



Financial Aid: What you need to know

Enrollment Services Advisor



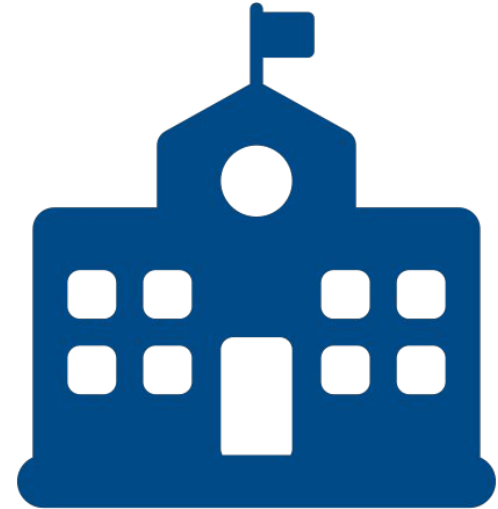
Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances



What is financial aid?

- Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



What is Cost of attendance (COA)?



- Tuition and fees
- Room and board
- Books and supplies
- Transportation



- Miscellaneous personal expenses



What is Expected family contribution (EFC)?

- **Measurement of student's and family's ability to pay postsecondary educational expenses**



**Student
contribution**

**Parent
contribution**

(for dependent students)

What is financial Need?

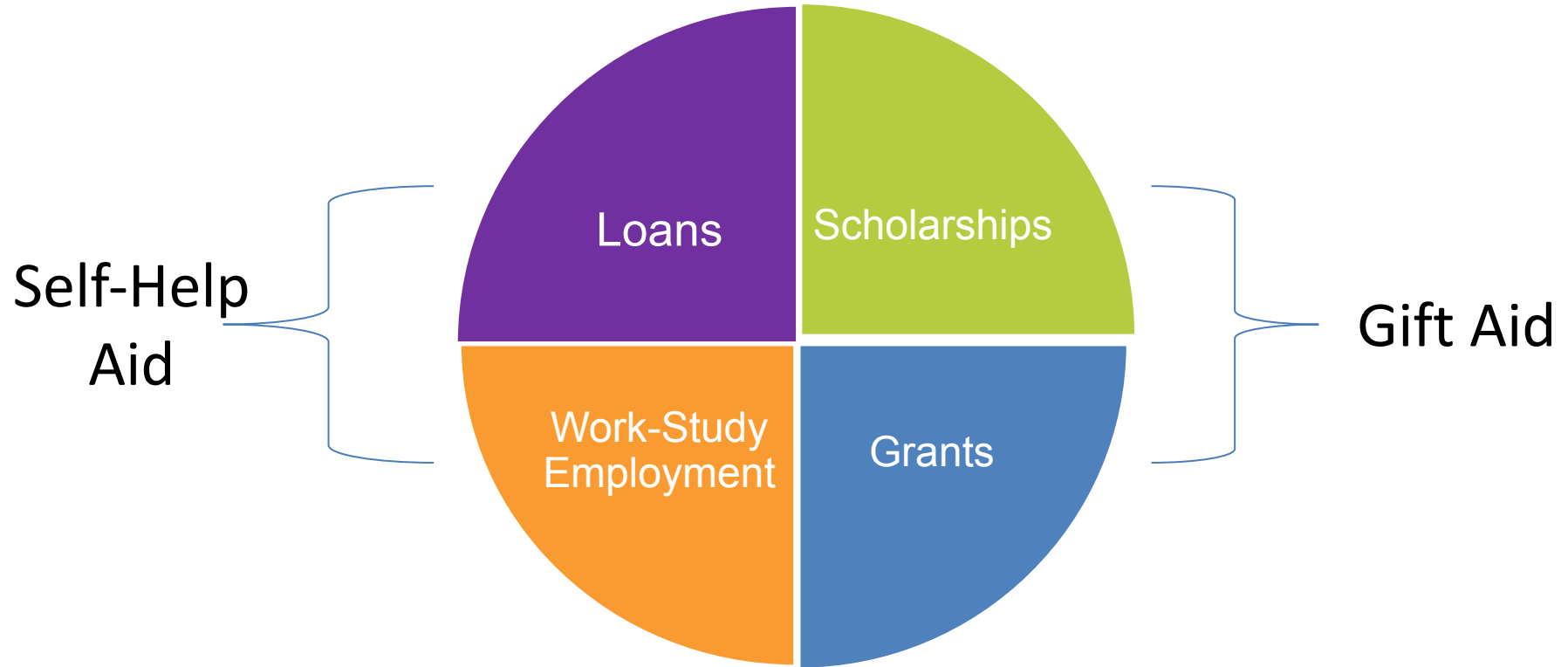
Cost of attendance (COA)

– **Expected family contribution**

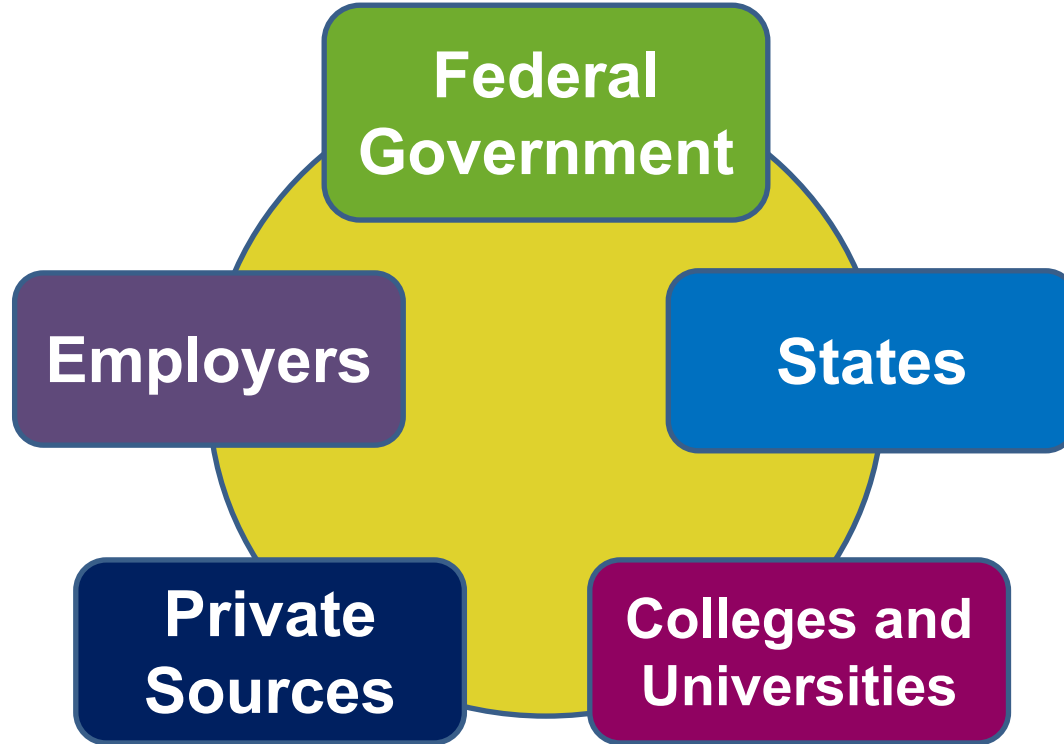
(EFC)

= Financial need

Types of Financial aid



Sources of Financial Aid



Free application for federal Student aid (FAFSA)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2023-24 academic year, the FAFSA may be filed beginning October 1, 2022 and will ask for the 2021 tax return information
- Each school has their own priority aid deadline
- Wright State's FAFSA priority deadline is February 1, 2023 for the 2023-2024 Aid year

What are the qualifications to receive federal student aid?

- U.S. citizen/national or eligible non-citizen
 - High School diploma or equivalent
 - Eligible degree/certificate program in college/career school
 - Student with a valid Social Security number
 - Satisfactory academic progress in college/career school
-
- Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



Paper (PDF) FAFSA

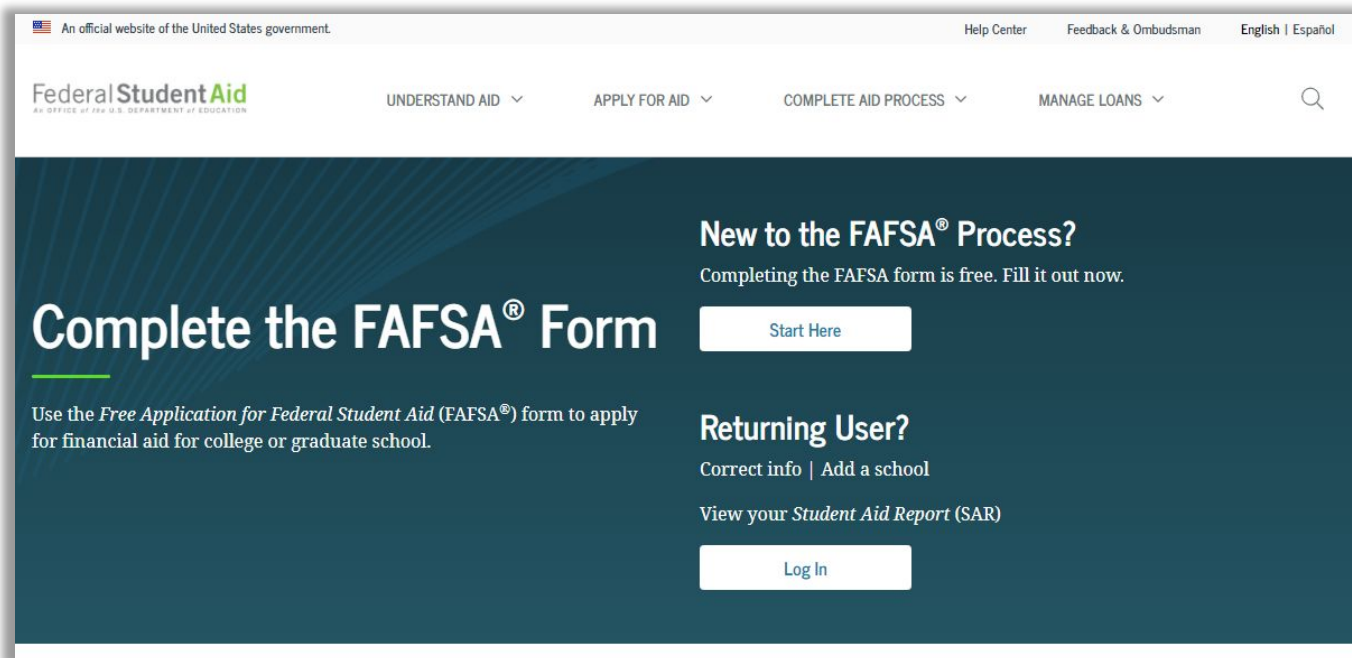


FAFSA on the Phone (FOTP)



FAA Access to CPS Online

FAFSA on the Web (FOTW)



[Website: https://studentaid.gov/h/apply-for-aid/fafsa](https://studentaid.gov/h/apply-for-aid/fafsa)

Visit <https://studentaid.gov/aid-estimator/> to get an idea of Pell grant and loan eligibility

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether to transfer data to FAFSA on the Web
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office

IRS Data Retrieval Tool

Certain tax filers cannot use the
IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2022, or
later

First three
digits of the
SSN are
666

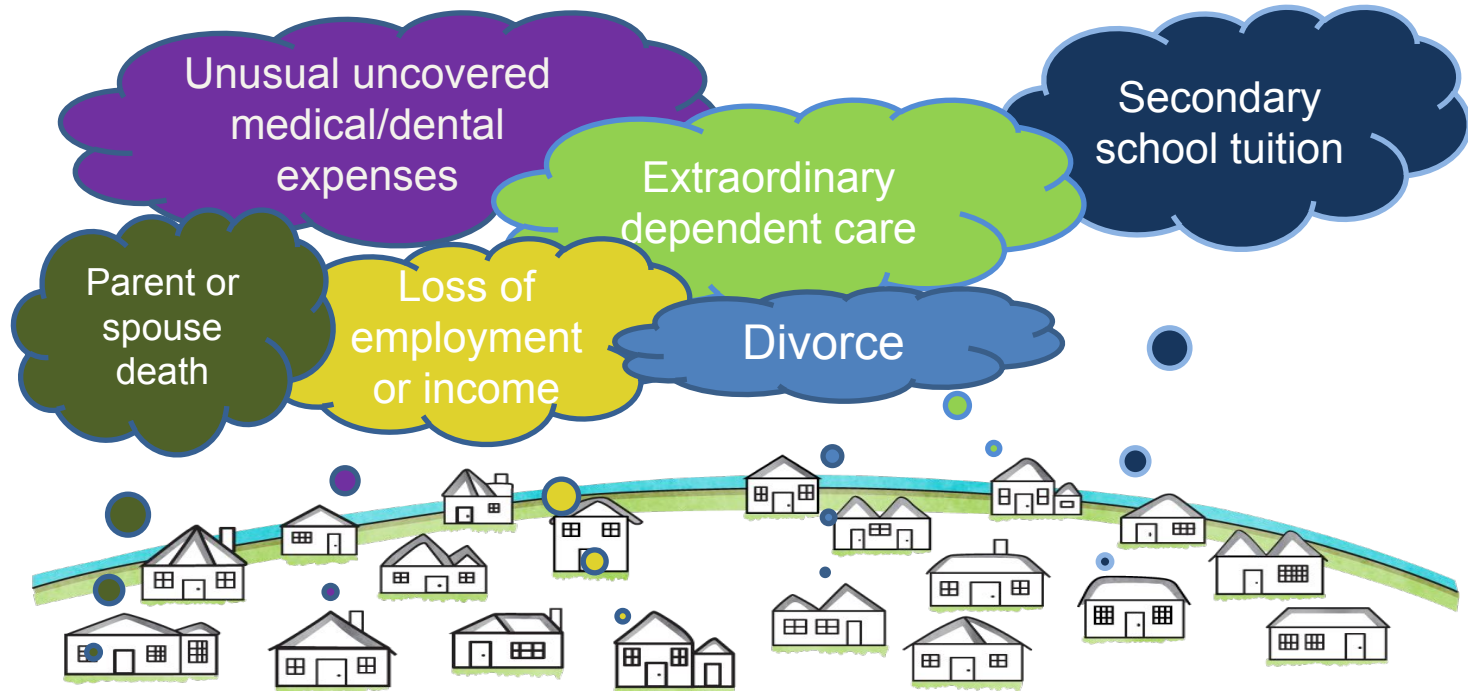
Filed a
non-U.S.
tax return

Married
and filed as
head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-married
parent or
both
married
parents
entered all
zeroes for
the SSN

Special Circumstances



Scholarships

- Institutional Scholarships

- Find out from the office of Financial Aid at your school how to apply for scholarships, and the submission deadline.
- Inquire when awards will be made and how students will be notified of awards

- External (Private) Scholarships

- Scholarships offered by donors/foundations outside the university
- Can be offered Employers, communities, or other organizations
- Can be based in anything
- Smaller Scholarships add up

External Scholarships

- Cappex.com/scholarships
- Chegg.com
- Collegeboard.com
- Collegenet.com
- Fastweb.com
- Niche.com
- Salliemae.com
- Scholarships.com
- Unigo.com



How much federal student aid can I get?

Maximum amounts for the major programs for a dependent student in 2022-23:

- Federal Pell Grant: \$6,895 for those with 0 EFC
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans:
 - \$5,500 total for a freshman (0-29 earned credit hours)
 - \$6,500 total for a sophomore (30-59 earned credit hours)
 - \$7,500 total for a junior or senior (earned over 60 credit hours)
- Direct PLUS Loan (for parents): COA minus other aid received
- Financial aid cannot exceed the COA (Cost of Attendance)





Why do I need my child's permission to view financial award packages when I'm the one paying for my child's education?

- To comply with the *Family Educational Rights and Privacy Act of 1974* (FERPA), students age 18 and older must give written consent to release their education records to outside parties, including their parents. These records include, but are not limited to, financial aid, scholarships and fellowships, and student account/billing information.

What is SAP?

Your Financial Aid Depends on It!

- To maintain satisfactory academic progress (SAP), undergraduate students and graduate/doctoral students must meet certain requirements. All students enrolled in courses will be evaluated for SAP. This includes courses taken while not receiving Title IV financial aid.

Satisfactory Academic Progress (SAP)

Cumulative G.P.A. (2.0)

Completion Rate (67% Rule)

Maximum Timeframe (150% Rule)

* If you plan to attend the school through which you have earned CCP credits,
your SAP has already begun

Where can I get more info?

- **[StudentAid.gov](https://studentaid.gov)**
 - Info about aid programs
 - Links to free scholarship and college searches
- **1-800-4-FED-AID or studentaid@ed.gov**
 - Info about aid programs
 - Help with FAFSA form
- **Online Chat function through the FAFSA**



Tips for success

- Start checking your college email account daily
- Contact the Financial Aid office if dropping or adding a class
- Contact The office of Financial Aid regarding special circumstances
 - Loss of Income
 - Extraordinary Expenses
 - Other special circumstances
- Visit StudentAid.gov website for more info on...
 - Types of Financial Aid
 - Loan history
 - Processes and procedures



What's on the Academic Calendar?

- Deadlines
 - Graduation applications
 - Add/Drop dates
 - Refund period
 - Need Instructor approval to add class

Registration dates and deadlines

Last day to purchase or cancel optional fees

Holidays



Take Flight Program at Wright State University for Fall Admissions

- Take Flight is for you if you are:
 - Enrolling directly from high school to attend Wright State's Dayton campus for the 2023 Fall Semester;
 - An Ohio resident and have a cumulative high school GPA of 3.2 or higher; and
 - Have an Expected Family Contribution (EFC) of 2,000 or less as indicated by the Free Application for Federal Student Aid (FAFSA).
- In addition to covering the cost of up to 18 hours of undergraduate tuition, the program also provides the following benefits:
 - Fee waiver for you and one family member for summer orientation
 - Dedicated success team, including academic advisor, success coach, and career consultant
 - On-campus employment through the [Federal Work-Study Program](#)
 - (Note: You must have unmet need and satisfy federal requirements for Work-Study eligibility).



Questions?

Our social media presence

Website: www.wright.edu/raider-connect

Email: raiderconnect@wright.edu

Wright State RAIDER CONNECT

@Raider_Connect



Need Help? Contact Us! 😊

Raider Connect at Wright State University

Hours: 8:30 am-5:00 pm Mon-Thurs

9:30 am-5:00 pm Fri

Telephone: 937-775-4000





Thank you for coming!

