

FA101: Financial Aid Overview



MEET

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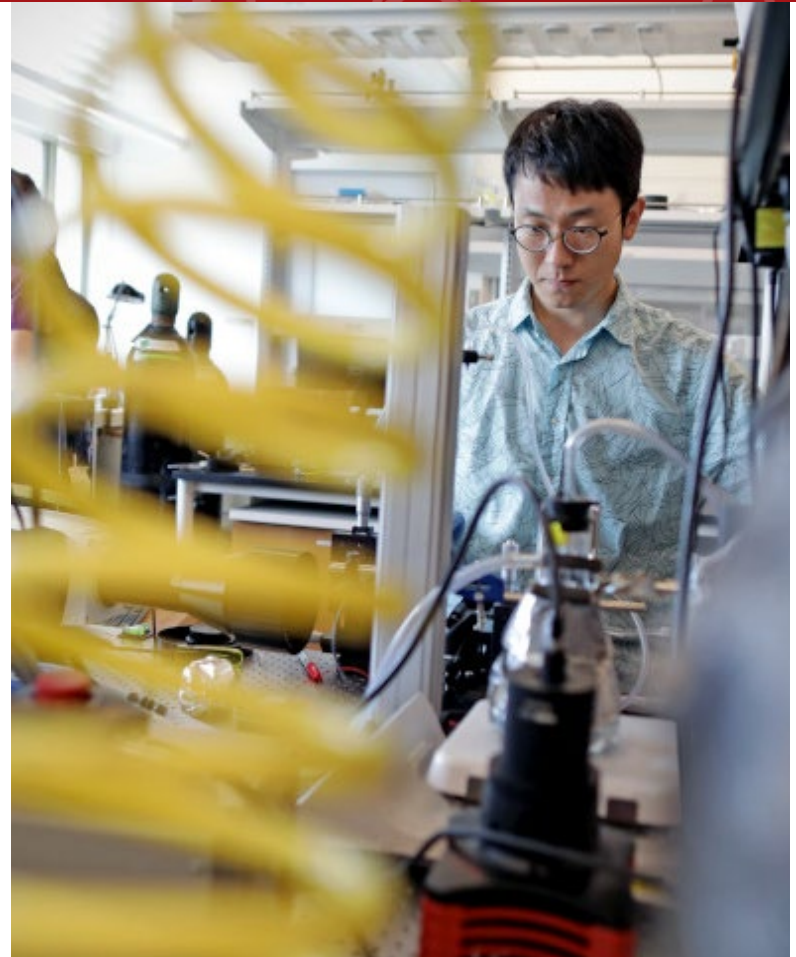
Financialaid.wustl.edu

What is Financial Aid?

Financial aid is money to help pay for college or trade school.

Aid can come from:

- colleges and universities
- the state where you live
- the U.S. federal government
- a nonprofit or private organization



Types of Aid

Merit-based

Awarded to students who demonstrate a high level of achievement in:

- academics
- athletics
- arts
- leadership

Family financial information is not taken into consideration.

Need-based

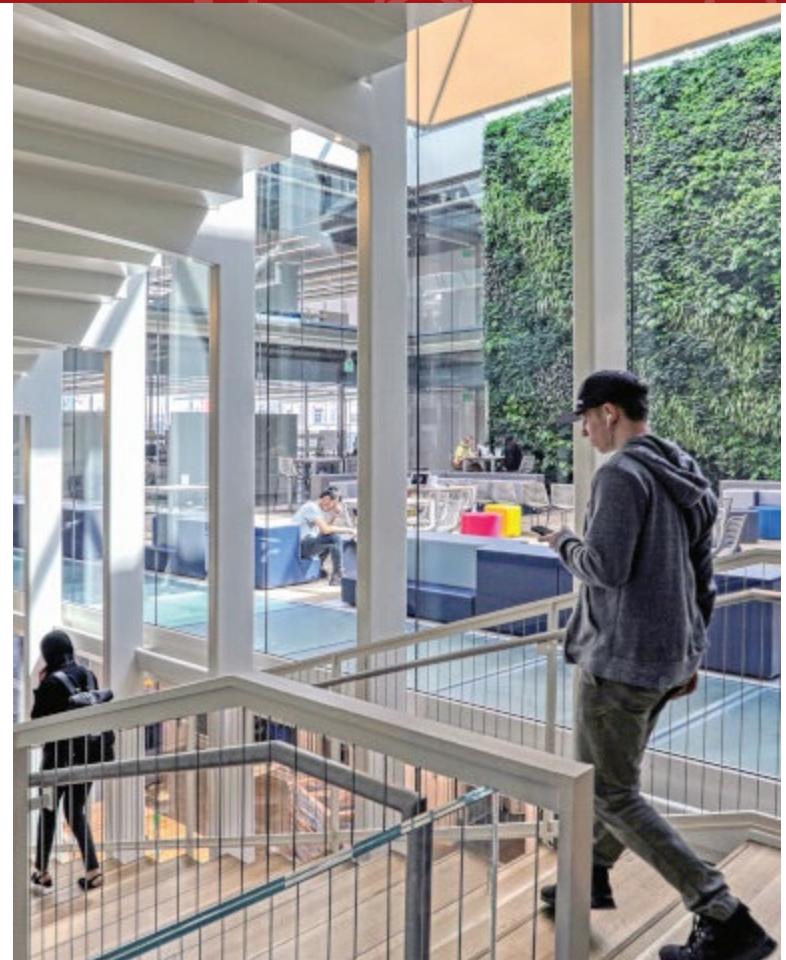
Awarded to students based on their demonstrated financial need.

Financial need is determined based on student and parent financial information from the FAFSA and CSS Profile.

How to Apply for Merit-based Aid

The Merit-based application process varies by college or university:

- Automatic
- Separate Application
- Both



How to Apply for Need-based Aid

The Need-based application process required for all schools:

- FAFSA: Free Application for Federal Student Aid, seniors complete after 10/1 each year

Some schools also require:

- CSS Profile
- Custodial & Non-custodial households complete



Financial Aid Applications

	CSS PROFILE	FAFSA
Who submits?	Custodial household & Non-custodial household (<i>if applicable</i>)	Custodial household
Cost	\$25 application fee for first school. \$16 for each additional school.	Free
Type of aid	Institutional	Federal & State
Types of students	U.S. Citizen or Eligible Noncitizen (U.S. Permanent Resident) & International (includes DACA)	U.S. Citizen or Eligible Noncitizen (U.S. Permanent Resident)
Estimated completion time	45 mins. to 2 hours (approx.)	30 minutes (approx.)
Fee Waiver	<ul style="list-style-type: none"> • U.S. & Permanent Resident Applicants - an automatic fee waiver is provided for families making up to \$100,000 a year. Both custodial and non-custodial households are eligible • Student qualifies for an SAT fee waiver • Student is an orphan or ward of the court under the age of 24 	N/A
Submission Frequency	Varies. Annually or First-Year Only	Annually

What Income Do I Use?

- Complete the 2023-24 required forms using 2021 income and current asset information.
- Use the IRS Data Retrieval Tool (DRT) to transfer tax information into your FAFSA.
- Examples of Applicants who are unable to use the DRT:

Filed a tax return that was:

Married Filing Separately

Change in marital status

Head of Household

Amended Form 1040X info

Puerto Rican/Foreign

Victim of IRS tax identity theft



Determining Need-based Aid

**Cost of
Attendance**

**Expected
Family
Contribution**

**Demonstrated
Need**

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Cost of Attendance

Tuition

Books

Fees

Personal Expenses

Room & Board

Travel



Expected Family Contribution (EFC)

The amount your family will be expected to contribute to your college costs.

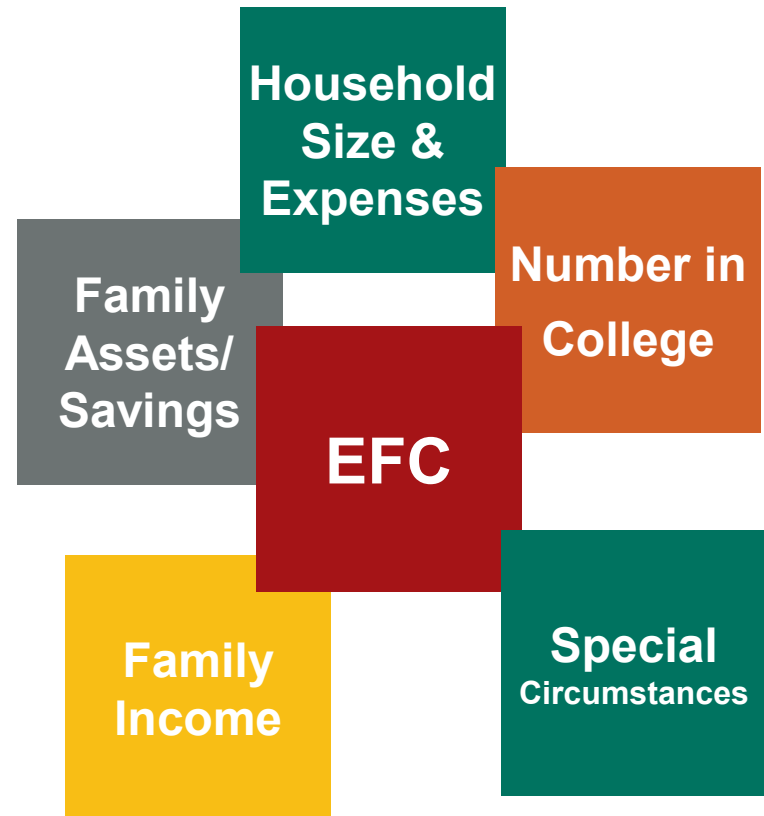
- Dollar amount of your contribution
- Per Student/Per Year

*An important footnote is that with the passing of the **FAFSA Simplification Act** in December 2020, Congress voted to significantly overhaul federal student aid, which includes changes to streamline the FAFSA and replace the EFC with the Student Aid Index or SAI. While the updates are being phased in and won't be finalized until the 2024-2025 award year, it's important for you to be aware of these changes now.*



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How EFC is Determined



Need-based Financial Assistance Formula

TOTAL	Annual Cost of Attendance
LESS	Expected Family Contribution
	<hr/>
EQUALS	Demonstrated Need (Financial Aid Eligibility)

Need-based Financial Assistance Formula

Private University	
Cost	\$50,000
EFC	-20,000
FA	<hr/>
Eligibility	\$30,000

Public University	
Cost	\$30,000
EFC	-20,000
FA	<hr/>
Eligibility	\$10,000

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What is my cost?

**Schools' Net
Price
Calculators**

MyinTuition

**College
Board's
Big Future**

Components of an Award

**Scholarships &
Grants**



Free Money

Work Study Jobs



Earned Money

Student Loans

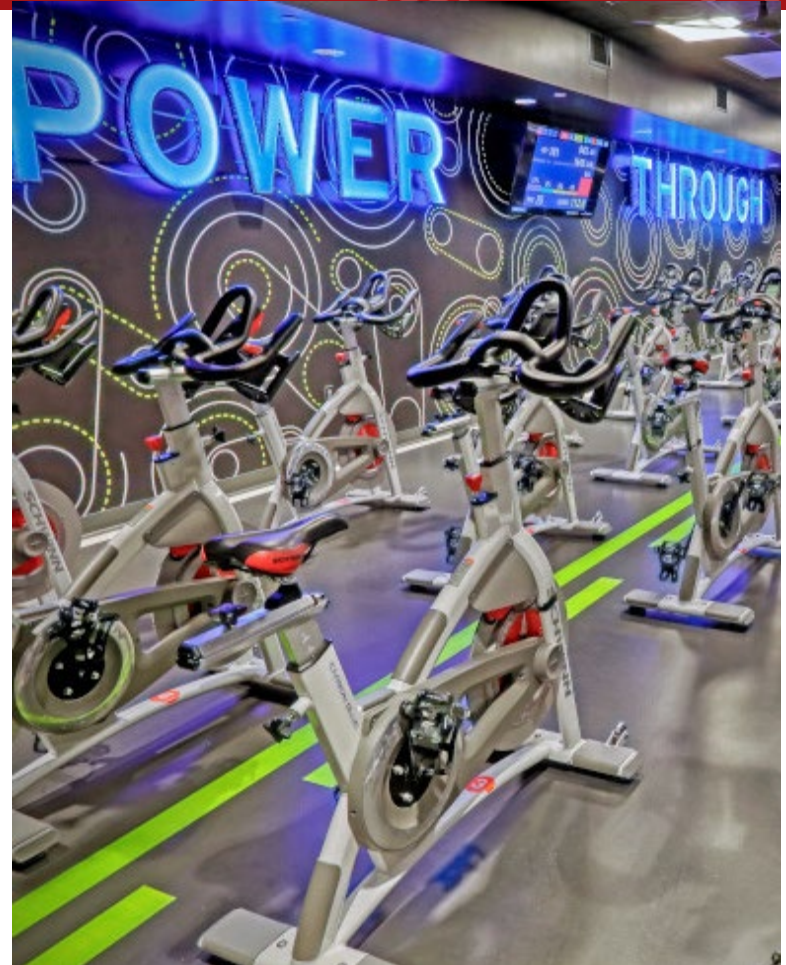


Borrowed Money

Scholarships & Grants

Money you don't pay back.

- Merit- and Need-based Scholarships
- Federal & State Grants
- Outside Scholarships



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Work-Study Job

Money you earn.

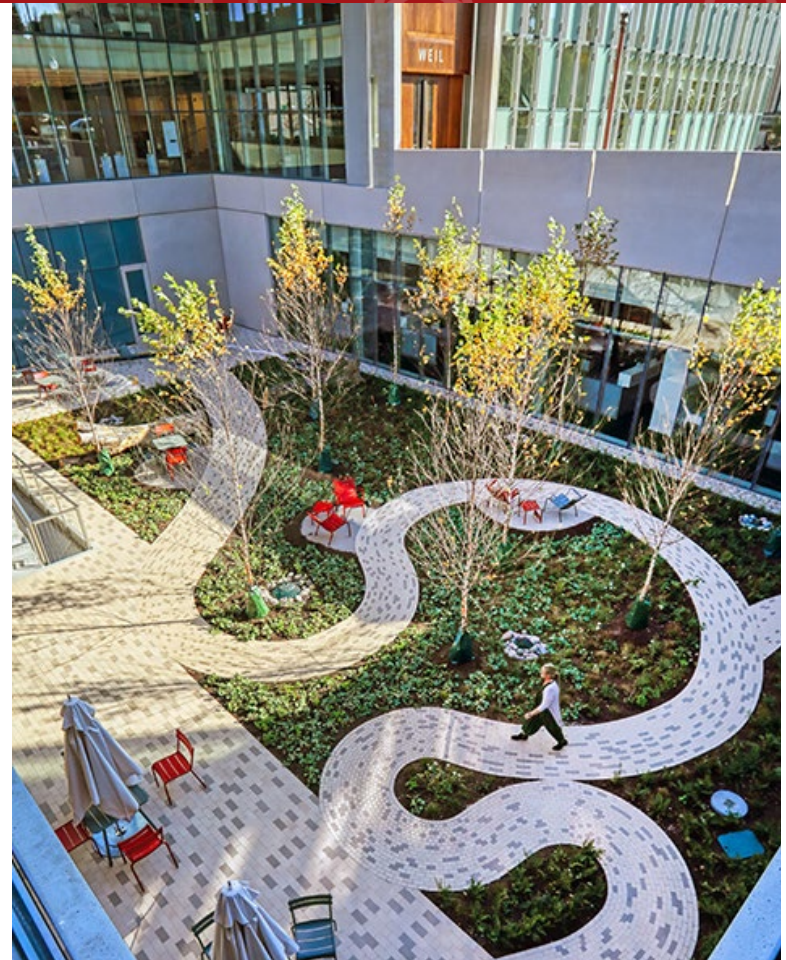
- Part-time Job Opportunity
- Primarily On Campus
- Flexible Hours
- Build Resume



Student Loans

Money you borrow.

- Primarily from the federal government.
 - Subsidized: Need-based
 - Unsubsidized: Available to all students



Outside Scholarship Tips

- Check with teachers and school counselors
- Focus on smaller scholarships
- More work = fewer applicants = better chance



- Apply for local scholarships:
 - Community foundations
 - Local Chapters of large organizations (Elks or Rotary clubs)
 - Businesses (utility companies, parent's employer, banks, credit unions)
 - Churches, synagogues, or religious centers
 - MyScholarshipCentral.org
 - Peterson's Guide to Scholarships



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Our Best Advice

Consider
Value & Fit

Communicate
Your Story

Connect
*with Financial
Aid Office*

Q & A

 Washington University in St. Louis

Connect with Us!

WashU Student Financial Services

888.547.6670 or 314.935.5900

financialaid.wustl.edu

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WashU Undergraduate Admissions

800.638.0700 or 314.935.6000

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