



Getting Ready for Financial Aid

MYTH:

I won't get any financial aid, so I won't even apply.

FACT:

Most students *who apply* will receive some type of financial aid to help pay for 2-year, 4-year, trade, technical, or apprenticeship education after high school.



TYPES OF FINANCIAL AID

1

SCHOLARSHIPS: Money awarded based on academic or other achievement.

2

GRANTS: A form of gift aid, usually based on financial need.

3

WORK STUDY: A program that allows students to work on or off-campus to earn money.

4

LOANS: Money you borrow and repay over time, with interest added in most cases.



FAFSA

Federal Student Aid

An office of the U.S. Department of Education

OR



Washington Application for
State Financial Aid (**WASFA**)

WASHINGTON STUDENT
ACHIEVEMENT COUNCIL

FAFSA:

- Access Federal & State Aid
- U.S. Citizens, U.S. Nationals, Green Card holders, T-Visa
- fafsa.ed.gov
- FREE!
- Opens Oct. 1st

ONLY
1!

WASFA:

- Access State Aid Only
- Noncitizens, undocumented students, DACA permit holders
- wsac.wa.gov/wasfa
- FREE!
- Opens Oct. 1st

Select and complete only 1 form



www.FAFSA.ed.gov

www.WSAC.WA.gov/wasfa

<https://wsac.wa.gov/WASFAelig>

It has a few questions and will direct you to the form you need to use when filing for Financial Aid.

WHO FILLS OUT THE FINANCIAL AID APPLICATION?

- ✦ Student applying for aid owns the application.
- ✦ Biological, adoptive or legal parent(s) provide parent and financial info.
- ✦ Step-parents & non-custodial parents may also be required to provide parent & financial info.

Did you know?

For financial aid purposes, most students are considered dependent on their living, legal parent(s) until age 24, unless legally emancipated or in graduate school.

WHAT IF MY PARENT IS UNDOCUMENTED?



On the FAFSA

- ✦ Undocumented parents do not need SSN
- ✦ Enter all zeros
- ✦ Can't create FSA ID so no access to IRS DRT & no Electronic Signature function
- ✦ Error message may come up. Just click OK.
- ✦ Don't use the FAFSA phone app.

On the WASFA

- ✦ Undocumented parents do not need SSN
- ✦ Enter all zeros

WHICH DOCUMENTS & INFO DO I NEED?

Parents Will Need...

- Federal tax returns, W2s, 1099s
- Dates of birth, marriage, divorce, separation
- Records of untaxed income
- Cash, checking and savings account balances
- Investments (stocks, bonds, property owned and rented out, businesses owned, etc.)
- SSN, if they have one, or enter Zeros.

Students filing a FAFSA will need their Social Security Number (SSN).

Students filing a WASFA should bring DACA# or ITIN# if you have it, but you can file without.

USE 2020 TAX RETURN TO FILE 2022-23 FAFSA OR WASFA



2020 Tax Return
(or income information from
1/1/19-12/31/19)

You
Are
Here

This School
Year 2021-22



FAFSA/WASFA
Year 2022-23

Caterpillar

Financial Aid Metamorphosis

Butterfly

WATCH OUT FOR THESE COMMON MISTAKES!



- ✧ Student's Legal information must match. No nicknames.
- ✧ Application Year – apply for the school year when you need the money!
- ✧ Tax return info – use your **2020** tax returns!
- ✧ Use the correct parent info if the student is dependent.
- ✧ Enter in zeros if your parent does not have a SSN.
- ✧ Finish the application process! Push Submit!

WHAT HAPPENS WHEN I FILE MY FAFSA OR WASFA?

- Your financial information is sent to ALL of the colleges you enter on your FAFSA or WASFA.
- Each college calculates a different financial aid award based on the information in your FAFSA or WASFA.



Financial Aid Awards



Calculation of Financial Need

Calculator to estimate your potential Fin. Aid

<https://portal.wsac.wa.gov/a/aid-calculator/>

This will give you a reasonable estimate on aid based on specific types of schools.

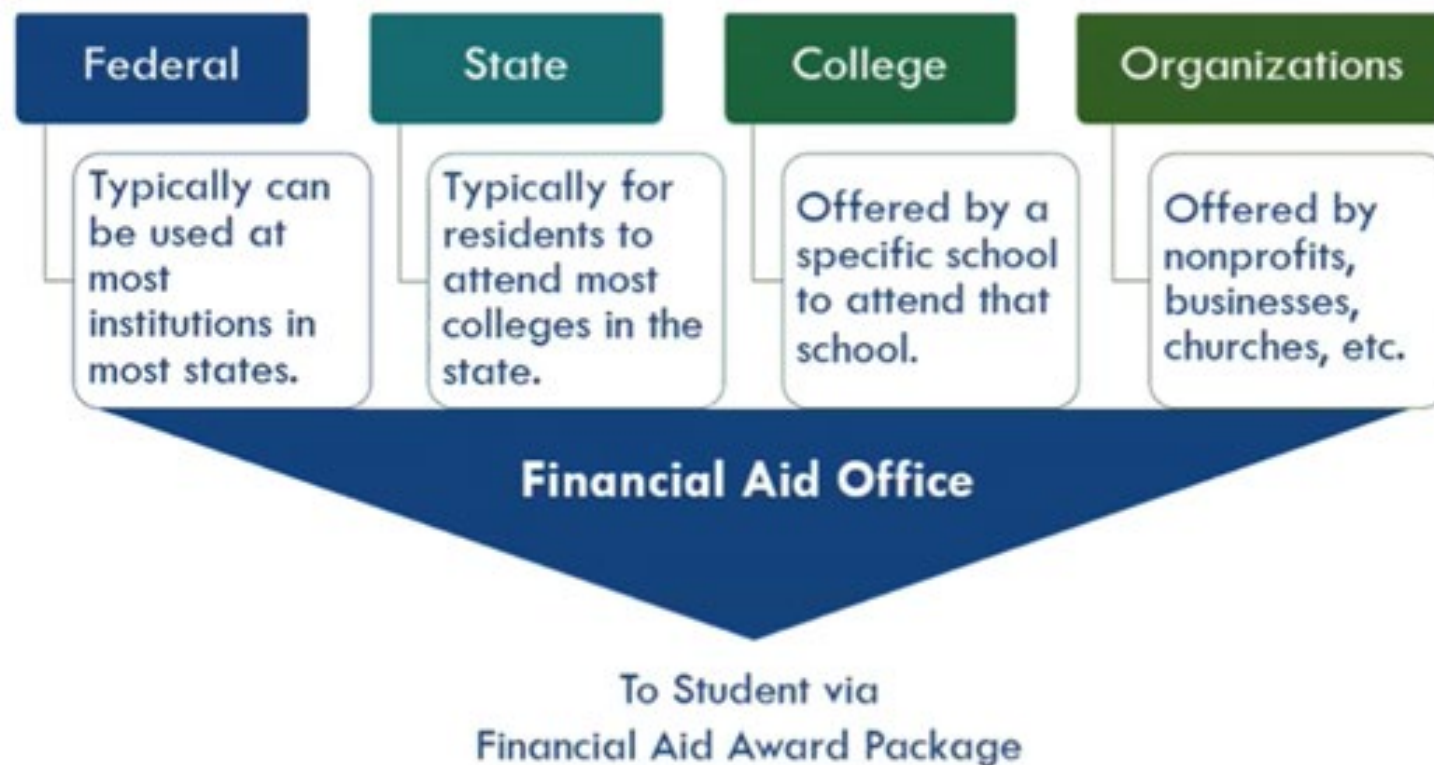


Colleges that meet 100% of Demonstrated Financial Need

- Barnard College (W)
- Bates College
- Berea College
- Boston College
- Bryn Mawr College (W)
- Caltech
- Carleton College
- Case Western
- Claremont McKenna
- Colgate U.
- College of the Holy Cross
- Connecticut College
- Cooper Union
- Cornell U.
- Dartmouth
- Duke U.
- Emory U.
- Franklin & Marshall College
- Franklin W. Olin
- Georgetown U.
- Gettysburg College
- Grinnell College
- Hamilton College
- Harvey Mudd College
- Haverford College
- Johns Hopkins U.
- Kenyon College
- Lafayette College
- Lehigh U.
- Macalester College
- Middlebury College
- Mount Holyoke (W)
- Northeastern U.
- Oberlin College
- Occidental College
- Pitzer College
- Reed College
- Rice U.
- Salem College (W)
- Scripps College (W)
- Skidmore College
- Smith College (W)
- Soka U. of America
- St. Olaf College
- SUNY Polytechnic
- Thomas Aquinas College
- Trinity College
- Tufts U.
- Union College
- UNC-Chapel Hill
- U. of Notre Dame
- U. of Richmond
- U. of Rochester
- U. of Southern California
- U. of Virginia
- Vassar College
- Washington U. in St. Louis
- Wellesley College (W)
- Wesleyan U.
- Williams College

Note: Many of these private schools will require the CSS Profile in addition to the FAFSA

SOURCES OF FINANCIAL AID FUNNEL THROUGH THE COLLEGE



EXAMPLES OF FEDERAL FINANCIAL AID PROGRAMS

Pell Grant

Federal Work Study

Unsubsidized/Subsidized
Student Loans

Parent Loans

FAFSA
Federal**StudentAid**
An office of the U.S. Department of Education

EXAMPLES OF STATE FINANCIAL AID

Washington College Grant

College Bound Scholarship

State Work Study

Passport to Careers for Foster Youth

Opportunity Grant





Washington College Grant (WCG)

Washington State has made a groundbreaking commitment to financial aid for low- and middle-income people of all ages with the new **Washington College Grant (WCG)**.

The new **Washington College Grant** gives **more money to more students** for **more kinds of education** after high school.





Washington College Grant

An eligible student from a family of four making around \$56,000 or less per year would receive a full award.

Partial grants are available for families making up to the state's median family income, around \$102,000 per year.

RULE OF THUMB: BORROW ONLY WHAT YOU NEED

STUDENT LOANS: THE BASICS

- Benefits of Federal student loans= lower interest rates & better repayment options than private loans.
- You can accept Some, All, or None of the loans offered in your award letter.

SUBSIDIZED LOANS: The government pays the interest while you are in college. If you qualify, this is your best option.

UNSUBSIDIZED LOANS: Interest gets added to the amount you borrow as soon as you begin college.

PARENT LOAN: A loan your parent can take on your behalf to pay for your college expenses. Your parent is legally tied to the loan and its repayment.

PRIVATE LOANS = 😞

FREE HELPFUL RESOURCES



- ✧ Otterbot is a free texting service designed to help high school seniors in WA state navigate Financial Aid
- ✧ Text “Hi Otter” to 360-928-7281, 24 hours a day, seven days a week for answers to your questions!
- ✧ For more info, visit wsac.wa.gov/otterbot
- ✧ You can also visit <https://wsac.wa.gov/12th-year-campaign> for helpful information and video recordings

Helpful Resources

[Kitsapstrong.org/graduate-strong-calendar](https://kitsapstrong.org/graduate-strong-calendar)

Olympic College hosts a Fin. Aid Q & A zoom
every Tuesday 5:30 – 6:30pm

www.Fafsa.ed.gov or www.wsac.wa.gov/wasfa
(Apply for only one!)

You will be filing for the year 2022 – 23.

<https://portal.wsac.wa.gov/a/aid-calculator/>

<https://www.nitrocollege.com/fafsa-guide>
FAFS questions line by line and an explanation for them.

<https://skhs.skschools.org/career-center>

A great source for Scholarships and Career Planning

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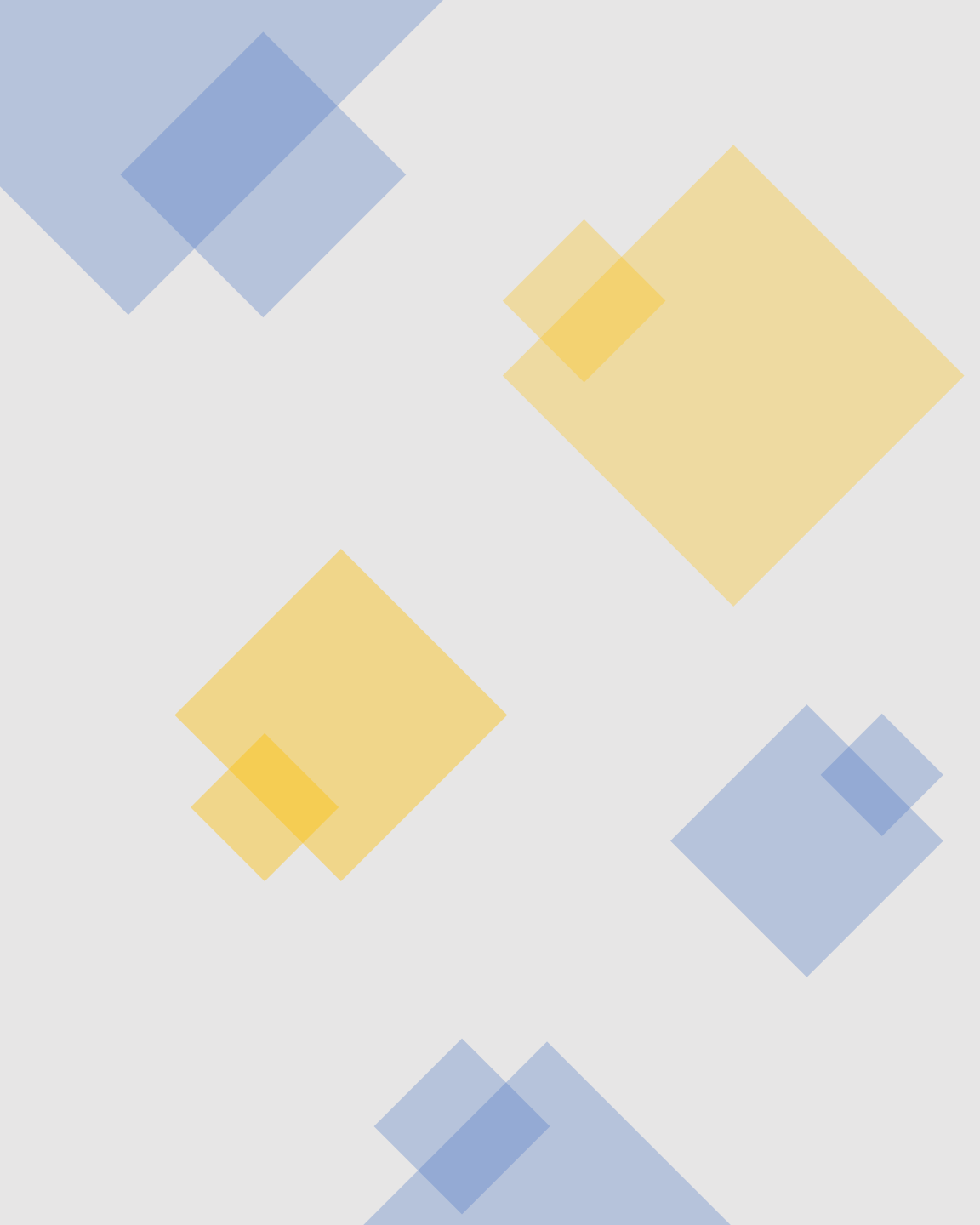
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Aid Application Process

Take these steps to apply for federal student aid.

- 01** **Get Prepared**
[Gather the documents you'll need.](#)
- 02** **Complete FAFSA® Form**
[Apply early to maximize your aid.](#)
- 03** **Review *Student Aid Report***
[Make corrections, if necessary.](#)
- 04** **Respond to Aid Offer**
[Accept the aid you want.](#)
- 05** **Receive Aid**
[Get your aid from your school.](#)
- 06** **Renew Your FAFSA® Form**
[Reapply each year.](#)

The background features several overlapping diamond shapes in shades of blue and yellow, arranged in a pattern that suggests movement or a trail. A large white diamond shape is positioned on the right side of the image, containing the text.

Thanks for looking at
our Fin Aid
information.