



THE OHIO STATE UNIVERSITY

MARION

Financial Aid Overview

Thomas Worthington High School

September 27, 2017

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Financial Aid 101 Objectives

- What is financial aid?
- Types of financial aid
- How financial aid is awarded
- The financial aid process



1) U.S. Department of Education (aka “The Feds”)

- Pell Grants (FAFSA EFC of 5,311 or lower; current annual maximum award \$5,920)
- TEACH grants (for Education majors)
- Subsidized Federal Stafford Loans (0% interest rate while in school)
- Unsubsidized Federal Stafford Loans (rate currently 4.45% while in school)
- Stafford loan annual limits: \$5,500/freshmen, \$6,500/sophomores, \$7,500/juniors and seniors)
- Parent PLUS loans (borrowed on behalf of student up to Cost of Attendance (COA). Credit-based, rate currently 7.0%.



“Need” Definition

- Need = Cost of Attendance (COA) – Expected Family Contribution (EFC).
- Cost of Attendance varies significantly from school-to-school, and includes not just billed expenses such as tuition, fees, and room and board, but estimates for how much the typical student spends for books, gas, supplies, entertainment, etc.
- Your EFC is determined through the FAFSA, and does not change from school-to-school



Dependency Definition/Assumptions

- **Per Federal rules, the student must fill out their FAFSA annually with both their own, and their parent/s' income and asset information until they are 24, married or a parent *and* self-supporting, was an orphan, a ward of the court or in legal guardianship, a Veteran, active duty military, or in graduate school.**
- **Simply living on their own, and claiming themselves for tax purposes does NOT mean the student is independent for financial aid purposes.**



Financial Aid 101

“SSL”

- This is a term I use to describe a situation where the student's EFC is too high to qualify for Pell, and in some cases too high to qualify for need-based from the college or university (see Cost of Attendance definition).
- In this situation, the first S stands for savings. How much has the family saved over the years for the student's college expenses?
- The second S stands for scholarships. What amount of campus-based and external scholarships has the student applied for and been awarded?
- The L stands for loans. How much will the student (and in some cases, their parents) be willing to borrow to help cover the student's college cost of attendance?



2) Ohio Department of Higher Education (aka “The State”)

- Ohio College Opportunity Grant (OCOG)
- Choose Ohio First (for STEM students)
- Nurse Education Assistance Loan Program
- Ohio War Orphans Scholarship
- Ohio Safety Officers College Memorial Fund
- Complete details for all of the above and more available at <https://www.ohiohighered.org/sgs>



3) Campus Based Aid

- Merit-only scholarships
- Need-based grants
- Merit + Need based grants and scholarships
- Federal Work Study (FAFSA required)
- Supplemental Educational Opportunity Grant (FAFSA required)
- President's Affordability Grant (\$1,250 per year - OSU only – regional campus students with FAFSA EFC of 14,300 or lower)
- Assistance Grant - \$413 for 2017-2018 year for full-time new freshmen with EFC less than 18,500...offsets tuition increase.



4) External Aid

- Potentially the most fruitful source of aid.
- Search for scholarships at www.fastweb.com, www.collegeboard.org, www.finaid.org, guidance office web sites, etc.
- Local scholarships (from clubs, churches, businesses, community foundations, service organizations, parents' employers, etc.)
- Visit www.go.osu.edu/marionfinancialaid for more tips.
- Beware of scams!



Financial Aid 101

How To Apply:

- For sources 1 & 2 above at OSU, file the FAFSA at www.fafsa.gov no later than February 1 for the following academic year.
- For source 3, contact the financial aid office to determine their scholarship/grant application procedures, as well as the academic unit within the college that houses your major for instructions on how to apply for any funds they may offer.
- For source 4, the legwork is all done by the student, and they should begin searching for outside scholarships immediately, if they have not done so already.



Students should expect to re-apply for all aid every year by published deadlines.



General Advice – Saving for College

- College is much more expensive than in your parents' day. You and your parents should be making financial sacrifices in order to save as much money as you can for college.
- Consumer, mortgage and other types of debt will not be taken into consideration when calculating your eligibility for most sources of aid.
- Save, save, save...and start as early as possible.
- Speak with your accountant or financial planner about which college savings plan is best for you.
- Consider living at home and commuting to college to save on room and board costs, which average between \$8,000 to \$12,000 per year or more at four year colleges and universities in the U.S.



General Advice - While in College

- Dependent students should work as few hours as possible to reduce their income, thereby elevating their need.
- Students should wait until they earn their degree to start living an independent lifestyle. This will also help them to take more credit hours, perform well in their classes, and hopefully graduate on-time.
- However, they should not sign up for more hours than they are truly prepared to handle.
- Stay away from credit card debt, new car loans, expensive discretionary purchases, etc.
- Parents of dependent students should try their best to minimize and consolidate debt and save as much as possible for their student's college expenses.



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Questions?

E-mail me if needed at any point

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