RECORDS
OF YOUR ASSETS
(MONEY)**



**LIST OF
SCHOOLS YOU'RE
INTERESTED IN**

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 after refund process has been completed for taxes.
- Participation is voluntary but suggested.
- Will reduce documents requested by financial aid office
- Not available to certain applicants
- IRS Transcript Request available at www.irs.gov.

Transcript by Mail

What You Need

- SSN or
 - Individual Tax Identification Number (ITIN)
- date of birth
- mailing address from your latest tax return



12 Common FAFSA Mistakes

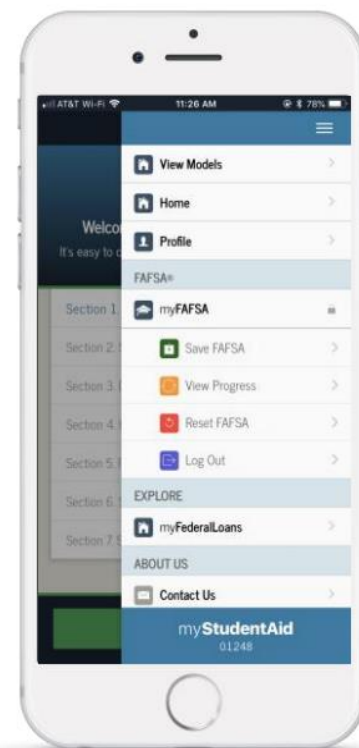
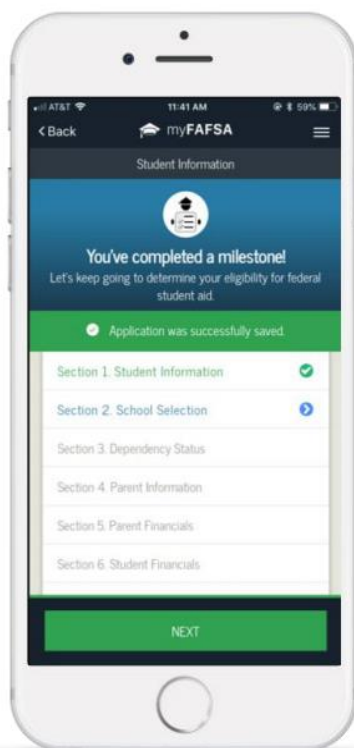
1. Not completing the FAFSA
2. Not using the correct website
3. Not getting a FSA ID ahead of time
4. Waiting to fill out the FAFSA
5. Not filing by the deadline
6. Not using your FSA ID to start the FAFSA
7. Not reading definitions carefully
8. Entering incorrect information
9. Not reporting parent information
10. Listing only one college
11. Not using the IRS Data Retrieval Tool
12. Not signing the FAFSA

Special Circumstances

- Change in income
- Change in employment status
- Unusual medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parental information
- Sibling tuition for primary or secondary education

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Student Aid Mobile App



Download on the
App Store



GET IT ON
Google Play

Do the Math

- Don't underestimate your options.
- Never assume you're too poor to attend college or too rich to receive some type of financial aid.
- Don't become overwhelmed by the price of attending college, it may not be what it seems.

Steps for Students

1. Start planning for the future now.
2. Complete the admission process.
3. Apply for FSA ID, complete FAFSA, upload IRS data.
4. Receive, revise & edit the Student Aid Report (SAR).
5. Consider award letters in determining out-of-pocket.
6. Respond to college offers ASAP.
7. Advise school(s) of external scholarships.
8. Renew the FAFSA every year ASAP.



Need help?



Andrews University

PARENTS

FUTURE STUDENTS

CURRENT STUDENTS

FACULTY & STAFF

ALUMNI

GIVE

QUICK LINKS - KATHLEEN



STUDENT FINANCIAL SERVICES

SFS Home

General Information

Forms

Self-Serve

International Students

Parents

Veterans Services

Tutorials

Contact Us



FAFSA



REGISTRATION CENTRAL

Office Hours

Monday - Thursday

8:00-12:00 & 1:00-5:00

Friday 8:00-12:00

Lobby Hours

Monday - Thursday

9:00-12:00 & 1:00-5:00

Friday - Working remotely. Lobby closed.

Masks required. Social distancing observed. Limited lobby capacity. Signs posted. In compliance with Facility Use at Our Framework for Reopening.

Advisors

Advisees	Name	Email	Telephone	Appointment
Last Name A-B	Bonnie Steele	sfadvisor5@andrews.edu	269-471-3369	Schedule an appointment
Last Name C-D	Juan Alvarez	sfadvisor1@andrews.edu	269-471-3365	Schedule an appointment
Last Name E-L	Luz Otero	sfadvisor2@andrews.edu	269-471-6597	Schedule an appointment
Last Name M-R	Shelley Bolin	sfadvisor3@andrews.edu	269-471-6385	Schedule an appointment
Last Name S-Z	Qaisar Ayaz	sfadvisor4@andrews.edu	269-471-6387	Schedule an appointment



www.andrews.edu/sfs

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Contact Us



Andrews  University
Office of Student Financial Services

4150 Administration Drive

Berrien Springs, MI 49104-0750

269.471.3334



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