

PAYING FOR COLLEGE – FINANCIAL AID

Step 1 – Learn what types of financial aid are available

- **Scholarships** – some based on financial need, but others based on academics, leadership, athletics, talents, or military involvement.
- **Grants** – based on financial need; don't repay them; FAFSA determines eligibility
 - Federal Pell Grant
 - Supplemental Educational Opportunity Grant
 - State grants
 - College based & tuition assistance programs
- **Work-study** – based on financial need; allows you to earn money while attending college
- **Loans** – type of financial aid you must repay with interest

Step 2 – Apply for scholarships

- Look for scholarships during junior and senior years
- Review *ScholarshipQuest* at EducationQuest.org
- Complete online *Activities Resume* to keep a record of your extracurricular activities
- If needed, request letters of recommendation
- Focus on college-specific & local awards

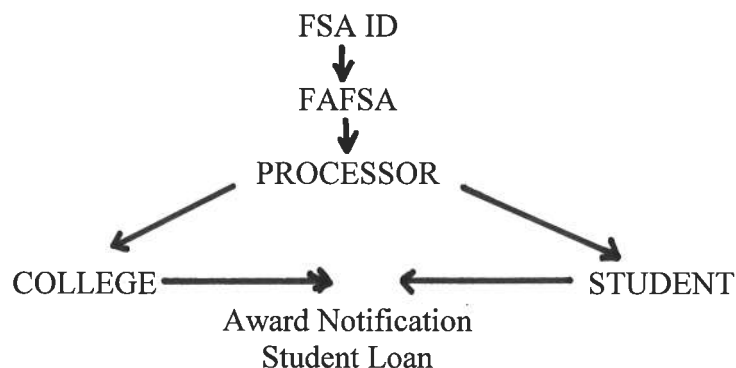
Step 3 – Create a Federal Student Aid ID (FSA ID)

- Both you and a parent will create a username & password. The ID will be used for the FAFSA, IRS Data Retrieval, & to apply for student loans. Request an ID at fsaid.ed.gov. Keep your ID for future years.

Step 4 – Complete the FAFSA (Free Application for Federal Student Aid)

- Application for federal, state, & college-based financial aid
- Complete it at fafsa.gov
- Apply after January 1 but before the colleges' priority date to get the best financial aid package
- Complete it every year you're in college
- Visit EducationQuest.org for tools to help you prepare for and complete the FAFSA

HOW FINANCIAL AID PROCESS WORKS:



HOW COLLEGES DETERMINE YOUR FINANCIAL NEED

Colleges use this standard formula to calculate your financial need:

$$\begin{array}{r} \text{Cost of Education (determined by the college)} \\ - \text{Expected Family Contribution (based on FAFSA results)} \\ = \text{Financial Need} \end{array}$$

Your “financial need” determines the type and amount of financial aid you will receive.

Step 5 – Complete the financial aid process

- Expect a Student Aid Report (SAR)
- If you have been accepted for admission, the college(s) will provide a financial aid award notification detailing the assistance they’re offering based on your financial need. Respond to all award notifications by the deadlines.
- Compare financial aid awards to determine what you would need to spend out-of-pocket to fund your education; once you select a college, notify the other schools of your decision.
- If you need student loans, apply for them through your college.

SCHOLARSHIP ADVICE...PUTTING THE PIECES TOGETHER

* **Send in a complete application** – If the scholarship requires letters of recommendation, transcripts, and an Estimator worksheet/results, make sure you send one packet with everything included. Fill out all sections of the application.

* **Request letters of recommendation** from individuals who can give specific examples of your qualities and skills. Give them at least TWO WEEKS notice and follow up with a thank you note. Most award committees will never meet you, so your references should help paint a picture of who you are.

* **Make a copy of your application for your files**

* **Review your application** for proper grammar and spelling. Applications that are not legible or contain spelling and usage errors will not make it past the first judging cycle.

* **Write essays that reveal your unique qualities.** Help the committee understand what a college education means to you. Convey your hopes, interests and special qualities.

* **Make sure you know the goal of the scholarship donor.** Match your application packet to their criteria. If the award is for music, relate your essay and references to your musical skills and goals for the future.



SCHOLARSHIP SCAM

SIX SIGNS THAT YOUR SCHOLARSHIP IS SUNK

1. “THE SCHOLARSHIP IS GUARANTEED OR YOUR MONEY BACK.”

No one can guarantee that they'll get you a grant or scholarship. Refund guarantees often have conditions or strings attached. Get refund policies in writing – before you pay.

2. “YOU CAN'T GET THIS INFORMATION ANYWHERE ELSE.”

There are many free lists of scholarships. Check with your school or library before you decide to pay someone to do the work for you.

3. “MAY I HAVE YOUR CREDIT CARD OR BANK ACCOUNT NUMBER TO HOLD THIS SCHOLARSHIP?”

Don't give out your credit card or bank account number on the phone without getting information in writing first. It may be a set-up for an unauthorized withdrawal.

4. “WE'LL DO ALL THE WORK.”

Don't be fooled. There's no way around it. You must apply for scholarships or grants yourself.

5. THE SCHOLARSHIP WILL COST SOME MONEY.

Don't pay anyone who claims to be “holding” a scholarship or grant for you. Free money shouldn't cost a thing.

6. “YOU'VE BEEN SELECTED” BY A ‘NATIONAL FOUNDATION’ TO RECEIVE A SCHOLARSHIP, OR “YOU'RE A FINALIST” IN A CONTEST YOU NEVER ENTERED.

Before you send money to apply for a scholarship, check it out. Make sure the foundation or program is legitimate.

If you have any questions concerning the authenticity of scholarships, check with your high school counselor or contact EducationQuest Foundation at (800) 303-3745.



COLLEGEBOUND NEBRASKA

You will pay no tuition at the University of Nebraska if you:

- *Are a Nebraska resident undergraduate student;*
- *Meet the university's admission requirements; and*
- *Qualify for the Federal Pell Grant Program.*

You may also qualify for Collegebound Nebraska even if you aren't eligible for a Federal Pell Grant:

- *Also available to students whose families' earnings are just beyond Federal Pell Grant eligibility*
- *No set income level to qualify; general guidelines is that a typical family of four with one student in college and an annual family income of \$50,000 or less may qualify*

Qualifying for Collegebound Nebraska

- *Be admitted to the NU campus of your choice as a full-time undergraduate student;*
- *Be taking at least 12 credit hours per semester toward your first bachelor's degree; and*
- *Complete your FAFSA by April 1 and your financial aid process by June 1 of the calendar year prior to fall enrollment*

Your tuition can be paid until you earn your degree

- *To remain qualified you must maintain satisfactory academic performance, as determined by your campus financial aid office*
- *This means making progress toward a degree & maintaining at least a 2.5 GPA*

University Resources

- University of Nebraska Administration: collegeboundnebraska.com
- Admissions, UNL: admissions.unl.edu (800) 742-8800
- Admissions, UNO: ses.unomaha.edu/admissions (877) 884-MAVS
- Admissions, UNK: unk.edu/admissions (800) KEARNEY
- University of NE Medical Center: unmcfinaid@unmc.edu

NSCS ADVANTAGE PROGRAM

What is it?

The Nebraska State College System (NSCS) Advantage serves students, area communities, and the State of Nebraska by guaranteeing that first-time freshmen who receive federal Pell Grants pay **no tuition** at Chadron, Peru, and Wayne State Colleges. **The award is renewable.**

To Qualify for the Program

A student must be:

- A Nebraska resident
- A Federal Pell Grant recipient
- A first-time freshman
- Enrolled in at least 12 on-campus credit hours each semester

Maintaining Eligibility

To continue receiving tuition assistance through the NSCS Advantage program, a student must:

- Be a recipient of the Federal Pell Grant
- Complete the FAFSA by June 1st each year.
- Enroll in at least 12 on-campus credit hours at Chadron, Peru, or Wayne State College each semester.

Credit Hour Limit

The award is limited to a maximum of 16 credit hours per semester (summer term is excluded) at the on-campus rate.

MIDWEST STUDENT EXCHANGE PROGRAM

What is it?

The Midwest Student Exchange Program (MSEP) is a tuition reduction program that makes attending out-of-state colleges and universities more affordable for non-resident students. By enrolling in a MSEP program at a participating institution, you will receive a reduced tuition rate – giving you a wider range of education options for your education dollars. Nearly one hundred colleges and universities in Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, and Wisconsin have opened their doors to each others' citizens by offering reduced tuition rates.

How does it work?

The MSEP is not a scholarship. Through the MSEP, public institutions agree to charge students no more than 150% of the in-state resident tuition rate for specific programs; private institutions offer a 10% reduction on their tuition rates. You must enroll as a non-resident student at a participating MSEP campus to receive the discount.

Where can you learn more?

Visit <http://msep.mhec.org> to search for participating institutions & programs.

FEDERAL LOAN COMPARISON

Colleges determine the type of loans to be awarded. For additional information, visit StudentLoans.gov. For a history of your student loan debt, visit nslds.ed.gov.

	Direct Subsidized Loan for students	Direct Unsubsidized Loan for students	Direct PLUS Loan for parents	Direct Grad PLUS Loan for students
What loans can I borrow?	Combined annual subsidized and unsubsidized loan limits: Undergraduate students: Freshmen \$3,500 Sophomores \$4,500 Juniors and Seniors \$5,500 Dependent students can borrow an extra \$2,000 unsubsidized loan annually. The maximum combined total of subsidized and unsubsidized loans for undergraduate students is \$31,000. Independent students* can borrow an extra \$6,000 unsubsidized loan as a freshman or sophomore, and \$7,000 as a junior or senior. The maximum combined total of subsidized and unsubsidized loans for undergraduate students is \$57,500. Graduate students can borrow up to \$20,500 annually in an unsubsidized loan. Lifetime loan limit is \$138,500.	The amount will be no more than the Cost of Education minus other financial aid. Credit approval is required.	The amount will be no more than the Cost of Education minus other financial aid. Credit approval is required.	The amount will be no more than the Cost of Education minus other financial aid. Credit approval is required.
How much can I borrow?				
What is the 2015-2016 interest rate?	Undergraduate: 4.29% effective 7/1/15 (Subject to change annually) Graduate: Loan not available	Undergraduate: 4.29% effective 7/1/15 Graduate: 5.84% effective 7/1/15 (Subject to change annually)	Parents: 6.84% effective 7/1/15 (Subject to change annually)	Undergraduate: Loan not available. Graduate: 6.84% effective 7/1/15 (Subject to change annually)
Who pays the interest while I'm in school?	Paid by government	Paid by student	Paid by parent	Paid by student
Are there fees?	Yes, 1.073% of amount borrowed	Yes, 1.073% of amount borrowed	Yes, 4.292% of amount borrowed	Yes, 4.292% of amount borrowed
When do I begin repayment?	Loan payments (principle and interest) begin 6 months after graduation or when you fall below half-time status.	Loan payments (principle and interest) begin 6 months after graduation or when you fall below half-time status.	Loan payments (principle and interest) begin 60 days after loan amount is applied to the student's account – unless you apply for a deferment.	Loan repayment (principle and interest) begins 6 months after graduation or when you fall below half-time status.

*You are an independent student if you meet one or more of the following criteria:

- age 24 by December 31 of the school year
- married
- in graduate school at the beginning of the school year
- providing more than half of the support for dependents who live with you
- a veteran
- on active duty in the U.S. Armed Forces for purposes other than training
- an orphan
- in foster care or ward of court after turning 13
- emancipated minor or in legal guardianship
- unaccompanied homeless youth or at risk of being a homeless youth

Collegebound Nebraska (University of Nebraska System)

collegeboundnebraska.com/

NSCS ADVANTAGE (Nebraska State College System)

www.nscs.edu/nscs-advantage.htm

Access NWU (Nebraska Wesleyan University)

www.nebrwesleyan.edu/accessNWU

	January 1, 2016	January 1, 2016	September 1, 2015
Opens:	April 1, 2016	June 1, 2016	June 1, 2016
Application Deadlines:			
Application Requirements:	<ul style="list-style-type: none"> Complete the FAFSA by April 1. Finish the financial aid process by June 1. 	<ul style="list-style-type: none"> Complete the FAFSA. 	<ul style="list-style-type: none"> Complete the FAFSA by March 1.
Eligibility Requirements:	<ul style="list-style-type: none"> Nebraska resident Accepted to UNL, UNO, UNK or UNMC Full-time student (12 or more credit hours per semester) Pell eligible 	<ul style="list-style-type: none"> Nebraska resident Pell eligible Attend either Chadron, Peru, or Wayne State College Incoming freshmen, but the scholarship is renewable if the student meets all other requirements. Not available for transfer students. Enrolled in at least 12 on-campus credit hours 	<ul style="list-style-type: none"> Nebraska resident Accepted to Nebraska Wesleyan University Full-time student (12-18 credit hours per semester) ACT composite score of 25 or higher 3.0 GPA on a 4.0 scale (or equivalent "B" average) Financial need – Pell-eligible students with an EFC at or below \$1,000 (use the College Funding Estimator at EducationQuest.org to learn more about the EFC) Live in NWU residential housing
Amount of Award:	<ul style="list-style-type: none"> Varies by institution Based on cost of tuition less other gift aid Up to 30 credit hours/year 	<ul style="list-style-type: none"> Varies by institution Based on cost of tuition less other gift aid Up to 16 credit hours/semester 	<ul style="list-style-type: none"> Based on cost of tuition less other gift aid Up to 36 credit hours/year
Renewable:	<ul style="list-style-type: none"> Contingent upon Pell eligibility Renewal FAFSA must be completed by April 1. Maintain 2.5 GPA/satisfactory academic progress 	<ul style="list-style-type: none"> Contingent upon Pell eligibility Renewal FAFSA must be completed by June 1. 	<ul style="list-style-type: none"> Contingent upon EFC remaining at or below \$1,000 Renewal FAFSA must be completed by March 1. Maintain 2.5 or higher GPA
Number of Awards:	Unlimited	Unlimited	Varies

Note: Scholarship details are subject to change.

ACE Scholarship

www.ccpe.ne.gov/ace

ACE Scholarship

Career Program of Study

Susan Thompson Buffett Scholarship

www.buffettscholarships.org

<p>Description:</p>	<p>Access College Early (ACE) scholarships fund dual-enrollment or early enrollment college courses for low-income Nebraska high school students.</p>	<p>The ACE Career Program of Study Scholarship is for low-income students who are pursuing a career that typically requires a diploma or certificate.</p>	<p>Opens November 1, 2015</p>
<p>Application Deadlines:</p>	<ul style="list-style-type: none"> • Fall – opens April 15; deadline December 15 • Winter – opens November 1; deadline March 31 • Spring – opens November 15; deadline May 15 • Summer (for classes with a start date prior to July 1) – opens April 1; deadline July 1 • Summer (for classes with a start date on or after July 1) – opens April 1; deadline September 15 	<p>Fall - opens October 15; deadline December 15 Winter - opens January 15; deadline March 31 Spring - opens March 15; deadline May 15 Summer (for classes with a start date on or before July 1) - opens May 15; deadline July 1</p>	<p>February 1, 2016</p>
<p>Application Requirements:</p>	<ul style="list-style-type: none"> • Complete online application. • Provide eligibility documentation. • Provide USCIS document if an eligible non-citizen. 	<ul style="list-style-type: none"> • Complete online application. • Copy of parent's 2014 federal tax return. • Letter from school certifying that the student is enrolled in an eligible course of study and has an advisor. 	<ul style="list-style-type: none"> • Completed online application • Personal essay • Official high school transcript • Two recommendations • Copy of Student Aid Report (due by March 15)
<p>Eligibility Requirements:</p>	<ul style="list-style-type: none"> • Nebraska high school student enrolled in college coursework at a participating Nebraska college or university • Student or member of student's immediate family receiving benefits in at least one of the following need-based federal programs: <ul style="list-style-type: none"> • Free/reduced price lunch program • Supplemental Nutrition Assistance Program (SNAP) • Women, Infants and Children (WIC) • Supplemental Security Income (SSI) (payments made for a disability) • Temporary Assistance for Needy Families (TANF) • Student's family has experienced an extreme hardship 	<ul style="list-style-type: none"> • Family income must be at or under 200% of the federal poverty level. • Student enrolled in a Career Program of Study – at least one course must be part of a sequence of courses found at http://cestandards.education.ne.gov/. • A local member of business or industry must serve as an official advisor to the program. 	<ul style="list-style-type: none"> • Nebraska resident • Graduated or will graduate from a Nebraska high school • Full-time student • Attending a two- or four-year public college or university in Nebraska • First-time college student – students with dual-enrollment credits are eligible • 2.5 unweighted GPA on a 4.0 scale, or 80 on a 100 point scale in high school • Show financial need – students with an EFC below \$15,000 are encouraged to apply. Use the <i>College Funding Estimator</i> at EducationQuest.org to estimate your EFC.
<p>Amount of Award:</p>	<p>Tuition and mandatory fees for the coursework – limited to two courses</p>	<p>Limited to \$250 per term</p>	<ul style="list-style-type: none"> • Varies by institution – maximum of \$4,350/semester • Based on number of classes taken
<p>Renewable:</p>	<p>Student must reapply each term</p>	<p>Student must reapply each term</p>	<ul style="list-style-type: none"> • Renewable up to five years for a four-year college or three years for a two-year college if award terms are met
<p>Number of Awards:</p>	<p>Varies – contingent on available funding</p>	<p>Varies – contingent on available funding</p>	<p>Varies</p>

Note: Scholarship details are subject to change.