



THE OHIO STATE UNIVERSITY

The Buck Starts Here

Understanding the Financial Realities of College

Focusing on the First Year 2014

FYE Conference

January 28, 2014



Introduction

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What we are planning to cover:

- Big picture of financial costs
- Being transparent with students
- Differences between students
 - Independent
 - In-state incoming freshman student
 - Non-resident incoming freshman student
 - Transfer student



WHAT IS FINANCIAL AID?

A variety of funds provided to assist students and families pay for college.

Parents have the primary responsibility to pay for their dependent child's college education. Students also have a responsibility to contribute to the cost of their college education.



COST OF ATTENDANCE

DIRECT COSTS

- Tuition and fees, non-resident fee
- On-campus room and board

INDIRECT COSTS

- Books and supplies
- Miscellaneous expenses such as phone, transportation, clothing, personal hygiene, entertainment, insurance
- Off-campus housing, utilities and food

SCARLET & GRAY
FINANCIAL
OFFICE OF STUDENT LIFE





Reality of students who are on their own, no parental support

GRANTS: \$9,044

UNIVERSITY SCHOLARSHIPS: \$9,711

WORK-STUDY: \$770

LOANS: \$2,460

EXTERNAL SCHOLARSHIPS: \$2,250



EXPECTED FAMILY CONTRIBUTION

Determines what a student and family are able to contribute toward the cost of attendance.

The **Expected Family Contribution (EFC)** is calculated using information provided on an aid application and is the same regardless of which institution the student attends.



TYPES OF FINANCIAL AID

GIFT AID

Scholarships

Awarded for
academic merit, skill
or unique criteria

Grants

Awarded based on
financial need

SELF HELP

Loans

Borrowed by
students or family to
pay college costs

Employment

Earned by students
to help pay
educational costs



SOURCES OF FINANCIAL AID

FEDERAL GOVERNMENT

- Grants, loans, work study

STATE OF OHIO

- Grants, loans, scholarships

INSTITUTION

- Grants, loans

OTHER EXTERNAL

- Scholarships, private loans



THE OHIO STATE UNIVERSITY

FAFSA.ed.gov

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Help

SEARCH

English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login



THE OHIO STATE UNIVERSITY

ohiocollegegoalsunday.org/

Get some \$

4 COLLEGE

COLLEGE GOAL SUNDAY

Feb. 9, 2014 • 2 pm

FREE FAFSA ASSISTANCE

TALK TO FINANCIAL AID PROFESSIONALS



In-state, low family contribution, incoming freshman

GRANTS: \$5,200

UNIVERSITY SCHOLARSHIPS: \$0

WORK-STUDY: \$3,000

LOANS: \$12,500

EXTERNAL SCHOLARSHIPS: \$0



In-state, low family contribution, second year update

GRANTS: \$11,065

UNIVERSITY SCHOLARSHIPS: \$0

WORK-STUDY AND RA WAIVER: \$10,388

LOANS: \$3,999

EXTERNAL SCHOLARSHIPS: \$0



Out-of-state, low family contribution, incoming freshman

GRANTS: \$8,500

UNIVERSITY SCHOLARSHIPS: \$0

WORK-STUDY: \$0

LOANS: \$13,500

EXTERNAL SCHOLARSHIPS: \$7,500



Out-of-state, low family contribution, second year update

GRANTS: \$8,795

UNIVERSITY SCHOLARSHIPS: \$0

WORK-STUDY: \$2,000

LOANS: \$9,500

EXTERNAL SCHOLARSHIPS: \$0

PARENT PLUS LOAN: \$21,521



Transfer Student

GRANTS: \$0

UNIVERSITY SCHOLARSHIPS: \$0

WORK-STUDY: \$0

LOANS: \$4,321

EXTERNAL SCHOLARSHIPS: \$0



What can we do to help you and your office?





THE OHIO STATE UNIVERSITY

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**Please share with your
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THANK YOU!