



# **Financial Aid**

the basics of paying for your college education

# Today's Topics

- College Cost
- Types of Financial Aid
- How to Apply
- Important Details About Financial Aid
- Resources
- Questions?

# Endless Acronyms...

- FAFSA – Free Application for Federal Student Aid
- FSA – Federal Student Aid
- ORSAA – Oregon Student Aid Application
- EFC (Expected Family Contribution) - determines your financial aid eligibility based on your FAFSA
- SAR (Student Aid Report) – summarizes your FAFSA after filing – make sure it is all correct
- COA – Cost of Attendance

# True Cost of School

	Central Oregon Community College (12+ Credits)	University of Oregon ( 15 Credits)	Linfield College (12+ Credits)
Tuition & Fees	\$4,527	\$14,421	\$45,340
Books & supplies	\$1,800	\$1,158	\$1,622
Room & Board	\$11,742 (opt.)	\$13,509	\$13,200
<b>Total Cost Per Year</b>	<b>\$18,069</b>	<b>\$29,008</b>	<b>\$54,070</b>

# HOW ON EARTH DO I PAY FOR THAT?

Free \$

- Scholarships
- Grants

Earned \$

- Federal work Study
- Part or full-time job

Loaned \$

- Must be repaid w/ interest

# **Free Money**

## **Grants and Scholarships**

### **Grants**

- Financial NEED based
- Pell Grant
- Oregon Opportunity Grant
- Oregon Promise Grant

### **Scholarships**

- Academic, sports, first-generation, leadership, etc.
- Local, State & National Scholarships
- Utilize your College & Career Center, Room A1
- OSAC-February 15 & March 1 deadline

# **Earned Money**

## **Works Study & Job Opportunities**

### **Work-study**

- May or may not qualify for through FAFSA
- Work on campus

### **Part-time or full-time job**

- Both on and off campus options



# Loaned Money

## 3 types of loans through FAFSA

1. Subsidized
2. Unsubsidized
3. Parent Plus Loan

## Private Loans





# How Do I Apply?

- ORSAA – oregonstudentaid.gov
- FAFSA – fafsa.gov



The screenshot shows the FAFSA website homepage. At the top, it says "Federal Student Aid" and "PROUD SPONSOR of the AMERICAN MIND®". Below that is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is also present. The main heading is "Get help paying for college" with a sub-heading "Submit a Free Application for Federal Student Aid (FAFSA)". Below this is a banner image of diverse students. At the bottom, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a "Login" button.



The screenshot shows the website for the Office of Student Access and Completion. The header includes the logo for the Higher Education Coordinating Commission and the text "Office of Student Access and Completion" and "Helping Oregon Students Plan and Pay for College." Below the header is a navigation menu with links for "Plan & Pay For College", "Apply Here", "Grants", "Scholarships", "ASPIRE", and "Outreach & Resources".

[Plan & Pay For College](#) > [FAFSA & ORSAA](#)

## FAFSA and ORSAA

[File the FAFSA](#) [File the ORSAA](#)

To be eligible for most types of financial aid, students must complete the Free Application for Federal Student Aid (FAFSA) or the Oregon Student Aid Application (ORSAA). These applications compile financial information and other details about students and families, which US Department of Education and the State of Oregon use to determine financial need and eligibility for various financial aid opportunities.

### Free Application for Federal Student Aid (FAFSA)<sup>®</sup>

The [FAFSA](#) opens on **October 1 each year** (note this is a new opening date effective in 2016). Students should complete the FAFSA as soon as possible each year in order to access more financial aid opportunities.

### Oregon Student Aid Application (ORSAA)

*The 2018-19 ORSAA will be available by Mid-October 2017*

The [ORSAA](#) is an alternative to the FAFSA for undocumented Oregon students, including students who have DACA (Deferred Action for Childhood Arrivals) status. The ORSAA opens in October each year. Do **NOT** complete the ORSAA if you are a U.S. citizen or a legal noncitizen with an Alien Registration number.

If you are a DACA student, you *may* want to complete the FAFSA in addition to the ORSAA. Contact the financial aid office at your college to find out if you should complete both the FAFSA and ORSAA.

# The FAFSA Process

## OCTOBER 1

Tip: Don't have all your info ready? Get started, save, then come back and finish later!

1. Apply for a FSA ID (separate for you and parents! This is your electronic signature)
2. Prepare! Gather the correct documents
3. Complete FAFSA online
4. Receive student aid report
5. Apply to colleges
6. Colleges might request additional information
7. Spring – begin to receive awards
8. Make decision on which school to attend and what aid to accept



\*\*\*Must re-apply every year to receive financial aid

# Loan Repayment Example

## Associates Degree

Loan Amount: \$10,000

Interest Rate: 3.73%

Term: 10 years

Monthly payment= \$98

Total paid = \$11,793

## Bachelor Degree

Loan Amount: \$48,000

Interest Rate: 3.73%

Term: 10 years

Monthly payment= \$472

Total paid = \$56,608

# Action List

- 1 File your FAFSA or ORSAA
- 2 Apply to schools
- 3 Apply to Oregon Promise if considering community college
- 4 Fill out scholarships
- 5 Compare award overviews and act on awards



# Who to Contact with Questions?

- College and Career Center at MVHS- Room A1
- Canvas- MVHS College & Career Center-Class of 2022
- MVHS School Counselor
- COCC Financial Aid Office

[coccfinaid@cocc.edu](mailto:coccfinaid@cocc.edu)

541-383-7260

- College of Interest Financial Aid Office