College Now
Greater Cleveland

Welcome to College Affordability!

Please use the QR Code to register your **attendance at this evening's session.**

Student **– "I'm here for me" tab**
Family Member **–"I'm here on behalf of a student/ someone else" tab**

College Affordability 2025-2026

The Ins And Outs Of Paying For College

College Now Greater Cleveland

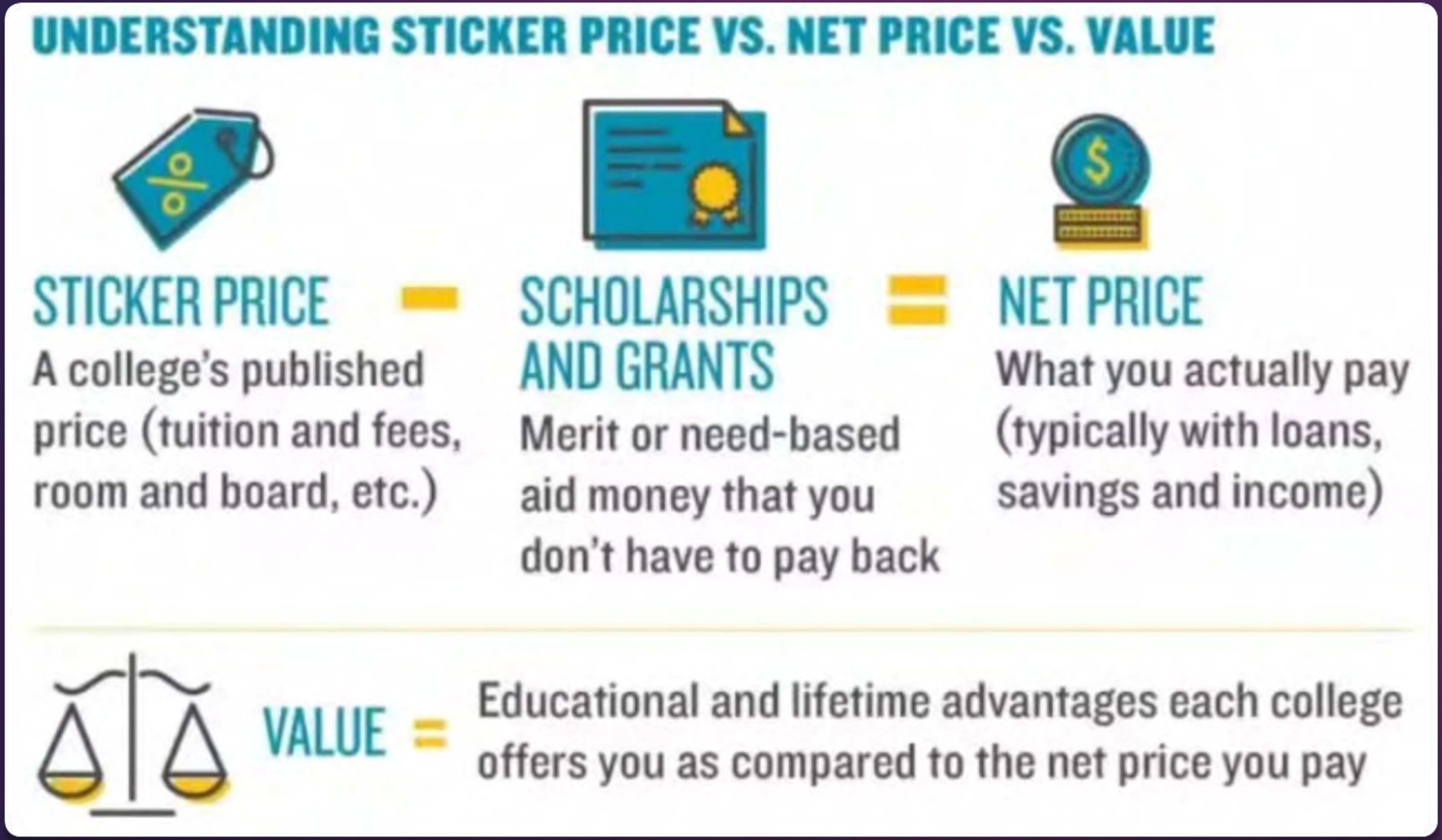
DEVELOPING TOMORROW'S TALENT TODAY

WWW.COLLEGENOWGC.ORG

Presentation Objectives

- Understand the financial aid process and timeline
- Know the different types of financial aid and how to access each of them
- Understand the FAFSA & what documents you'll need to complete it
- Be familiar with the CSS Profile and how it is used
- Understand what happens after you complete the FAFSA

Financial Aid Process & Timeline



Understanding the Value of Postsecondary Education

What Costs are Associated with College?

Understanding Costs

The "sticker" price of a college is not the actual price for a student.

Colleges are required to have a net price calculator available to help families understand actual cost for that student.

Direct costs are costs required to attend – tuition and fees (fixed) room and board (variable)

Indirect costs are important but can be determined by student choice – transportation, books, supplies, personal expenses

Financial Aid assists students in paying for:

- Tuition and Fees (Direct Costs)
- Room and Board (Direct Costs)
- Books and Supplies (Indirect Costs)
- Personal Expenses (Indirect Costs)
- Transportation (Indirect Costs)

All of these items make up a school's

COST OF ATTENDANCE (COA)

What is FINANCIAL AID?

- FINANCIAL AID is money to help students pay for their COLLEGE EDUCATION.

- Some Financial Aid is free
- Some Financial Aid is NOT free
- ALL Financial Aid helps to pay for programs at trade school/career center, community college, or 4-year institution

Types of Financial Aid

Types of Financial Aid

Gift Money

Grants and Scholarships

Earned Money

Federal Work Study

Borrowed Money

Education Loans
(Federal and Private)

Gift Money: Grants

Grants are NEED-BASED and are usually offered by the GOVERNMENT and the COLLEGES

- Eligibility is determined by a student's FAFSA*
  - Free Application for Federal Student Aid
- Grants DO NOT need to be repaid

*The Pell Grant is an example of a Federal Grant Program

*New for 2026-2027: Workforce Pell Grant for certificate programs. More details to follow.

Ohio College Opportunity Grant

- The Ohio College Opportunity Grant (OCOG) program provides financial assistance to Ohio residents with demonstrated financial need as determined by the results of your Free Application for Federal Student Aid (FAFSA).
- Your Student Aid Index (SAI), as determined by the FAFSA, is $3,750 or less with a household income of $96,000 or less
- OCOG award amounts vary depending on the type of school you choose to attend, your enrollment level (full vs. part-time), and the remaining amount (if any) of tuition and fees after the federal Pell grant has been awarded. Maximum is $4,000 at an Ohio 4 year public university main campus and $5,000 at an Ohio 4 year private university

Examples of School Grants

- Ohio State Regional Campus Commitment: Ohio residents with a family Adjusted Gross Income (AGI) of $100,000 or less can attend an Ohio State regional campus or the Agricultural Technical Institute (ATI) tuition-free. Full-time enrollment and an annual Free Application for Federal Student Aid (FAFSA) filing are required.

- Mount Union Pell Opportunity Grant: Mount Union will meet the cost of tuition and technology fees with grants/scholarships, Federal Loans, and Work Study for eligible incoming full-time first-year undergraduate students through the Mount Union Pell Opportunity Grant. Students must file a FAFSA and be Pell eligible, have a family income of $65,000 or less, and have a 2.8 cumulative high school GPA or higher.

- Otterbein Opportunity Gap Award: Ohio residents who are federal Pell grant recipients and who receive the Ohio College Opportunity Grant. This NO LOAN TO TUITION program allows students to graduate debt-free, or allows the student loan to support other expenses such as room and board or textbooks.

Gift Money: Scholarships

Scholarships can be

- *MERIT-BASED
- *NEED-BASED
- *CIRCUMSTANCE-BASED
- May be some combination of all of the above.

- Scholarships DO NOT need to be repaid!

Tips for Scholarship Searching

Think SPECIFIC

Scholarships are available for students based on a wide variety of criteria:

- Academic Achievement
- Certain Majors and Cohorts
- Underrepresented Students

Think LOCAL

Local civic organizations, your high school, and your place of employment all might offer scholarships.

Think EASY

Apply to the most obvious scholarships first.

Some local scholarships offer very competitive odds because the applicant pool is small.

Check College Now's website for a comprehensive list of scholarships.

https://collegenowgc.org/find-scholarships/

College Now Website

https://www.collegenowgc.org/find-scholarships/

- Apply for the College Now Scholarship
- Apply for Scholarships Managed by College Now – Cleveland Foundation and Others
- Search for Outside Scholarships

College Now Scholarship

- Need-based scholarship
  - Must qualify for the Federal Pell Grant to apply
- 2.5 GPA & 960 SAT score (18 ACT)
- 3.75 GPA, no test score (selected scholarships only)
- Must be recommended by advisor
- Application available NOW
- Additional essays can create additional opportunities for money

Visit Scholarships

- Baldwin Wallace – $2,000/year for 4 years if you have an official visit before December 2nd
- John Carroll – $2,000 if you visit and apply by November 1st
- Ashland - $1,000 if you visit by July
- Ohio Wesleyan - $1,000/year for 4 years if you visit by December 15th
- Mount Union - $1,000/year for 4 years
- Tiffin - $1,000 – visit and file FAFSA by February 1, 2026

Choose Ohio First
Baldwin Wallace

- Applicants must be Ohio residents with a minimum high school GPA of 3.0 and plan to begin their enrollment at BW in the fall 2026 semester (full-time or part-time), pursuing one of the following majors:
- Biology, chemistry, communication sciences and disorders, community health education promotion, computer science, cybersecurity analyst, data analytics, data science, engineering, environmental science, exercise science, mathematics, neuroscience, nursing, physics, pre-allied health/pre-physical therapy, public health - including the primary healthcare advancement program (PHAP) and software engineering.
- Applications are available and will be accepted beginning November 1, 2025.
- Award up to $8,000

Choose Ohio First
Cleveland State

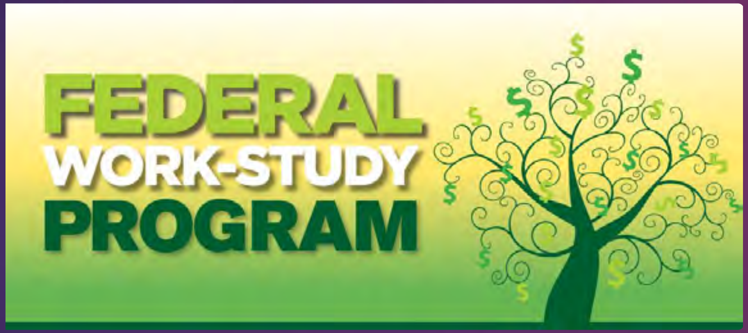
- Be a new entering freshman student or a transfer student
- Be an Ohio resident
- Have an undergraduate degree plan for an eligible STEM major
- Have a high school grade point average of 3.25 or higher, or ACT score of 27 or higher, or SAT score of 1300 or higher
- Have a commitment to COF program requirements
- Have a current FAFSA on file with Financial Aid
- Not already be receiving a full tuition scholarship
- $1,500- $7,500year
- Separate Application on the CSU website

Full-Ride Scholarships for High Achieving Students

- University of Toledo - $28,000/year for 4 years. Must have 3.8 GPA and submit admission application by October 15th. Scholarship application is due November 1st.
- Miami Presidential Fellows - Covers tuition and room and board. Complete Common App before December 1st and indicate interest in Honors College and Presidential Fellows program to be considered.
- Ohio Northern Mathile Scholarship - Students with a minimum ACT score of 30 (1360 SAT, evidence-based reading and writing plus math) and a minimum high school GPA of 3.5 are eligible to apply for this full-tuition scholarship. To apply, a student must submit an application for admission and be accepted by January 1. After a review of all applications, a group of finalists will be invited to complete an on-campus interview with the selection committee. Two students will be selected and offered full-tuition renewable scholarships.

EARNED MONEY:

Federal Work-Study



- On-campus employment
  - Some colleges also offer community-based opportunities
- Students must search for available jobs, apply, and interview
- Payment comes to the student in the form of a direct deposit to the student's bank account
  - Few students apply it to their tuition; most use it for personal expenses
- Students will not be penalized on the next year's FAFSA for funds earned from a work-study position.

Borrowed Money: Loans

Federal STUDENT Loans – Awarded upon completion of the FAFSA

- Direct Subsidized Loan [6.39% fixed interest*]
- Direct Unsubsidized Loan [6.39% fixed interest*]

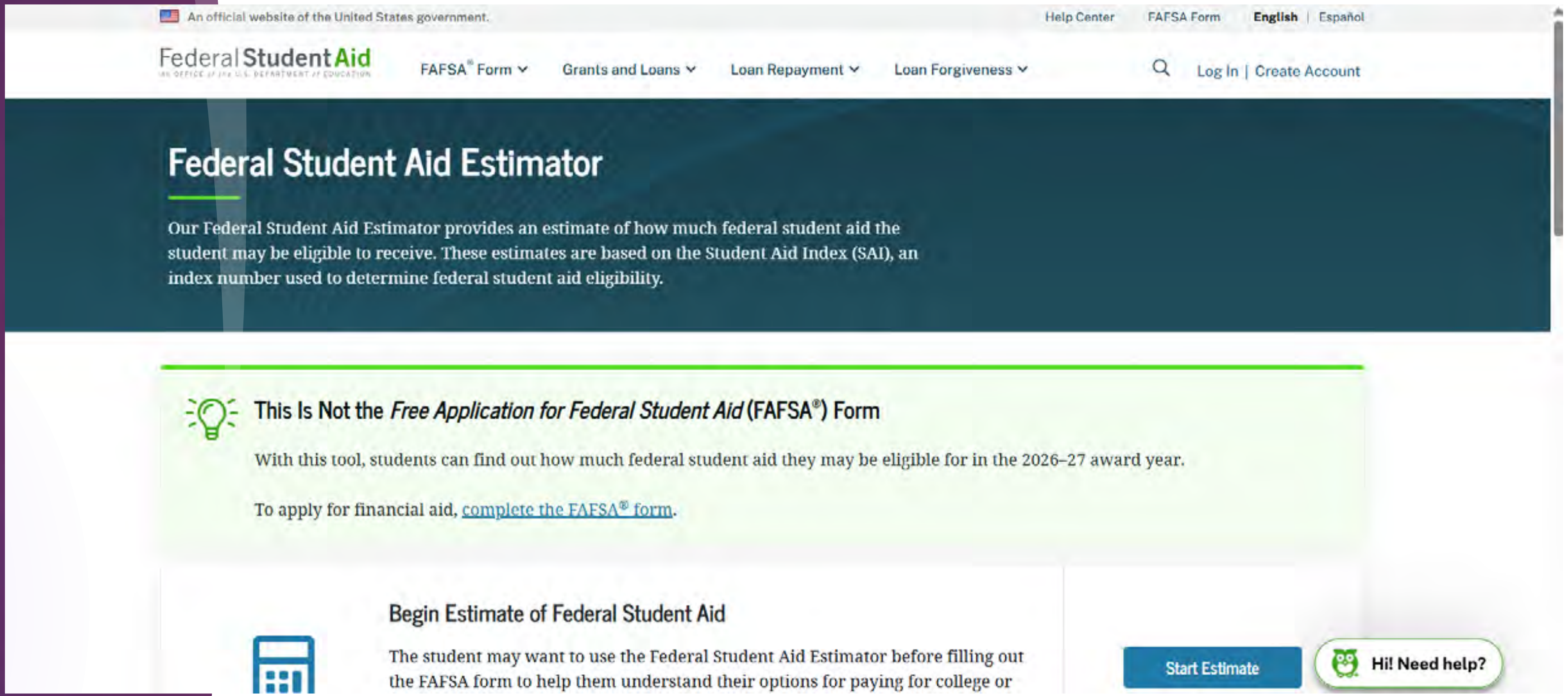
Federal PARENT Plus Loan – [8.94% fixed interest*]

*Effective 07/01/2026: Maximum amount is $20,000 per student per year; lifetime maximum of $65,000 per student.

*Federal Interest Rates are set every July and remain for the life of the loan unless consolidated. These rates are for loans disbursed between July 1, 2025 and June 30, 2026.

Private or Alternative Loans – Loans from banks, credit unions, and other loan sources

Student Aid Estimator



https://studentaid.gov/aid-estimator/

Overview of FAFSA & CSS Profile

What is the FAFSA?

▶Free Application for Federal Student Aid

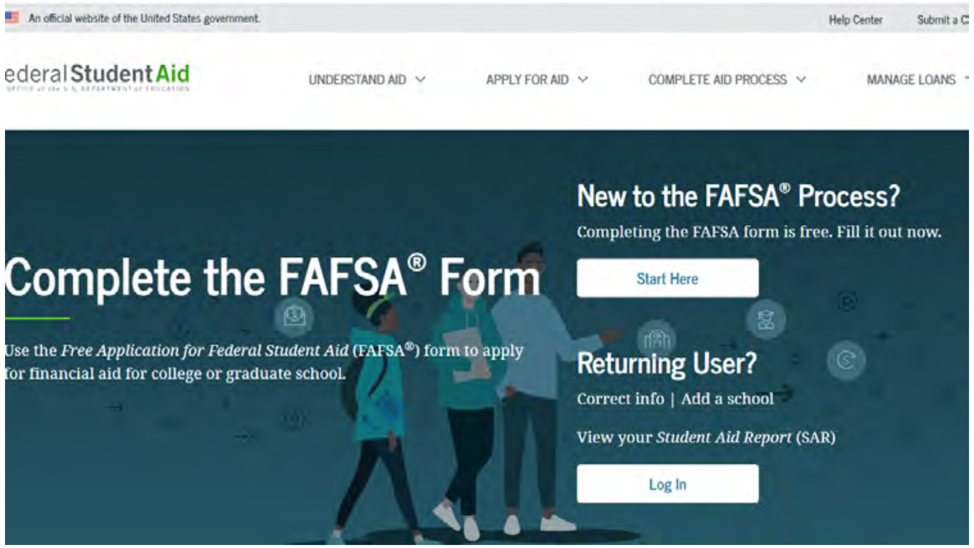
studentaid.gov

▶The Department of Education (DOE) oversees the FAFSA

▶Gives the DOE, state government, and colleges a baseline to measure student need.

- ▶Calculates Student Aid Index: SAI

▶Completed for <u>every year</u> that a student intends to enroll



What Contributors Need to Complete the FAFSA

- FSA ID: Both the student and parent(s)
- 2024 Tax Returns: Both student and parent(s)/ stepparent
- Amount of child support received in the past year
- Asset information
  - Value of cash, savings, and checking accounts
  - Net worth of investments (excluding retirement accounts)
- List of any federal benefits received
- List of colleges to which student is applying

Who is My Parent for FAFSA Purposes?

- Married Parents: Report information for both parents
- Parents Living Together: Report information for both parents
- Parents Not Living Together: Report information for the parent who financially supported student the most in the past year
  - If Parent is Remarried: Also report information for your stepparent

- The following people are NOT your parents unless they have legally adopted you:
- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers or Sisters
- Aunts or Uncles

On the FAFSA, Parents are called Contributors!

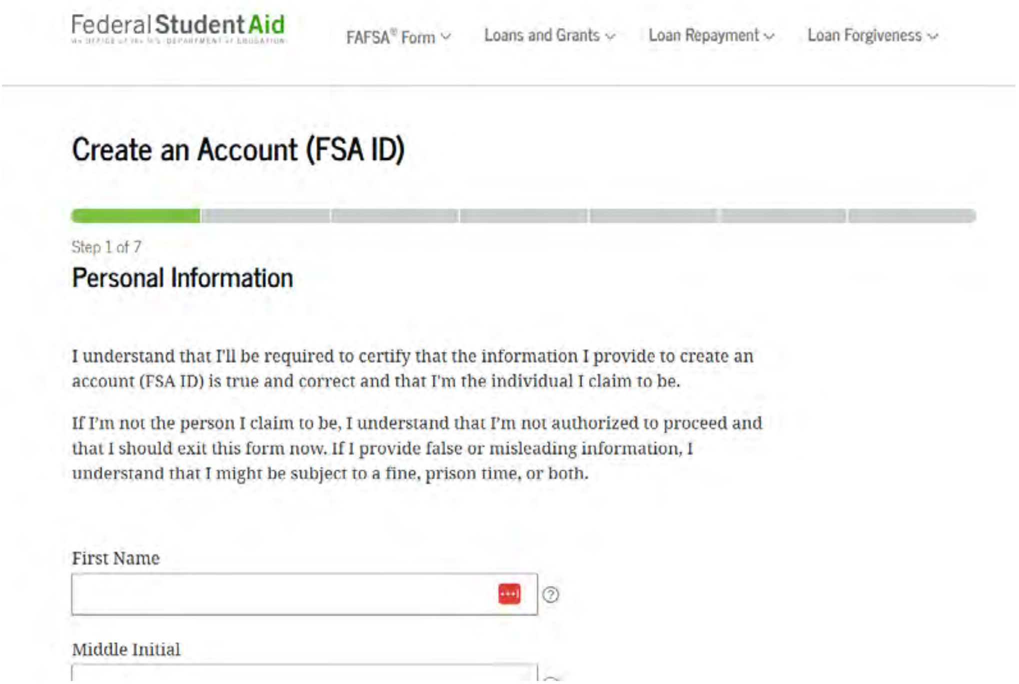
Independent Student

Several criteria for determining this status, including the following:

- Married
- Have children or other dependents who receive more than half their support from you
- Armed services veteran or currently on active duty
- Unaccompanied youth who is homeless or is self-supporting and at risk of homelessness
- At any time since age 13:
  - Both parents are deceased
  - In foster care
  - Dependent or ward of court

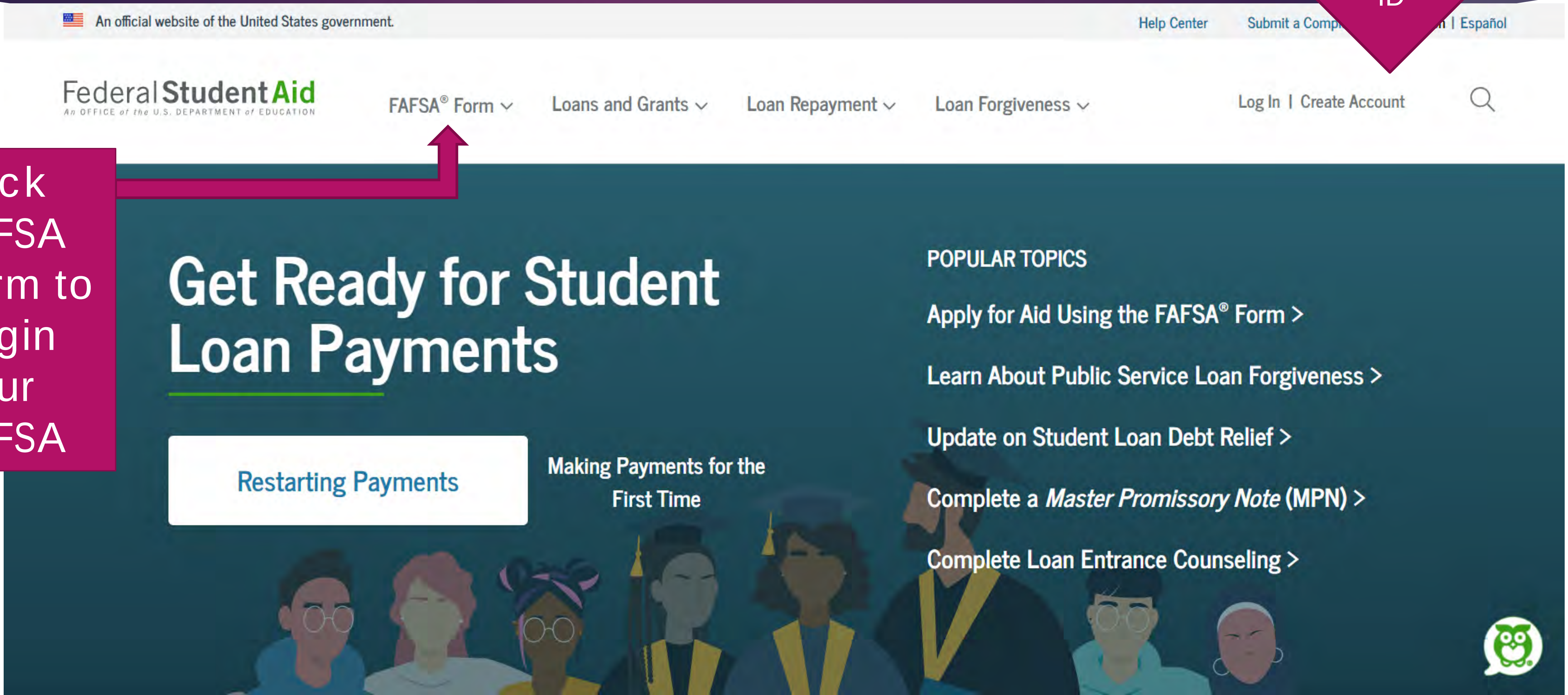
Creating an FSA ID: Student and Parents

- Visit StudentAid.gov/fsa-id/create-account/launch to create an FSA ID.
- You'll need your Social Security number, full name, and date of birth.
- You'll also need to create a memorable username and password.
- Complete challenge questions and answers so you can retrieve your account information if you forget it.



A Quick Look at studentaid.gov

Click Create Account to Make your FSA ID



Click FAFSA Form to Begin Your FAFSA

Student Aid Index (SAI)

A number calculated by the Dept. of Education based on the information provided in the FAFSA. Range is -1500 to 999999.

Formula: Cost of Attendance – SAI = Federal Financial Need

The SAI will not change from one college to the next.

Quick Reminders…

The FAFSA needs to be completed EVERY YEAR

- The 2026-2027 FAFSA is available on October 1, 2025

Why complete the FAFSA in the first place?

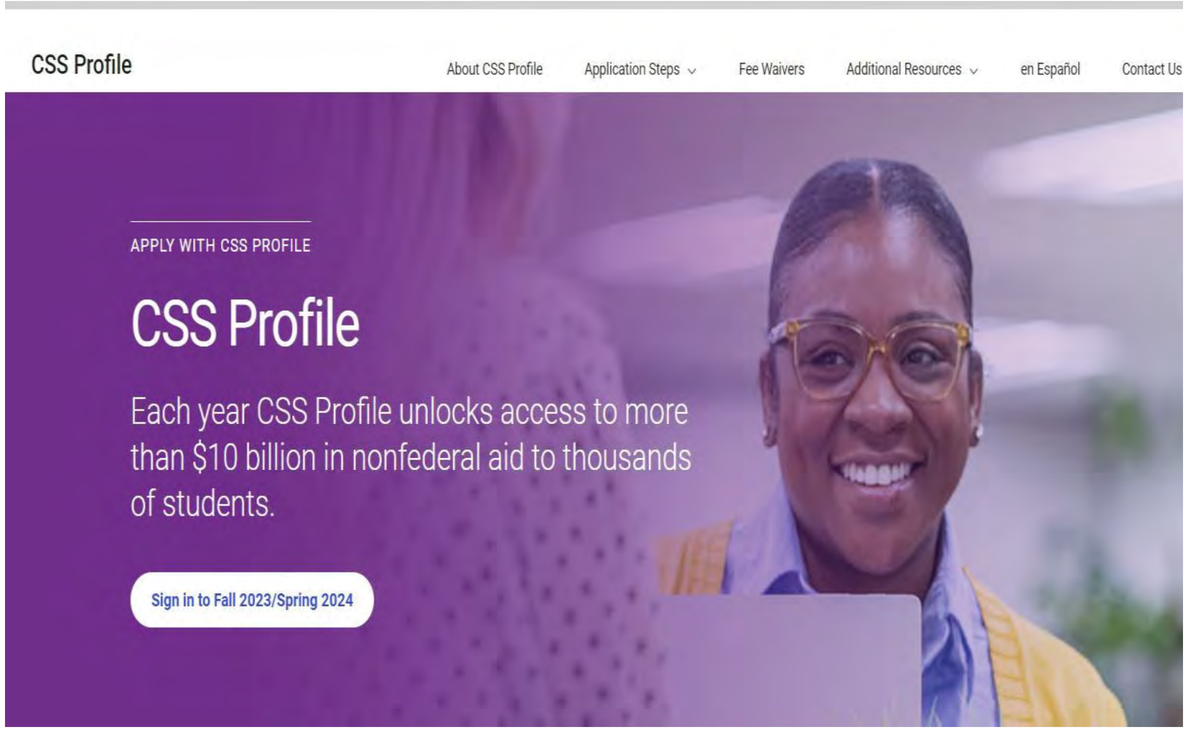
- *The FAFSA generates EVERY TYPE of financial aid*
- *Colleges can REQUIRE it for MERIT-based Scholarships, too*

You should have your taxes completed!

- Strive to complete the FAFSA between October 1 and February 15! Some college awards are available for those completing an application & FAFSA by a specified deadline.

What is the CSS Profile?

- College Board has another financial aid form used by over 400 schools (mostly the more selective schools)
- Used for non-federal aid
- Available to complete October 1
- More detailed information than the FAFSA
- Fee to complete $25 for the first school and $16 for each additional school.
- Free if your family income is less than $100,000.



After You Complete the Financial Aid Paperwork

1. VERIFICATION
2. SPECIAL CIRCUMSTANCES
3. AWARD LETTERS

What is Verification?

A process which requires the college to collect documentation to verify information reported on the financial aid application. Failure to complete the requested paperwork can delay an award letter!

Your Options

You may verify your income electronically through the Data Retrieval process on the FAFSA or by submitting a Tax Return Transcript obtained from the IRS

Documentation Needed

Signed Verification Worksheet from the College

W-2's, Schedule C's and/or Schedule K-1

“Special Circumstances”

A request for a review of the FAFSA information by the college in instances where there has been a significant change since the prior year’s taxes were filed.

Each college’s Financial Aid office will provide instructions as to what documentation is needed and how that information should be shared.

Please Note: Requesting a review does <u>not</u> guarantee a change in the financial aid award.

If you have had any of these circumstances **since you filed your 2024 tax return...**

Job layoff
Reduction in hours worked
Medical, dental, or nursing home expenses not covered by insurance
Divorce or separation
Critical illness or disability in your family, causing a reduction in income or increased medical expenses
Death in your family
Income from a rental property, court settlement, or alimony that is no longer available.

...you may be eligible for an adjustment to your financial aid.

	FAFSA	CSS PROFILE
On the Application	No free fields to indicate special circumstances within application.	Final question of application allows for an explanation of any circumstances not covered in the application.
After Application Submission	Contact each institution to ask how to communicate special circumstances.	Contact each institution to ask how to communicate special circumstances.

When to request a "special circumstances" review

Award Letters

SENT FROM SCHOOLS IN LATE MARCH OR BEGINNING OF APRIL

Compare AWARD LETTERS for:

- Gift Money
- Earned Money
- Borrowed Money
- *Unmet Need and True Cost of Attendance*

	School A	School B	School C
Cost of Education	$50,000	$39,000	$22,016
• Presidential Scholarship	$10,000	$10,000	
• Leadership Award	$1,000		
	$11, 000	$10,000	0
• Institution Grant	$5,000		
•Federal Work Study	$2,000	$1,000	$1,000
• Federal Direct Student Loan – Subsidized	$2,000	$2,000	$2,000
• Federal Direct Student Loan – Unsubsidized	$3,500	$3,500	$3,500
	$12,500	$6,500	$6,500
Net Cost to Attend (Cost minus Aid)	$32,055	$22,500	$15,516

College Now at North Olmsted High School

- https://cngc.org/NorthOlmsted
- At the high school most Thursdays

- College Now Advisor: Sharon Arcuri
- sarcuri@collegenowgc.org
- 216-200-4550 (text or call)