

Financing a College Education

Presented by
the Financial Aid Office



GENEVA COLLEGE

Agenda

1. Why Apply?
2. How Do I Apply for Aid?
3. What Happens After I Apply?
4. How is Financial Need Determined?
5. What Types of Aid Are Available?
6. What Should I Know About Loans?
7. How Do I Know My Bottom Line Price?

1. Why Apply?

- You never know if you will qualify until you apply.
- At Geneva College, you may be eligible for some aid even with an income over \$100,000! Over 95% of our students receive aid.
- There are student loans with fixed interest rates available to those who apply.

2. How Do I Apply for Aid?

- File the Free Application for Federal Student Aid (FAFSA form)
- For priority consideration, apply between January 1st and March 15th
- Can apply with estimated tax information

Filing the FAFSA

- Fastest – FAFSA on web signed with PIN
 - www.fafsa.gov
 - Parent and student request PIN at www.pin.ed.gov
 - Results in 3-4 days!
- Faster - FAFSA on Web with signature page printed and mailed
 - About 2 weeks
- Slow – paper form mailed to processor
 - Results in six to eight weeks



IRS Data Retrieval

- Electronically transfer your tax information to the FAFSA application!
 - Available within 1-2 weeks of electronic tax filing
 - Available within 1-2 weeks of paper tax filing
 - Makes verification of income easier



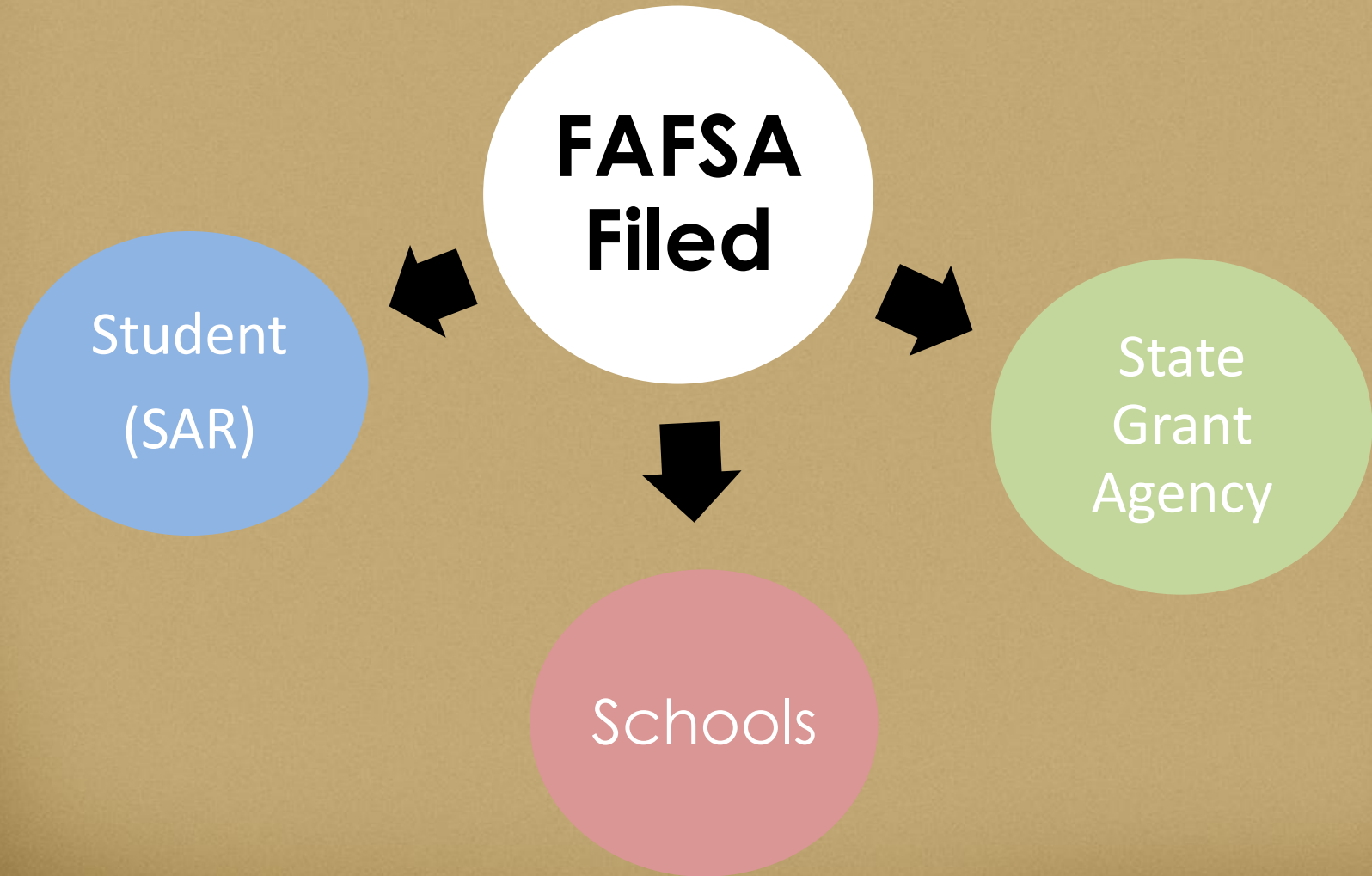
Special Filing Situations

- Divorced, Separated or Widowed
 - Use income and assets of parent that the student lives with
 - Use custodial parent's share of income if a joint tax return was filed in previous year
- Contact school financial aid office if:
 - Loss of job
 - Death of a wage earner
 - High medical expenses

Common Mistakes

- Leaving fields blank
- Using commas or decimal points
- Listing an incorrect social security number
- Failing to use your legal name
- Submitting the wrong federal income tax paid
- Listing adjusted gross income and total income from work as the same
- Listing parent marital status incorrectly
- Failure to register with the selective service

3. What Happens After I Apply?



Verification

- Over 30% of families selected by federal government
- Copy of U.S. tax return transcript from IRS if applicant did not use tax data retrieval on FAFSA
- W-2's requested
- Verification worksheet
- Some colleges verify everyone
- Selected on statistical probability of error, not suspicion of cheating

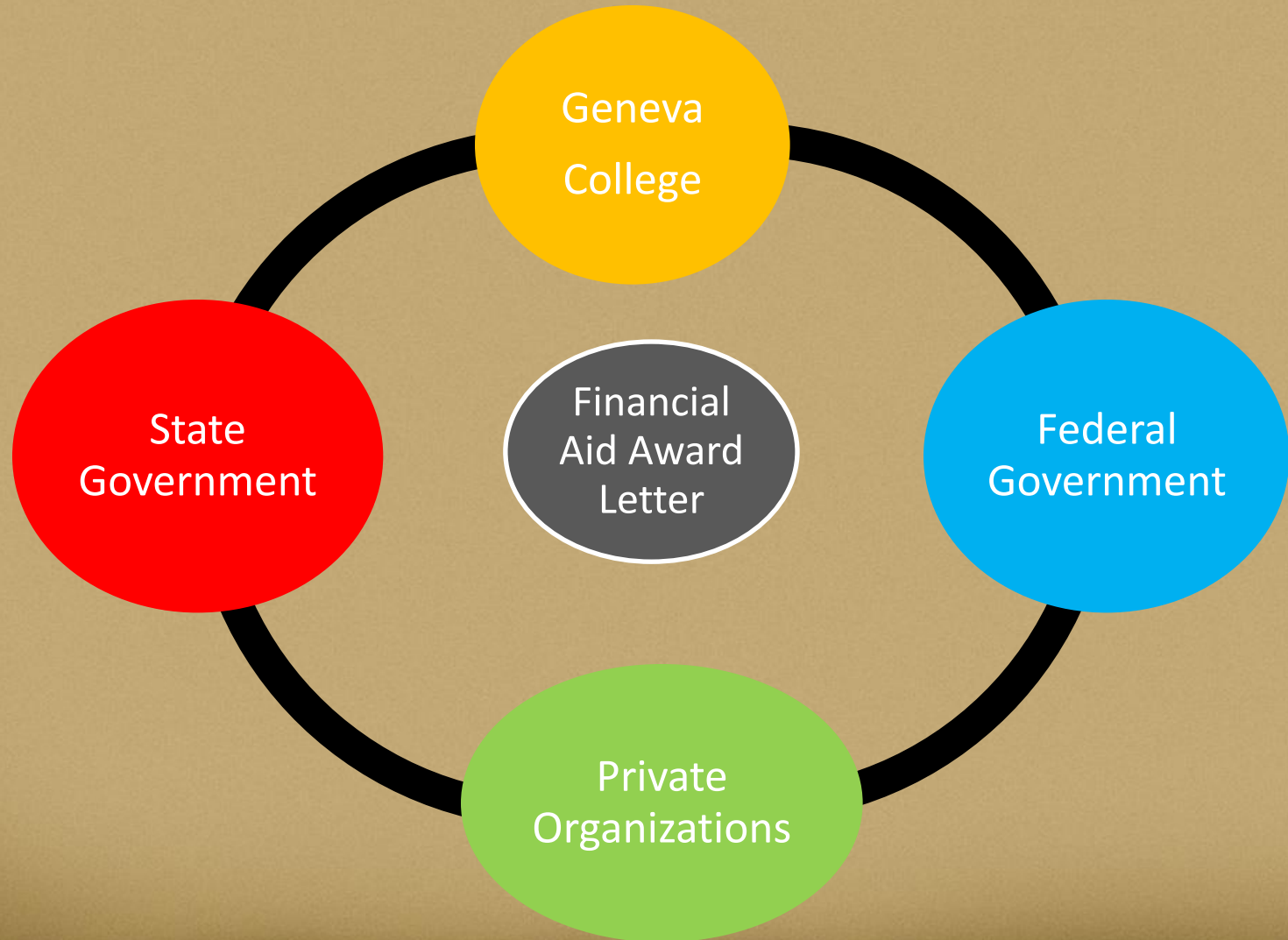
4. How Is Financial Aid Eligibility Determined?

- SAT/ACT and high school GPA determine Academic-Based Financial Aid
- FAFSA results help determine Need-Based Financial Aid
 - How is financial need calculated?
 - Cost of attendance (tuition, fees, books, room and board, travel, etc.)
 - Less the Expected Family Contribution (EFC)
 - Equals financial need

5. What Types of Financial Aid Are Available?

- Grants & Scholarships: do not have to be repaid
- Loans: money that you borrow and must repay, often with interest
- Work-study: money that you earn

Sources of Financial Aid



Geneva Scholarships and Awards

Pro Christo Scholarship	\$60,000 (\$15,000 per year)
Founders Scholarship	\$48,000 (\$12,000 per year)
Alumni Scholarship	\$40,000 (\$10,000 per year)
Northwood Award	\$30,000 (\$7,500 per year)

Calculator

- Geneva Cost Calculator
 - A net price calculator
 - http://www.geneva.edu/object/netprice_calculator
- Check your scholarship eligibility
- Check eligibility for need-based aid

Other Geneva Merit Based Aid

<p>Honors Scholarship Competition (admitted by Jan 7)</p>	<p>Combined scholarship total up to full tuition</p>
<p>Church Matching Grant</p>	<p>Match up to \$500 given by church for student</p>

Geneva Church Awards

Church	Max award
NAPARC Grant	\$3,000
IFCA Grant	\$3,000
EPC Grant	\$3,000
CMA Grant	\$3,000
Select Pgh area churches	\$3,000
RPCNA	\$4,500

Geneva Church Awards

- Students must be church members when admitted to Geneva
- Denominational grants represent the minimum grant guaranteed for students affiliated with these denominations. Larger grants, such as our Scholarships and Awards, may supersede the denominational grants.

Geneva Need Based Financial Aid

Geneva Grant	Amount varies based on need from FAFSA
Beaver Falls H.S. Grant	Need is met with Grants, Loans and Work

Federal Aid Programs - Grants

Pell Grant	\$400 to \$5,550
SEOG Grant	\$200 to \$800

These are 2011-12 amounts

Federal Aid Programs - Loan/Work

Perkins Loan (5% fixed)	\$100 to \$2,000
Direct Loan •Subsidized (6.8% fixed) •Unsubsidized (6.8% fixed)	\$5,500 for Freshmen
College Work Study	Can earn about \$2,000/year
Direct Parent PLUS Loan (7.9% fixed)	Up to cost of education

State Aid Programs

- PHEAA Grant (2011-12)
 - File FAFSA no later than May 1
 - Be sure to do the state grant form (linked to FAFSA)
 - Eligible income range up to \$70,000+
 - Maximum grant \$4348 in state
 - Grant is \$600 out of state
- Grants from these states can be used in Pennsylvania
 - OH, WV, MA, VT, ME

Private Organizations

“Outside Scholarships”

- Guidance offices have information about local scholarships
- Churches, civic organizations, foundations, and employers may have programs
- Internet Searches: www.finaid.org, www.collegeboard.com, www.fastweb.com
- Duff Scholarship (apply mid Jan – mid March)
 - <http://sms.scholarshipamerica.org/duff/>

Scholarship Scams: Watch Out for These!

- Unsolicited invitation in the mail
 - Free seminar leads to a sales pitch
- Scholarship guaranteed
- Charge a fee
- Need credit card or bank account number
- Don't have a valid address, phone and email
 - P.O. box number only is warning sign!

Other Financing Options

- Tuition Pay - 12 month payment plan
- 529 Plans
- Home Equity Loans
- Private Educational Loans from Banks
 - Variable or fixed rate loan in student's name with creditworthy cosigner
 - www.geneva.edu/fa

6. What Should I Know About Loans?

- Know the rates and terms of your loan
- Estimate the amount you will need to borrow over four years
 - Know your monthly payments.
 - Consider paying interest while in school
- Can parent(s) afford to borrow? Retirement?
- How sure are you of your intended major?
 - What is a common starting salary?
- How will borrowing affect decisions about:
 - Marriage, family, career, where you will live

7. How Do I Know My Bottom Line Price?

- \$23,330 – Tuition & Fees
- \$ 8,560 - Room and Board
- \$31,890 – Total

(2011-12 Prices)

- Subtract financial aid listed on award
- Calculate this for each school you are considering before you compare!

Summary

- Be sure to apply before deadlines!
- File at www.fafsa.gov
- Watch for your award letter from each school.
- Be sure you understand what type of aid you are being offered and if it is renewable.
- Understand what you are borrowing!
- Calculate the bottom line price before you compare!

Thank you!

Questions?

Contact your Admissions Counselor or
the Financial Aid Office with any
additional questions or concerns!

financialaid@geneva.edu

1.800.847.8255