



Professional Development

(College Financial Aid: Understanding Sources of Aid)

Presented by: Latiqua Washington

Email: Latiqua.Washington@gmail.com

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Agenda

- Components of Financial Aid
- Required Information and Documents
- Types of Financial Aid Applications
- Cost of Attendance
- Determining Financial Need for Award Package

Objectives

- Review foundational Financial Aid terminology
- Identify sources of Financial Aid
- Insight about how to discuss Financial Aid concepts with various grade levels

Latiqua Washington

Education and Organizational Leadership Consultant

Latiqua Washington has over 10+ years of experience in employment services as well as college access and retention programming. She has previously worked for the City University of New York (CUNY), and several non-profit organizations including serving on the executive board of directors, for the College Access Consortium of New York (CACNY Inc.).

Latiqua is passionate about knowledge sharing, and providing practitioners with professional development training that will elevate their career trajectory, as well as assist students to achieve their post-secondary goals.



National Standards

Content Standard 2: Decision Making

Students will understand that: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions.

Students will be able to use this knowledge to: Make effective decisions as consumers, producers, savers, investors, and citizens.

<https://www.councilforeconed.org/wp-content/uploads/2012/03/voluntary-national-content-standards-2010.pdf>

State Standards

NYS Standard

Standard 3: Resource Management. Students will understand and be able to manage their personal and community resources

Intermediate Family and Consumer Sciences

1. Students will understand and be able to manage personal resources of talent, time, energy, and money and make effective decisions in order to balance their obligations to work, family, and self. They will nurture and support positive relationships in their homes, workplaces, and communities. They will develop and use their abilities to contribute to society through pursuit of a career and commitment to long-range planning for their personal, professional, and academic futures. They will know and access community resources.

<http://www.nysed.gov/curriculum-instruction>

Assessment Questions

- What are the 4 main sources of financial aid?
- What institutions distribute financial aid for college?
- How are students able to apply for aid?
- What is the Expected Family Contribution (EFC) and how is it generated?
- How is Financial Need determined?

Components of Financial Aid

Types of Financial Aid



Types of Aid

- G Grants
- S Scholarships
- W Work-Study
- L Loans

Where does Aid Come From?

- Federal Government
- State Government
- College/ University
- Private Entities

Type of Aid	Specific Programs	Where they come from
Grants	Pell NYS TAP (Tuition Assistance Program) Institutional Grants	Federal Government State Government College Institution
Loans	Stafford Subsidized Loan Stafford Unsubsidized Loan Parent Plus Loan Private Loan	Federal Government Bank or Private Entity
Scholarships	Merit Based Athletic Private Scholarships	HS/ College Institution College Institution (D1, D2) Organizations/ Unions
Work-Study	Federal Work-Study	Federal Government College Institution

“College Barometer/ Myth Busters”

I agree or disagree with the following statements:

- I can only attend college if my family has a lot of money.
- My academics have no impact on financial aid.
- I only need to apply for financial aid once (when I initially apply for college admission).
- Loans will only be offered to my parents.

“Financial Aid Line-Up”



Word Bank:

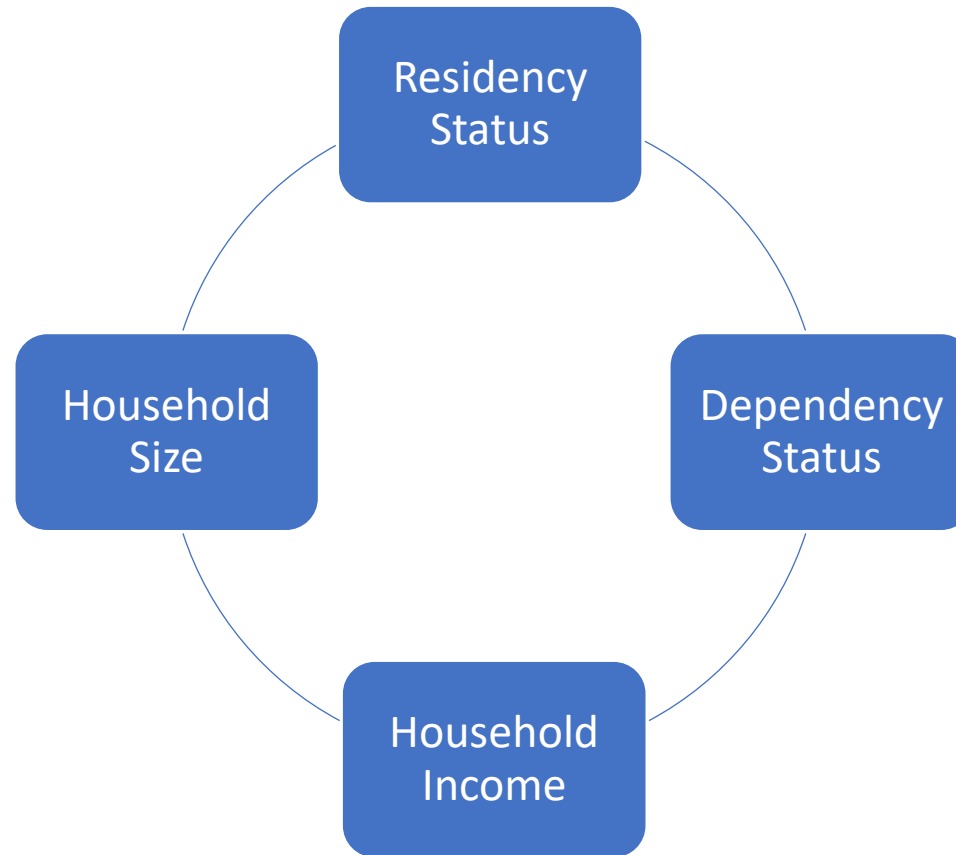
Subsidized Loans
Merit Scholarship
Essay Contest

Athletic Scholarship
Grants
Unsubsidized Loans

Work-Study
Private Loans
Special Talent Scholarship

Financial Aid Applications

Information Considered for Financial Aid Applications



Student Residency Status

Eligible for Federal and State Aid

- Citizen
- Permanent Resident
- Asylee, Refugee
- Child of Undocumented Parents
- T-Visa Holders

Not Eligible for Federal Aid

- All other Visa Holders
- Undocumented Students

*Can still be eligible for state, institutional and private aid. Check with your state's policy.

Dependency Status

Dependent

- Lives with Biological Parent(s)
- Lives with Biological Parent & Step-Parent
- Lives with Adopted Parent(s)

Independent

- 24 years old or older
- Emancipated Minor
- Married
- Has a child or legal dependent
- Legal Guardianship
- Foster Care after 13 yrs old
- Orphan or Ward of the Court
- Military or Veteran
- Homeless

Types of Financial Aid Applications



Free Application for Federal Student Aid (FAFSA)	Determines EFC, eligibility for the Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Direct Subsidized Loan, Unsubsidized Loan, and Parent Plus Loan
State Grant Application Ex. NYS Tuition Assistance Program (TAP)	Provides grant assistance for tuition costs for students from NYS, attending a NYS institution *Have to complete FAFSA first **Check with your state to see if they have a similar tuition assistance incentive program
CSS Profile	Determines eligibility for institutional aid at select private institutions *Students access via CollegeBoard account

Expected Family Contribution (EFC)

The amount the government calculates your family can contribute towards your college costs based upon the information submitted on the FAFSA.

- Family Household Size
- Family Income

The EFC is reported on the Student Aid Report (SAR) which is generated upon completion of the FAFSA.

Example:

An EFC of **\$1,000** means that the family is expected to contribute **\$1,000** toward the student's education for that academic year.

To be eligible for a Pell Grant the EFC Range is \$0 -\$6656 for the 2023-2024 Academic Year

College Costs and Aid Packages

Total Costs of Attendance (COA)

Direct Costs

- Tuition
- Room & Board
- Fees



Indirect Costs

- Books & Supplies
- Transportation
- Personal Expenses



Ex. Public 4-yr (Commuter) Campus

2022-2023 Total Cost of Attendance (no dorm)

Tuition (In-State)	\$6,930
Fees	\$ 265
Books & Supplies	\$1,248
Transportation	\$1,020
Room and Board (Home Est.)	\$1,918
Food (Lunch)	\$1,148
<u>Personal Expenses</u>	<u>\$1,776</u>
Total COA	\$14,305



Ex. Public 4-yr (Residential) Campus

2022-2023 Total Cost of Attendance (Dorm)

Tuition (In-state)	\$ 7,070
Mandatory Fees	\$ 3,486
Room & Board (average)	\$17,506
Books/Supplies	\$ 1,270
Personal	\$ 1,450
Travel	\$ 990
Total COA	\$31,772



Ex. Private 4-yr (Residential) Campus

2022-2023 Total Cost of Attendance

Tuition	\$ 58,440
Fees	\$ 1,695
Room & Board	\$ 17,170
Books and Supplies	\$ 1,690
Personal Expenses	\$ 1,184
Travel Costs	\$ 768
Total COA	\$ 80,974

How is Financial Need Calculated?

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need

Example:

Joe Student has a federal EFC of \$1,000.

What is his financial need at each college?

	Public Commuter	Public Residential	Private Residential
If COA is...	\$14,305	\$31,772	\$80,974
And EFC is...	\$ 1,000	\$1,000	\$1,000
Then Need is...	\$13,305	30,772	\$79,974

Decision Making

- College sends an AWARD LETTER
- Award Letter outlines student's package
 - ✓ the costs
 - ✓ the EFC
 - ✓ all aid offered from government and college sources
- Analyze the offer carefully: good deal or bad deal

Balanced College List



References

- [FAFSA.gov](https://fafsa.gov)
- [Studentaid.gov](https://studentaid.gov)
- College Websites will provide Cost of Attendance (COA) information for each academic year and for in-state and out-of-state institutions





Thank You

You can contact the presenter at:

Latiqua.Washington@gmail.com

