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
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
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
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
Get some money for college.

College Goal Sunday

Feb. 9, 2014 • 2 pm

Free FAFSA Assistance

Talk to financial aid professionals.

ohiocollegegoalsunday.org/
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 colleagues and contact us with any questions.