

# INDIANA COLLEGE SUCCESS MENTORING INITIATIVE

FUNDED BY  
THE COLLEGE ACCESS CHALLENGE GRANT (CACG)



INDIANA COMMISSION  
HIGHER EDUCATION

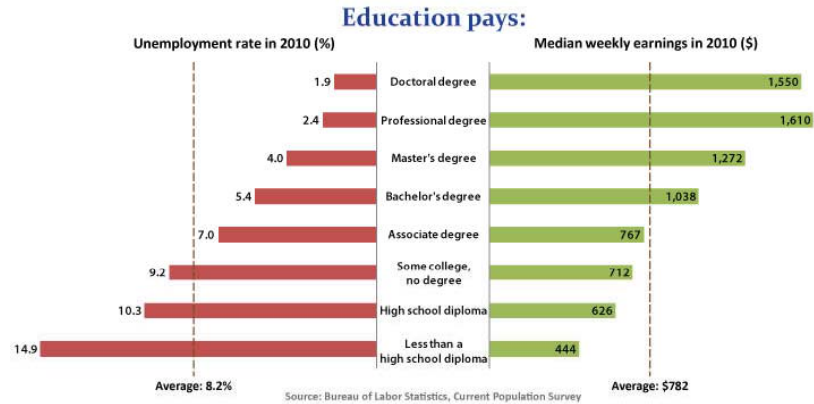


## Financial Aid Information

IYI Webinar  
January 26, 2012



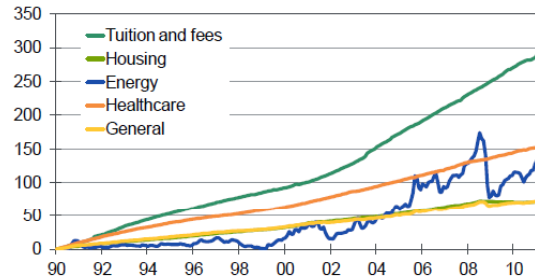
# The Value of Higher Education



# College Costs on the Rise

**Chart 7: Tuition Vs. Other Price Indices**

CPI, cumulative % change since 1990



Sources: BLS, Moody's Analytics



## Goals of Financial Aid

- Primary goal is to assist students in paying for college and is achieved by:
  - Evaluating family's ability to pay educational costs
  - Distributing limited resources in an equitable manner
  - Providing balance of gift aid and self-help aid

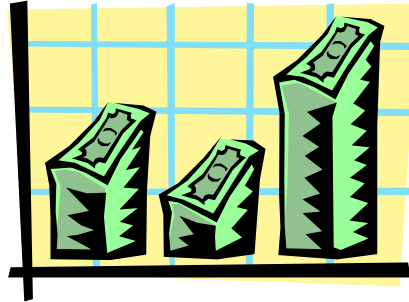
## Types of Aid

- Gift Aid:
  - Grants
  - Scholarships  
(need-based or merit-based)
- Self-help Aid:
  - Employment
  - Loans



## Sources of Aid

- Federal Gov't
- State Gov't
- College
- Private Donors



## Federal Title IV Programs

- Federal Pell Grant
- TEACH Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work Study (FWS)
- Federal Perkins Loan
- Federal Stafford Direct Loan
- Federal Parent Loan for Undergraduate Students (PLUS)

## State of Indiana Programs

- **Frank O'Bannon Grant Program**
  - Higher Education Award
  - Freedom of Choice Award
- **21<sup>st</sup> Century Scholars Program**
- **Indiana Nursing Scholarship**
- **The Mitch Daniels Early Graduation Scholarship**
- **Child of Certain Veterans and Public Safety Officer Supplemental Grant**
  - [www.in.gov/veteran](http://www.in.gov/veteran)



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## State of Indiana Resource

- **eStudent** is a web portal where students and colleges can view and update information pertaining to their state financial aid awards.
  - Only Indiana residents who have filed a FAFSA will be able to access eStudent.
  - First time FAFSA filers will be able to begin accessing eStudent in mid February (usually within 72-96 hours of filing the FAFSA from mid February on).
  - Students are able to monitor error notifications.
  - Students can see amount of state aid they can receive.

[www.in.gov/ssaci](http://www.in.gov/ssaci)

**FAFSA deadline to be eligible  
for Indiana State Aid:**

**March 10, 2012**



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## Other Sources of Funds

- Institutional Aid
  - Need Based Scholarships/Grants
  - Athletic and other talent-based Scholarships
- Private business scholarships
  - Wal-Mart, Cummins, Gates Foundation
- Civic organization scholarships
  - Lions Club, Elks Club, etc.

Outside scholarships must be reported to the Financial Aid Office at the college so that they may be included in the student's Financial Aid package.



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## Private Scholarship Search

Free Internet scholarship search engines:

- FastWeb: [www.fastweb.com](http://www.fastweb.com)
- College Board: [www.collegeboard.com](http://www.collegeboard.com)
- CollegeNet: [www.collegenet.com/mach25](http://www.collegenet.com/mach25)
- U.S. Dept. of Ed: [www.students.gov](http://www.students.gov)
  - Click "Scholarship Search"



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## Fun Scholarships

### **Duck Tape “Stuck At Prom” Scholarship**

Design and accessorize prom outfits with duct tape.



### **The Mycological Society of America Scholarship**

For those who plan to study Mycology (the study of fungi)



## Role of the Financial Aid Office

- Determines aid eligibility using federal formula
- Packages aid depending on availability of funds
- Sends award notification including:
  - Cost of attendance (COA)
  - Expected Family Contribution (EFC)
  - Amount of financial need
  - Source of aid (Fed, State, College, Private)
  - Type of program and amount from each for which the student is eligible (grant, loan, work)
  - How and when aid will be disbursed
  - Terms and conditions of student's award



A composite image featuring a young woman with a backpack on the left and a young man sitting at a desk in a classroom on the right. The background is a dark blue and gold geometric design.

## Avoiding Financial Aid Fraud



The logo for eism college planning, featuring a stylized graduation cap and the text "eism college planning".

## Fraud Warning Signs

- "Buy now or miss this opportunity"
- "We guarantee you'll get aid"
- "I've got aid for you; give me your credit card or bank account number"
- Social Media messages that may be too good to be true

## Common Fraud / Scam Complaints

- Paying for “guaranteed financial aid” and not receiving as much aid as you paid for
  - Remember that loans are considered Financial Aid
- Paying to file the FAFSA
  - Always remember the first “F” in FAFSA stands for “Free”
  - Make sure you use [www.fafsa.gov](http://www.fafsa.gov)



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**2012-2013**  
**Free Application for  
Federal Student Aid**



# FAFSA on the Web

[www.fafsa.gov](http://www.fafsa.gov)



Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

English Español



# 2012-2013 FAFSA on the Web



Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

English Español



## Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...



# PIN Registration

- Web site:  
[www.pin.ed.gov](http://www.pin.ed.gov)
- Can request PIN before January 1<sup>st</sup>, 2012
- Not required, but speeds processing
- May be used by students and parents throughout aid process, including subsequent school years



**ISM College Planning**  
**outreach@ismloans.org**  
**317.715.9015**



# College Goal Sunday

- February 12, 2012
- 2:00 PM
- [www.collegegoalsunday.org](http://www.collegegoalsunday.org)



## [www.facebook.com/ISMCollegePlanning](http://www.facebook.com/ISMCollegePlanning)

