

# FINANCIAL AID FOR HIGHER EDUCATION

## General Assumptions

- To the extent they are able, parents have the primary responsibility to pay for their children's education.
- Students also have a responsibility to help pay for their own educational expenses.
- Families should be evaluated in their present financial condition.
- Families will pay for a college education over an extended period of time.

## Determining Financial Need

	A	B	C
Cost of Attendance (COA)	18,630	37,390	37,390
- <u>Family Contribution (EFC)</u>	<u>9,520 (FM)</u>	<u>9,520 (FM)</u>	<u>11,880 (IM)</u>
= Financial Need	9,110	27,870	25,510

Educational Expenses	Private	Public (In)	Public (Out)	Community
Tuition & Fees	25,145 +5.9%	6,885 +6.4%	17,450 +5.5%	2,400 +4.7%
Room & Board	8,990	7,750	7,750	0
Books & Supplies	1,055	1,080	1,080	1,035
Transportation	810	1,010	1,010	1,380
Personal / Miscellaneous	<u>1,390</u>	<u>1,905</u>	<u>1,905</u>	<u>1,895</u>
<b>Total Cost of Attendance</b>	<b>37,390</b>	<b>18,630</b>	<b>29,195</b>	<b>6,710</b>

## Family Contribution

Income	Age of the Parents/Siblings
Assets	Number of Working Parents
Expenses	Number of Children in College
Size of Family	Extraordinary Circumstances

## Need Analysis Methodologies

Federal Methodology (FM)  
 Institutional Methodology (IM)

## Types of Financial Aid

Gift	Scholarships / Grants
Loan	Subsidized / Unsubsidized
Work	

## Sources of Financial Aid

Federal Government  
 (Pell, SEOG, Stafford, Perkins, PLUS, FWS)  
 State Government (Maryland - 19 Programs!)  
 College / University  
 Private Organizations

## Role of Financial Aid Office

Determines Financial Aid Eligibility  
 Constructs Financial Aid Package  
 Sends Award Eligibility Notification

## Application Procedures

Free Application for Federal Student Aid (FAFSA)  
 CSS PROFILE Application  
 Institutional Application  
 Filing Deadlines

## Verification

Parents' Federal Tax Return  
 Student's Federal Tax Return  
 Asset Documentation  
 Sibling Enrollment Certification

## Questions / General Tips

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## **RECOMMENDED FINANCIAL AID WEBSITES**

FinAid The Smart Student Guide to Financial Aid  
**[www.finaid.org](http://www.finaid.org)**

The College Board  
**[www.collegeboard.com](http://www.collegeboard.com)**

CSS PROFILE Online  
**[www.collegeboard.com/profile](http://www.collegeboard.com/profile)**

Financial Aid from the U.S. Department of Education  
**[www.studentaid.ed.gov](http://www.studentaid.ed.gov)**

Federal Personal Identification Number (PIN)  
**[www.pin.ed.gov](http://www.pin.ed.gov)**

FAFSA on the Web  
**[www.fafsa.ed.gov](http://www.fafsa.ed.gov)**

Access America for Students  
**[www.students.gov](http://www.students.gov)**

FastWeb Scholarship Search  
**[www.fastweb.com](http://www.fastweb.com)**

Maryland Higher Education Commission  
**[www.mhec.state.md.us](http://www.mhec.state.md.us)**

Loyola College in Maryland  
**[www.loyola.edu](http://www.loyola.edu)**

The Association of Jesuit Colleges and Universities  
**[www.ajcunet.edu](http://www.ajcunet.edu)**