Applying for Financial Aid



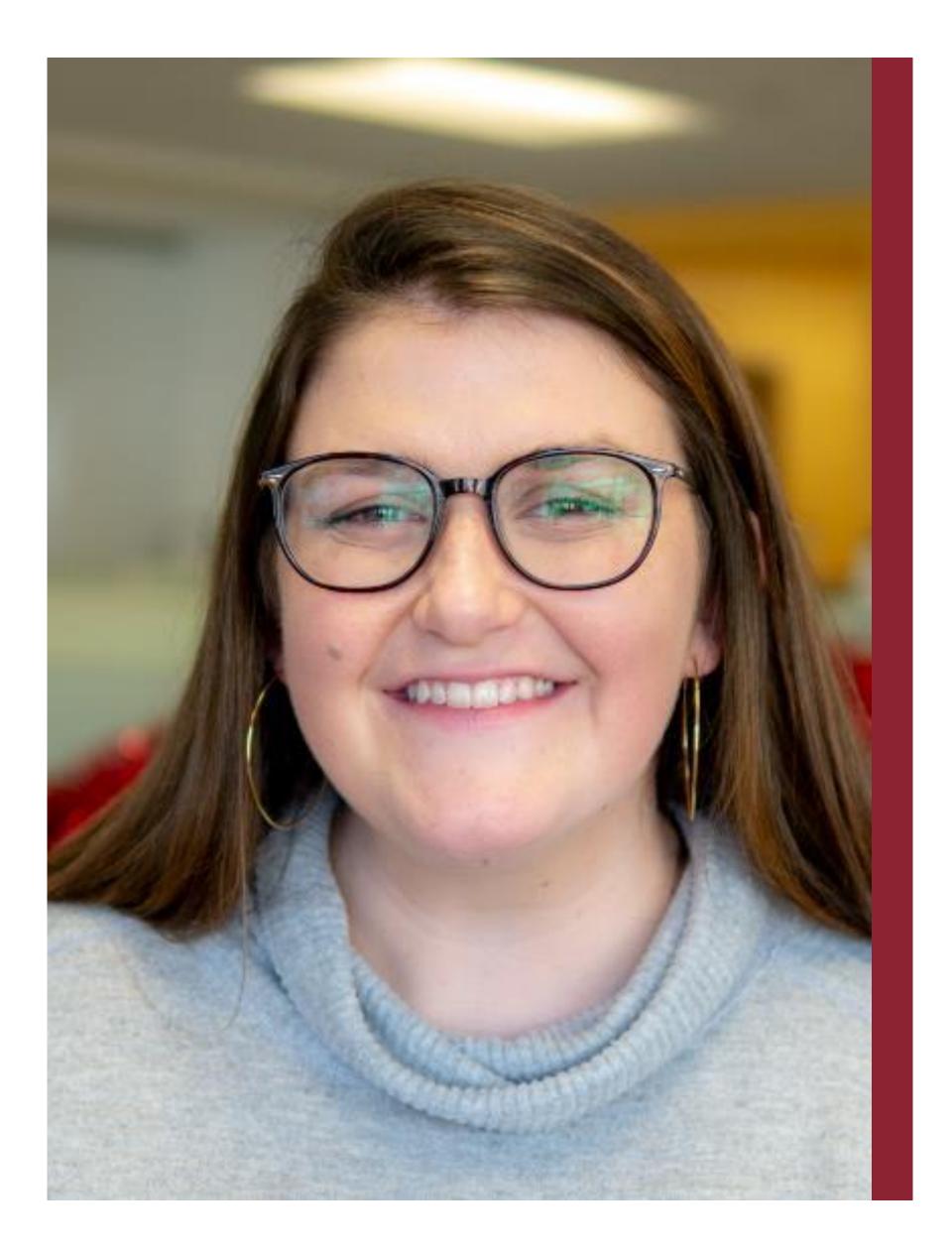
HARVARD UNIVERSITY EMPLOYEES CREDIT UNION shift



Today's Presenter

Sarah Scruggs

Community Engagement Specialist



Not-for-Profit **Banking**



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.

Mass General Brigham

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

866-724-4327 eap.partners.org

Family & Life Childcare Financial Eldercare Legal Parenting Lactation



Types of **Financial Aid**



Federal Work-Study

Financial Aid Options

Loans

Grants and Scholarships

Need vs Merit **Based Aid**

NEED-BASED

Based On

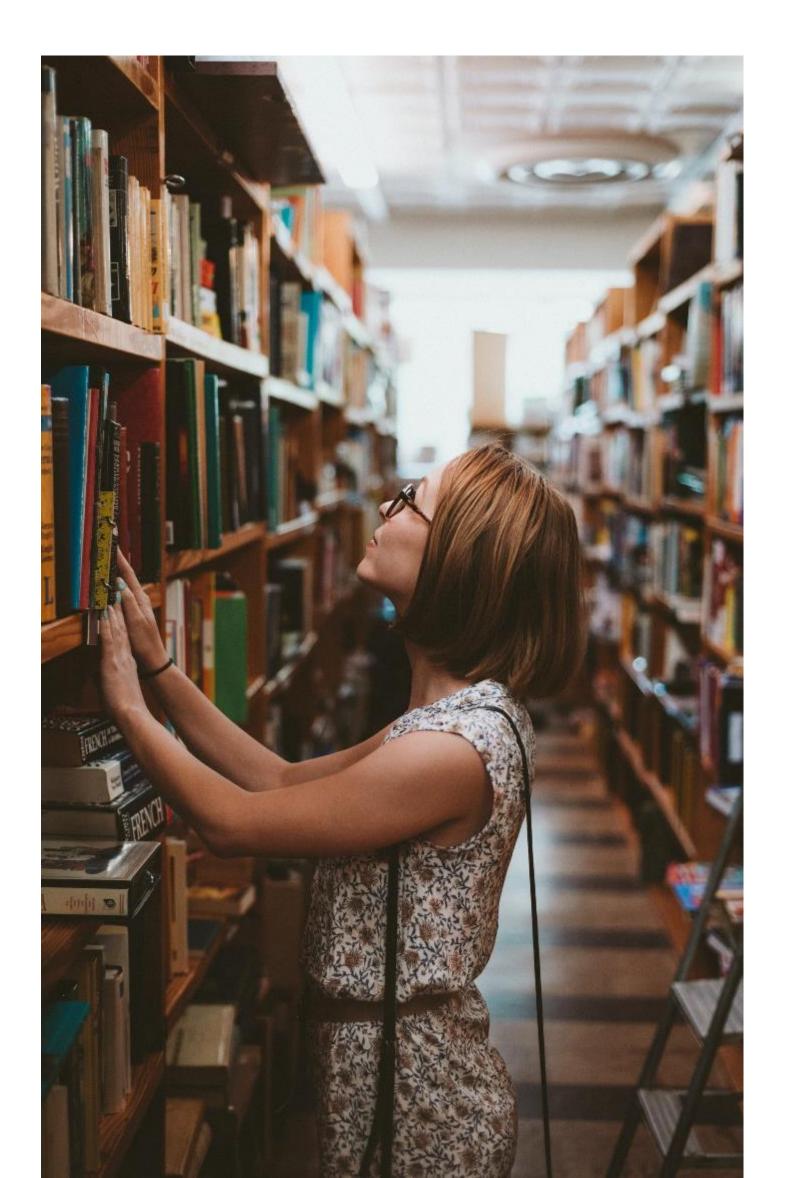
Based on family's financial need

Includes

Grants, loans and/or work-study

All Federal

All federal and most state aid based on need



MERIT-BASED

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.



- Online search engines
- Place of employment
- City/Town of residency



Financial Institution



HUECU Scholarship

HUECU.ORG/SCHOLARSHIP



Thank you for your interest in our College Scholarships!

Scholarship Program

At HUECU, we're committed to helping students reach their financial and academic goals. That's why we award ten (10) \$1,000 scholarships to students starting their first year of college.

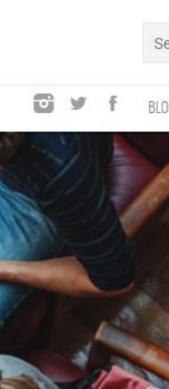
High school seniors who will be enrolled in an undergraduate college degree program during the 2021-2022 academic year are welcome to apply. Please review the eligibility requirements listed below before starting the application, which is due February 26th, 2021.

ELIGIBILITY

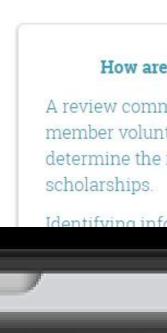
- Limited to high school seniors who will be enrolled in an undergraduate accredited U.S. college degree program during the 2021-2022 academic year.
- Applicant or parent/legal guardian must be a member in good standing with HUECU.

REQUIRED DOCUMENTATION

Application: Complete HUECU scholarship application form, which will reopen on this







Applying for Financial Aid



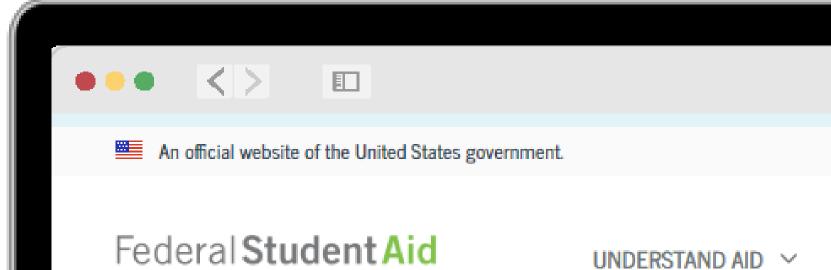
Federal Student Aid: fafsa.gov

One form required by all colleges and universities

Must be completed each year

Becomes available **October 1st**

Need FSA ID at FSAID.ED.GOV



You Are America's Smartest Investme

The U.S. Department of Education's office of Feder Aid (FSA) provides more than \$120 billion in finate help pay for college or career school each year.



Information on **FAFSA**

Parent and student demographic

Definition of Parents

Married, including same-sex parents

All biological parents who live together, married or not

Divorced/Separated: custodial parent & current spouse



- Number in household and children in college
- Citizenship status
- Selective Service Registration
- Colleges where applying



 \checkmark

Taxed and Untaxed Income

2020 income for the 2022-23 FAFSA

Investments

Other property

Financial Information

ASSETS INCLUDE

Checking & Savings

DO NOT INCLUDE X

Value of primary home

Retirement account

Life insurance

Value of small family business



This example is an estimate only. Family Size =4

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

Asset Impact



Income Impact

This example is an estimate only. Family Size =4

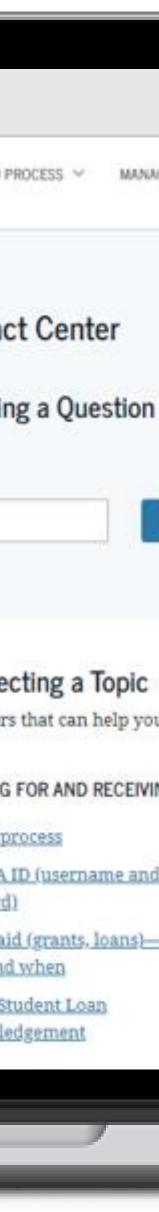
	FAMILY A	FAMILY B	FAMILY C
INCOME	\$60,000	\$100,000	\$150,000
ASSETS	\$50,000	\$50,000	\$50,000
EXPECTED FAMILY CONTRIBUTION (EFC)	\$4,454	\$16,346	\$28,464
DIFFERENCE	\$O	\$11,892	\$24,010



Free Help

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

UNDERSTAND AID $$	COMPLET
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FAFSA Day

FAFSADAY.ORG



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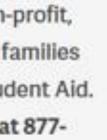


FREE Help Applying for Financial Aid for College!

FAFSA Day Massachusetts, a College Goal Sunday Program, is a non-profit, volunteer driven program providing free assistance to students and families seeking to complete the FAFSA, the Free Application for Federal Student Aid. If you have questions, contact us at fafsaday@gmail.com or call us at 877-424-7627.





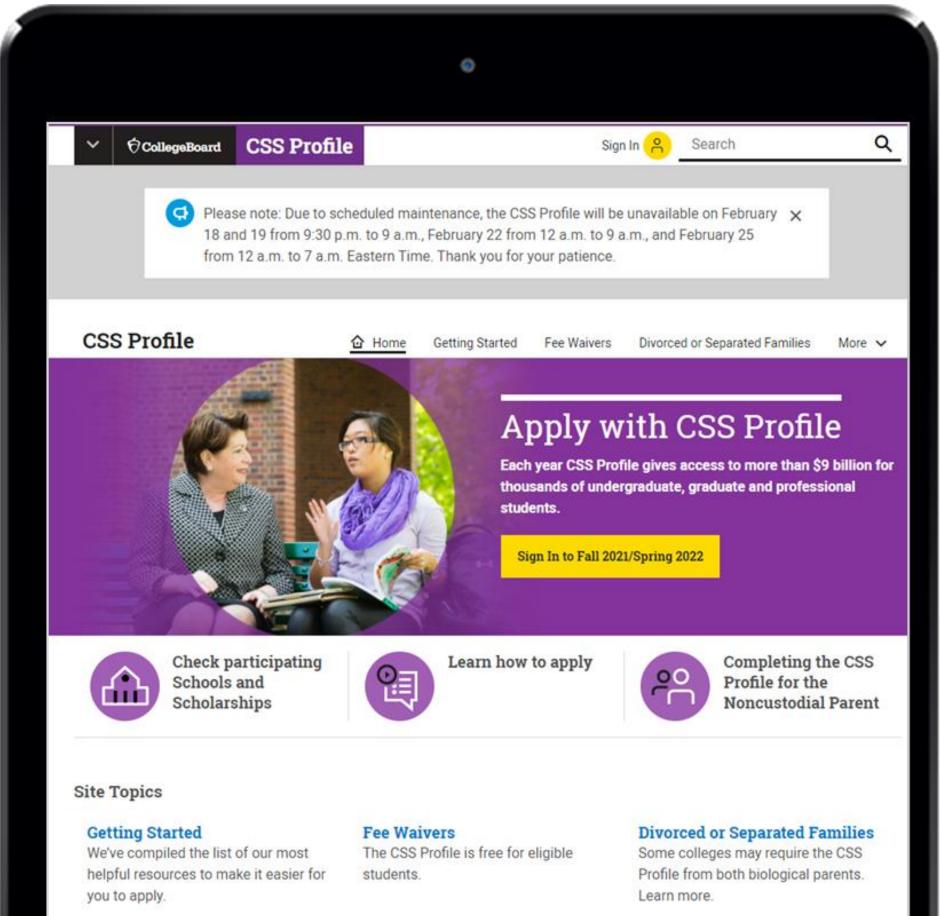


Additional **Forms**

College Financial Aid \checkmark

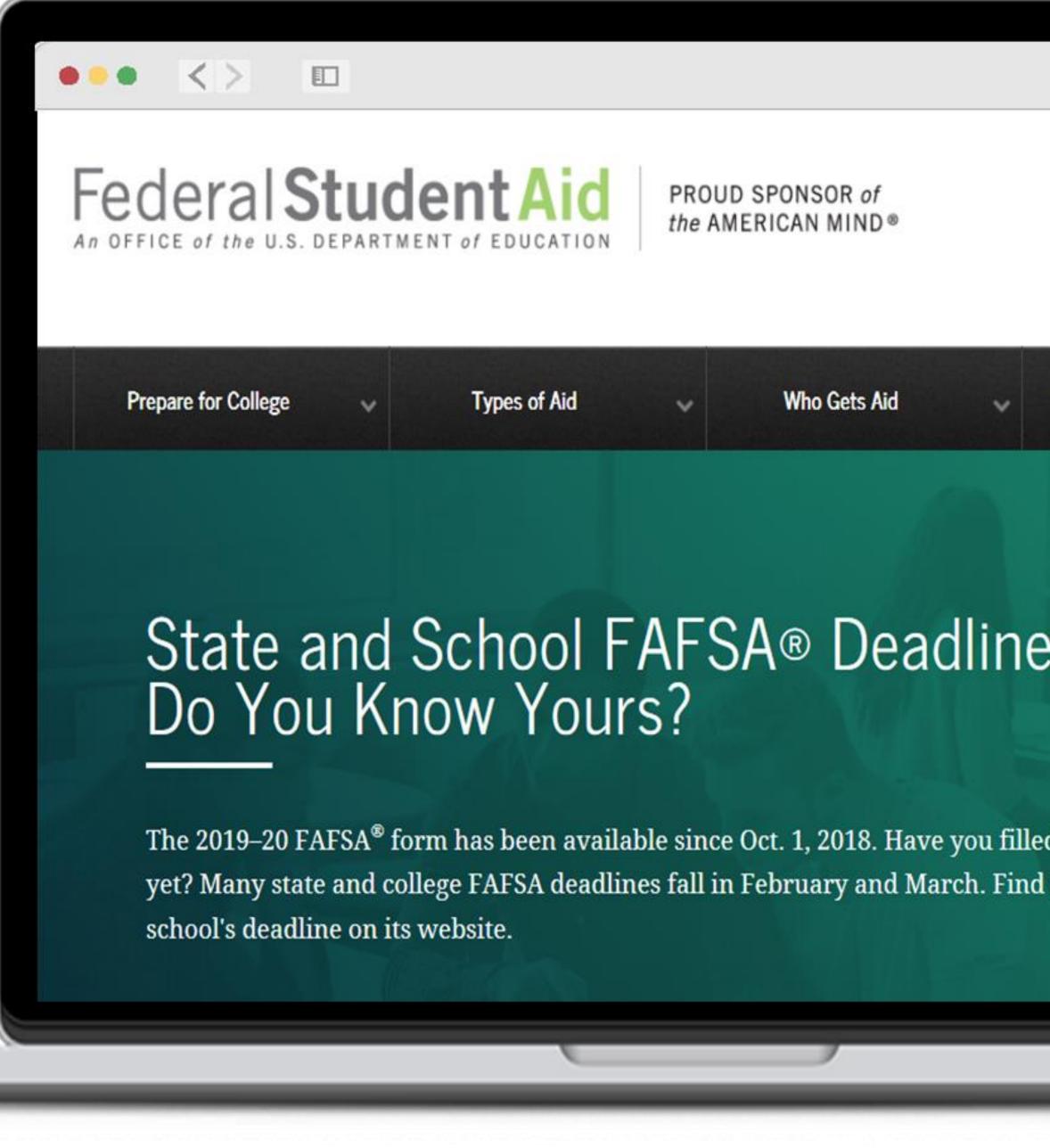
CSS Profile \checkmark

CSSPROFILE.COLLEGEBOARD.ORG



Submit Forms by the **Deadlines**

STUDENTAID.GOV



How Financial **Aid Decisions** Are Made

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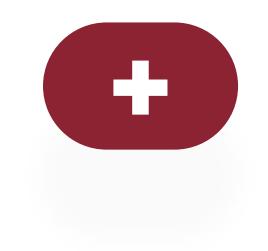
Cost of **Attendance** (COA)

DIRECT (BILLED) COSTS

Tuition

Room and Board

Fees



VARIES WIDELY FROM COLLEGE TO COLLEGE



INDIRECT COSTS

Transportation

Personal Expenses

Books



Expected Family **Contribution** (EFC)

Number families receive after completing the FAFSA

Used to help determine financial aid eligibility

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

Standardizes awarding process across the U.S.

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



Financial Aid Formula

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= FINANCIAL AID ELIGIBILTY



Understan	ding the F	ormula		
COA: \$50,000	EFC: \$10,000 NEED:		\$40,000	
	College A	College B	College C	
Grants/Scholarships	\$18,000	\$15,000	\$10,000	
Student Loans	\$5,500	\$5,500	\$5,500	
Work-Study	\$1,500	\$2,000	\$1,000	

TOTAL AID AWARDED

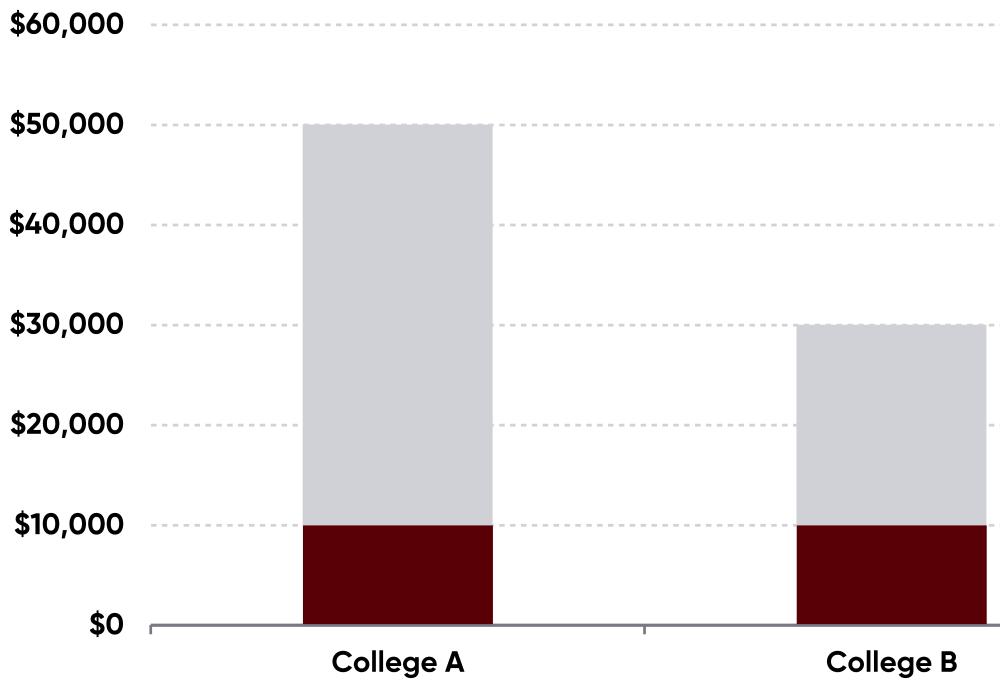
\$25,000

\$16,500

\$22,500



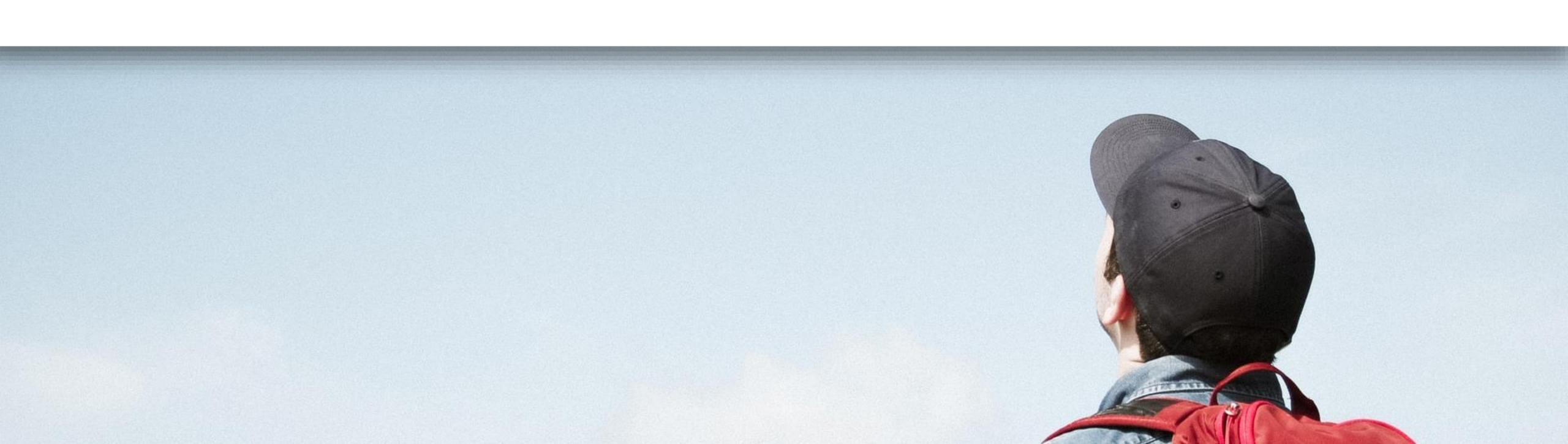
Understanding the **Formula**





I	College C	I	College D	I

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



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

COLLEGECOST.ED.GOV

U.S. Department of Education	and Transparency Cent	er	
College Scorecard	• info	College Naviga	ator
Net Price Calculator Center	• info	 How much it o different colle 	e costs are going
	State Spending Charts	O info	







What Happens **After** You Apply?

TIMELINE

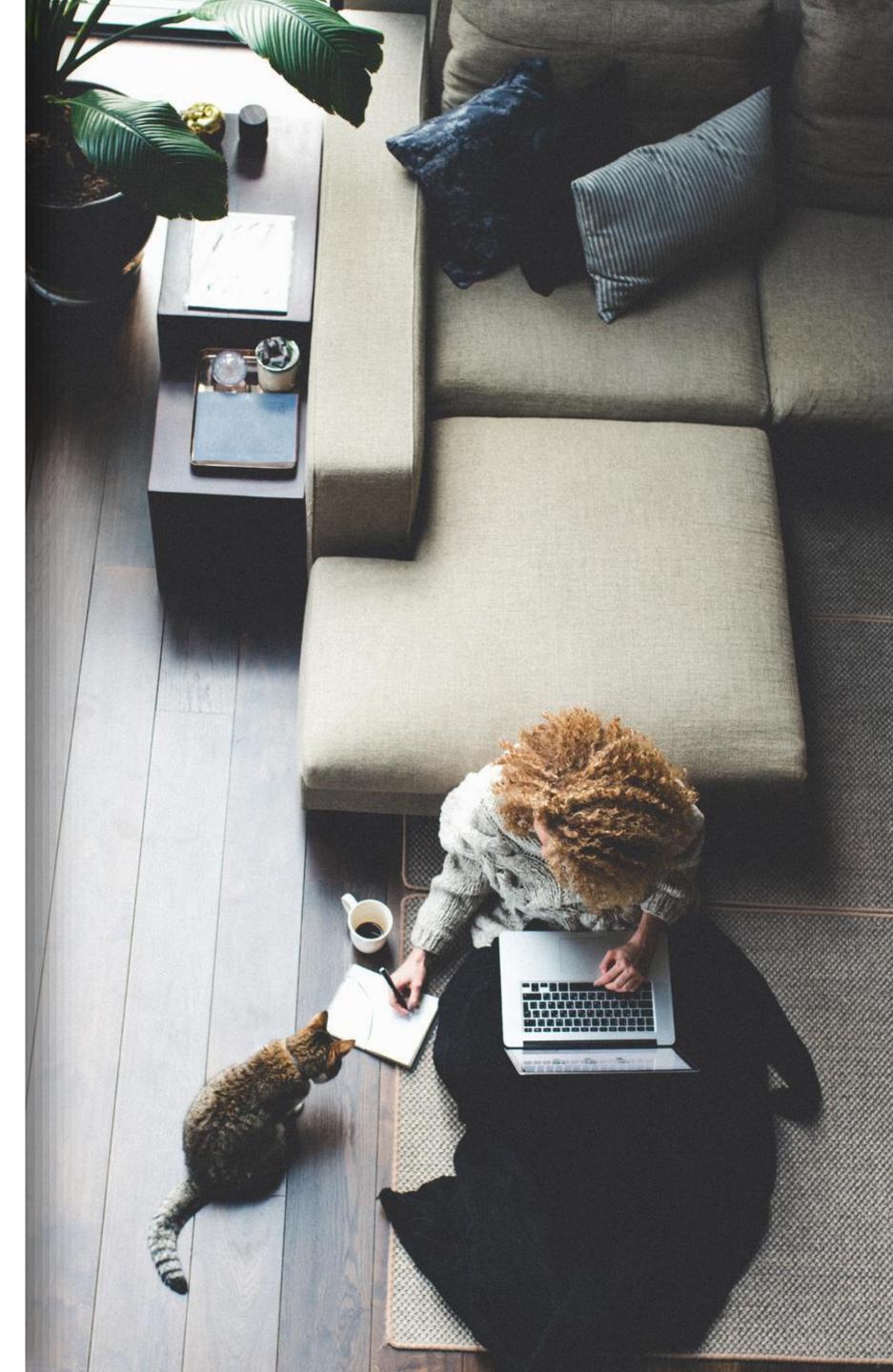
Schools receive information

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

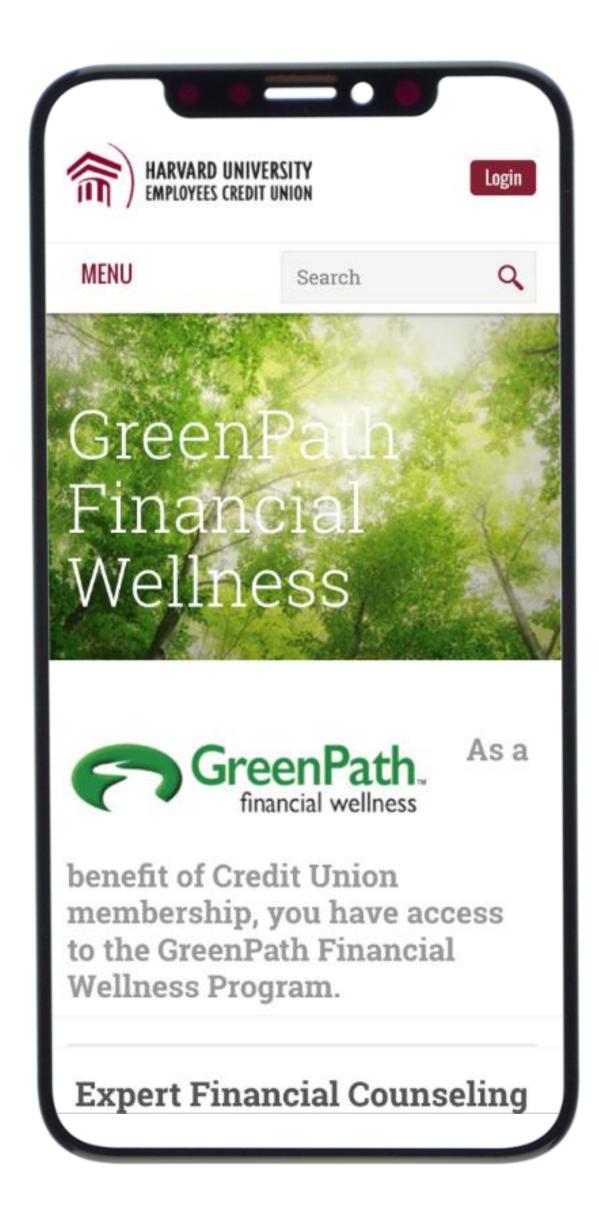
Student may need to accept award

REMEMBER

Compare the true cost, not just the aid awarded







GreenPath

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

HUECU.ORG/GREENPATH



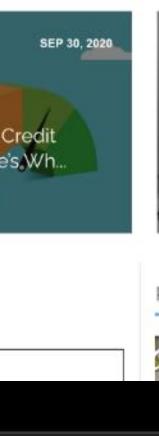
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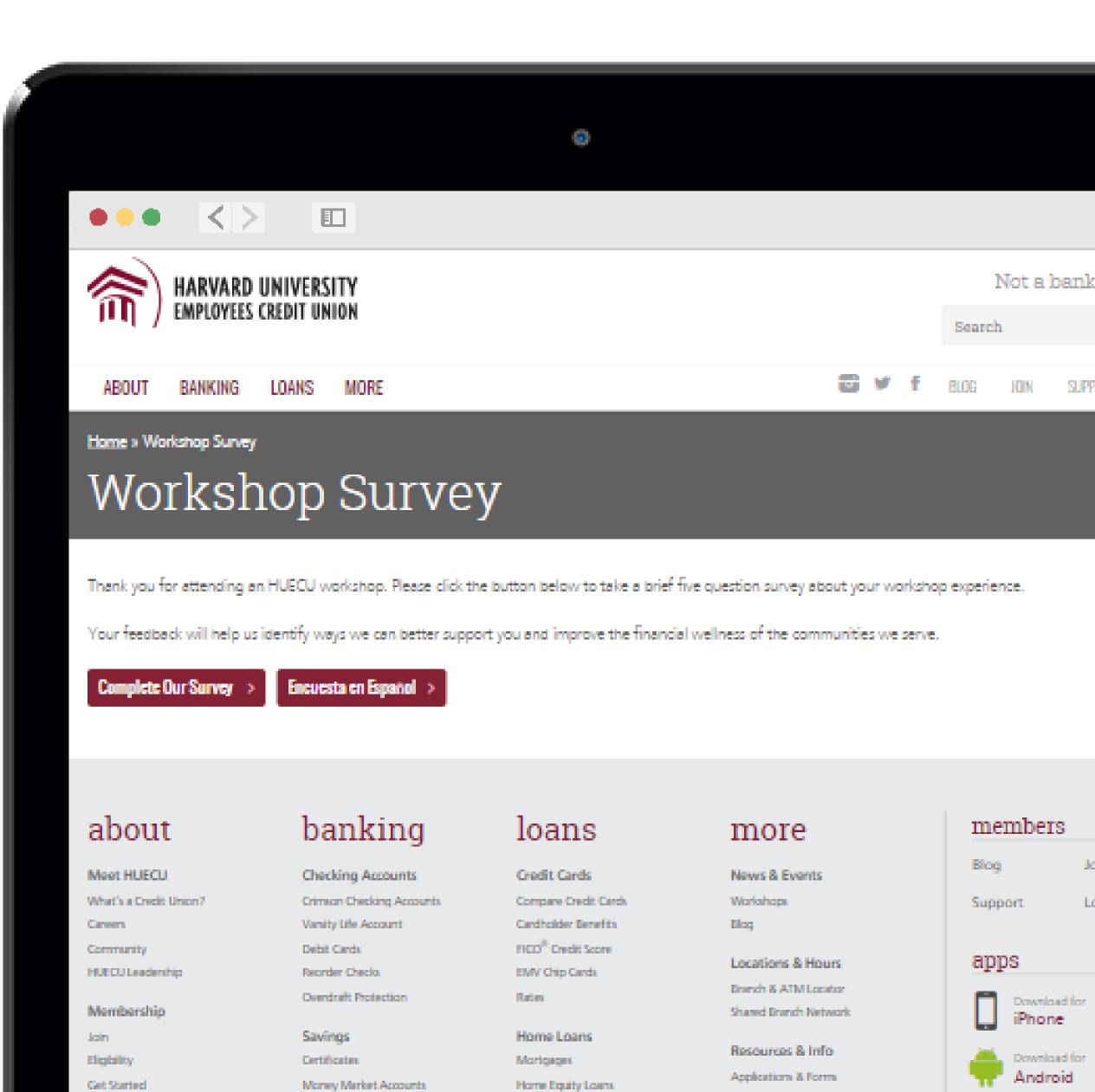




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Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

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