

The Affordability Guidebook

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FAFSA Step-by-Step Guide

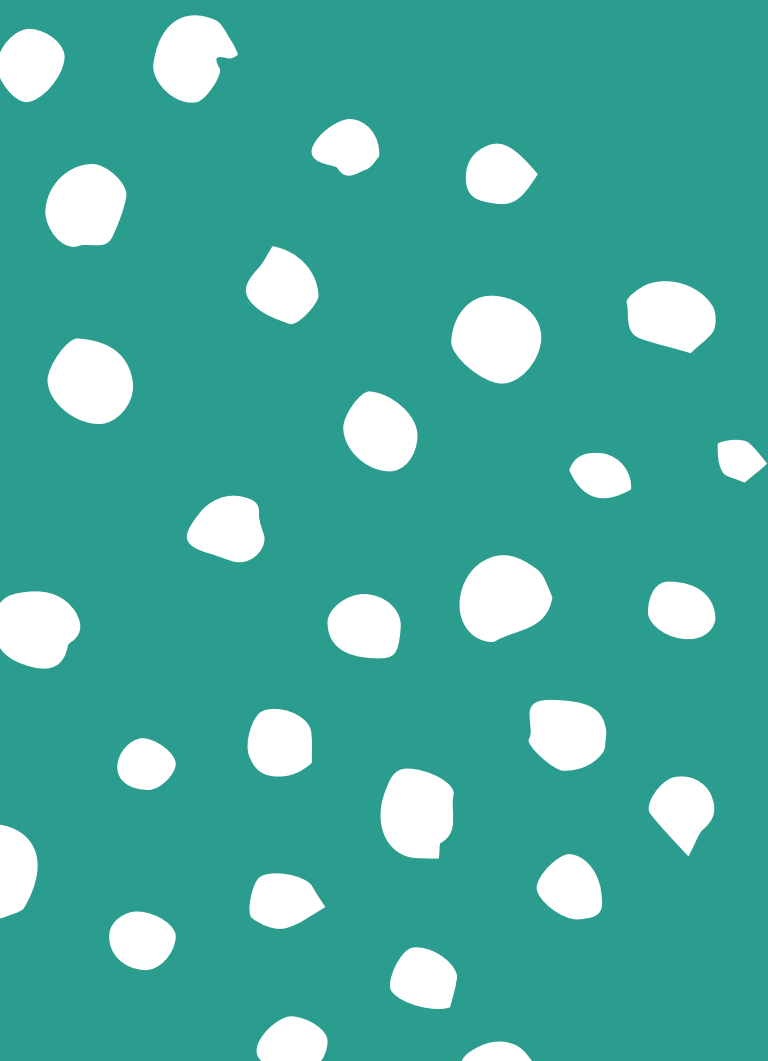
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FAFSA

vocabulary

FAFSA(Free Application for Federal Student Aid)- A form your family must complete in order to receive financial aid from colleges and universities.

E.F.C: Expected Family Contribution- Based on your salary, the government estimates what your family should be able to contribute to your college education.

Grants- Institutional or federal aid that doesn't need to be paid back.

Scholarships- Gift aid that students must apply to or qualify for that does not need to be paid back.

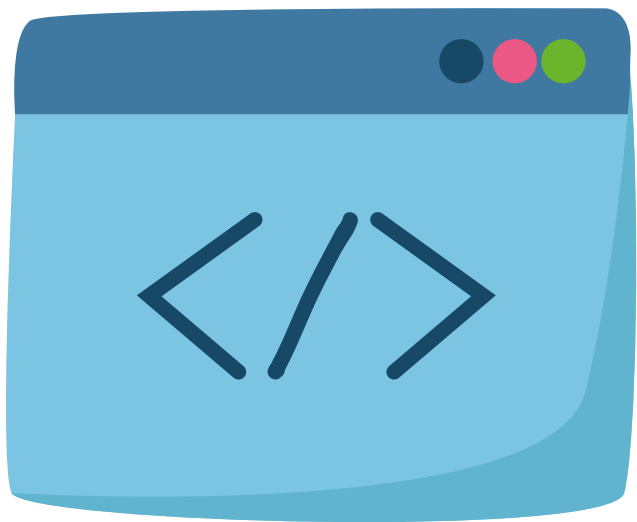
Work Study- Federal Work Study provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses.

Verification- Process to confirm the data you've entered on the FAFSA. You'll know if you've been selected if you have an asterisk by your E.F.C. and/or if the university requests additional financial documents once you've been admitted.

What you'll need...

- Social Security Number
- Parent's Social Security Number
- Parent's W-2s from past two years
- Current bank statements
- Untaxed income records (ex. child support)
- Current business or mortgage information

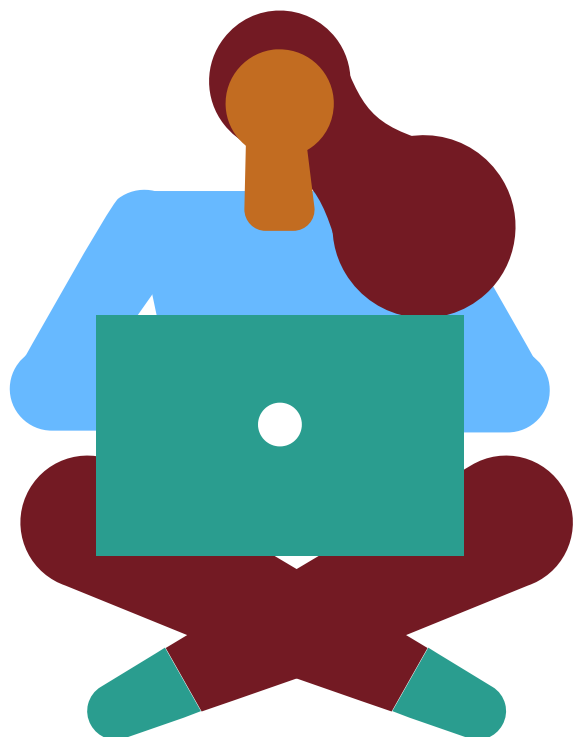
FAFSA APPLICATION PROCESS



START THE FAFSA

fafsa.gov

The FAFSA opens October 1st. Submit as soon as possible to get first-come, first-serve statewide aid. Make sure to complete the appropriate FAFSA for the year you plan on attending school.



CREATE AN FSA ID

fsaid.ed.gov

Both you and your parents will take about 10 minutes to create a username and password. Keep in mind, it may take a couple days to get verified. Make sure to save your information somewhere safe.



STUDENT DEMOGRAPHICS

This will include your full, legal name, date of birth, social security information. Make sure to put your legal name as it appears on your social security card.

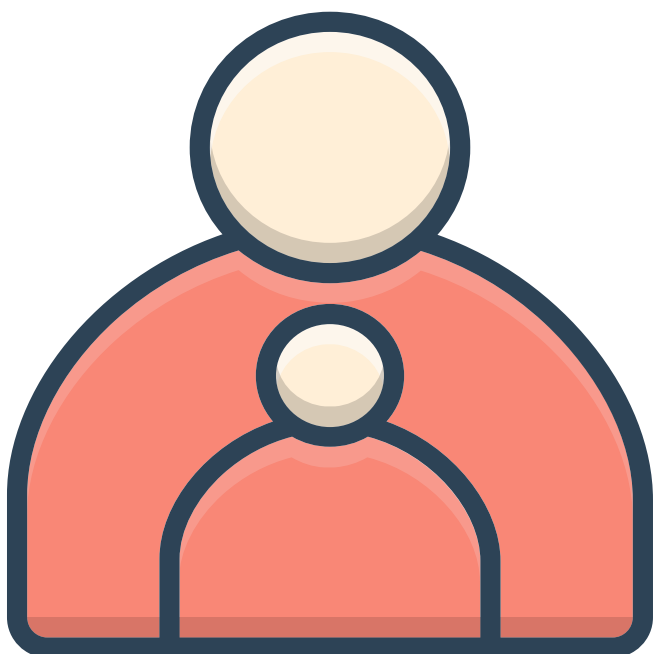
FAFSA APPLICATION PROCESS



DEPENDENCY STATUS

In order to qualify as an independent you must be/have

- 24 years or older
- Married
- Veteran or active duty member
- Orphan or ward of the courts
- Legal dependents
- An emancipated minor
- Homeless



LIST OF SCHOOLS

Here you will list the schools that you want your FAFSA sent to. Keep in mind that any school that you don't list will not get your FAFSA. You will be able to change this at any time, even after you submit.



PARENT DEMOGRAPHICS

Your parent(s) will add their demographic information here. If your parent(s) doesn't have a social security number, use 000-00-0000. Make sure to add both parents information, even if you don't live with them. Any parent or guardian listed on the FAFSA must have legal guardianship over you.

FAFSA APPLICATION PROCESS

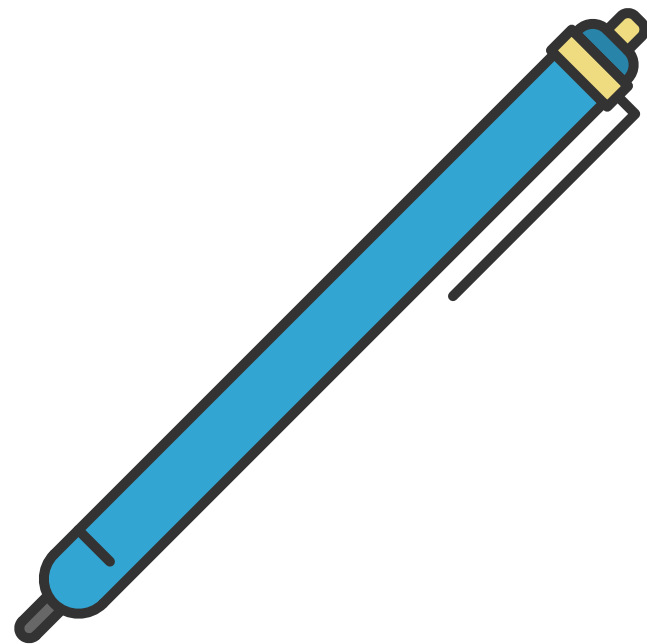


SUBMITTING FORM

- Turn off ad-blocker
- Sign using student and parent FSA ID or print sign and mail.
- Confirmation page will mean that you've successfully submitted.
- You will have the option to transfer parental information to another FAFSA if necessary.

FINANCIAL INFORMATION

The IRS data retrieval tool will automatically transfer your taxes to the FAFSA form. If you're a dependent, you must report your parent's information. You will add the prior-prior year to the FAFSA. Ex. If you're filling out the 2021-22 FAFSA, you'll add your 2019 taxes.



FAFSA Confirmation

Email Example

Congratulations, [REDACTED]

Your 2020-2021 FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: [REDACTED]
Data Release Number [REDACTED]

What Happens Next

- You will be notified when your FAFSA is processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s)

Eligibility Information

Estimated Expected Family Contribution (EFC)= 000000

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria you may be eligible for the following:

Pell Grant Estimate - \$6,345.00
Direct Stafford Loan Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education <https://studentaid.ed.gov/types/tax-benefits>, including the American Opportunity Tax Credit (AOTC).

If you have questions, visit [Studentaid.ed.gov/fafsa/help](https://studentaid.ed.gov/fafsa/help).

Thank You,

U.S. Department of Education
Federal Student Aid

Expected Family Contribution- this is an estimate of how much you and your family can pay towards your college education.

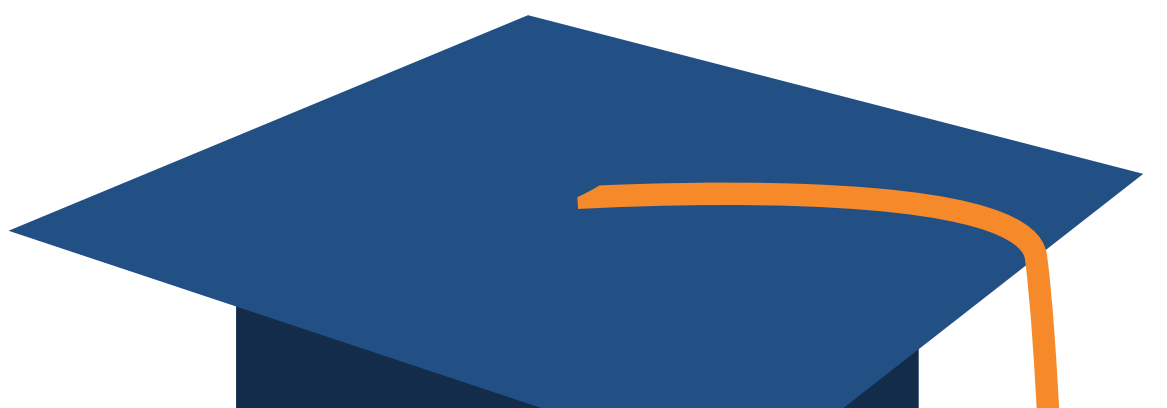
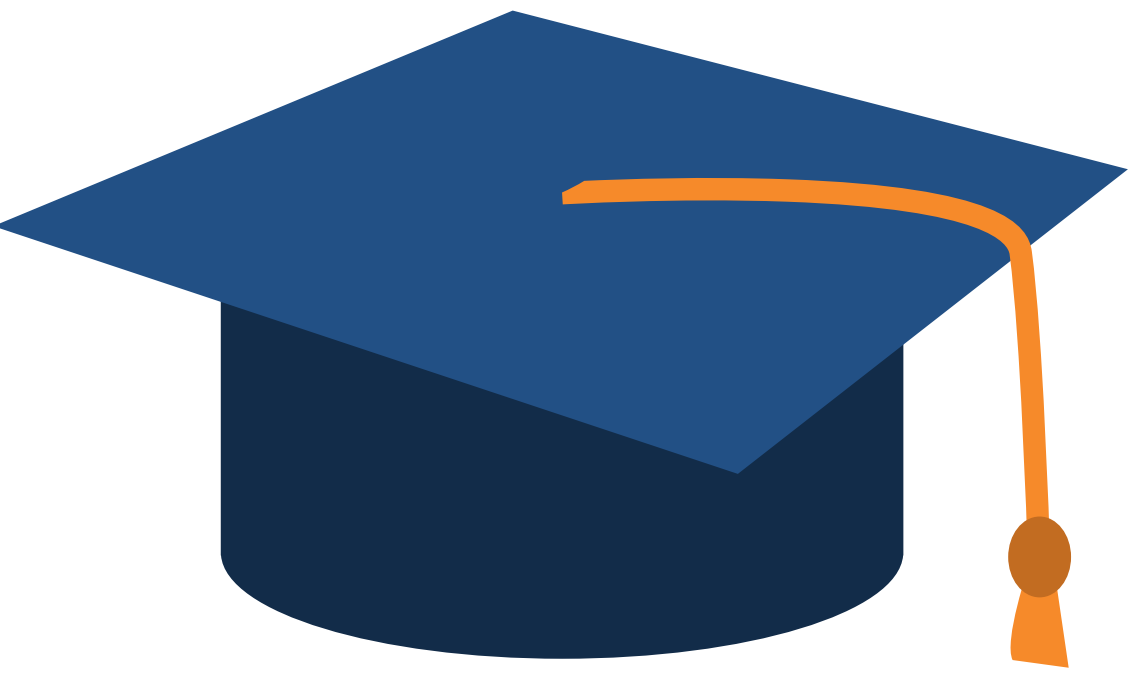
- If you're applying to a meets-need school, you can expect to pay about this amount out of pocket.
- This does not mean that all schools will require you to pay this amount, only meets need schools.
- If your family cannot afford to pay this amount due to changes in your income or undocumented family expenses(ex. sick family member), make sure to tell the financial aid office.

Pell Grant- this is a need based grant that you don't have to pay back. Typically when scholarships and programs refer to "low-income" students, they mean students who are pell-eligible.

Direct Stafford Loan- This is a federal loan that all US citizens qualify for during their first year in college. The amount you qualify for goes up slightly every year.

Common Mistakes

- Not using your FSA ID to start the FAFSA
- Listing Adjusted Gross Income(AGI) as the same as total income.
- Make sure to use your legal name, as it appears on your social security card
- Make sure to put the student information where it says "you" and "your" and not the parent's information
- Not utilizing the IRS Data Retrieval Tool
- Not reporting important information



Meets-Need
Schools

vocabulary

Need Blind- Schools who admit students without considering financial need.

Need Aware- Schools who consider a student's finances when making admissions decisions.

Meets 100% Need- Schools that meet 100% of a student's demonstrated financial need. Could include federal loans (max 5,500)

Schools that Meet Financial Need

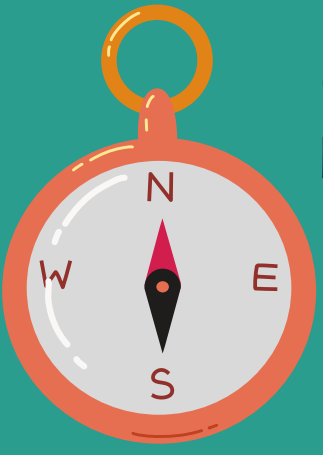
No Loans

-  Amherst College
- * Bowdoin College
- Brown University
- * Colby College
-  Columbia University
- Davidson College
-  Harvard University
-  Massachusetts Institute of Technology
- Northwestern University
-  Pomona College
-  Princeton University
-  Stanford University
- Swarthmore College
- * University of Chicago
- University of Pennsylvania
- US Air Force Academy
- US Naval Academy
- Vanderbilt University
- Washington and Lee University
- West Point
-  Yale University

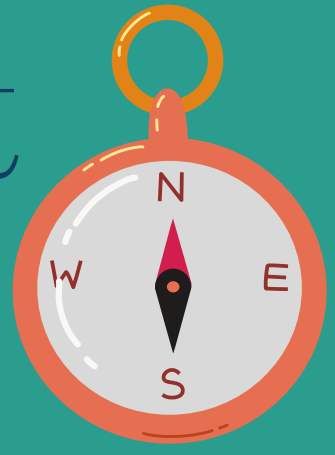
* Permanently test-optional

 Meets need for international students





Schools that Meet Financial Need



With Loans

Barnard College

* **Bates College**

Boston College

* **Bryn Mawr College**

California Institute of Technology

Carleton College

Case Western Reserve University

Claremont-McKenna College

Colgate University

* **College of the Holy Cross**

Connecticut College

* **Colorado College**

Denison College

 **Duke University**

* **Emory University (US only)**

Franklin & Marshall College

Georgetown University

Grinnell College

Hamilton College

Harvey Mudd College

Johns Hopkins University

Kenyon College

* **Lafayette College**

Macalester College

* Permanently test-optional

 Meets need for international students

Middlebury College

Mount Holyoke College

Northeastern University (US only)

Oberlin College

Occidental College

* **Pitzer College**

Scripps College

 **Skidmore College**

* **Smith College**

Thomas Aquinas College

 * **Trinity College**

Tufts University

UCLA

Union College

University of North Carolina – Chapel Hill

University of Notre Dame

University of Richmond

**University of Rochester (does not
include Eastman School of Music)**

University of Southern California

* **University of Virginia**

* **Wake Forest University**

 **Wellesley College**

Wesleyan University

 **Williams College**

Financial Aid Calculations

$x-2$ Q'' $\int (x \pm a^2)^c$ $e=2,79$

1×3
 $\sum_{n=0}^{+\infty} \frac{x^n}{n!}$

$\phi = \sqrt{\frac{\sum (x-m)^2}{n-1}}$

$= \cos x + \operatorname{tg} y$



$\ln \left| x \frac{(a-\sqrt{x^2+a^2})}{x} \right| + c$

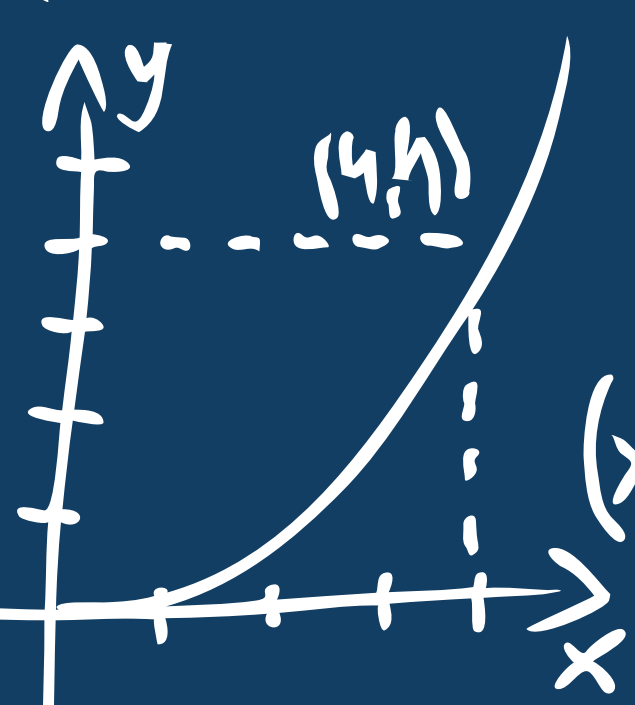
$\frac{\Delta x}{\Delta y} \approx \lim_{\Delta y \rightarrow \infty} \frac{\Delta x + 2}{\Delta y - 1}$

$-\frac{3a}{x}$

$\delta x = 4 - 3y^2$

$(x+a)^2 = x^2 + 2ax + a^2$

$= 2x^2 + 3x$

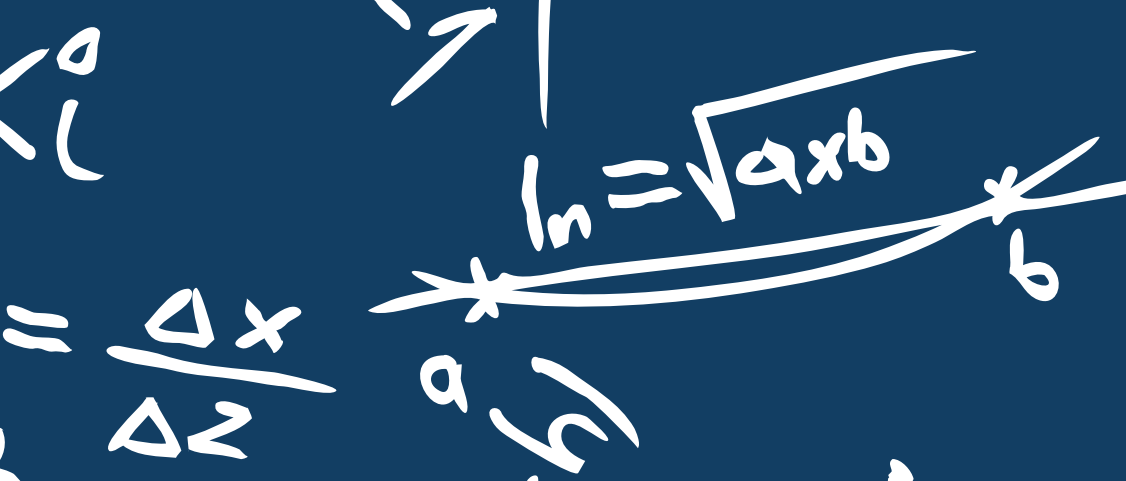


$(x+y)^2 = \left(\frac{y}{2}\right)^2 \times \dots$

$\sum_{i=1}^n$

$\pi \approx 3,1415$

$\tan(2)$



$S_3 = \begin{bmatrix} 1 & 0 & 0 \\ 1 & 0 & 1 \\ 0 & 0 & 1 \end{bmatrix}$

College Ex: BARLOW COLLEGE

Cost

Tuition & Fees:	\$46,000
Room & Board:	\$15,000
Books & Supplies:	\$1,700
Transportation:	\$2,500
Total Cost of Attendance:	\$65,200

Add your Tuition & fees, Room & Board, Books & Supplies, and Transportation to come up with your **Total Cost of Attendance**.

Aid

(Pell Grant):	\$6,345
(Fed. loans):	\$5,500
(Institutional Scholarships):	

Add your Pell Grant, Federal Loans, Institutional Scholarships, and External Scholarships together to get your **Total Aid**.

PRESIDENTIAL SCHOLARSHIP- \$35,000

ALUMNI GRANT- \$10,000

(External Scholarships):

ALPHA PHI OMEGA SCHOLARSHIP- \$1,200

Total Aid: \$58,045

Calculations: $\$65,200 - \$58,045 = \$7,155$

Gap Post Aid: \$7,155

College 1:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

College 2:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

College 3:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

College 4:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

College 5:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

College 6:

Cost

Tuition & Fees:

Room & Board:

Books & Supplies:

Transportation:

Total Cost of Attendance:

Aid

(Pell Grant):

(Fed. loans):

(Institutional Scholarships):

(External Scholarships):

Total Aid:

Gap Post CT Aid:

End.