

# Applying for Financial Aid



HARVARD UNIVERSITY  
EMPLOYEES CREDIT UNION



# Today's Presenter

**Sarah Scruggs**

Community Engagement Specialist



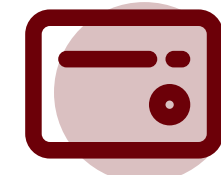
# Not-for-Profit **Banking**

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## **Community Focused**

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



## **Products & Services**

Free access to ATM\* nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, Student Loans and refinancing options, auto loans and more.



## **Access Anywhere**

Convenient locations and Online Banking. Mobile banking and Apple Pay ready. Access to the nationwide CO-OP Shared Branching Network.

# Employee Assistance Program

Assessment, Short-term Problem Solving and Referral

## **Personal & Wellbeing**

Stress/Resilience

Depression/Anxiety

Domestic Violence

Grief/Loss

Addictions

Relationships



## **Workplace**

Staff Support During Difficult Times

Manager Consultations

Workplace Issues

Work & Life Webinars /Seminars

## **Family & Life**

Childcare

Financial

Eldercare

Legal

Parenting

Lactation

**866-724-4327**

[eap.partners.org](http://eap.partners.org)



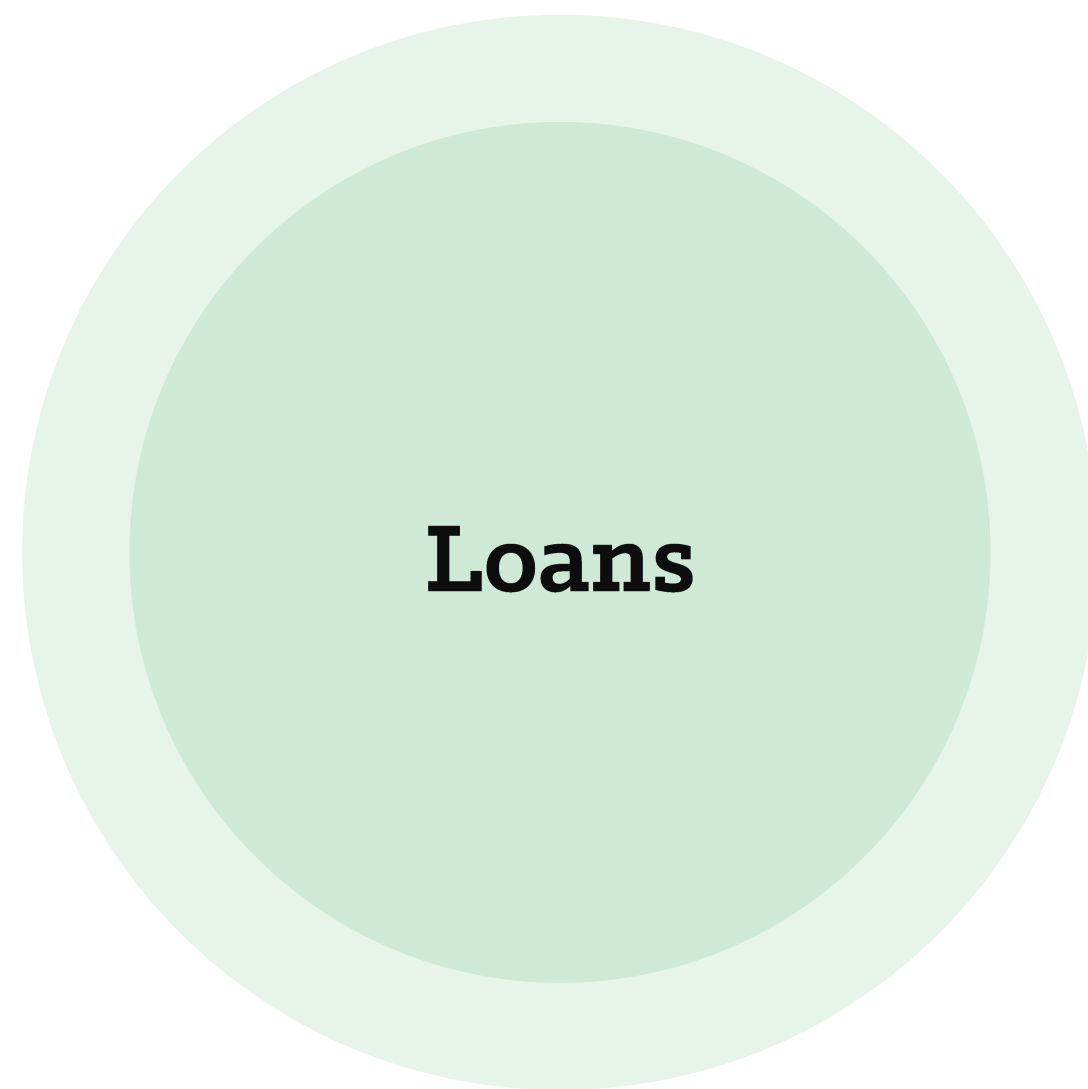
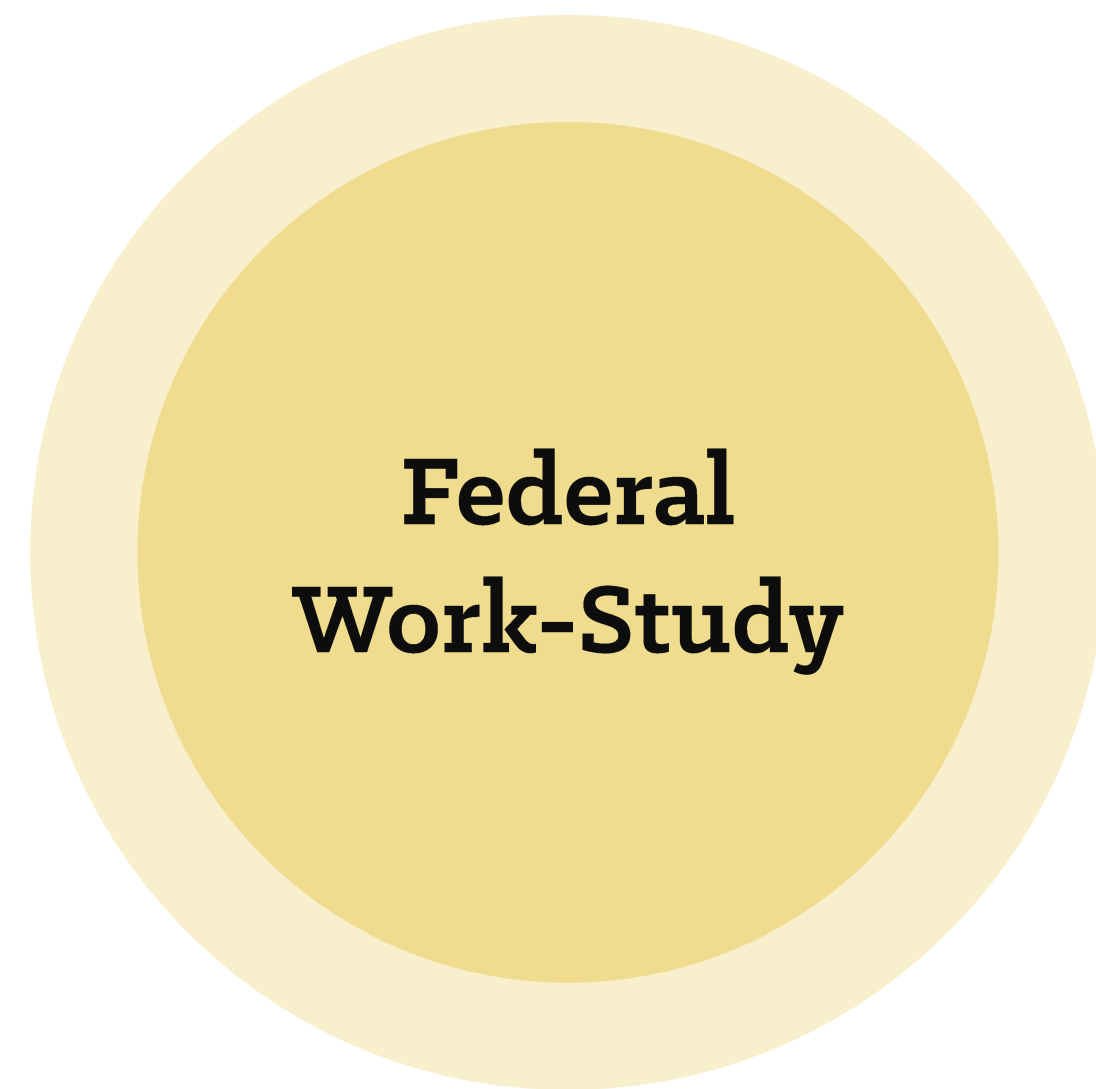


# **Types of Financial Aid**



# Financial Aid Options

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# Need vs Merit Based Aid

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## NEED-BASED

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### Based On

Based on family's financial need

### Includes

Grants, loans and/or work-study

### All Federal

All federal and most state aid based on need



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## MERIT-BASED

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### Recognition Based

In recognition of student achievements

### Often Compared

Awarded based on study body achievements

### Renewable

May or may not be renewable



# Private Scholarships

Applying for scholarships should be free. Check with school counselor if asked to pay for search engine.

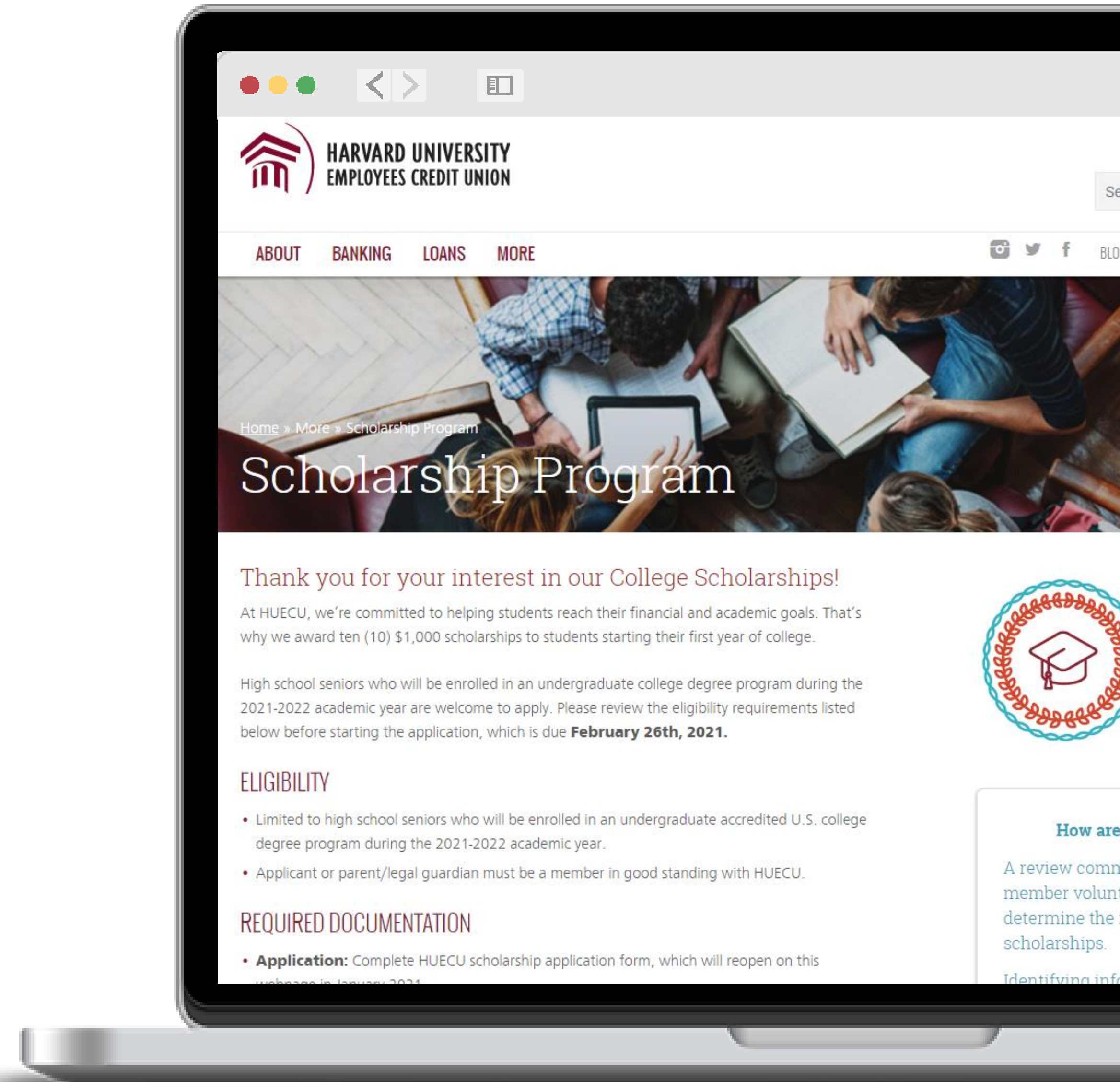
- ✓ **School Counselors**
- ✓ **Online search engines**
- ✓ **Place of employment**
- ✓ **City/Town of residency**
- ✓ **Financial Institution**





# HUECU Scholarship

**HUECU.ORG/SCHOLARSHIP**







# **Applying for Financial Aid**



# Federal Student Aid: **fafsa.gov**

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One form required by all colleges and universities

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Must be completed each year

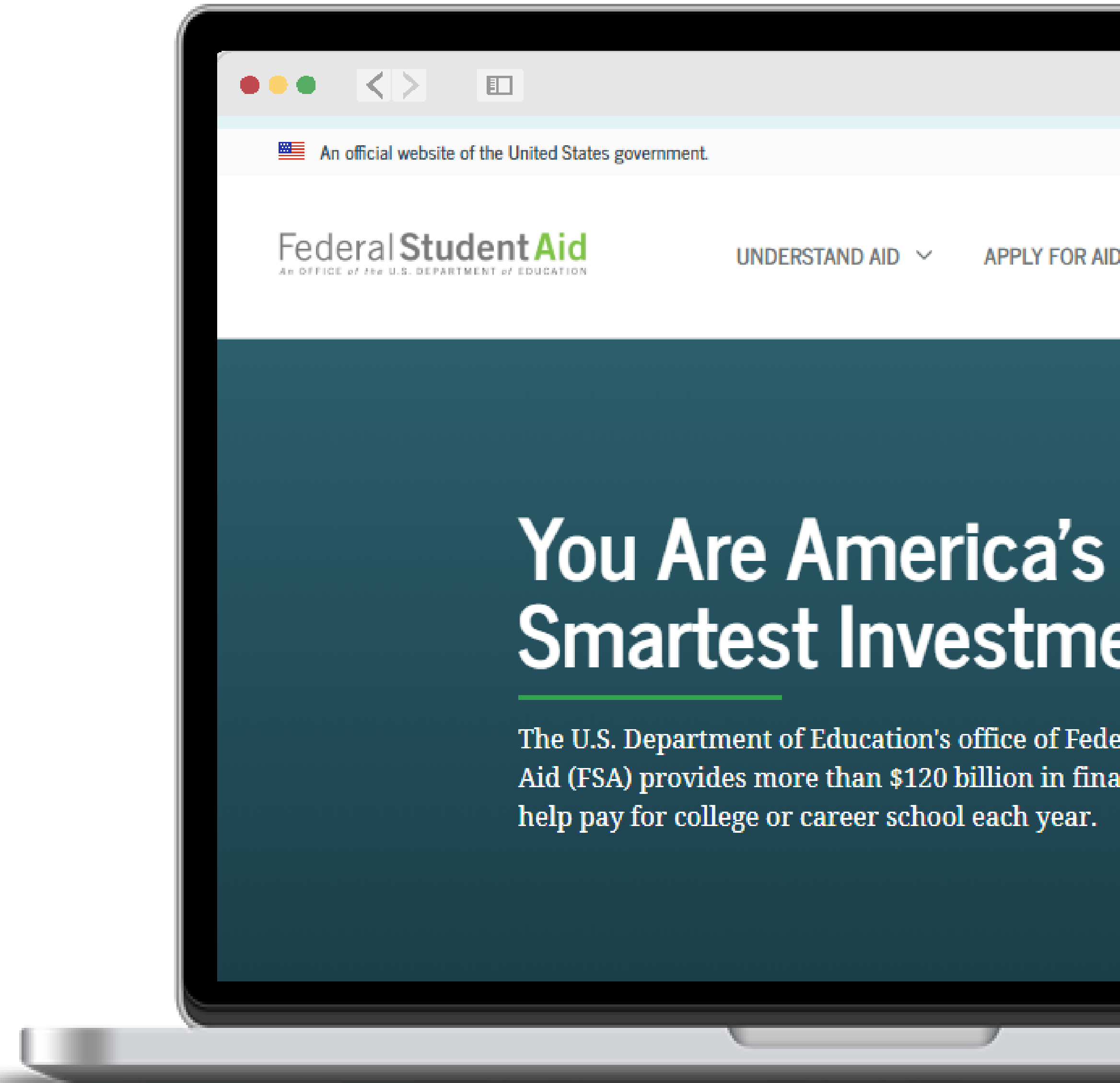
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Becomes available **October 1st**

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Need **FSA ID** at **FSAID.ED.GOV**

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# Information on **FAFSA**

✓ **Parent and student demographic**

✓ **Definition of Parents**

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Married, including same-sex parents

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All biological parents who live together, married or not

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Divorced/Separated: custodial parent & current spouse

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✓ **Number in household and children in college**

✓ **Citizenship status**

✓ **Selective Service Registration**

✓ **Colleges where applying**





# Financial Information

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## ✓ INCOME

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Taxed and Untaxed Income

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2020 income for the 2022-23 FAFSA

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## ✓ ASSETS INCLUDE

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Checking & Savings

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Investments

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Other property

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## ✗ DO NOT INCLUDE

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Value of primary home

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Retirement account

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Life insurance

---

Value of small family business

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# Asset Impact

This example is an estimate only. Family Size =4

	FAMILY A	FAMILY B	FAMILY C
<b>INCOME</b>	\$60,000	\$60,000	\$60,000
<b>ASSETS</b>	\$0	\$75,000	\$150,000
<b>EXPECTED FAMILY CONTRIBUTION (EFC)</b>	\$4,259	\$5,339	\$8,856
<b>DIFFERENCE</b>	\$0	\$1,080	\$4,597



# Income Impact

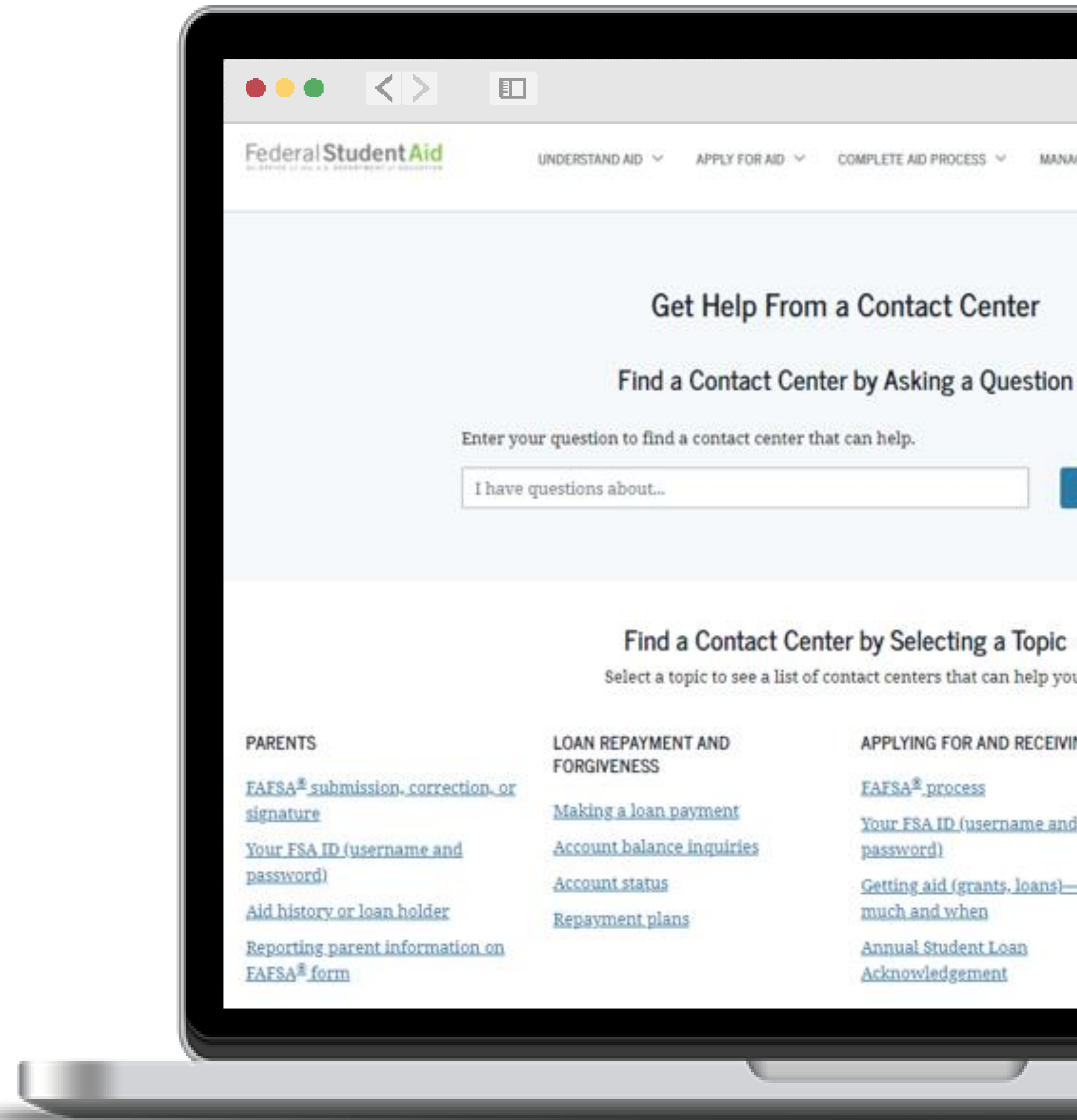
This example is an estimate only. Family Size =4

	FAMILY A	FAMILY B	FAMILY C
<b>INCOME</b>	<b>\$60,000</b>	<b>\$100,000</b>	<b>\$150,000</b>
<b>ASSETS</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
<b>EXPECTED FAMILY CONTRIBUTION (EFC)</b>	<b>\$4,454</b>	<b>\$16,346</b>	<b>\$28,464</b>
<b>DIFFERENCE</b>	<b>\$0</b>	<b>\$11,892</b>	<b>\$24,010</b>



# Free Help

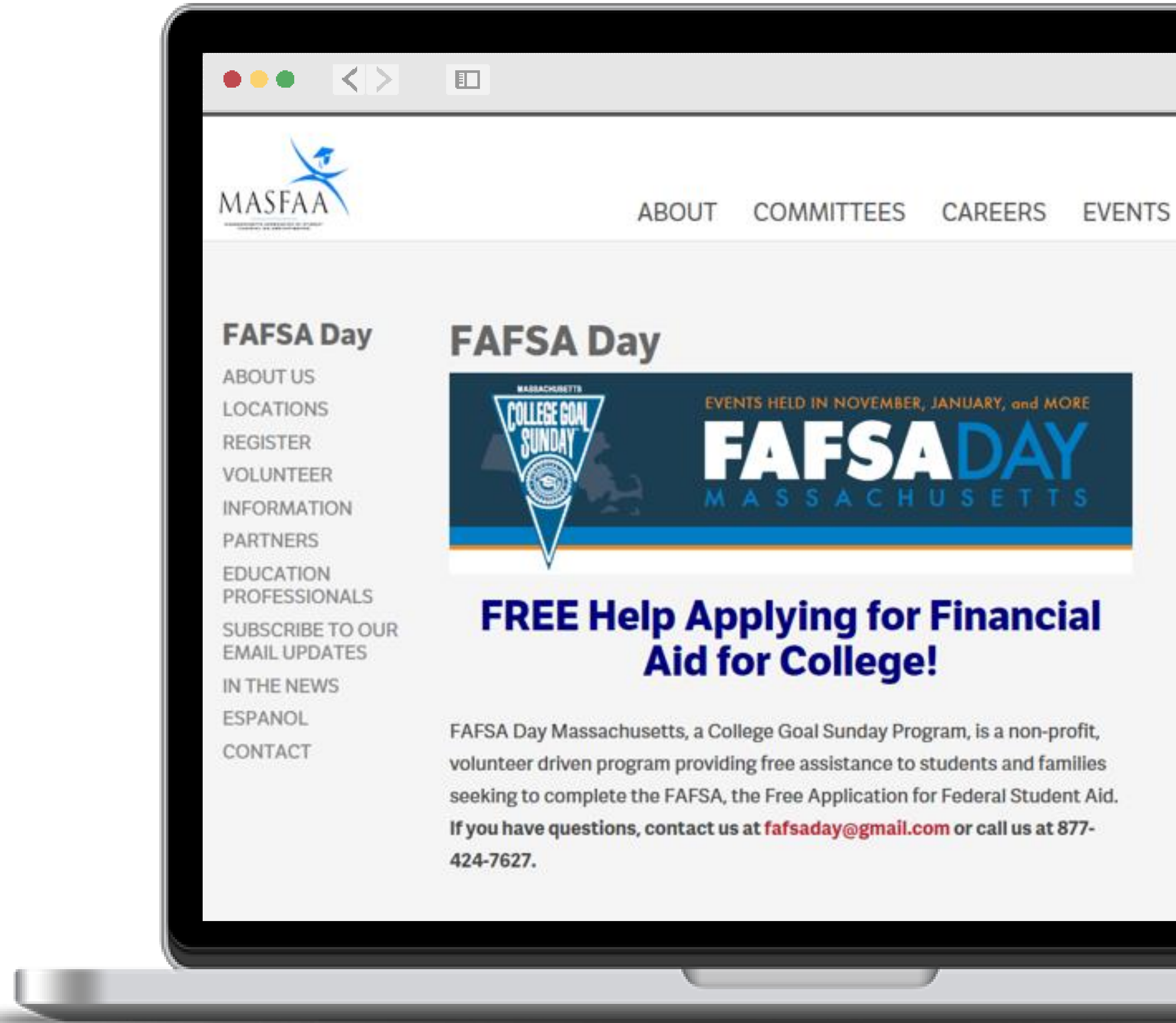
**STUDENTAIDHELP.ED.GOV**  
**1-800-433-3243**





# FAFSA Day

**FAFSADAY.ORG**

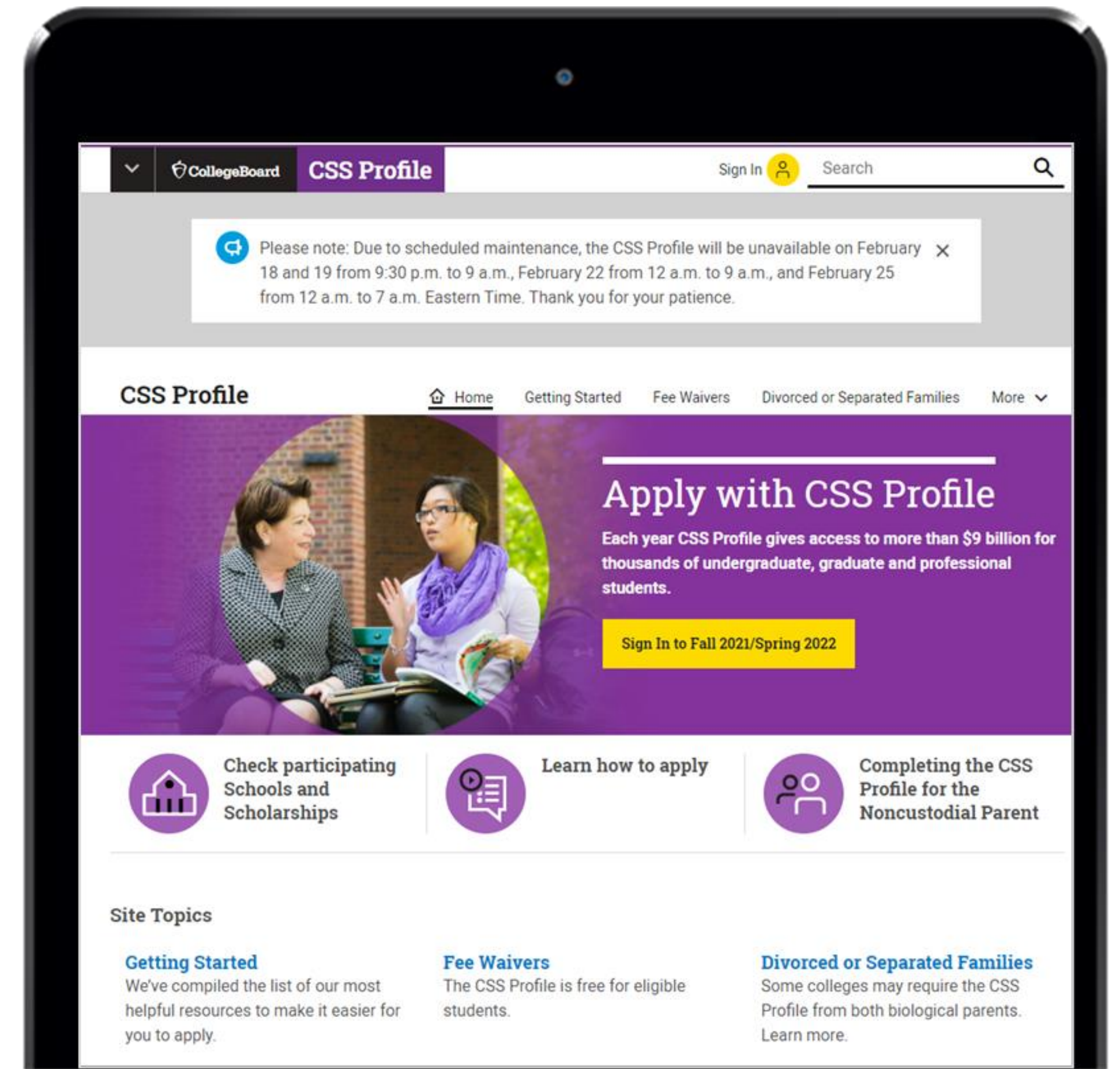




# Additional Forms

- ✓ College Financial Aid
- ✓ CSS Profile

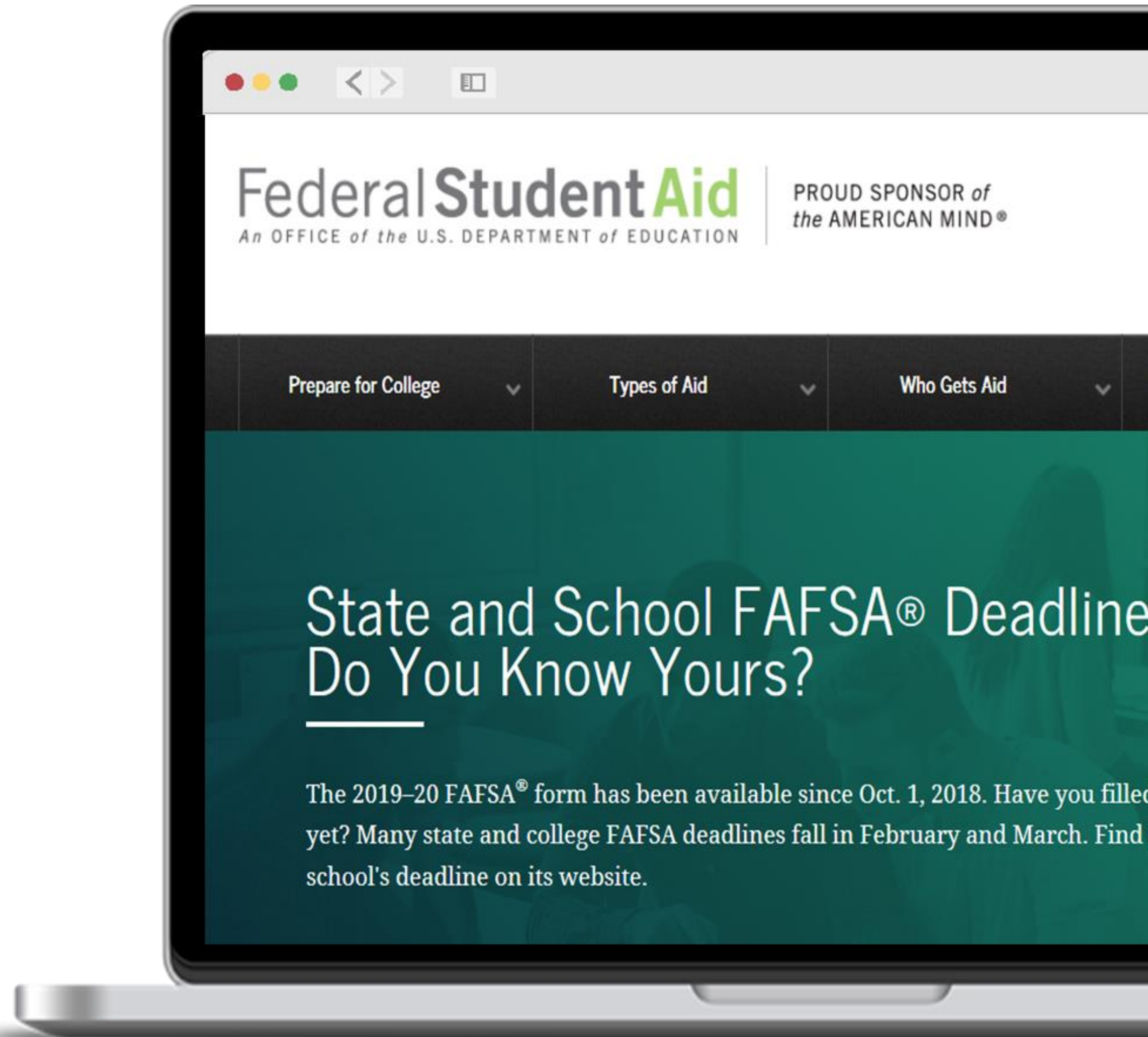
**CSSPROFILE.COLLEGEBOARD.ORG**





# Submit Forms by the **Deadlines**

**STUDENTAID.GOV**







# **How Financial Aid Decisions Are Made**



# Cost of Attendance (COA)

## DIRECT (BILLED) COSTS

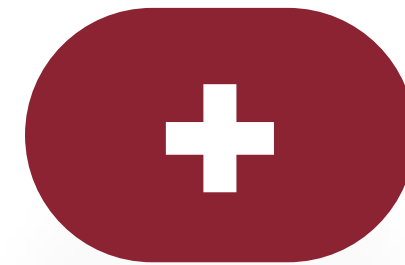
Tuition

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Room and Board

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Fees



## INDIRECT COSTS

Transportation

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Personal Expenses

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Books



**VARIES WIDELY FROM COLLEGE TO COLLEGE**





# Expected Family Contribution (EFC)

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Number families receive after completing the FAFSA

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Used to help determine financial aid eligibility

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Family is primarily responsible for contributing to the student's education

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Standardizes awarding process across the U.S.

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**\*Debt is not considered. May contact school directly for special circumstances.**





# Financial Aid Formula

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

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= FINANCIAL AID ELIGIBILITY





# Understanding the **Formula**

**COA: \$50,000**

**-**

**EFC: \$10,000**

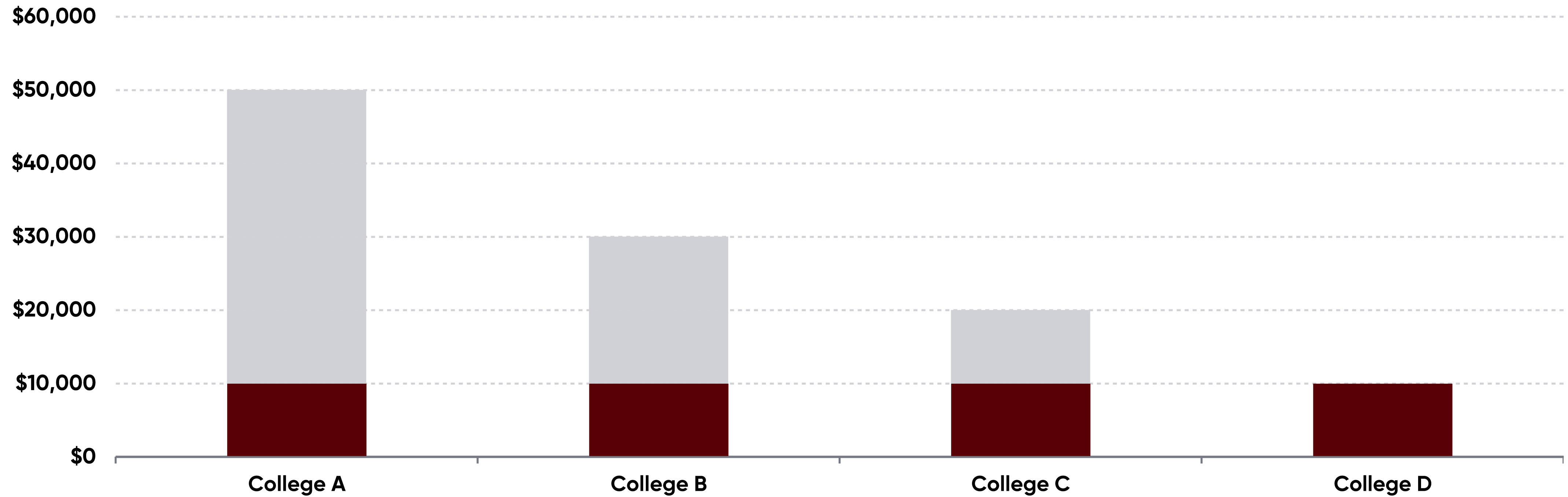
**=**

**NEED: \$40,000**

	<b>College A</b>	<b>College B</b>	<b>College C</b>
<b>Grants/Scholarships</b>	<b>\$18,000</b>	<b>\$15,000</b>	<b>\$10,000</b>
<b>Student Loans</b>	<b>\$5,500</b>	<b>\$5,500</b>	<b>\$5,500</b>
<b>Work-Study</b>	<b>\$1,500</b>	<b>\$2,000</b>	<b>\$1,000</b>
<b>TOTAL AID AWARDED</b>	<b>\$25,000</b>	<b>\$22,500</b>	<b>\$16,500</b>



# Understanding the **F**ormula





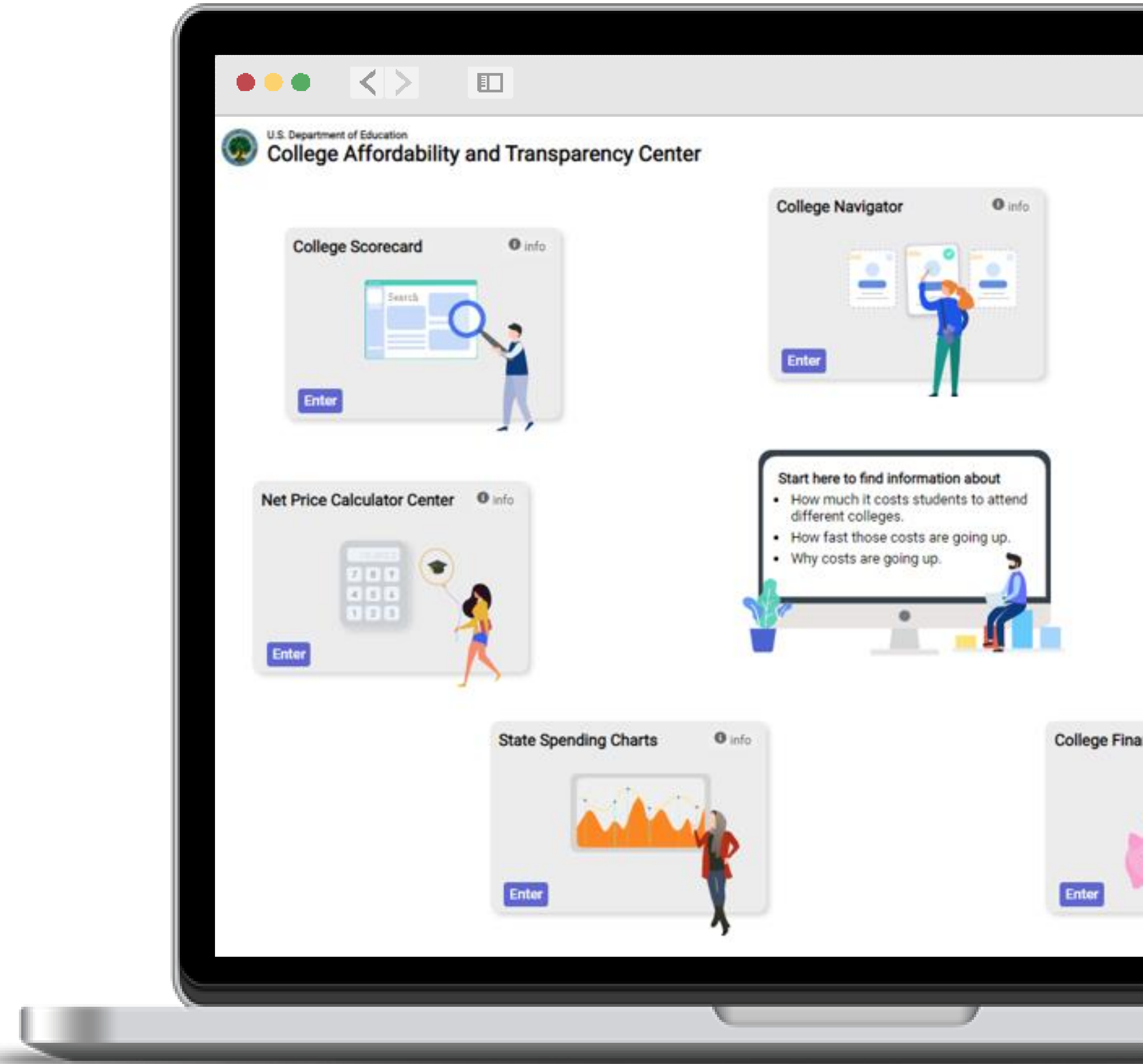
**Don't Rule Out**  
Applying to a **School**  
Because of **Cost**





U.S. Department of Education  
**College Affordability** and  
**Transparency Center**

**COLLEGE.COST.ED.GOV**





# What Happens **After** You Apply?

## **TIMELINE**

Schools receive information

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Student will receive award letter (or notification of missing documents)

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Student may need to accept award

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## **REMEMBER**

Compare the true cost, not just the aid awarded







# GreenPath

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GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

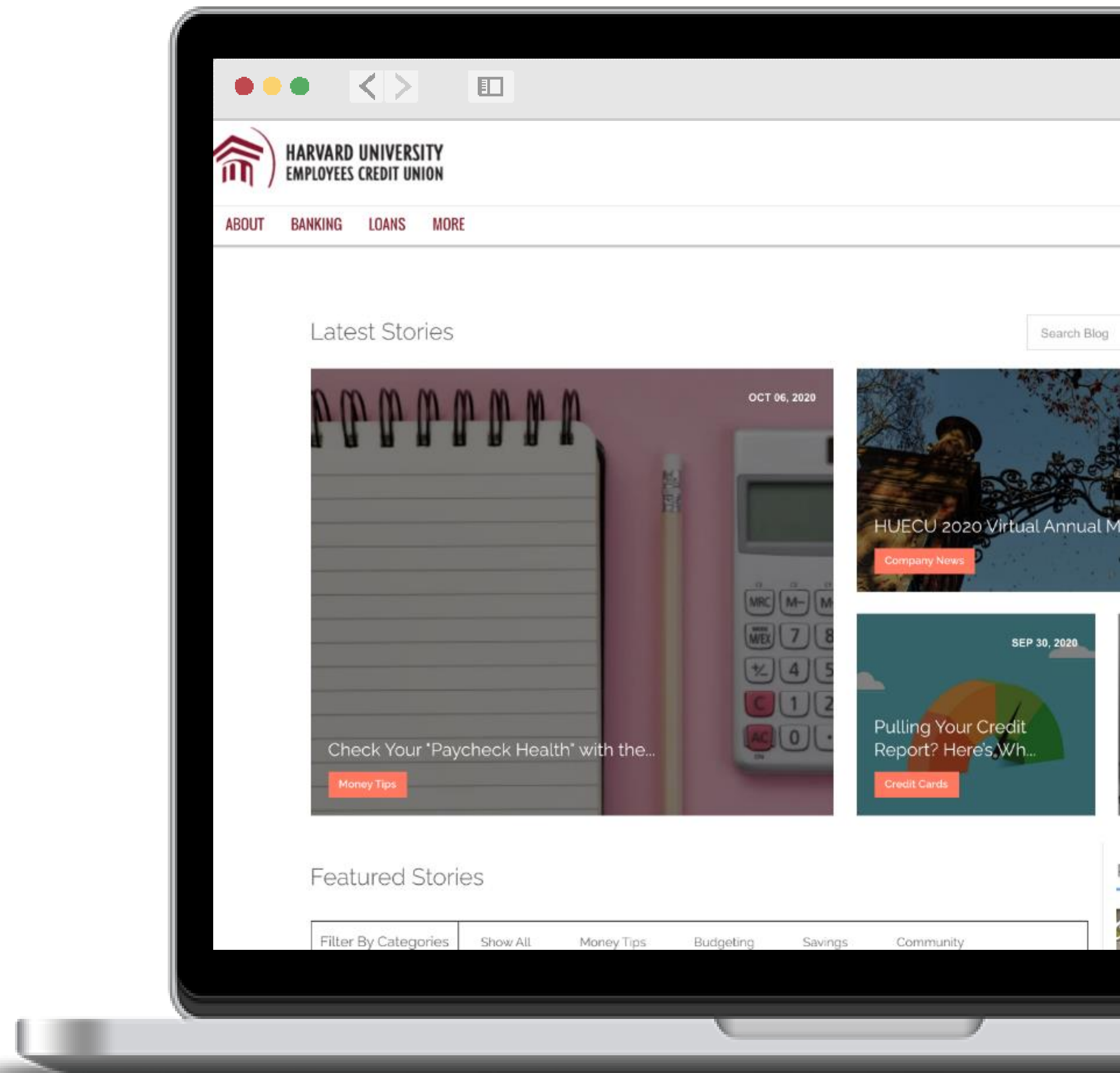
**[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)**



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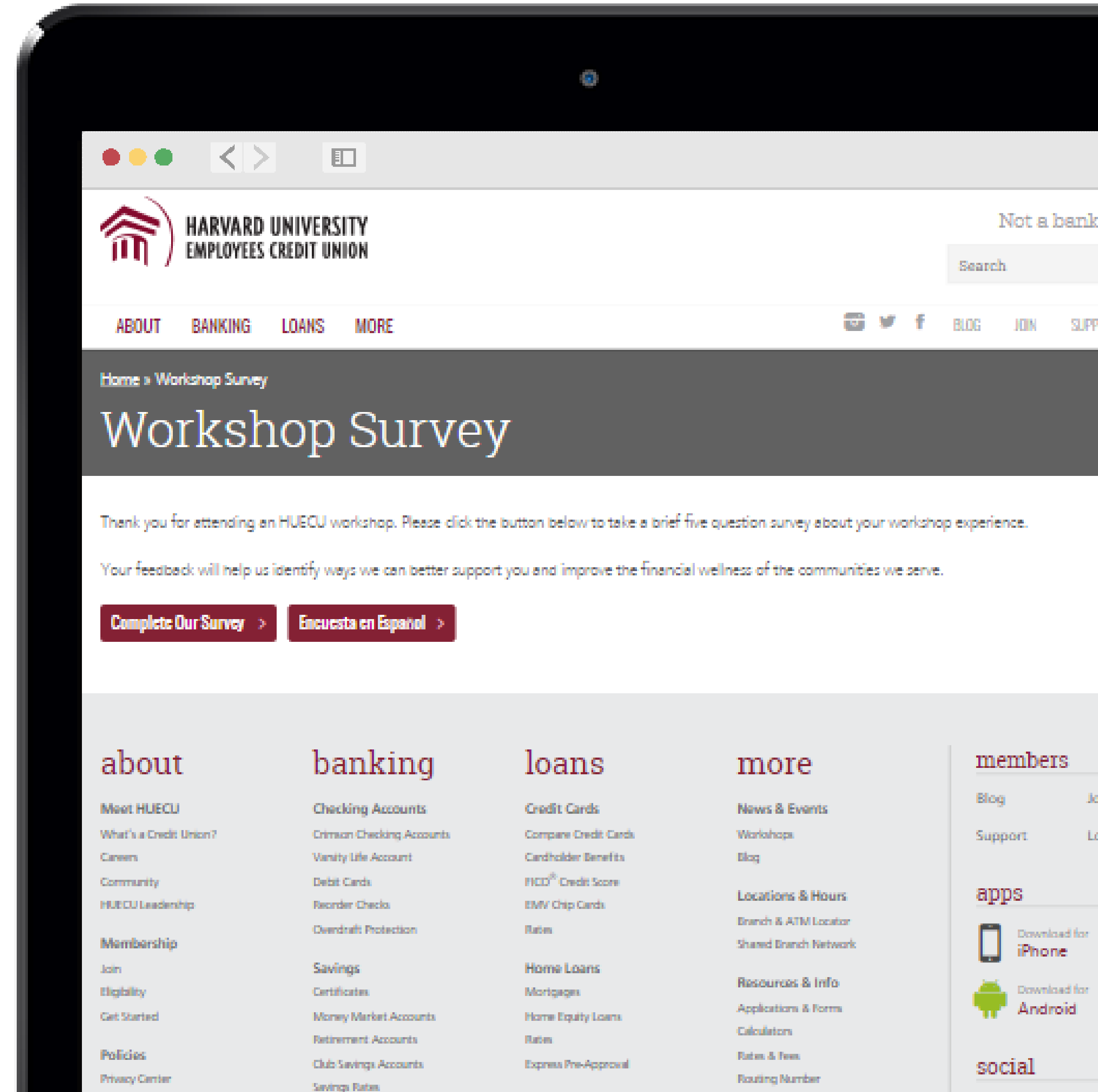




# Survey Says!?

Let us know how you liked this webinar

## HUECU.ORG/SURVEY





# Disclaimer

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# Let's keep in touch!

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