

The background is a dark teal color with various financial symbols and numbers scattered across it. Symbols include the dollar sign (\$), Euro sign (€), and Yen sign (¥). Numbers range from 0 to 9. Some numbers are in a light green color, while others are in a darker teal. There are also some arrows pointing up and down, suggesting market trends or financial growth/decline.

Paying for College

October 2021

bit.ly/NJU-PayCollege

In this session we will cover...

- Financial aid
- Cost of college
- Finding a good financial fit college
- How to reduce college costs
- Resources

bit.ly/NJU-PayCollege

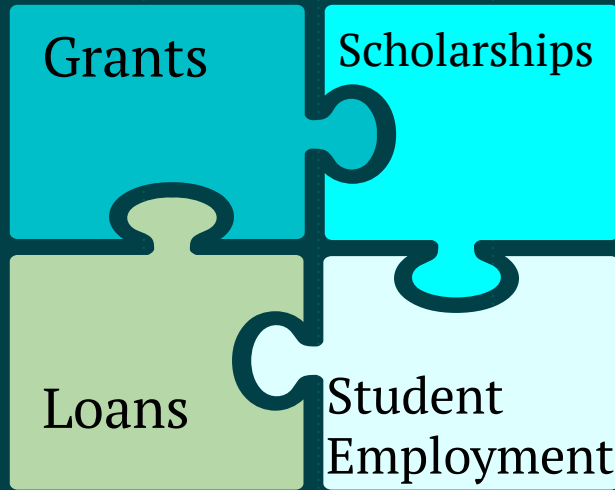


What is Financial Aid (FA)?

- Money given to you or loaned to you to pay for college. May be NEED or MERIT based.
- FAQ's about Financial Aid



Types of Financial Aid



– [U.S. Department of Education](#)

[TYPES OF STUDENT AID](#) - Video



Sources of Financial Aid

- Federal government
- State government
- College/University
- Private sources



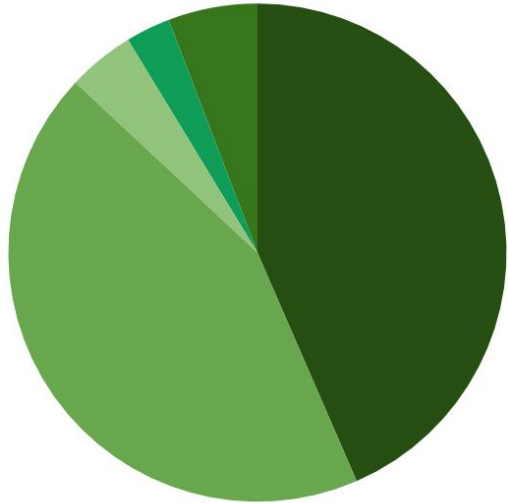
How much does college cost?

Cost of Attendance (COA) – TOTAL amount of expense before financial aid.

- Tuition
- Housing & Food
- Books
- Transportation
- Personal expenses



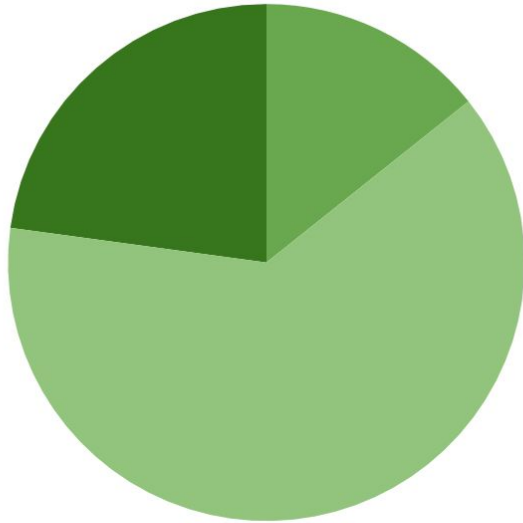
Cost of Attendance



- Tuition
- Housing & Food
- Books
- Transportation
- Personal Expenses



Covering the COA



- Family Contribution
- College/Govt Contribution
- Student Contribution

**STUDENTS
MANAGE
COSTS:**



89%
Plan to
work
while in
college

50%
Are currently
working to
fund higher
education

58%
Will live
at home
to reduce
expenses

How much will college cost for me?

Expected family contribution (EFC)

Estimated amount your family can pay for college.

Formula uses income and assets

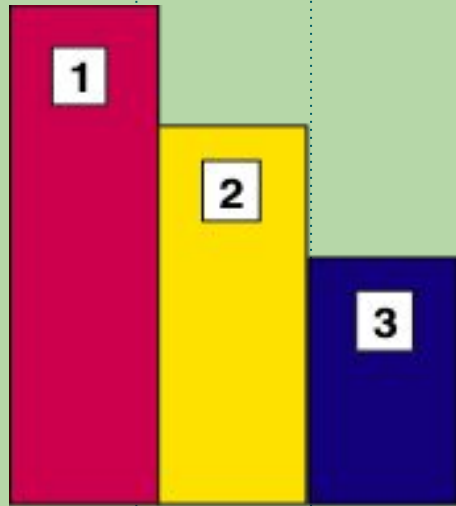


COA - EFC = Need



Need = X, Y or Z

Depends on cost of attendance



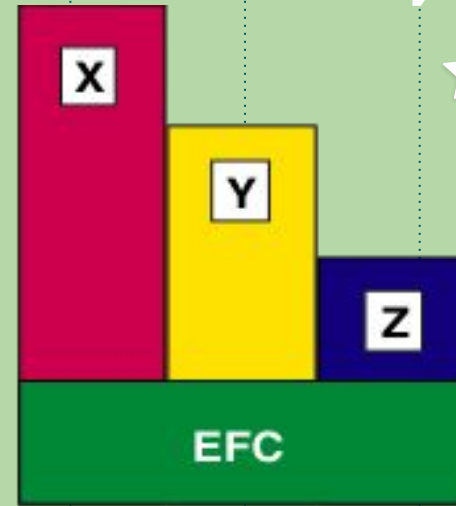
Cost of Attendance
(Variable)

—



Expected Family Contribution
(Constant)

=



Need
(Variable)



Net Price Calculator

Clear. Powerful. Engaging.

Click slide to start calculating!

What happens if a student has unmet need? This is called a “gap”.

$$\text{COA} - (\text{FA} + \text{EFC}) = \text{Gap}$$



Family with HIGH/MEDIUM need

- Colleges that meet full need
- Cal Grant
- Pell Grant (\$6,495)
- Colleges that offer merit aid



Cal Grant Amounts

Community College

\$1,656

Cal State University

\$5,742

University of CA

\$12,570

Private CA college

\$9,084

Cal Grant Eligibility

FAFSA/DreamAct

+

GPA

CALIFORNIA STUDENT AID COMMISSION

FOR NEW CAL GRANT APPLICANTS

and

RENEWING CAL GRANT RECIPIENTS

2022-23 CAL GRANT PROGRAM INCOME CEILINGS

	Cal Grant A and C	Cal Grant B
Dependent students and		
Independent students with dependents other than a spouse		
<u>Family size:</u>		
Six or more	\$135,000	\$74,100
Five	\$125,100	\$68,700
Four	\$116,800	\$61,400
Three	\$107,500	\$55,200
Two	\$104,900	\$49,000
Independent students		
Single, no dependents	\$42,800	\$42,800
Married, no other dependents	\$49,000	\$49,000

2022-23 CAL GRANT PROGRAM ASSET CEILINGS

Dependent students ¹	\$90,400
Independent students	\$43,000

¹ This ceiling also applies to independent students with dependents other than a spouse.

Family with MEDIUM/LOW need

- Good value colleges
 - ROI
- Western Undergraduate Exchange
- Colleges that offer need AND merit-based aid
 - College Data



Middle Class Scholarship

Income < \$191,000

Assets < \$191,000

10% - 40% of tuition (UC or CSU)





Freshman

Financial Aid Applicants	516 (74.2%) of freshmen
Found to Have Financial Need	328 (74.9%) of applicants
Received Financial Aid	328 (100.0%) of applicants with financial need
Need Fully Met	269 (78.7%) of aid recipients
Average Percent of Need Met	100%
Average Award	\$47,681
Need-Based Gift	Received by 328 (99.7%) of aid recipients, average amount \$45,933
Need-Based Self-Help	Received by 265 (80.8%) of aid recipients, average amount \$6,197
Merit-Based Gift	Received by 47 (19.2%) of aid recipients
Merit-Based Gift	326 (38.6%) of freshmen had no financial need and received merit aid, average amount \$17,390

DENISON

Applying for Financial Aid

- FAFSA or CA Dream Act Application
 - [FAFSA Made Easier!](#)
 - Starting 10/12
- CSS Profile (some private colleges)



[Watch to
find out!](#)



Next Steps!

NJUHS D HAS PARTNERED WITH GOING MERRY TO OFFER YOU.....

The FAFSA® Made Easier

A step-by-step tool that helps you fill out the FAFSA® (correctly and easily), in less than an hour.

Available starting 10/12. Ms. Melugin will visit your class when it's time to get started!

Sign up for Going Merry - then go to:
app.goingmerry.com/afsa

Ask Ms. Melugin if you have any questions!



FAFSA® Preparation Assignment

Step 1. Create your Going Merry account

Please go to www.goingmerry.com/sign-up to create your Going Merry account. If you have one already, then you can check it off and skip to Step 2.

I have created my Going Merry account

Step 2. Determine who your "parent(s)" are, based on the FAFSA's definitions

If your parents are married, then you'll need to report on both of their finances.

If your parents are divorced OR separated and living apart, then you'll only need to report one of your parent's finances. In general, you should choose the parent you've lived with more often over the last 12 months. If you've split time evenly, then choose the parent who's financially supported you more (AKA paid for more things for you). More detailed info (plus a flowchart diagram) is at [this help article](#).

Step 3. The Documents

Prepare the following documents and have them ready before you begin the FAFSA®. Please check off each document as you find it.

- 2020 tax forms** for your parent(s) and you (if you filed taxes) - This includes Form 1040, and if they have them, Schedule 1, Schedule 2, Schedule 3, and/or Schedule K-1.
 - If your parents didn't file taxes, then you can skip this.
 - If your parents filed foreign taxes, you'll need a copy of their taxes from 2020
 - If your parents don't want to provide you with their tax returns, see Step 3 (to ask them for ONLY the info you absolutely need).
- 2020 W-2 forms** for your parent(s) and you (if you worked)
- Social Security Cards** for you and your parents, or other documentation of full legal names and SSNs
 - If you are a Permanent Resident (green card holder), you will need their Alien Registration Number
- Bank/investment statements** or an idea of how much is in them
- Your college list** (where you will be applying) of up to 10 colleges

Complete the FAFSA Prep Assignment

Additional Resources

- [The College Solution](#)
- [College Navigator](#)
- [I Can Afford College](#)
- [College Board for Parents](#)
- [Paying for Your Education](#)
- [Going Merry](#)



If you have questions...

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