

FINANCIAL AID WORKSHOP

Rice University's Vietnamese Student Association: College Leadership Workshop 2018

If you have any questions or concerns, feel free to contact the Workshop leaders:

Brittany Lai | brittany.lai@rice.edu

Johnny Ho | johnny.d.ho@rice.edu

1. Financial Aid Applications

A. FAFSA

Overview

- **WHAT:** A FAFSA application is a federal aid application filed through the U.S. Dept of Education. A FREE application filled out online
- **WHY:** Filing your FAFSA application determines how much government aid you qualify for.
- **WHO:** Everyone should fill out a FAFSA application!
It takes 1-3 hours, but it unlocks thousands of dollars of free federal aid.
- **HOW:** We'll show you!

Deadlines for 2018-2019 for the 2019-2020 School Year

October 1st, 2018	FAFSA Application and CSS Profile opens
June 30th, 2020 11:59pm CST	FAFSA Application CLOSES
Sept 15th, 2020 11:59pm CST	Deadline to make FAFSA corrections
November 15th, 2018	Rice Early Decision: deadline to submit all financial aid information and materials
March 1st, 2019	Rice Regular Decision: deadline to submit all financial aid information and materials

- State-specific deadlines:
 - Texas: As soon as possible after October 1, 2018
 - Public: January 15 (priority consideration)
 - Private - Check with your financial aid counselor. Additional forms may be required.
 - <https://studentaid.ed.gov/sa/sites/default/files/2019-20-fafsa-state-deadlines.pdf>
- University-specific deadlines:
 - Rice University - ED is November 1, Regular Decision is March 1
 - University of Texas, Austin - March 15
 - University of Houston - January 15
 - University of St. Thomas - April 15
 - Texas A&M University - check website

Required Documents

- **Form 1040:** Income Tax Return forms (for FY 2016 and 2017)
 - 1 form if married household
 - If you've had a job, you will need your own Income Tax form as well.
- **W-2 Forms:** Wage and Tax Statement
 - 1 for every member of the household who has held a job

- **Bank Statements**
 - Approximately how much is in your parents' and your own checking account and saving account
- **Social Security Numbers** of
 - Both parents
 - Yourself! Good rule of thumb to have this memorized generally.
- **Form 1099**: Miscellaneous Income
 - Income from self employment earnings, interests and dividends, government payments, etc.
- ******Fill out the application using the IRS Data Retrieval Tool!***
 - If you intend to apply for financial aid every year, it populates most of the application with last year's inputted data.

Expected Family Contribution

- **What is Expected Family Contribution (EFC)?**
 - Based on your FAFSA application, the government determines an estimation of how much they think your parents can contribute to your education costs.
- **Rice University guarantees meeting 100% of your demonstrated financial need.**
 - In other words, what Rice University will cover = Cost of Attendance - EFC
 - 2018 Rice Investment Announcement: <https://financialaid.rice.edu/thericeinvestment>
- **Your EFC may or may not be accurate of how much your parents realistically can afford.**
 - In the case of this, there are other ways to cover the cost of education: scholarships, loans
 - **RICE ONLY:** If you're *really* adamant the EFC is *severely* wrong, you can appeal to the Financial Aid Office.
 - It worked for me. I can't guarantee it'll work for you.
 - Need for tangible proof: i.e. recent pay stubs, bills, etc.
 - **Other universities:** Visit their website or call their Financial Aid office

B. CSS

Overview

- **WHAT:** A CSS profile is a *fee-based* federal aid application filed through CollegeBoard.
 - Fee waiver: <https://cssprofile.collegeboard.org/fee-waivers>
- **WHY:** Filing your CSS profile determines *also* how much government aid you qualify for.
 - Why do private universities require you to file it?
 - It's meant to provide a more detailed summary of your family's financial situation, *beyond just the FAFSA application.*
- **WHO:** If you plan to apply to any private universities (that includes Rice), you must fill out a CSS Profile (for the most part).
 - <https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

Deadlines

- CSS Profile opens: October 1
- **Usually, CSS Profile deadlines are the same as FAFSA deadlines for each university.**
 - Thus, refer to deadlines in section A. FAFSA.
 - *Verify by checking the school's financial aid website and/or calling them.*
- **Application CLOSES:** by midnight Central Time, June 30

Required Documents

- Submit scans of documents through CollegeBoard's IDOC service

- **Form 1040:** Income Tax Return forms
- **W-2 Forms:** Wage and Tax Statement
- **Form 1099:** Miscellaneous Income
- *Other forms: See university's requirements*
 - Also varies based on your family's unique financial situation

2. Types of Federal Student Aid:

- **Loans:** borrowed money for college or career school; must be repaid, often with interest
 - Cost of Attendance - Scholarships - Grants - Parents = LOANS
 - **Government Loans** (more benefits: fixed interest rates, favorable payment plans, etc)
 - Unsubsidized Loans: Interest on loans start immediately. Can't be borrowed in excess of your cost of attendance.
 - Subsidized Loans: Interest accrued in college is waived. Freshmen: \$3500, Sophomores \$4500, Juniors/Seniors: \$5500
 - Perkins Loans: Low-interest (5%) for students with exceptional financial need
 - **Private Loans** (generally more expensive)
 - Made by lenders: bank, state agency, school, etc.
 - Start with government loans first!
 - Ask questions and do your research!
- **Grants:** financial aid that doesn't have to be repaid with a few exceptions
 - Federal: Pell Grants, FSEOG, TEACH
 - Situations requiring grant funds be repaid include (but are not limited to): if you withdraw from school before finishing an enrollment period, change in enrollment status
 - Affected by outside scholarships/grants reducing need for federal student aid
 - School-specific grants are a must! Starts with FAFSA!
- **Work-study:** aid given as a capped income via a part-time job on or off-campus.
 - Paid by the hour
 - Amount earned cannot exceed total award
 - Not every school participates; funds and jobs are limited and jobs are not guaranteed
 - Highly school-specific
 - Not applied directly to tuition -> paycheck
 - Pay varies on when you apply, level of financial need, skill level needed for job, etc.

3. Scholarships

- **National Scholarships:** largely merit-based, earned by meeting or exceeding standards set by scholarship provider
 - Ex: National Merit Scholarship, Coca-Cola Scholars Foundation, Gates Millennium, Questbridge
 - Deadlines are extensive and many require multiple essays because of the high-value of reward.. Do your research!
- **Local Scholarships:** may be preferable because less competitive = higher likelihood of winning and add up quickly!
 - Ex: Houston Community Foundation Scholarships, Houston Endowment Inc., Houston Livestock Show and Rodeo, etc.
- **Additional Scholarship Resources**
 - Scholarship search engines, ex: FastWeb, College Board, Cappex, etc
 - Best bets are college/career school financial aid office and high school/TRIO counselor
 - State Grant Agencies

- **Tips on Avoiding Scams**

- Avoid any services that offer “commercial financial aid services”, especially if they charge thousands of dollars
- Stick to resources, preferably federal student aid, that use secure websites that are encrypted. Scholarships are no good if your identity is stolen!

Additional Resources and Information

<https://studentaid.ed.gov/sa/types/loans/federal-vs-private>

Gives a general breakdown on federal loans vs. private loans, as well as links to the main types of federal loans that there are.

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

List of schools that require you to submit a CSS profile

<https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>

Compares subsidized vs. unsubsidized federal loans

<https://studentaid.ed.gov/sa/resources/loan-grant-fact-sheets>

These fact sheets help you determine if you qualify for federal grants, loans, or work-study AFTER you apply for FAFSA. Very useful because it's a quick look at the types of grants and loans that are available as part of Federal Student Aid.

<https://studentaid.ed.gov/sa/types/grants-scholarships>

Detail on grants and scholarships as “gift aid”, with lists of all the types of grants that exist and additional resources to find more. Also lists all situations that would require repayment of grant funds.

<https://studentaid.ed.gov/sa/types/grants-scholarships/pell>

Detailed explanation of the federal pell grant available mostly to undergraduate students.

<https://blog.ed.gov/2015/08/8-things-you-should-know-about-federal-work-study-2/>

Eight must-know tips regarding federal work-study.

<https://studentaid.ed.gov/sa/types/work-study>

Quick overview of Federal Work-Study along with commonly asked questions such as kinds of jobs available, amount to be earned, etc.

<https://studentaid.ed.gov/sa/types/grants-scholarships/finding-scholarships>

Quick overview of the kinds of scholarships available, how to find them, and when to apply.

<http://www.uh.edu/financial/undergraduate/types-aid/scholarships/>

This University of Houston resources provides a nice, comprehensive list of major state-funded scholarships, university-funded scholarships, privately funded scholarships, and many more.

<http://www.houstontx.gov/education/ccp-scholarships.html>

This City of Houston resource provides a list of major Houston/Texas-based scholarship websites and organizations along with grant/scholarship funds and search engines.

<https://studentaid.ed.gov/sa/types/scams#report-fraud>

This resource lists tips on how to save your money, save your identity, and report fraud and identity theft.