

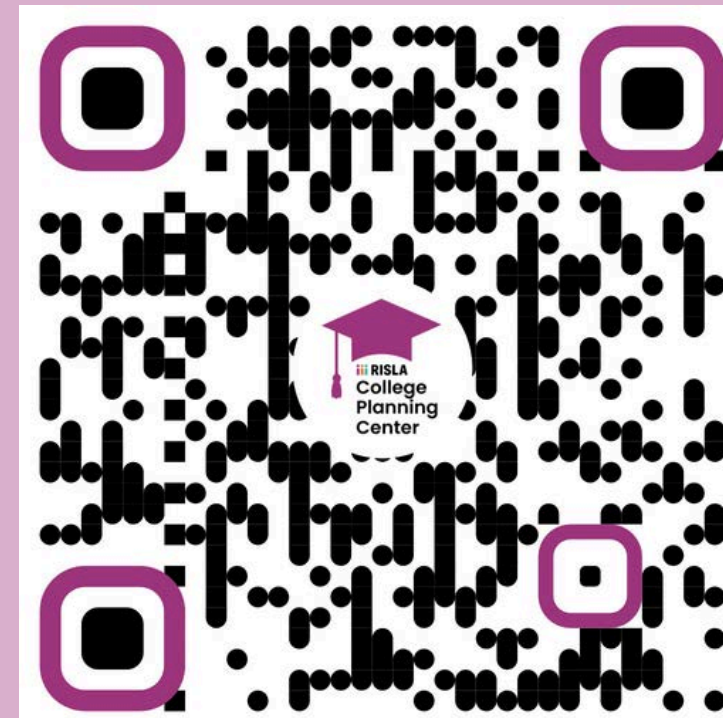


**RISLA**  
College  
Planning  
Center

PRESENTS

# Financial Aid 101

**\*NO NOTES NEEDED! SCAN QR CODE**





# What's new?

Visit [collegeplanningcenter.org](https://collegeplanningcenter.org) for more details

## FAFSA Notification

Sign up for 2025–2026  
FAFSA Delay updates

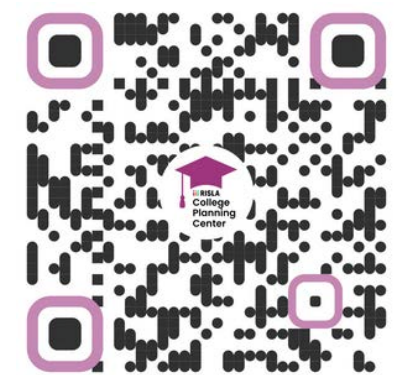
SCAN  
ME! >>



## FSA ID Workshops

1st Step  
for Your FAFSA

SCAN  
ME! >>







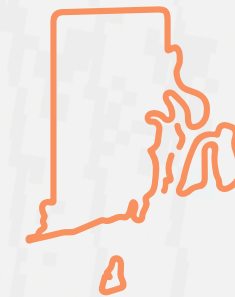
# Financial Aid is Available

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**Financial aid helps you pay for college and is provided by** the federal government, state, school, or a private business or organization.



Federal



State



School



Private



# How is Aid Awarded?



## Merit

- Academic
  - Talent
    - Ex. Music
  - Sports
- 



## Need-Based

- FAFSA SAI
- CSS Profile





Do the  
FATS  
the earlier  
the better





# Student Aid Index



Value of Parent &  
Student Assets

The government determines your SAI when you submit a FAFSA. Many factors affect your SAI, each having a different weight.



Parent & Student  
Income



Number Persons  
in Household



Age of  
Oldest Parent



# Cost of Attendance



## Cost of Attendance includes:

- Direct Costs: Those on your tuition bill
- Indirect Costs: Such as books and living expenses.



**COA=**



Tuition & Fees



Housing & Food



Books & Supplies



Transportation & Living Expenses





# Eligibility Formula

Cost of Attendance  
Student Aid Index

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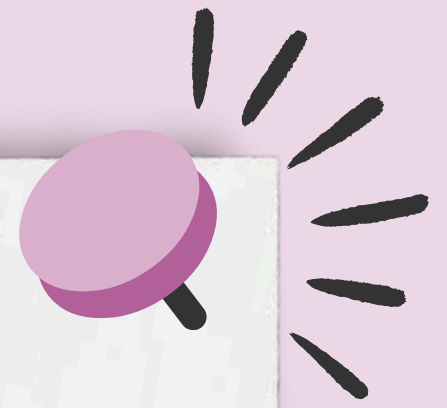
Financial Need







**Schools are not  
always able to offer as  
much financial aid as  
you may be eligible  
for, which creates a**





# Types of Aid

## Gift Aid

is money that doesn't need to be repaid.



- Grants
- Scholarships

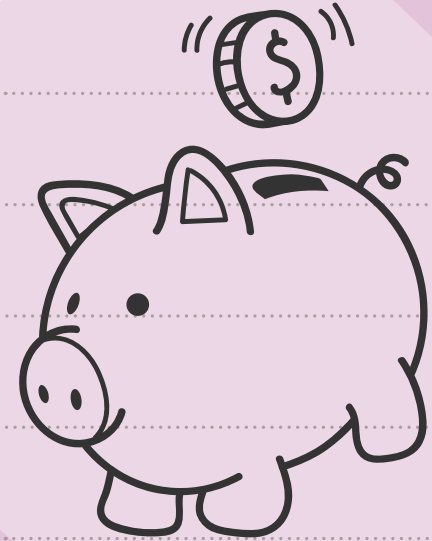
## Self-help Aid

adopts a self-investment philosophy



- Loans
- Work-study





# Meeting a Student's Needs

Many students can attend a private college for the same cost as a public university!

## Choose your college wisely!

- Not all colleges will meet 100% of need.
- The RISLA College Planning Center can help you identify good value schools that are a match for your goals.

## Private colleges generally...

- Meet a higher percentage of need
- Award a higher percentage of gift aid



# Types of Gift Aid



## Pell Grant

Grants for financially needy undergraduates awarded through the college financial aid office.

2025-26 max award: **\$8,145.**



## Work Study

Work-study jobs may be on or off campus. Employer may be the college, a non-profit community agency, or a profit organization. Provides part-time employment and pay must be at least federal minimum wage and paid on an hourly basis.



## FSEOG

For undergraduates pursuing first baccalaureate or professional degrees. Awarded first to students with exceptional financial need. Priority is given to PELL Grant recipients.

**Awards range from \$100 – \$4,000.**





## Self-Help Aid Scholarships

Local scholarships are often easier to get than national scholarships

Scholarships aren't just for straight-A students. Many are based on need or are awarded to students with certain traits or interests

You should never pay a service to find you scholarships. They are typically scams!

Don't narrow your search to just the internet. Ask your guidance counselor, read the local newspapers, and check postings at your local library

Persist! Your scholarship search can't be completed in a single day

start your search at [rischolarships.org](http://rischolarships.org).



# Federal Direct Loans



## Subsidized

- Federal government pays interest while student is in school and in their grace period.
- Awarded to students whose families can prove financial need.



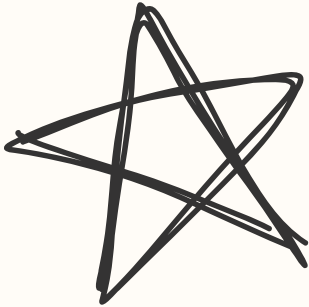
## Unsubsidized

- Student is responsible for all interest charges accrued while in school.
- Awarded to students whose families cannot prove financial need.

**Note:** FAFSA must be submitted to be eligible for Federal Direct Loans



# Federal Direct Loans



## Annual Limits

Student Type	Subsidized Limit	Subsidized & Unsubsidized Limit
Dependent Undergrad	\$23,000	\$31,000
Independent Undergrad	\$23,000	\$57,500
Graduate Student	\$65,500	\$138,500

## Aggregate Limits

Year in School	Annual Limit (Sub. & Unsubsidized)	Additional Unsub. Loan Limit (Independent Students Only)
1st Year	\$3,500 Sub. + \$2,000 Unsub.	\$6,000
2nd Year	\$4,500 Sub. + \$2,000 Unsub.	\$6,000
3rd–5th Year	\$5,500 Sub + \$2,000 Unsub.	\$7,000
Graduate Students	\$8,500 Unsubsidized	\$12,000



# Federal Direct Loans

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Loan Type	Borrower Type	2024/25 Rates
Direct Subsidized Loans	Undergraduate	6.53%
Direct Unsubsidized loans	Undergraduate	6.53%
Direct Unsubsidized Loans	Graduate or Professional	9.08%

The fee for taking out a Stafford Loan is 1.057% through 9/30/24



**FYI**  
**2025-2026**  
Rates will be  
announced summer  
of 2025



Borrow up to  
the COA minus  
financial aid.

Interest rate  
for 2024/25  
9.08%

4.228% fee  
through  
9/30/2024

## Federal PLUS Loan

- **P**arent
- **L**oan (for)
- **U**ndergrad
- **S**tudents

Repayment:  
10 years (extended  
options may be  
available  
depending on your  
balance)


Can defer  
principal  
payment until 6  
months after  
graduation

Must arrange to  
pay interest  
during deferment,  
or it will be added  
to loan principal



# State Grants



- The amount awarded depends on the state you live in.
- Awards are typically available to residents of that state only.
- Application procedures.
- Provides funds to eligible colleges in Rhode Island for distribution to students.
- To be eligible for consideration, a student must file a [completed FAFSA](#) at [studentaid.gov](#)



# State Scholarships: Free Tuition Programs



## RI Promise @ CCRI

- 2 Years of Free Tuition.
- Be a Rhode Island resident and graduate from high school (public, private, or homeschooled) or earn a GED.
- Be 18 years old or younger (students who are 19, 20, or 21 in the year they graduate will submit an appeal).
- Enroll in the term immediately following high school graduation or GED completion.
- Attend CCRI in an associate degree program.



## RIC Hope Scholarship

- 2 Years of Free Tuition.
- Must be a Rhode Island resident.
- Must enroll or have been enrolled at RIC as a first-time student.
- Must be a full-time student.
- Must complete the FAFSA.
- Must maintain a 2.5 GPA.
- Must declare a major by start of junior year.
- Must stay on track to graduate in a total of four years.
  - Must earn a minimum of 60 credits towards an eligible degree program by junior year
  - Must need no more than 78 credits to graduate in your major by the start of your junior year
  - Must need no more than 39 credits to graduate in your major by the start of your senior year
- Commit to live, work or continue education in RI after graduation.



# Institutional Aid

Schools award institutional grants based on financial need.

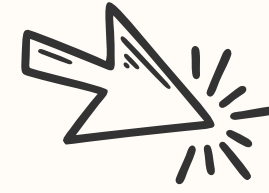
May use the federal methodology or institutional methodology for determining your financial need

Amount of grants can vary widely depending upon how much money the school has available.

Some prestigious colleges offer such generous grants so that the financially neediest students can still afford to attend







# CSS Profile

- An additional financial aid form that some schools require
- Looks a bit deeper into the financial situation
- Custodial parent(s) must complete the form
- In cases of divorce/separation, a noncustodial form may also be required
- There is a fee for this form (unlike the FAFSA)



## How do I know if I need this form?

- A complete list of schools requiring this form can be found at [collegeboard.org](https://collegeboard.org)
- Each school will also have it listed on their website, if required





# Award Letter



- Grants & scholarships
- Student loans
- Student employment
- May meet some or all of your financial aid needs or eligibility

## Scholarship Resources:


- [rischolarships.org](https://rischolarships.org)
- [knowledge4college.org](https://knowledge4college.org)

Remember to  
**LIMIT** the amount  
**YOU BORROW**  
for **COLLEGE!**



# State Based Loans



- Offered through non-profit agencies throughout the US.
  - RI's program is offered through RISLA/
  - Typically, very competitive interest rates – often fixed.
  - Make sure you understand the rates, fees, and terms with the state-based lender before you borrow
- 





# Private Loans



- Generally, in the student's name with a credit-worthy co-signer.
- Rates, fees, and terms are dependent on the lender and program, so make sure to investigate each program thoroughly.
- May be deferred or immediate repayment.
- Both variable interest rate and fixed rates offered.







# College Based Loans

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- Some schools have an institutional loan program.
- Terms will vary from school to school.
- Your financial aid office will let you know if a program is available.
- Make sure you understand rates and terms.
- You don't have to accept a loan just because it is listed on your aid package.





#1

# Applying for Financial Aid

**NOTE:** It has been announced by FSA that the 2025–2026 FAFSA will be available on December 1st.

- Apply for an FSA ID at: [studentaid.gov](https://studentaid.gov)
- Complete the FAFSA
  - **REQUIRED** by every school to qualify for federal financial aid,
  - Apply online at [studentaid.gov](https://studentaid.gov).
- Complete the CSS PROFILE, if required by your schools of choice, by the school-designated deadline.

Remember to pay attention to financial aid deadlines at your school!





#2

# Applying for Financial Aid

- File any supplemental financial aid forms required by your school
- Let the financial aid office know of any special circumstances that may affect your family's ability to fund your education
- Send in any documents the financial aid office at your school(s) requires to complete your application



Ex: CSS Profile form

Check schools requiring at:  
[cssprofile.collegeboard.org](https://cssprofile.collegeboard.org)



#3

# Applying for Financial Aid

- Review your FAFSA results/Student Aid Index
  - Review all information for accuracy.
  - Information can be corrected if necessary.
  - Before correcting, contact the financial aid office.
- Review CSS PROFILE acknowledgement report, if applicable.





#4

# Applying for Financial Aid

- Review Financial Aid Package/Award Letter from school(s)
  - Includes details of award: grants, scholarships, loans, and work-study
- Accept, deny, or appeal any portion of the package
- Acceptance will safeguard the award





# FAFSA Tips



## FSA ID

- Required
- Visit [studentaid.gov](https://studentaid.gov)
- Attend our FREE FSA ID Workshop



## Help

- Schedule FREE appointment for FAFSA completion assistance at CPC!
- Visit [cpc.org](https://cpc.org) for a step-by-step guide



## Deadlines

- Comply with school submission deadlines – they may vary



**Parents:** Are you thinking about going (back) to college?  
**FAFSA is for you, too!**

## You Should Know

- There is no **age limit for FAFSA** applicants.
- There are no **background or credit checks** part of the FAFSA application.
- Financial aid is available for **part-time study**.
- Financial aid is for some job training, credential, and certificate programs in addition to traditional degree programs. Check with the financial aid office at the institution to be sure.

## Resources for Adults

- **Free 1-on-1 advising for adults** looking to return to school.
  - Educational Opportunity Center:  
[ccri.edu/eoc/](http://ccri.edu/eoc/)
- **Contact the financial aid office** at the school to see what help they can offer before filling out the FAFSA.







# Help is available!

College planning and financial aid guidance at the:  
**College Planning Center of RI**

Schedule online at  
[collegeplanningcenter.org](https://collegeplanningcenter.org)

Call to schedule an appointment  
**401-736-3170**

For a copy of this presentation  
1. Scan this code with your phone  
2. Select Financial Aid 101

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