



# Paying for College 101

## Financial Aid & Scholarships



With Abril Hunt, Senior Financial Literacy Trainer, ECMC



# Paying for school

- Savings
- Work
- Family
- Scholarships
- Financial Aid





# Financial Aid Eligibility

- FAFSA.gov
- Filing criteria
- Types of aid
- Undocumented
  - HB2787
  - Oregon Opportunity Grant
  - Oregon Promise
  - DACA

Federal Student Aid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Free Application

Home About Us FSA ID StudentAid.gov Help

**Get help paying for college**  
Submit a Free Application for Federal Student Aid (FAFSA)

New to the FAFSA?  
**Start A New FAFSA**

Returning User?  

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

**Log In**

# Frequent FAFSA Errors

- Parent and Student Social Security Numbers
- Divorced/remarried/unmarried but living together parental information-which belongs on the form
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth
- Not signing the FAFSA

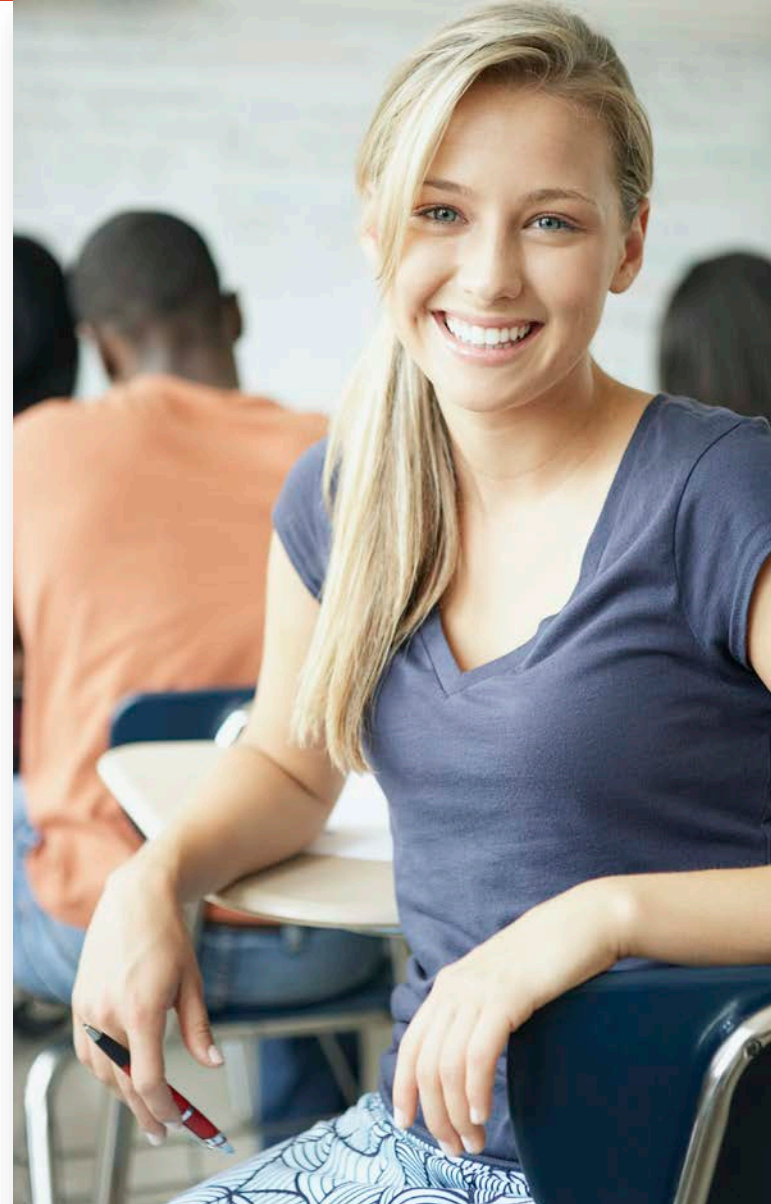






# Dependency Status

- 24 years old
- Married
- Child/Dependent
- Working on Graduate degree
- Orphan/ Ward of Court
- Military Veteran
- Emancipated Minor
- Homeless





# Types of Aid

## GIFT AID :

- Federal Grants
- State Grants
- Institutional Grants
- Scholarships

## SELF-HELP AID:

- Work-Study
- Loans



# Stafford Loans

- **S**ubsidized
- **U**nsubsidized
- Not credit based
- Repayment
  - Standard
  - PAYE
  - Re-PAYE
- Borrowing limits

**Direct Loans**  
Federal Direct Stafford/Ford Loan  
Federal Direct Unsubsidized Stafford/Ford Loan  
Master Promissory Note  
William D. Ford Federal Direct Loan Program

**Annual Borrowing Limits**

<u>Dependent</u>	<u>Independent</u>	<u>Class</u>
\$5,500	\$9,500	Freshman
\$6,500	\$10,500	Sophomore
\$7,500	\$12,500	Junior/Senior
N/A	\$20,500	Graduate

**Lifetime Borrowing Limit**

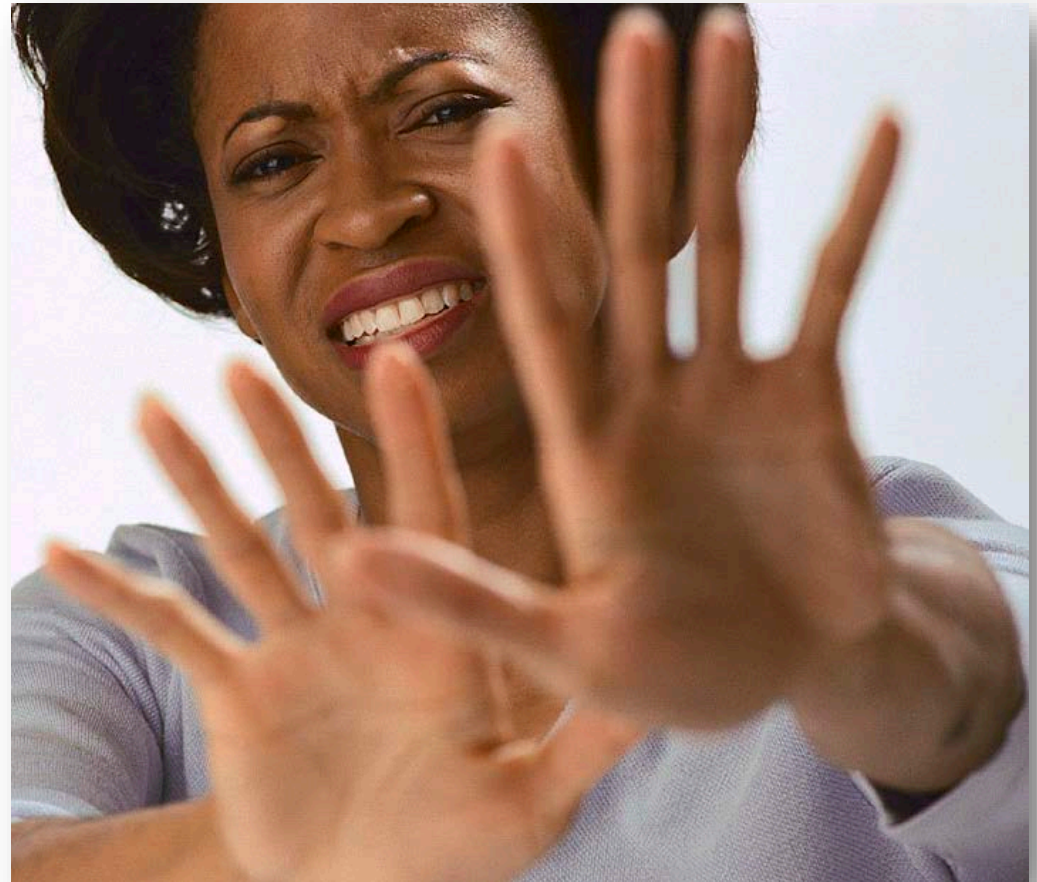
\$31,000	Dependent
\$57,500	Independent
\$138,500	Graduate

A. ED will give me the terms of the Act, if I do not pay... periods as provided under the Act, if I do not pay... balance of that loan (this is called "capitalization") at the end of the... amount of interest I must pay.  
B. ED has the authority to verify information reported on this MPN with other federal agencies.  
SECTION D: PROMISE TO PAY  
25. I promise to pay to ED all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN, I understand that by accepting any disbursement issued at any time under this MPN, I agree to repay the loan associated with that disbursement.  
26. If I do not make a payment on a loan made under this MPN when it is due, I will also pay reasonable collection costs, including but not limited to attorney fees, court costs, and other fees.  
I agree to the terms and conditions of this MPN, including the Borrower Request, Certifications, Authorizations, and Understandings in Section E, and the Borrower's Rights and Responsibilities Statement.  
I AGREE TO ALL LOANS THAT I RECEIVE UNDER THIS MPN.



# Other Loans

- PLUS Loans
  - Credit based
  - Interest bearing
  - Repayment options
  - Cancellation
  - Denial perks
- Private Loans
  - Last resort





# Scholarships

- Local High School
- College/University
- Private businesses
- Civic organizations
  - Community foundations
  - Rotary
  - Scottish Rite
- Internet
  - Fastweb.com
  - Maldef.org
  - Google.com





# Improve your chances

- Start **EARLY!!!**
- Maintain GPA
- Key Points:
  - ✓ Community service
  - ✓ Leadership experience
  - ✓ Overcoming adversity
  - ✓ Special talents/abilities
  - ✓ Diversity experience
  - ✓ Future goals
- Scholarship Scams





# Pearls of Wisdom

- Apply **EARLY!**
  - School forms
  - Resources
  - Special Circumstances
  - FERPA
  - OregonStudentAid.gov
  - CollegeGoalOregon.org
  - College Place Oregon
- [oregontcp@ecmc.org](mailto:oregontcp@ecmc.org)  
866.326.2827



# Questions?

**Thank You!!**  
Your Financial Literacy Trainer:

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This workshop is intended to provide general guidance and resources to assist you. It is not intended to provide individual financial advice, which may vary based upon personal circumstances.

