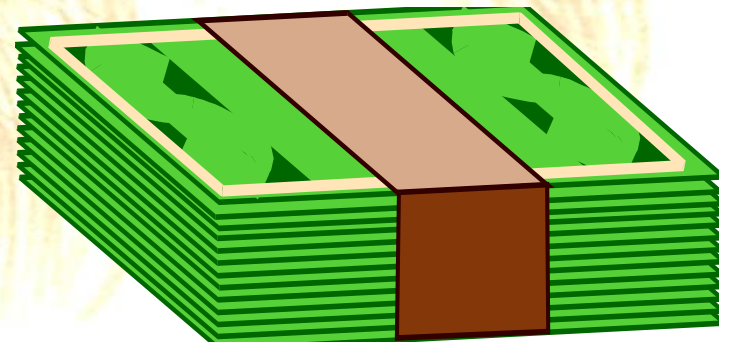


2012 College Bound Finances

Woodcrest Christian High School



Tonight's Topics



- **Welcome**

Miss Bolling

- **Financial Aid Overview**

Miss Bolling

- **Federal Aid and State Aid**

Mr. Sullivan

- **College Aid**

Miss Bolling

- **Scholarships**

Miss Bolling

- **Money Saving Tips**

Mr. Sullivan

We will answer:

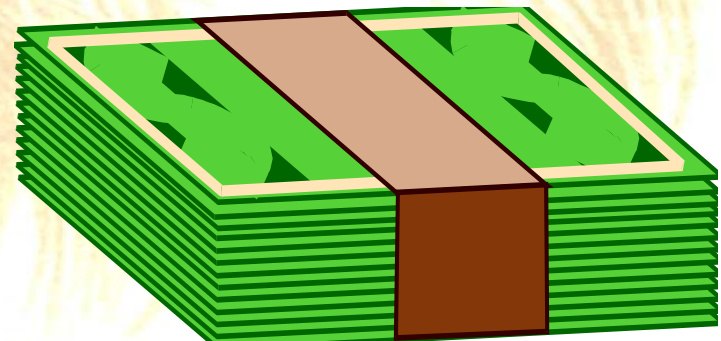
- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?

FINANCIAL AID OVERVIEW

Miss Bolling

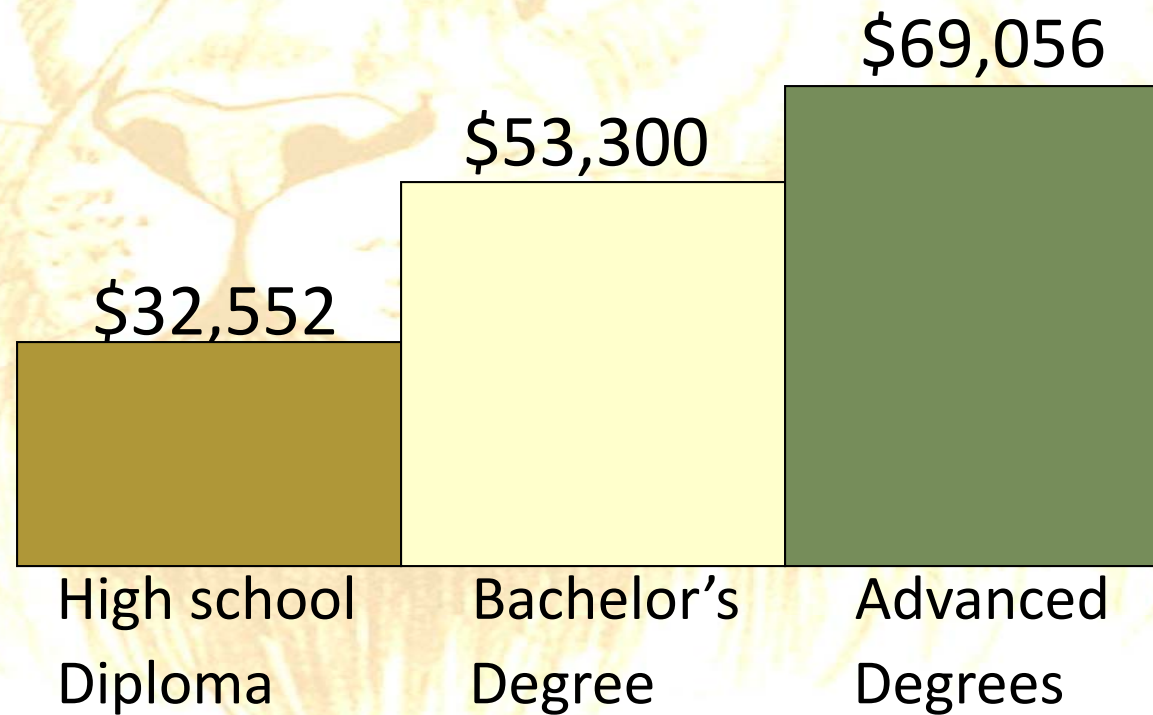
Guidance Counselor

Woodcrest Christian High School



The Value of a College Education

- According to the US Bureau of Labor Statistics in 2009, average yearly earnings are higher for college graduates



Class of 2011 (91 Seniors)

- **99% of WCS Students attend College**
- **81%** 4-year colleges and universities (*51% of these will attend Christian institutions*) (C/O 10 had 72% to 4-year, and 56% to Christian schools)
- **18%** 2-year colleges (C/O 10 had 26%)
- **1%** Entered the Military or Technical College (C/O 10 had 2%)
- **Total amount of financial aid awarded:
\$649,705.00**

Goals of Financial Aid - Affordability

- To provide **Access** -- regardless of income
- To provide **Choice** -- regardless of cost
- To **Recruit** -- desirable students

Consider *Net Cost* not *Sticker Price*

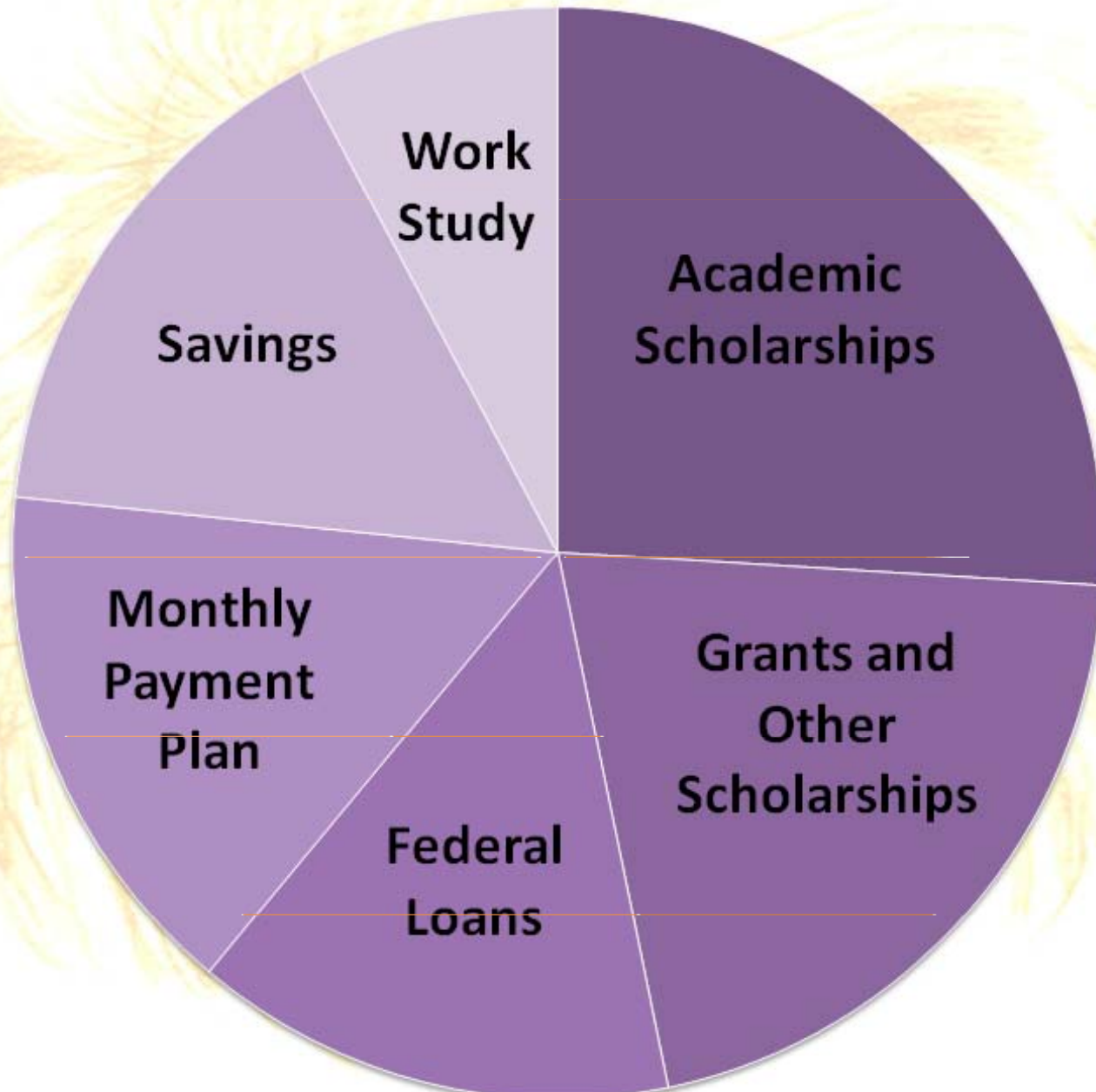
Private school vs. public school

What is financial Aid?



- Money to pay for college or university
 - Grants
 - Scholarships
 - Work-study
 - Loans

Financial Aid Breakdown

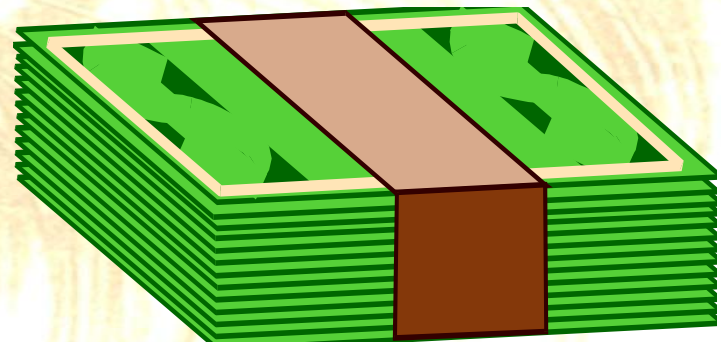


FEDERAL AID AND STATE AID

Mr. Sullivan

Principal

Woodcrest Christian High School



Free Application for Federal Student Aid (FAFSA)

- Free
- A standard form that collects demographic and financial information about the student and family
- Use it to apply for federal and state student grants, work-study, and loans
- www.fafsa.ed.gov



FAFSA

- Information used to calculate the Expected Family Contribution (EFC)
- Colleges use EFC to award financial aid

What is the Expected Family Contribution (EFC)

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using FAFSA data and a federal formula



Financial Aid Formula

$$\begin{aligned} & \text{Cost of Attendance} \\ & - \text{Expected Family Contribution} \\ & = \text{Financial Need} \end{aligned}$$

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA
- COA is tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

Principles of Need Analysis

- To the extent they are able, parents have primary responsibility to pay for their dependent children's education
- Students also have a responsibility to contribute to their educational costs
- Families should be evaluated in their present financial condition
- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect its ability to pay

Financial Aid Applications



- Free Application for Federal Student Aid (FAFSA)
- Cal Grant GPA verification Form
- Institutional Financial Aid Application

FAFSA on the Web



START HERE
GO FURTHER
FEDERAL STUDENT AID™

FAFSA
Free Application for Federal Student Aid

FAFSA Home Student Aid on the Web Application Deadlines PIN Site Help Contact Us FAQs Site Map About Us

- Web site: www.fafsa.ed.gov
- 2012-13 FAFSA on the Web available on January 1, 2012
- FAFSA on the Web Worksheet:
 - Used as “pre-application” worksheet
 - Questions follow order of FAFSA on the Web

Student Financial Aid (SFA) PIN

- Web site:
www.pin.ed.gov
- Sign FAFSA electronically
- Can request PIN before January 1, 2012
- Not required, but speeds processing
- May be used by students and parents throughout aid process, including subsequent school years

The screenshot shows the homepage of the Federal Student Aid PIN website. At the top left is the U.S. Department of Education logo. To its right is the slogan "START HERE GO FURTHER" above "FEDERAL STUDENT AID". On the far right is the text "Federal Student Aid PIN". Below this is a navigation bar with links for "PIN Home", "Help", "Contact Us", "FAQs", and "About Us". A left-hand menu contains links for "Apply For A PIN", "Check PIN Status", "Request A Duplicate PIN", "Change My PIN", "Update My Personal Information", "Disable My PIN", "Reestablish My PIN", and "Activate My PIN". Below the menu is a "Helpful Links" section with two links: "Student Aid on the Web" and "Links to Federal Student Aid Electronic Services". The main content area features a large heading "Welcome to the Federal Student Aid PIN Web site" with a decorative graphic of blue dots. Below the heading is a paragraph: "This Web site is your source of information for the Federal Student Aid PIN." and another paragraph: "Your PIN can be used each year to electronically apply for federal student aid and to access your U.S. Department of Education records online. If you receive a PIN, you agree to not disclose or share your PIN with anyone. Your PIN serves as your electronic signature and provides access to your personal records. You should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place." On the right side of the main content area is a blue box titled "Apply for a PIN" containing the text: "The PIN Application is for students and parents to apply for a new Federal Student Aid PIN." and a blue button labeled "APPLY NOW".

Tips Before Starting

- Read instructions
- Do not complete and send prior to January 1st of Senior year
- Do not need to have tax returns completed
- Can use estimates however you must revise after taxes are completed
- Do not have to wait until accepted for admission
- All info “as of the date you complete the form”

Frequent FAFSA Errors

- Parent and student social security numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth

Other Federal Financial Aid Programs

- Federal Pell Grant
- Federal College Work-Study Program
- Federal Perkins Loan
- William D. Ford Direct Loan
 - Subsidized Stafford loan
 - Unsubsidized Stafford loan
 - Parent PLUS Loan for Undergraduate Students
 - Consolidation loans (to combine federal education loan debts)

Federal Stafford Loans

- Students are eligible regardless of credit history
- Repayment begins 6 months after student leaves
- Subsidized Stafford Loan
 - 6.8% fixed interest rate (as of July 1, 2012)
 - Government pays interest rate while student is in school
 - Based on need
 - \$3,500-\$5,500 depending on year in school
- Unsubsidized Stafford Loan
 - 6.8% fixed interest rate
 - Interest accrues while student is in school
 - Not based on need
 - \$5,500-\$20,500 depending on year in school and dependency status

How much federal student aid can I get?

- Federal Pell Grant:
 - Does not need to be repaid
 - Up to \$5,550 per year
- Federal Perkins Loan
 - 5% interest rate
 - Subsidized by the government
 - Must demonstrate need
- Federal PLUS Loan (for parents)
 - Fixed 7.9% interest rate
 - COA minus other aid received
- Federal College Work-Study:
 - depends on funds available at school

Cal Grant

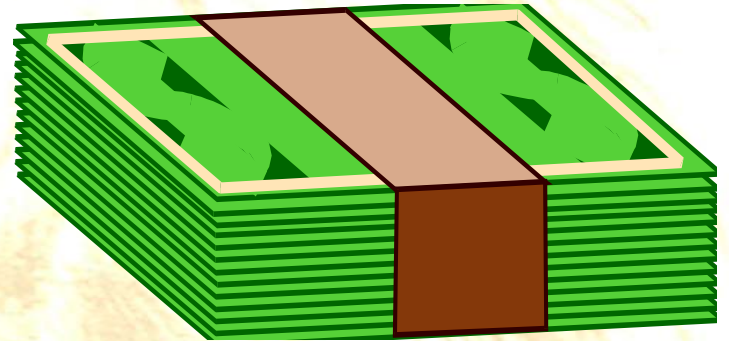


- Cal Grant
 - California residents only
 - High school sends GPA verification form that student turns into Miss Bolling
 - Family completes FAFSA by March 2nd
 - www.csac.ca.gov

CALIFORNIA STUDENT AID COMMISSION
FOR NEW CAL GRANT APPLICANTS

2012-13 CAL GRANT PROGRAM INCOME CEILINGS		
	Cal Grant A and C	Cal Grant B
Dependent students and Independent students with dependents other than a spouse		
<u>Family size:</u>		
Six or more	\$92,600	\$50,900
Five	\$85,900	\$47,100
Four	\$80,100	\$42,100
Three	\$73,700	\$37,900
Two	\$72,000	\$33,600
Independent students		
Single, no dependents	\$29,400	\$29,400
Married, no other dependents	\$33,600	\$33,600

COLLEGE AID



Miss Bolling

Guidance Counselor

Woodcrest Christian High School

Financial Aid Calendar

Senior Year of High School

- *January/February* -- apply for aid
- *March/April* -- receive financial aid award letter from college
- *May 1st* -- reply date
- *Summer* -- apply for loans
- *September* -- classes begin, aid applied to account

Financing a College Education



Combination of resources --

- *Family*
- *Federal Government*
- *State Government*
- *College*
- *Private Sources*

Paying for College



Historical approach

- *Work, pay as you go, or save up enough money*

Current approach

- *Past - save start early, systematic, plan ahead*
- *Present - adjust lifestyle, current income, grants and scholarships*
- *Future - loans, long term payments*

College Aid

- Academic Scholarships
- Other merit-based scholarships
 - athletic, music, art, leadership, etc.
- Endowed Scholarships
- Need-based Grants

College Aid

- Each school will tell you how much aid you can get at that school.
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

Scholarships

Academic Scholarship

Freshman Students

Amount for 2010 - 2011 School Year

- President's - \$9,000
- Provost's - \$7,000
- Dean's - \$5,000

Eligibility

Eligibility requirements based on the student's unweighted final high school GPA and scores received on the SAT or ACT. **Transfer students see below.**

Deadline

Updated GPA, SAT/ACT scores, and class rank are due by May 1.

Renewal

Annually renewable when a minimum GPA is maintained.

Calculate your Academic Scholarship

Enter either or both of your SAT / ACT scores

GPA

Unweighted GPA

SAT

Math + Critical
Reading

ACT

Calculate my scholarship

Scholarships

Academic Scholarship

Freshman Students

Amount for 2010 - 2011 School Year

- President's - \$9,000
- Provost's - \$7,000
- Dean's - \$5,000

Eligibility

Eligibility requirements based on the student's unweighted final high school GPA and scores received on the SAT or ACT. **Transfer students see below.**

Deadline

Updated GPA, SAT/ACT scores, and class rank are due by May 1.

Renewal

Annually renewable when a minimum GPA is maintained.

Calculate your Academic Scholarship

You Qualify For:

Provost's Scholarship

\$7,000

Want More?

You will qualify for a higher amount if your:

SAT score is 1310

OR

ACT score is 30

Recalculate ▶

Merit-Based Scholarships (FAFSA or FAFSA Waiver required)

Award	Amount	Additional Documents Needed
<p>President's Scholarship</p> <p>Competitive scholarship awarded to full-time incoming freshmen. Applicants must have a high school GPA of 3.85 and a SAT I score (Critical Reasoning and Math sub-tests only) of 1400 or ACT score of 32. Renewable with a college GPA of 3.5.</p> <p><i>Deadline: January 27, 2012</i></p>	<p>\$14,000</p>	<p>President's Scholarship Application</p>
<p>Distinguished Scholar Scholarship</p> <p>Awarded to traditional, full-time students</p> <p>Minimum GPA: 3.85 and</p> <p>SAT I score: 1050 - 1600 (<i>incoming freshmen only; based on Critical Reasoning and Math sub-tests only</i>) or</p> <p>ACT score: 22 - 36</p> <p>Renewable with a 3.45 cumulative GPA</p> <p>Click here to see our Academic Scholarship Chart.</p>	<p>\$6,000 - \$9,000</p>	<p>None</p>

<p>Music Scholarship</p> <p>Awarded by the Music Department to students who demonstrate superior music ability and who are committed to The Master's College and the ministry focus of the programs. Annual application is required. Please contact the Music department for more information.</p>	<p>Varies</p>	<p>See Music Dept. music@masters.edu</p>
<p>AWANA Citation Award</p> <p>Awarded to full-time incoming freshman or transfer students who have completed twelve years of AWANA training and who are designated as Citation Award winners.</p>	<p>\$1,000</p>	<p>Copy of Citation Award</p>
<p>Ministry Matching Grant</p> <p>Awarded to students who receive sponsorship from a Christian ministry. TMC will match, on a dollar-for-dollar basis, up to a total of \$2,500 per student, as long as funds remain available. <i>Matching funds only guaranteed with eligible applications received before August 1st</i></p>	<p>Up to \$2,500</p>	<p>Ministry Matching Grant Application</p>

Other Sources



- National and Community Service (AmeriCorps)
- Veterans Benefits
- Military Service Scholarships (ROTC)
- Bureau of Indian Affairs (BIA) Grants
- Vocational and Educational Services for Individuals with Disabilities (VESID)



Private Sources

- Local community organizations
- Alternative education loans
- Employers
- Internet

Small scholarships add up!

Scholarships

- Check out our website:
 - hs.woodcrestchristian.org under Guidance tab for a list of current scholarships
- www.fastweb.com
- www.scholarships.com
- www.findtuition.com



College Financial Aid

Normally, colleges will award accepted students a financial aid package which consists of scholarships, grants, loans, and/or work study. Most schools will require students to file a FAFSA before they determine the financial aid package.

The Free Application for Federal Student Aid (FAFSA) is a free federal government form that helps determine your expected family contribution (EFC). The EFC is how much your family can contribute to your education based on your family's income, assets and tax return (questions will refer to lines from 1040 and 1040A). The FAFSA will be available **January 1st** of your senior year and must be submitted along with the **GPA Verification Form** by **March 2nd** for California residents (Cal Grant).

FAFSA website

www.fafsa.ed.gov

Scholarships and Grants do not need to be repaid. These are either from the college or university or from outside sources. Scholarships can be based on merit or on financial need. Most schools offer some form of scholarships for GPA and/or SAT I/ACT scores. Please ask the college or university for more information on their scholarship and grant options.

[Click here](#) for a list of current **scholarships**

Upcoming

- *College Bound Finances (11th & 12th)*
Tue, 01/11/2011 - 7:00pm
- *AP & Honors Lunch Meetings*
Mon, 02/28/2011
- *High School & College Planning (9th)*
Tue, 03/22/2011 - 7:00pm

[more](#)

Guidance pages:

[Applying to College](#)

[Choosing the Right Fit](#)

[College Planning](#)

[FAFSA](#)

[Four-year Plan](#)

[Graduation Requirements](#)

[Guidance Home](#)

Woodcrest Christian High School Scholarship Lists 2011-2012

Hispanic Scholarships –

Eligibility: Various scholarships for seniors of Hispanic heritage. Check the websites periodically for scholarships.
Amount: Varies
Deadline: Varies
Where: www.hsf.net & www.hispanicfund.org

Kiwanis Club of Riverside Scholarship-

Eligibility: For graduating seniors and based on: academic achievement, extra-curricular and community activities, financial need, and personal qualities (including promise and potential)
Amount: \$500-\$2,000
Deadline: TBA*
Where: <http://www.kiwanisofriverside.org/>
*Miss Hall for application

SEPTEMBER DEADLINES

Ayn Rand Institute –Essay Contests - “Atlas Shrugged” Essay Contest –

Eligibility: 10th, 11th & 12th graders, read a book write an essay
Amount: \$10,000
Deadline: September 17, 2011
Where: <http://aynrandnovels.com/essay-contests/>

Xerox Technical Minority Scholarship

Eligibility: Academic high-achievers (3.0 or better GPA) who are US citizens of African American, Asian, Pacific Island, Native American, Native Alaskan or Hispanic descent.
Amount: \$10,000

Helpful Hints

- Apply
- Beware of scams
- Pay attention to deadlines
- Role of student
- Importance of grades
- Compare – Net Price Calculators
- Ask questions!

Federal Income Tax Credits

- *American Opportunity Tax Credit* – up to \$2,500 per student for families with incomes less than \$160,000 (joint filing). Only undergraduate students.
- *Lifetime Learning Credit* – up to \$2,000 per student for virtually any postsecondary education and training, including undergrad, graduate and professional schools.
- www.irs.gov/formspubs/article/0,,id=240085,00.html

Special Circumstances



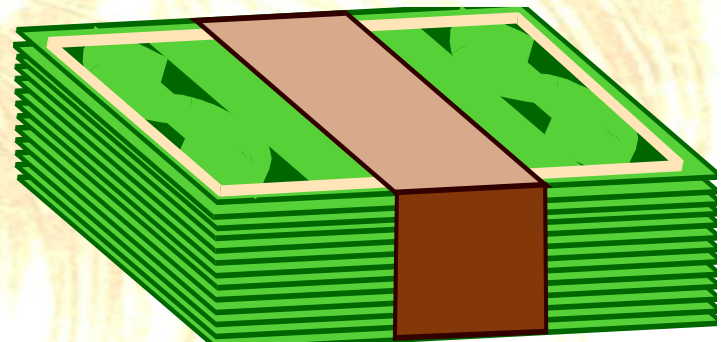
- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Elementary/Secondary Tuition

Money Saving Tips

Mr. Sullivan

Principal

Woodcrest Christian High School



Money Saving Tips



- Health Insurance
- Textbooks
- Meal plan
 - Options and plus dollars
- Housing options
- Transportation options

tuition and fees

Estimated 2011-12 School-Year Charges (Two Semesters) for a Freshman Living on Campus

Tuition (12-17 units)	\$29,100
University Service Fee	\$340
Health Fee	\$500
Housing*	\$4,158
180 Block Meal Plan**	\$3,066
Total	\$37,164

BIOLA University

Tuition and Costs

Deposits and Payment

The total expense of a Biola education includes tuition, room and board (housing and a meal plan), books, and miscellaneous fees or expenses. All underclassmen not living at home are required to live in on-campus housing and have a meal plan.

2011–2012 Expected Costs

Tuition

Unit Amount	Semester	Annual
Flat fee for 12-18 units	\$14,954	\$29,908

Each unit above 18 or below 12 is \$1,246 per unit. The fee to audit a class is \$50 per unit.

Meal Plan

Meal Plan	Semester	Annual
20 Flex Meal Plan (\$125 flex)	\$2,055	\$4,110
15 Flex Meal Plan (\$100 flex)	\$1,945	\$3,890
12 Flex Meal Plan (\$100 flex)	\$1,845	\$3,690
10 Flex Meal Plan (\$125 flex)	\$1,545	\$3,090
Block Plan 175 (175 anytime with \$100 Flex)	\$1,800	\$3,600
10 Meal Plan	\$1,440	\$2,880
5 Flex Meal Plan (\$25 flex)*	\$635	\$1,270
Block Plan 40 (40 anytime meals with \$75 flex)*	\$455	\$910

* Commuters and Biola apartment residents only.

Miscellaneous

Expense	Semester
Late Pre-Registration*	\$20
Late Registration*	\$120
Parking Permit*	\$120
Biola Health Insurance**	\$628
Class Fees	Varies
Books	\$200 - \$500
Personal	Varies

* If applicable.

** All students must have health insurance. If student is not insured elsewhere,

Housing

Residence Hall or Apartment	Semester	Annual
Alpha Chi	\$2,210	\$4,420
Emerson	\$2,210	\$4,420
Hart	\$2,210	\$4,420
Hope	\$2,440	\$4,880
Horton	\$2,440	\$4,880
Horton - 1 person room	\$2,840	\$5,680
Sigma Chi	\$2,244	\$4,488
Stewart Quad	\$2,180	\$4,360
Stewart Suite	\$2,210	\$4,420
Thompson	\$2,244	\$4,488

Beachcomber Apt. - 1 BR / 2 occ	\$2,640	\$5,280
Beachcomber Apt. - 1 BR / 3 occ	\$2,240	\$4,480
Beachcomber Apt. - 2 BR / 4 occ	\$2,275	\$4,550
Li Apt. - 2 BR / 4 occ	\$2,440	\$4,880
Lido Apt. - 1 BR / 2 occ	\$2,640	\$5,280
Lido Apt. - 1 BR / 3 occ	\$2,240	\$4,480
Lido Apt. - 2 BR / 4 occ	\$2,275	\$4,550
Tradewinds Apt. - 1 BR / 2 occ	\$2,640	\$5,280
Tradewinds Apt. - 1 BR / 3 occ	\$2,240	\$4,480
Tradewinds Apt. - 2 BR / 4 occ	\$2,275	\$4,550
Tropicana Apt. - 2 BR / 4 occ	\$2,275	\$4,550
Welch Apt. - 1 BR / 3 occ	\$2,275	\$4,550

Financial Aid Information on the Internet

- www.collegeboard.com
- www.fafsa.ed.gov
- www.csac.ca.gov
- www.finaid.org
- www.college.gov
- www.students.gov
- www.mappingyourfuture.org
- www.salliemae.com
- www.nasfaa.org



Questions?