

Financial Aid Notes:

****These are the notes I took from the Financial Aid Meeting** - I definitely don't have all the answers by any means. I will do my best to find out the answer for you though if I do not know. I have provided the contact info of the people who would know more. You can also set up individual meetings with them to help you fill out the FAFSA if you need it.

Education Quest - <https://www.educationquest.org/>

Jodi Vanden Berge - jodivb@educationquest.org

Stacy Seim - stacys@educationquest.org

****You can sign up for emails at Education Quest's website** - the emails are similar to the monthly to do list which I send out for juniors and seniors.

<https://www.educationquest.org/countdown2college/>

Virtual Tours to the colleges in NE -

<https://www.educationquest.org/covid-19-resources-colleges/>

Offset Costs of college -

- College Funding Estimator -
<https://www.educationquest.org/resources/college-funding-estimator/>
 - Know what the colleges costs, room and board, books and supplies, personal and transportation. Page 5 and 6 of booklet - attached booklet
- College Planning Timeline - can be personalized and put in your own deadlines for what you need to do too -
<https://www.educationquest.org/myeducationquest/college-timeline/>
- Try to get a Resident Assistant Job - In charge of the floor, but get free room and board for that - A great option for a lot of kids.
- Say yes to being considered for work study - option to work on campus - super flexible hours, work on homework while working, normal paycheck, and just worth it. <https://studentaid.ed.gov/sa/types/work-study>
- Scholarships - DON'T EVER PAY FOR SERVICES
 - <https://www.educationquest.org/resources/scholarshipquest/>
 - Check weekly
 - Apply for 30, 40, 50, 100 - scholarships
 - SET ASIDE TWO HOURS EVERY SUNDAY TO WORK ON SCHOLARSHIPS
 - Save scholarship essays so you can use pieces from each to create a new essay for a new application

- Check the specifics of the scholarship to know if you can apply
- Education Quest Scholarships - <https://www.educationquest.org/professionals/esp/>
- Buffett Scholarship is something you NEED to apply for if you meet the specifications.
 - NEED to have FAFSA filled out before hand
 - Max 5,400 per semester (UNL) - changes based on the school you go to
 - Has to be public school in NE
 - 2.5 GPA
 - Need a financial need EFC (Estimated Family Contribution) < \$10,000
 - Apply Nov. 1 to Feb 1 @5pm. The whole application needs to be submitted by that time - references letters too, so HAS to be done before the due date.
- The NE promise Scholarship is huge - a person's family income has to be less than \$60,000. It will be a mixture of awards, grants, scholarships to pay for the schooling. It is not just one award.
- <https://www.educationquest.org/resources/scholarshipquest/> - Great website for scholarships. Many other websites were listed in the scholarships document I sent out last week, but this one is the best and actual NE scholarships and not just national ones which can be tricky to get since it is all of USA.

LOANS

- Max freshman can apply is \$5,500 - if cost is more the money has to come somewhere else - parent loan, cash, something.
- Fixed interests - changes every year though. The 2020 year is 2.75% interest (which is actually pretty low currently).
- Payments on loans start 6 months after graduating from college
- Subsidized - do not accrue interest during your time in college
- Unsubsidized - start accruing interest while in college and still have to pay - these are the WORST loans to get. If you have to get a loan, try to get subsidized.
- Parent Plus loan to cover any extra? Parent's name alone and on the parent to pay for. The 2020 year is at a 5.3% interest rate (changes annually also)
- Most loans are set up for a 10 year payback. So it is the amount you borrowed over your four years and set up to pay back. Could be a \$150 monthly payment or could be a \$750 - so ALWAYS take the minimum amount needed.

- The college may offer the freshman the full \$5,500 loan, but the student only needs to cover \$1,500 - make sure your student only takes the \$1,500 then. It STINKS to pay back loans once you graduate college.
- Each year the government will send an Annual Student Loan acknowledgement form, so your child can see how the amount of student loans is adding up each year, and there is no confusion on what the child has to pay back after graduating college.
- Info on LOANS - <https://studentaid.ed.gov/sa/types/loans>
- Track your loan debt - https://nslds.ed.gov/nslds/nslds_SA/

**Great money management tool to use/learn - <https://www.educationquest.org/financial-avenue/>

FAFSA INFORMATION-

- Complete FAFSA - <https://studentaid.ed.gov/sa/fafsa>
 - Opens October 1
 - Closes June 30
 - NEEDED to know for some scholarships though, so need to do sooner versus later. The Pell grant will always have funds, but there are grants like Supplemental Education Opportunity Grant and Nebraska Specific grants which are first come first served (before December is a good timeline), so you need to apply for these sooner. Don't wait until the June 30 close date.
 - Grants are NOT paid back, so you can accept the FULL amounts of these.
 - Based off the taxes of the previous school year, so even if you apply in March after completing 2020 taxes - you still have to use 2019 taxes info for the 2021-2022 school year students.
 - Because you are using 2019 taxes - which is a long time ago - if your 2020 and future income is SIGNIFICANTLY less for whatever reason - you can contact all of the colleges your child applies to - to ask for a special circumstances consideration and then they may offer more financial aid for your child.
 - You will redo this each year your child(ren) are in college on October 1 (or as close to as possible).
 - There is an IRS data retrieval tool which makes completing the application a lot quicker.
 - Selected for Verification - 1/3 of students are asked to verify more information - the financial aid process will stop until the student provides

the requested information to the colleges. They will receive emails about what they need to provide. This can also be found on their college to do list.

- Once applied - download the Student Aid Report (SAR) - you will need to save this for scholarships. You will have to attach it for the Susan Thompsom Buffet if you can apply for that one.

- **FAFSA ALLOWS**

- Qualify for Grants
 - Federal and State Grants
- Estimate what you qualify for (play around with the numbers - junior parents can start to get an idea of what their EFC will be) - <https://studentaid.ed.gov/sa/fafsa/estimate>
- Help Questions to fill out form - <https://studentaid.ed.gov/sa/fafsa/filling-out/help>
- Explain grants and scholarships from FAFSA - <https://studentaid.ed.gov/sa/types/grants-scholarships>
- Need BOTH parents info to fill out FAFSA - whether married or not.
 - Parents are married - both information needs to be provided
 - Parents have lived together but never married - both information needs to be provided
 - Parents have separated/divorced - who does the student live with the most - that parent uses their information. If the living situation is truly 50/50 - then who provides medical, buys more clothes, etc. This would be for y'all to figure out (my suggestion would be the parent who makes less as that will give a lower Estimated Family Contribution which would allow for more scholarships).
 - If the parents are separated/divorced and the parent the child lives with has remarried - then the parent and the step parent information has to be on the application.
 - There are 13 dependency questions - If the student can answer yes to one, the student might not have to use parent's financial information, but this is very rare and usually requires documentation for the yes which can be difficult.
- **CREATE FAFSA ID** - <https://fsaid.ed.gov/npas/index.htm>
 - **SAVE IT - DON'T FORGET - WILL USE THE SAME ONE EACH YEAR**
 - Fill out EACH year the student is in college
- Sends to up to 10 schools

- Send back student aid report - NEED for Buffet Scholarship
- NEED A NEW ID if you haven't filled out a FAFSA since May 2015.
 - If since then the parent can use the same ID and parent uses the same FAFSA ID even when they have multiple students in college.
 - EACH STUDENT NEEDS A NEW ONE THOUGH
 - **Students should NOT use their school email to create the account. Access to these accounts is deleted after graduating, so they need their PERSONAL emails.**
- PARENT and STUDENT create DIFFERENT FAFSA ID's
- IF you have questions filling it out, I can try to help or contact Jodi Vanden Berge, Stacy Seim, or just the Education Quest website, there is a blanket email. Also, you can call or if you really want to go to Kearney and get help in person (1 to 1 Google Meet sessions currently during Covid).
- I think the assets versus income slide (slides 24 and 25) show a lot about what your EFC could be - but also use the predictor if you want to know prior to October 1 what it might be - So the income you have drastically affects your estimated family contribution, but if you have more in assets it does not drastically affect the EFC.

INCOME impact on EFC – family of 4

	Family A	Family B	Family C
Income	\$50,000	\$100,000	\$150,000
Assets	\$50,000	\$50,000	\$50,000
EFC	\$2,453	\$16,781	\$35,193

ASSET impact on EFC – family of 4

	Family A	Family B	Family C
Income	\$50,000	\$50,000	\$50,000
Assets	\$0	\$75,000	\$100,000
EFC	\$1,283	\$3,113	\$3,778

Resources from the meeting:

- [Create a Federal Student Aid Account Handout](#)
- [FAFSA Checklist](#)
- [Scholarship Tip Sheet](#)
- [Tuition Assistance Handout](#)
- [Junior/Senior Timeline](#)
- [Financial Avenue Handout](#)
- I also attached the slides from the meeting

**Please don't hesitate to ask if you have questions about everything.