



Financial Aid Application Process

Anastacia Dillon

Director of Financial Aid

Lewis & Clark College

Portland Oregon



Agenda



- Financial Aid Concepts
- Application Process – Starting earlier this year!
- Helpful Hints
- How to evaluate a financial aid award
- Questions



Financial Aid Concepts – Cost of Attendance

	Lewis & Clark College	University of Oregon
Tuition & Fees	\$48,988	\$11,571
Room & Board	\$11,996	\$11,450
Books & Supplies	\$ 1050	\$ 1125
Personal Expenses	\$ 990	\$ 1995
Transportation	\$ 1062	\$ 361
TOTAL COST OF ATTENDANCE	\$64,086	\$26,502

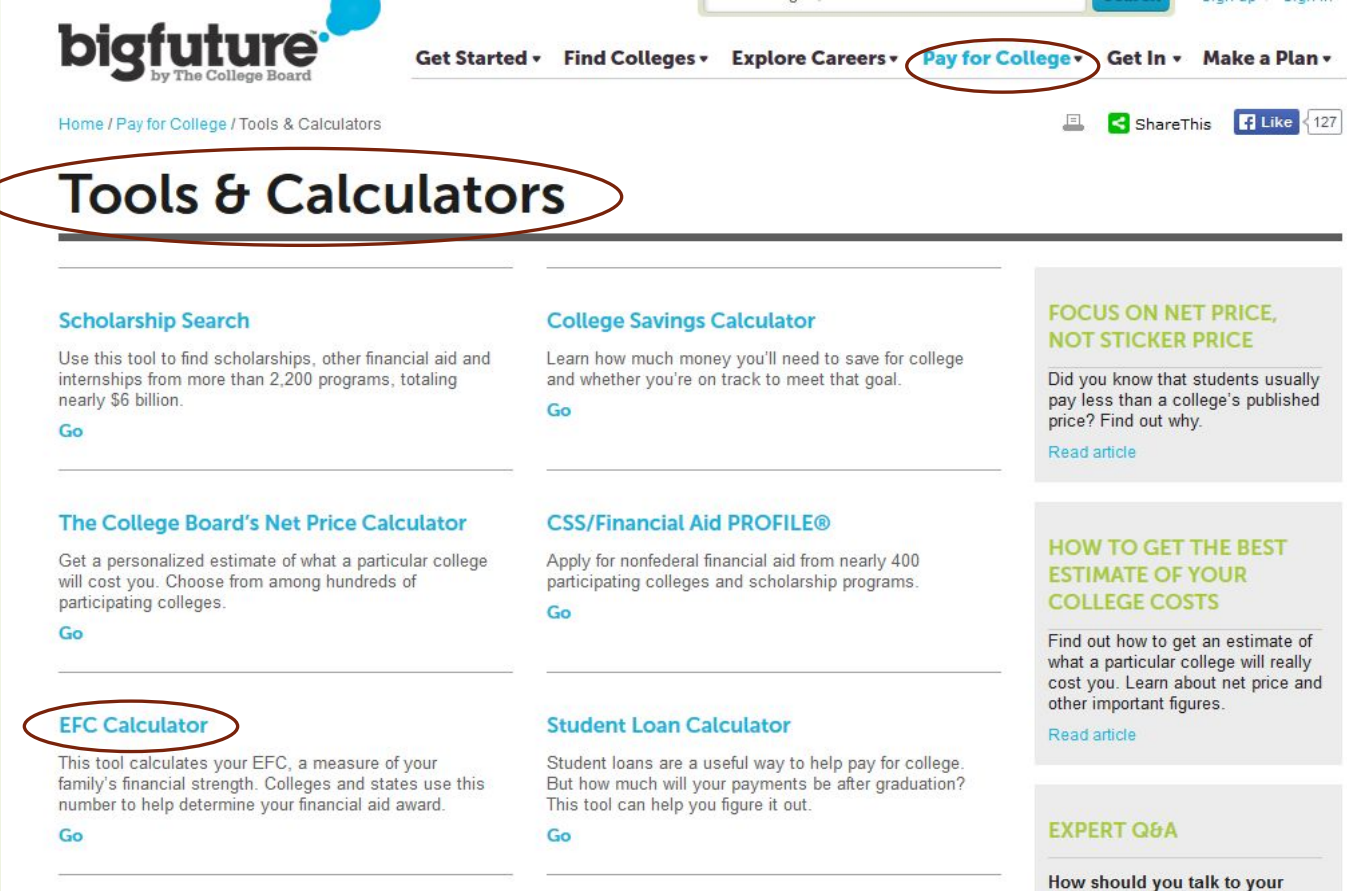


Financial Aid Concepts



- Expected Family Contribution (EFC)
 - An assessment of the strength of a family's financial situation
 - Not necessarily the amount a family will end up paying for the student's education
 - Derived from the information submitted on the financial aid applications – FAFSA, CSS /Profile, or both

EFC – Big Future by College Board



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by The College Board

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Tools & Calculators

Scholarship Search

Use this tool to find scholarships, other financial aid and internships from more than 2,200 programs, totaling nearly \$6 billion.

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The College Board's Net Price Calculator

Get a personalized estimate of what a particular college will cost you. Choose from among hundreds of participating colleges.

[Go](#)

EFC Calculator

This tool calculates your EFC, a measure of your family's financial strength. Colleges and states use this number to help determine your financial aid award.

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College Savings Calculator

Learn how much money you'll need to save for college and whether you're on track to meet that goal.

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CSS/Financial Aid PROFILE®

Apply for nonfederal financial aid from nearly 400 participating colleges and scholarship programs.

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Student Loan Calculator

Student loans are a useful way to help pay for college. But how much will your payments be after graduation? This tool can help you figure it out.

[Go](#)

FOCUS ON NET PRICE, NOT STICKER PRICE

Did you know that students usually pay less than a college's published price? Find out why.

[Read article](#)


HOW TO GET THE BEST ESTIMATE OF YOUR COLLEGE COSTS

Find out how to get an estimate of what a particular college will really cost you. Learn about net price and other important figures.

[Read article](#)

EXPERT Q&A

How should you talk to your




Financial Aid Concept – Demonstrated Need

	Lewis & Clark College	University of Oregon
Cost of Attendance	\$64,086	\$26,502
Expected Family Contribution	\$35,230	\$35,230
Demonstrated Need	\$28,856	\$ 0



Application Process – Getting Started

- Questions to ask each college
 - What types of aid are offered?
 - Look at Net Price Calculators for rough estimates of amounts
 - What forms are required?
 - What are the admissions and financial aid deadlines?
- 

Keep Track of Requirements and Deadlines

College	Admissions Deadline	FAFSA Deadline	CSS Profile Deadline	Other
Lewis & Clark	1/15/18 (Regular Decision)	1/15/18 (Regular Decision)	1/15/18 (Regular Decision)	Merit-aid, no separate application
College #2	2/15/18	3/1/18	Not required	Need to submit separate scholarship applications by 3/1/18
College #3	11/15/17 (Early Action)	12/1/17	12/1/17	No merit-aid



Application Process



- FAFSA – fafsa.gov
 - Used to determine eligibility for federal student aid
 - Some schools also use FAFSA to award institutional financial aid
 - No fee to file the FAFSA
 - List up to 10 schools to receive processed information
 - Create student and parent FSA ID to sign the FAFSA
 - **Available October 1, 2017**

FAFSA

Federal Student Aid

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Free Application for Federal Student Aid

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English

Español

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...

Login

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- If you have questions about the FSA ID, you can find the answers to frequently asked questions [here](#). If you need assistance logging in with your FSA ID, contact us at 1-800-557-7394.
- The Federal Student Aid PIN was replaced with the FSA ID

Thinking About College?



Use FAFSA4caster to see how federal student aid can help you pay for college!



Check out how Federal Student Aid






Application Process




- CSS Profile - cssprofile.collegeboard.org
 - Used by some schools to determine eligibility for school-based aid
 - More comprehensive look at a family's situation
 - Opportunity to add narrative comments
 - \$25 for the first college report, additional colleges \$16 each
 - Available October 1, 2017

CSS Profile

 **CSS Profile™**

Sign In  Search 



Apply for Financial Aid with CSS Profile

Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non-federal aid.

[Sign In to Apply](#)

[Before you Apply](#) [How to Apply](#) [Fee Waivers](#) [International Applicants](#) [Divorced Parents](#)



Who are the Parents?

- Divorced families
 - Which parent does the student live with the most?
 - Is that parent re-married?
 - Check with each school to see if CSS Non-Custodial Profile is required
- Grandparents or legal guardians are NOT parents unless they have legally adopted the student



What's on the applications?

- Student Information
 - Key Identifying information
 - Legal name, SSN, birthdate, address
 - Student 2016 income – taxed and untaxed
 - 2016 taxes paid
 - Use **IRS Data Retrieval Tool** through the FAFSA
 - Current value of assets
 - Include trusts and UGMA/UTMAs owned by the student
 - Do NOT include 529 plans owned by the parent



What's on the applications?

- Parent Information
 - 2016 income – taxed and untaxed
 - 2016 taxes paid
 - Use **IRS Data Retrieval Tool** through FAFSA
 - Current asset information
 - Do NOT list retirement assets or value of primary residence on the FAFSA
 - Include 529 plans owned by the parent
 - Household size
 - Number of students in college in 2018-19



IRS Data Retrieval Tool

- Use the IRS Data Retrieval Tool on the FAFSA
 - Easy way to complete the income questions
 - Less likelihood of being asked for follow-up information
 - Easier to complete the verification process if you are asked for follow-up information
 - NOTE: Data transferred from the IRS will not be visible in the FAFSA. Instead you'll see **Transferred from the IRS** in those fields

IRS Data Retrieval Tool

?

Help

SEARCH

Student Demographics

School Selection

Dependency Status

Parent Demographics

Financial Information

Sign & Submit

Confirmation

PARENT

Parent Tax Information

i

Attention! You must provide financial information from your parents' 2016 tax return on the following pages.

✓

Application was successfully saved.

For 2016, have your parents completed their IRS income tax return or another tax return?
Already completed ▾

For 2016, what is your parents' tax filing status according to their tax return?
Married-Filed Joint Return ▾

Did you, the parents, file a Puerto Rican or foreign tax return for 2016?
☐ Yes ☒ No

⋮

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

LINK TO IRS

PREVIOUS

NEXT

NEED HELP?

SAVE

CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

Help and Hints

Filed a Puerto Rican or Foreign Tax Return?

If you, the parent(s), filed a Puerto Rican or foreign tax return, select **Yes**; otherwise, select **No**.

You are not eligible to use the [IRS Data Retrieval Tool](#) if you filed a Puerto Rican or foreign tax return.

Related Topics:
[Why can't I use the IRS Data Retrieval Tool if I filed a tax return outside the U.S.?](#)

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Helpful Hints



- Special Circumstances
 - Job losses, extreme fluctuations in income, and/or very high non-discretionary expenses
 - Contact each school
 - Explain your situation and see if this is something they will consider
- Reach out if you have questions about how to apply
 - Connect with a school your student is interested in
 - Research on a college website
 - Call a local college

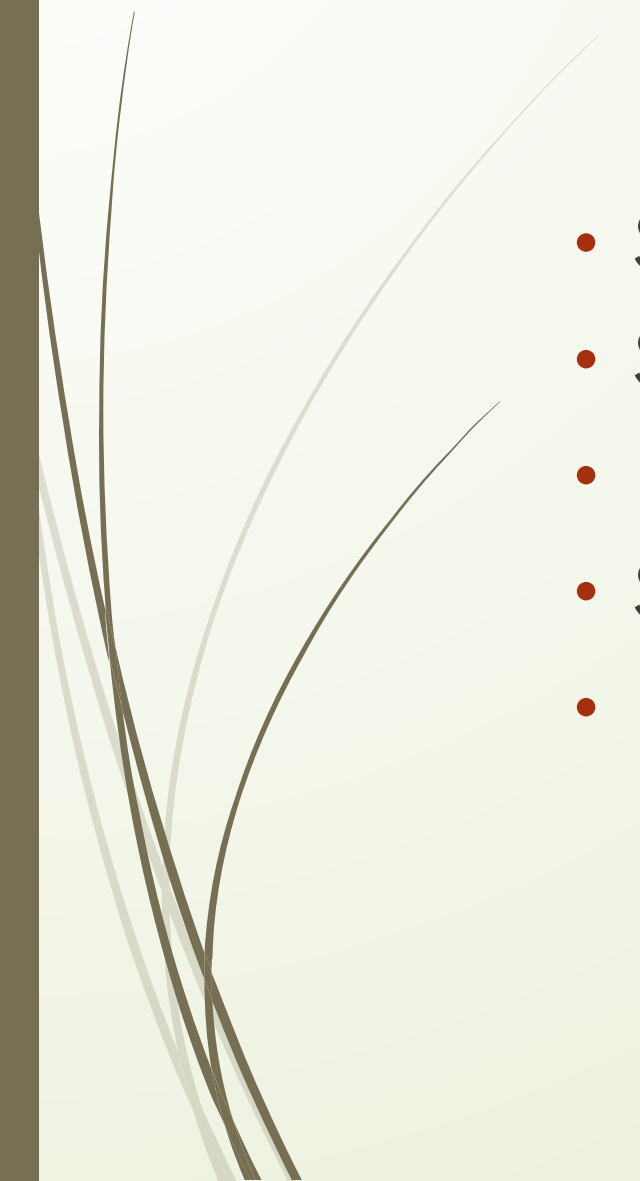


Evaluating Aid Offers

- Look at Net Price, not total aid offered
 - Costs minus grants and scholarships
- Look at Net Price after student loans
 - Costs minus grants, scholarships, and student loans
- Evaluate Net Price in the context of the educational experience offered
- **Cost is just one of the many important factors to consider**



Covering the Remaining Net Price

- 
- Student or Parent savings
 - Student summer earnings
 - Parent monthly payments
 - Student or Parent borrowing
 - External scholarships



Questions?

- Anastacia Dillon
- adillon@lclark.edu