





What's Next: FAFSA Verification and Award Letters

Housekeeping

 Please text 313-451-4544 with any questions you may have during the presentation I will do my best to answer them at the end of the presentation







After Completing the FAFSA

- ☐ Complete FAFSA verification (if required)
- ☐ Receive award letters
- □ Call FAFSA adviser with questions
- ☐ Compare out of pocket costs
- ☐ Continue applying for scholarships







FAFSA Verification

- Colleges may require additional documents to confirm the information reported on your financial aid forms.
- For example, you may be asked to provide a tax return transcript or proof of citizenship (if applicable).
- Request a free tax transcript at www.irs.gov/individuals/get-transcript.
- Your financial aid will be pending until you submit all requested documents by each college's deadline.
- Complete verification ASAP!







FAFSA Verification

- Why is FAFSA Verification important?
 - If you do not complete your verification you will not receive an official award letter
 - Confirms the information submitted on your FAFSA
 - Corrects any misinformation on your FAFSA
 - Helps the college understand your financial need
 - Opportunity to show financial changes (job loss, pay decrease, etc.)

313-451-4544 (Questions?)







Award Letters

- Look for award letters around April or May
- You will receive an award letter from every school you've been accepted to added to your FAFSA
- Check your student portal
- Don't throw away mail from colleges before reading







Common Terms

- Estimated Family Contribution (EFC): Estimates how much of a college's price tag you can, in theory at least, afford to pay
- Cost of Attendance (COA): The total price of going to a college. It includes tuition, fees, room, board, books, supplies, meal plan, and other living expenses, such as transportation
- **Direct Costs:** Expenses that will directly be charged to your student account (i.e. tuition, room and board, and fees)
- Indirect Costs: Estimated expenses added to your COA that you might pay while in college (i.e. books, transportation, and supplies)
- Out of Pocket Costs: How much money still needed to be paid after scholarships, grants, and loans have been removed from your direct cost





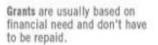


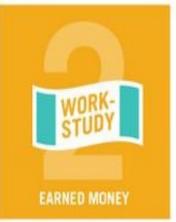
Types of Financial Aid

- Grants: FREE MONEY (Usually need-based)
- Scholarships: ALSO FREE MONEY (Need and/or merit-based)
- Work Study: Earned money, you need to get an on-campus job to receive this money
- Loans: Not free money, but very helpful when used correctly

3 TYPES OF FEDERAL STUDENT AID







A work-study job lets you earn money while you're in school.



Loans are an investment in your future. But remember, they must be repaid with interest.







Common Items You'll Find on Your Award Letter

Free Money

Earned Money

Borrowed Money

Federal Pell Grant:

by school

\$6,345; need-based

Federal Supplemental Educational Opportunity Grant(SEOG): \$4,000; need-based, availability

Work-Study: on-campus jobs, at least minimum wage and 20 hours/week; availability by school

Direct Subsidized [Stafford]

Loan: Government pays interest during school

Direct Unsubsidized [Stafford]

Loan: You pay interest during school

Direct Parent PLUS Loan: COA minus EFC; parent's name always

313-451-4544 (Questions?)







Sample Award Letters

ESTIMATED COST OF ATTENDANCE	\$38,400		
Tuition and fees:	\$24,500		
Room and board:	\$9,400		
Books, materials, and supplies:	\$1,000		
Personal, travel, misc:	\$2,000		
Computer	\$1,500		
Aid Description	Fall	Spring	Total
Federal Perkins Loan	\$1,000	\$1,000	\$2,000
Federal Stafford Loan - Subsidized	\$1,750	\$1,750	\$3,500
Federal Stafford Loan - Unsubsidized	\$1,000	\$1,000	\$2,000
School Scholarship	\$7,500	\$7,500	\$15,000
Federal Pell Grant	\$500	\$500	\$1,000
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
State Scholarship	\$450	\$450	\$900
Federal Work-Study (FWS)	\$1,500	\$1,500	\$3,000
Total			\$28,400

Things to look at:

Cost of Attendance: \$38,400

Direct Cost: \$33,900 Indirect Cost: \$4,500

Free Money (Scholarships and

Grants): \$17,900

Earned Money: \$3,000

Borrowed Money: \$7,500

Total Financial Aid Received:

\$28,400

Out of Pocket Cost: Direct Cost-

Financial Aid=\$8,500







Tips to Help Financial Aid Move Smoothly

- Look for instutional scholarships on your school's website (this will help close the gap)
- If you've reached out to a financial aid adviser and have not received an answer in 48-72 hours do not be afraid to email or call again
- Tune in our webinar Thursday at 1:30 p.m. to receive help navigating through your student portal
- Some schools have updated information on their verification process and allow virtual meetings please check https://www.detroitcan.org/admissions for school specific updates







Questions?

Schedule an adviser for a one-on-one Zoom session

https://calendly.com/detroitcan/studentadvising

This presentation will be available to you online at:

https://www.detroitcan.org/seniors





