

FA101: Financial Aid Overview



MEET

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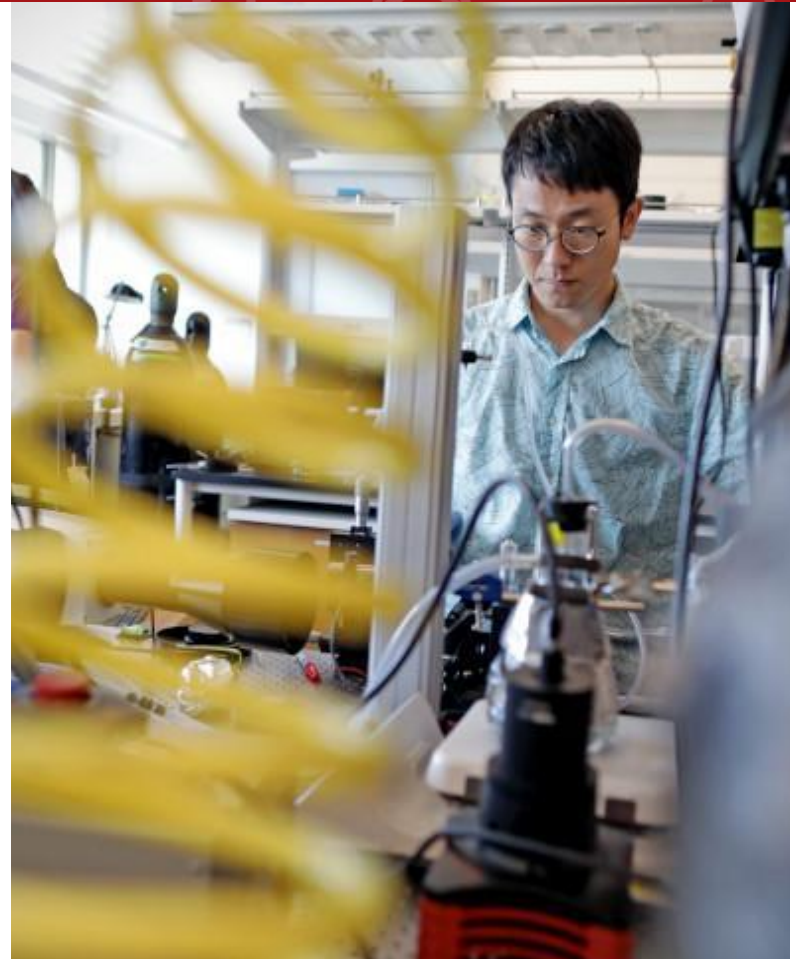
Financialaid.wustl.edu

What is Financial Aid?

Financial aid is money to help pay for college or trade school.

Aid can come from:

- colleges and universities
- the U.S. federal government
- the state where you live
- a nonprofit or private organization



Types of Aid

Merit-based

Awarded to students who demonstrate a high level of achievement in:

- academics
- athletics
- arts
- leadership

Family financial information is not taken into consideration.

Need-based

Awarded to students based on their demonstrated financial need.

Financial need is determined based on student and parent financial information from the FAFSA and CSS Profile.

How to Apply for Merit-based Aid

The Merit-based application process varies by college or university:

- Automatic
- Separate Application
- Both



How to Apply for Need-based Aid

The Need-based application process required for all schools:

- FAFSA: Free Application for Federal Student Aid, seniors complete after 10/1 each year

Some schools also require:

- CSS PROFILE
- Custodial & Non-custodial households complete



Financial Aid Applications

	CSS PROFILE	FAFSA
Who submits?	Custodial household & Non-custodial household (<i>if applicable</i>)	Custodial household
Cost	\$25 application fee for first school. \$16 for each additional school. <i>Free for families with AGI up to \$100,000</i>	Free
Type of aid	Institutional	Federal & State
Types of students	U.S. Citizen or Eligible Noncitizen (U.S. Permanent Resident) & International (includes DACA)	U.S. Citizen or Eligible Noncitizen (U.S. Permanent Resident)
Estimated completion time	45 mins to 2 hours (approx.)	30 minutes (approx.)
Fee Waiver	U.S. Parents, received SAT fee waiver or parent income \$45,500 for family of 4 or orphan/ward of the court under 24	N/A
Submission Frequency	Varies. Annually or First-Year Only	Annually

What Income do I Use?

- Complete the 2022-23 required forms using 2020 income and current asset information.
- Use the IRS Data Retrieval Tool (DRT) to download tax information.
- Examples of Applicants who are unable to use the DRT:

Filed a tax return that was:

Married Filing Separately
Change in marital status Head of Household
Amended
Puerto Rican/Foreign
Victim of IRS tax identity theft



Determining Need-Based Aid

**Cost of
Attendance**

**Expected
Family
Contribution**

**Demonstrated
Need**

FA101: Where to Begin

Cost of Attendance

Tuition

Books

Fees

Personal Expenses

Room & Board

Travel



Expected Family Contribution (EFC)

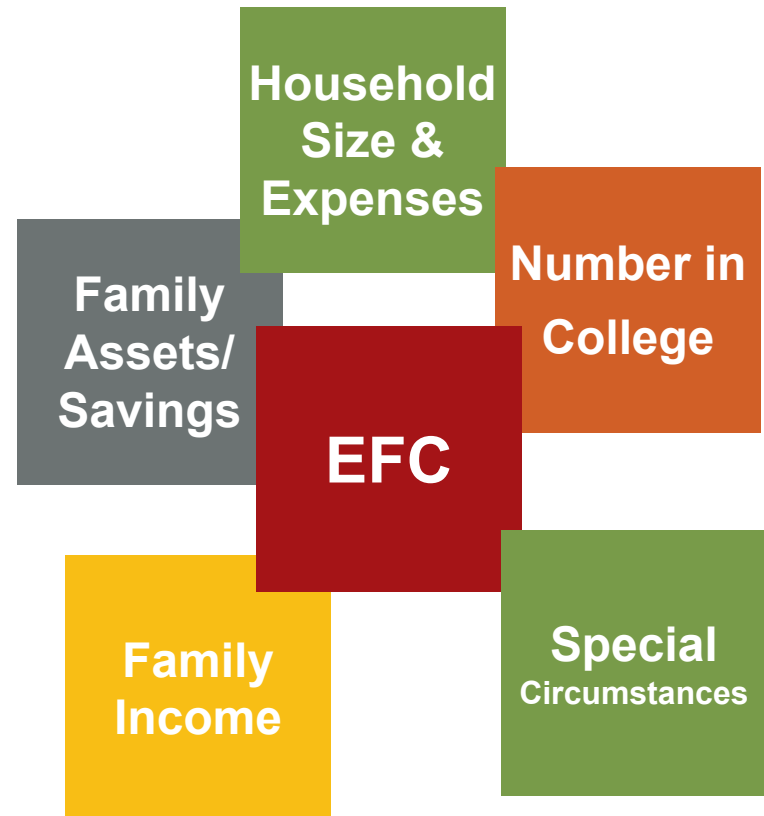
The amount your family will be expected to contribute to your college costs.

- Dollar amount of your contribution
- Per student/Per year



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How EFC is Determined



Need-based Financial Aid Formula

TOTAL Annual Cost of Attendance

LESS Expected Family Contribution

EQUALS Demonstrated Need
(Financial Aid Eligibility)

Need-based Financial Aid Formula

Private University	
Cost	\$50,000
EFC	- 5,000
FA	<hr/>
Eligibility	\$45,000

Public University	
Cost	\$30,000
EFC	- 5,000
FA	<hr/>
Eligibility	\$25,000

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What is my cost?

**Schools' Net
Price
Calculators**

MyinTuition

**College
Board's Big
Future**

Components of an Award

**Scholarships &
Grants**



Free Money

**Work Study
Job**



Earned Money

**Student
Loans**



Borrowed Money

Scholarships & Grants

Money you don't pay back.

- Merit- and Need-based Scholarships
- Federal & State Grants
- Outside Scholarships



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Work-Study Job

Money you earn.

- Part-time Job Opportunity
- Primarily On Campus
- Flexible Hours
- Build Resume



Student Loans

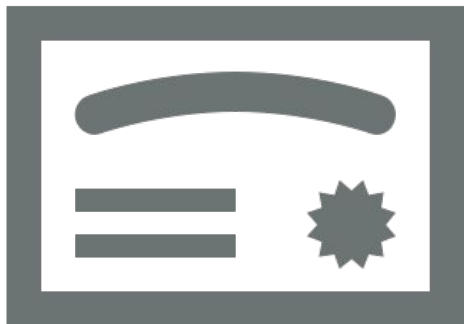
Money you borrow.

- Primarily from the federal government.
 - Subsidized: Need-based
 - Unsubsidized: Available to all



Outside Scholarship Tips

- Check with teachers and school counselors
- Focus on smaller scholarships
- More work = fewer applicants = better chance



- Apply for local scholarships:
 - Community foundations
 - Local Chapters of large organizations (Elks or Rotary clubs)
 - Businesses (utility companies, parent's employer, banks, credit unions)
 - Churches, synagogues, or religious centers
 - MyScholarshipCentral.org
 - Peterson's Guide to Scholarships



Other Ways Families Pay for College



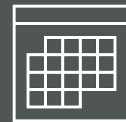
529 College Savings Plans



Private/Alternative Loans



Pre-Paid Tuition Plans



Monthly Payment Plans



Federal PLUS (Parent) Loans



Other Parent Loans



Our Best Advice

**Consider
the Value
& Fit**

**Tell
Your
Story**

**Make a friend
in the
Financial Aid
Office**

Q&A

Connect with Us!

WashU Student Financial Services

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