Andrews University
Paying For College 101

A Virtual Presentation

Office of Student Financial Services
Andrews University
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
EFC

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

- Federal Government
- Employers
- States
- Colleges & Universities
- Private Sources
Types of Financial Aid

- **FREE MONEY** ➔ Grants & Scholarships
- **EARNED MONEY** ➔ Work-Study (Student Labor)
- **BORROWED MONEY** ➔ Loans
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
- FAFSA on the Web > www.fafsa.ed.gov
Applying for Financial Aid

- **FSA ID**  
  www.fsaid.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*. 

October 1
# Using Your FSA ID

<table>
<thead>
<tr>
<th>Website</th>
<th>What You Can Do at the Site</th>
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<tbody>
<tr>
<td>fafsa.gov</td>
<td>• Electronically sign your (or your child's) FAFSA® form. &lt;br&gt;• Prefill data in this year’s FAFSA form if you filed a FAFSA form last year (Renewal FAFSA form). &lt;br&gt;• Make online corrections to an existing FAFSA form. &lt;br&gt;• View or print an online copy of your Student Aid Report (SAR).</td>
</tr>
<tr>
<td>“My Federal Student Aid” at StudentAid.gov/login or the National Student Loan Data System (NSLDS®) site at nslds.edu.gov</td>
<td>• View a history of any federal student aid that you have received. &lt;br&gt;• Look up your loan servicer's contact information.</td>
</tr>
<tr>
<td>StudentLoans.gov</td>
<td>• Complete entrance counseling, the Financial Awareness Counseling Tool, or exit counseling. &lt;br&gt;• Electronically sign a Master Promissory Note (MPN). &lt;br&gt;• Complete PLUS loan requests. &lt;br&gt;• Estimate your student loan payments using the Repayment Estimator. &lt;br&gt;• Apply for an income-driven repayment plan or a consolidation loan.</td>
</tr>
<tr>
<td>Agreement to Serve (ATS) at StudentLoans.gov/myDirectLoan /launchTeach.action</td>
<td>• Sign your ATS for the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program.</td>
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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

******
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

Federal Student Aid
An office of the U.S. Department of Education
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
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

SOURCE: BLOG.ED.GOV
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
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.
### 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.


### Advisors

<table>
<thead>
<tr>
<th>Advises</th>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
<th>Appointment</th>
</tr>
</thead>
<tbody>
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[www.andrews.edu/sfs](http://www.andrews.edu/sfs)
Contact Us

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