COLLEGE NOW

YOUR FUTURE. **OUR MISSION.**

Site: North Olmsted HS
Date: 11/4/26
Time: 6pm

Welcome!

26-27 Funding your Future Presentation

Our Mission

To increase access and completion of higher education by providing integrated college and career advising, financial aid counseling, scholarships and retention programs that empower student success – strengthening the region's talent pipeline and economic prosperity.

Agenda

- Welcome & Sign-In
- College Costs
- Financial Aid
- FAFSA Introduction

All attendees must sign-in!



Sign-In:

Key Objectives

- Provide a high-level overview of financial aid for postsecondary education.
- Describe the financial aid application process and timeline.
- Summarize recent changes to Federal Student Loan borrowing limits.
- Highlight useful planning tools.

26-27 Advising Dates

Please visit cngc.org/NorthOlmsted to make an appointment.

- **Friday, 11/6/2026, 8am-3pm**
- **Friday, 11/13/2026, 8am-3pm**
- **Monday, 11/16/2026, 8am-3pm**
- **Friday, 12/4/2026, 8am-3pm**
- **Friday, 12/11/2026, 8am-3pm**
- **Friday, 1/8/2027, 8am-3pm**
- **Friday, 1/15/2027, 8am-3pm**
- **Friday, 1/22/2027, 8am-3pm**
- **Friday, 2/5/2027, 8am-3pm**
- **Monday, 2/8/2027, 8am-3pm**
- **Monday, 2/22/2027, 8am-3pm**

COLLEGE NOW

- **Friday, 2/26/2027, 8am-3pm**

Paying for College

What to Know



- Financial Aid is **SEPARATE** from College Application Process
- Different forms of financial aid may have different eligibility requirements or stipulations for renewal.
- You must re-apply for financial aid each academic year by completing the **FAFSA.**
- Meeting all your deadlines **EVERY YEAR** is key to full-financial aid consideration.

Ex. Ohio State University

Admission & Financial Aid Deadlines

Now	Contributors create StudentAid.gov Account
Oct 1	Free Application for Federal Student Aid (FAFSA) Opens
Nov 1	Early Action (EA) Application Deadline
Dec 12	Admissions Decision Released - EA
Jan 15	Regular Decision (RD) Application Deadline
Feb 1	Financial Aid Priority Deadline + ScholarshipUniverse
Mar 5	Admissions Decision Released (RD)
May 1	Enrollment Deposit Due

College Costs

Cost of Attendance (COA)

Cost of Attendance = Direct Costs + Indirect Costs

- **Direct Costs** are expenses paid directly to the University.

Tuition + Housing + Meal Plan
= **Direct Costs**

- **Indirect Costs** are ESTIMATED out-of-pocket expenses that are not paid directly to the University.

Books + Supplies + Transportation + Personal Expenses + Misc.
= **Indirect Costs**

Cost Estimate

Net Price Calculator

- Every program that accepts federal financial aid is required to offer a cost estimation resource for prospective students.
- The calculator requests information such as GPA, standardized test scores, class rank, Student Aid Index (SAI on FAFSA), federal tax returns and more.

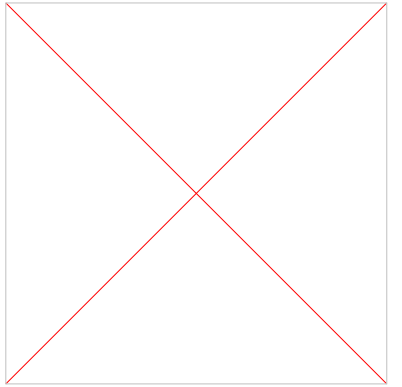
Ohio State University

Net Price Calculator

"Sending a student to college is like **opening a second household**"

Phil Shuman, Executive Director, Higher Education Financial Wellness Alliance

Indirect Costs
Budgeting Beyond Tuition



When examining the COA for a particular program, be sure to consider the following:

- Mandatory Food Plans or On-Campus Residency
- Major Specific Fees
- Travel/Commute (Parking, Gas, Transit Pass, etc.)
- Start-Up Costs
- Course Supplies/Technology
- Off Campus Housing (**40%** higher within 2-miles of campus)
- Convenience Surcharge on basic goods (**20-40%** more!)
- Loan Fees + Interest

Introduction to Financial Aid

What is Financial Aid?

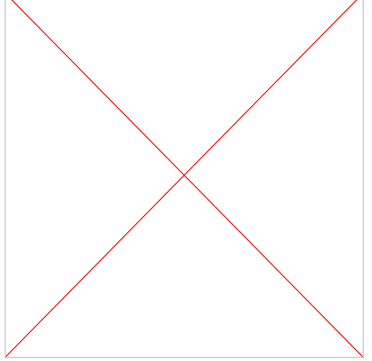


FAFSA is the **Free Application for Student Aid.**

The application is used by the government, universities/colleges, certificate programs, and scholarship organizations, to help determine how much money to award students in **scholarships, grants, work study, and loans.**

These funding sources make up **financial aid** and help make college and career programs more affordable for students of all ages.

Types of Financial Aid



Federal and State Grants	Federal Student Loans	Merit-Based Scholarships
Outside Scholarships	Institutional or Private Loans	Need-Based Scholarships

Some forms of financial aid are FREE; some are NOT FREE.

Types of Financial Aid

Grants and Scholarships

Federal/State Grants – Grants and Scholarships do not need to be paid back. Some are awarded automatically from the state/federal gov upon completion of the FAFSA.

Merit-Based Scholarships – Awarded based on academic record, transcript, and test scores. Many schools offer these to eligible students automatically upon acceptance. May require an online or in-person interview.

Outside Scholarships – Private awards that students apply for. Provided by community organizations, scholarship foundations, alumni, and other donors. Often competitive or have narrow eligibility criteria.

Need-Based Scholarships – Awarded based on demonstrated financial need as determined by specific criteria (AGI, Student Aid Index, Pell-eligibility, or funding gap.)

Scholarship Resources

Think Big & Small

College Now Scholarship Database – Local and National scholarship opportunities, sorted by deadline.

Cleveland Foundation Scholarships – Local scholarship application for 50+ awards of varying amounts and eligibility requirements. Opens in Winter.

College Now Traditional Scholarship – Must attend College Now served High School. Opens in October.

Big Future Scholarship Database – National scholarship database with information on thousands of one-time and renewable awards for students at every academic level.

College Now Scholarship

- Need-based scholarship
  - **Must qualify for the Federal Pell Grant to apply**
- 2.5 GPA & 960 SAT score (18 ACT)
- Must be recommended by advisor
- Application will be available at the end of 2026 or early 2027
- Additional essays can create additional opportunities for money

Cleveland Foundation

- Must Complete a FAFSA
  - **you do not have to be Pell Grant eligible**
- Have a 2.0 Cumulative GPA
- 30 scholarships in one application

CLEVELAND foundation

Visit Scholarships

Free Money for Visiting Campus

- **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

Example: 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 2027 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

Example: Cleveland State

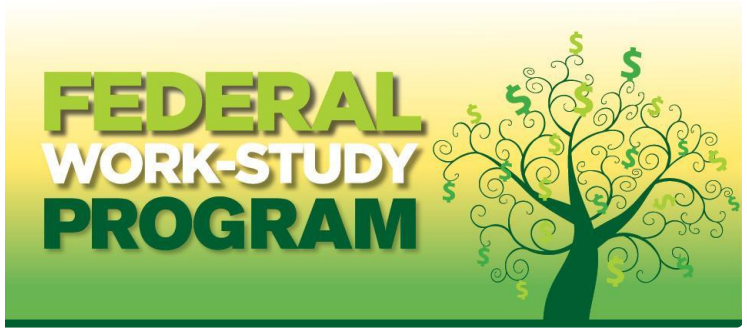
- Be a new entering freshman student or a transfer student
- Be an Ohio resident
- Have an undergraduate degree plan for an eligible STEM major
- Have a high school grade point average of 3.25 or higher, or ACT score of 27 or higher, or SAT score of 1300 or higher
- Have a commitment to COF program requirements
- 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

Test Scores Can Increase Your Scholarship



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.

Types of Financial Aid

Loans

Federal Student Loans – Offered by the Department of Education. Varying loan types, interest rates, and repayment plans available depending on type of student, program level, plan of study, dependency status, and credit history (PLUS loans only). **Loan steps are available in student's StudentAid.gov account following successful completion of FAFSA.** Some students will be eligible for federal student loan repayment/forgiveness.

Private/Institutional Loans – Offered by banks/lenders, including some colleges and universities. Depending on creditworthiness, these loans may have higher interest rates, fewer options for deferment, and less flexible repayment plans. **These loans are not eligible for income-driven repayment or federal forgiveness and cannot be discharged in bankruptcy.**

Federal Student Loans

Undergraduate Loan Types



DIRECT Subsidized – Available to independent and dependent students, up to $3,500 the first year of college, at a 6.52% interest rate. Does not accrue interest while enrolled.

DIRECT Unsubsidized – Available to independent and dependent students, up to $2000 the first year of college, at a 6.52% interest rate. Accrues interest while enrolled.

Parent PLUS – Available to eligible parents of undergraduate students, can apply for up to $20,000 the first year of college, depending on **Financial Need**, at a 9.07% interest rate.

Financial Need

Cost of Attendance – Student Aid Index = Financial Need

- Borrowers are limited in how much they are eligible to borrow in Federal Student Loans based on their dependency status, year in college, and Cost of Attendance.
- Students can only borrow **SUBSIDIZED** loans based on financial need. Students without financial need will only be eligible for **UNSUBSIDIZED** federal student loans.
- Not all financial aid is free; **Loans can be a costly choice.**

Undergraduate Loan Limits

Dependent Student is Borrower

Dependent Student Loan Limits					
Type of Loan	**First-Year Annual Limit**	**Sophomore Annual Limit**	**Junior Annual Limit**	**Senior Annual Limit**	**Lifetime Limit**
Subsidized Loan (6.52%)	$3,500	$4,500	$5,500	$5,500	**$23,000**
Unsubsidized Loan (6.52%)	$2,000	$2,000	$2,000	$2,000	**$8,000**
Totals	**$5,500**	**$6,500**	**$7,500**	**$7,500**	**$31,000**

- The lifetime limit for all Federal Student Loan Borrowers, REGARDLESS OF PAYMENT OR DISCHARGE = **$257,000**

Undergraduate Loan Limits

Independent Student is Borrower

Independent Student Loans Limits					
Type of Loan	**First-Year Annual Limit**	**Sophomore Annual Limit**	**Junior Annual Limit**	**Senior Annual Limit**	**Lifetime Limit**
Subsidized Loan (6.52%)	$3,500	$4,500	$5,500	$5,500	**$23,000**
Unsubsidized Loan (6.52%)	$6,000	$6,000	$7,000	$7,000	**$34,500**
Totals	**$9,500**	**$10,500**	**$12,500**	**$12,500**	**$57,500**

- The lifetime limit for all Federal Student Loan Borrowers, REGARDLESS OF PAYMENT OR DISCHARGE = **$257,000**

Other Loan Limits

Parent PLUS – Parent is Borrower

Direct Parent PLUS Loans Limits					
Type of Loan	**First-Year Annual Limit**	**Sophomore Annual Limit**	**Junior Annual Limit**	**Senior Annual Limit**	**Lifetime Limit**
Unsubsidized Loan (9.07%)	Up to **$20,000**	Up to **$20,000**	Up to **$20,000**	Up to **$20,000**	**$65,000**

- Parent must demonstrate creditworthiness - no recent adverse credit.
- Parent retains legal responsibility for paying the loan for the lifetime of the loan.
- Only repayment options are Standard Plan or Repayment Assistance Plan.
- Interest Rate is subject to change yearly.
- Parents **CANNOT EXCEED** $65,000 per **STUDENT.**

2027-2028 FAFSA

Free Application For Federal Student Aid

- Opens **October 1, 2026.**
- Completed on StudentAid.gov
- Uses Last-Last Year Tax Filings (2025)
- Must be completed accurately, by school-specific deadlines.
- Must be completed yearly for financial aid.

How Much $$$ Will I Get?

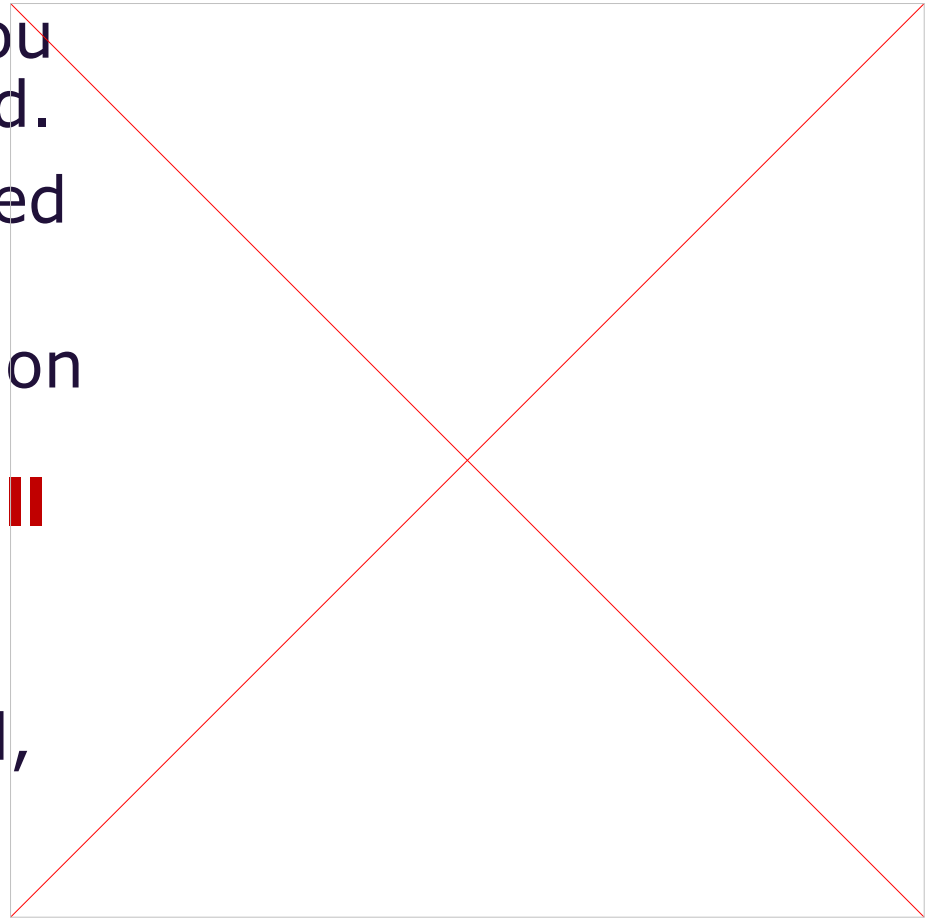
Federal Student Aid Estimator

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

- Available before the official FAFSA Application, this tool allows senior families to estimate their SAI in just 5-10 minutes.
- Can grant insight into potential Pell-eligibility (up to $7395 per academic year).
- Can be used with Net Price Calculator to estimate Cost of Attendance.
- Requires estimates of 2025 student and parent financial information.

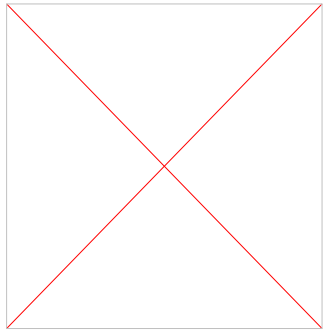
Why FAFSA?

- Apply for institutional aid, even if you do not qualify for state or federal aid.
- Apply for subsidized and unsubsidized federal student loans.
- With permission, transfers information already on file with the IRS to the Department of Education— most **will not** have to manually enter any tax information.
- The sooner your FAFSA is processed, the sooner you will receive your financial aid award letter



Applying for Financial Aid

Class of 2027:



1. Determine your contributors.
2. Contributors* create accounts on StudentAid.gov.
3. Complete Free Application for Federal Student Aid (FAFSA)
   - Send to all colleges you intend on applying to
4. Review FAFSA Submission Summary (FSS)
5. Complete CSS Profile **– only if required**
   - Colleges in Ohio that Require a CSS Profile: Case Western, Oberlin, Kenyon, Wooster, Denison, Cleveland Institute of Music, University of Cincinnati College of Medicine
6. Provide Verification of financial information – **only if required**
7. Receive Financial Aid Award Package – **only if admitted**

Who is My Contributor?

- **Married Parents (filed jointly)**:
  Report information for one parent
- **Married Parents (filed separately) and 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 <u>Remarried</u>:**
    Also report information for your

The following people are **<u>NOT</u>** 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

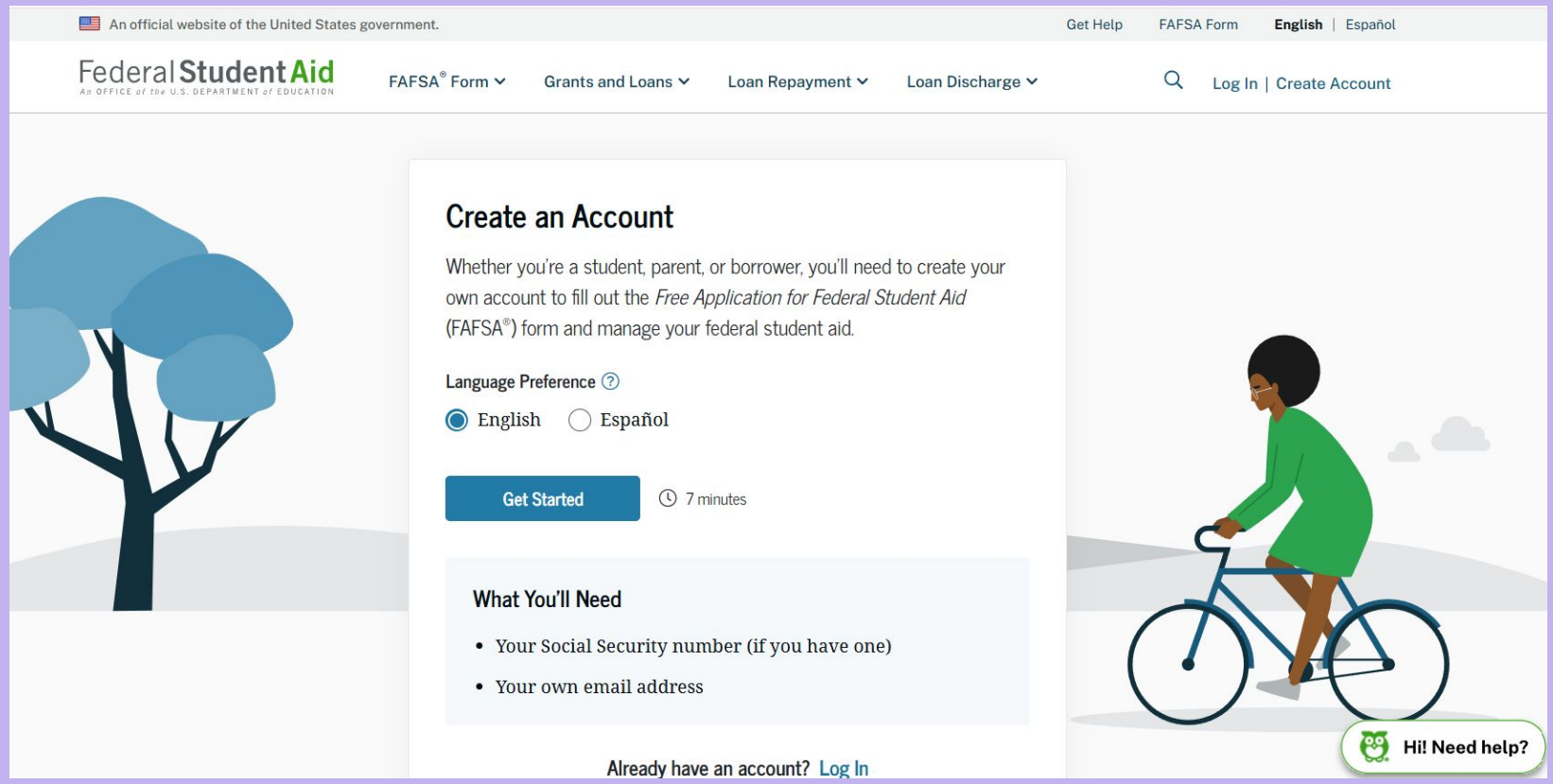
Several criteria for determining this status, including the following:

- Married
- Have children or other dependents who receive more than half their support from the student
- 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 the court

Creating a StudentAid.gov account

Items Needed:

- Personal Email Address
- Social Security Number, if you have one
- Valid ID, in case you are selected for Identity



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.

Tips and Reminders!

- Ensure you are completing the application for the correct academic year: **2027-2028 FAFSA Form.**
- FAFSA will open by **October 1.**
- Complete the FAFSA as soon as you can for full scholarship consideration. **Stay organized!**
- Before the FAFSA opens, find your contributors and create your StudentAid.gov account using your **personal email**.
- After FAFSA has processed, **download your FSS**.

After You Complete the Financial Aid Paperwork



- 1. Verification
- 2. Special circumstances
- 3. Award letters



What is Verification?

Your Options

Documentation Needed

“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 **not** guarantee a change in the financial aid award.

If you have had any of these circumstances since you filed your 2025 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.

What is the CSS Profile?

College Board has another financial aid form used by over 400 schools (mostly the more selective schools)

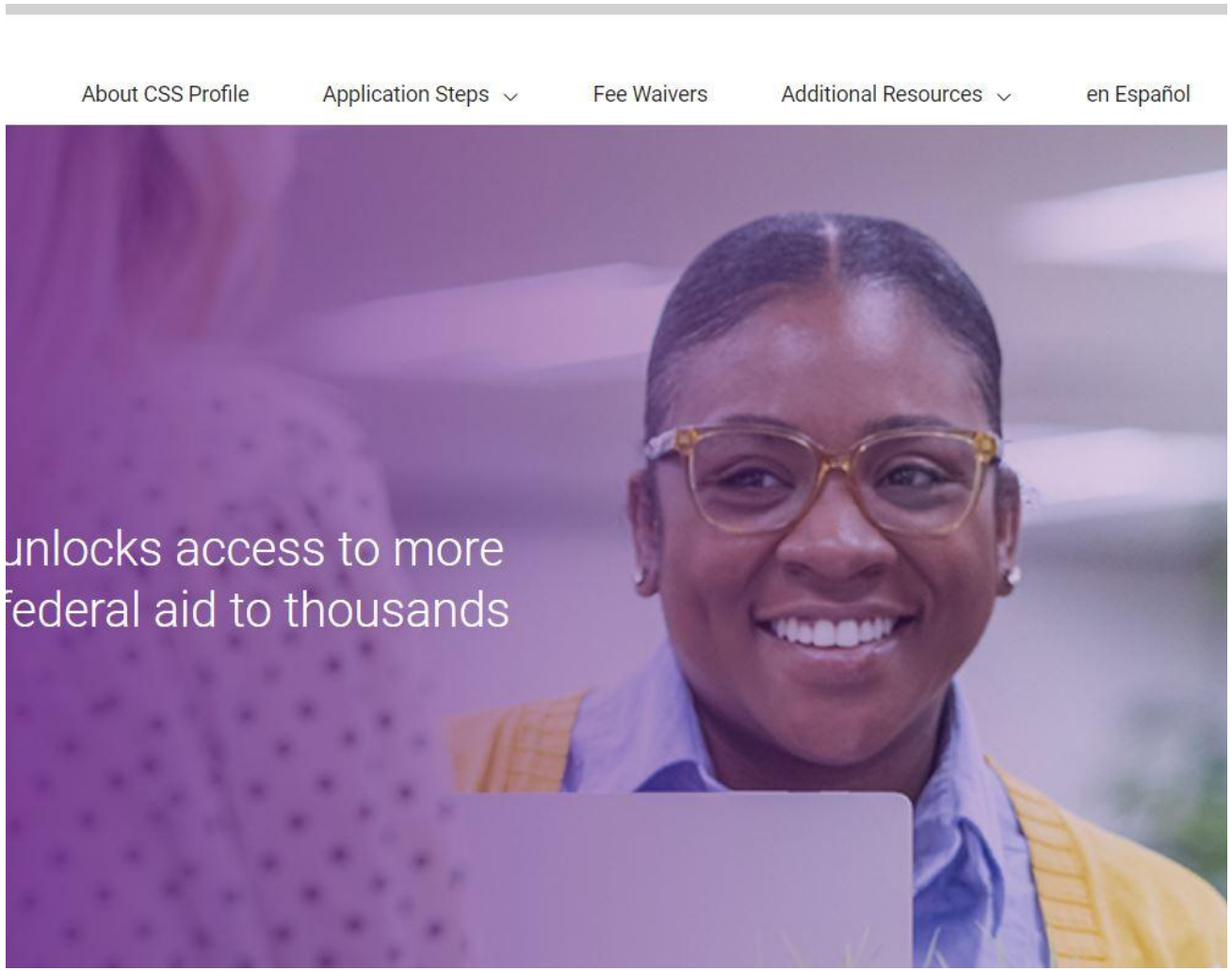
Used for non-federal aid

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.



Award Letters

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

Questions? Meet with us!

Some ways we can help:

- ✔ Submitting the FAFSA with confidence!
- ✔ Navigating website glitches
- ✔ Identity verification
- ✔ Interpreting the FSS
- ✔ Searching for scholarships
- ✔ Comparing financial aid awards

