

Fall Open House 2019

Know which forms and documents are required to apply for need-based financial aid.

- ❖ **2020-2021 FAFSA:** www.fafsa.ed.gov PC School Code→003406
Form became available October 1 and is **FREE!** You can apply for FSA ID's now at www.fsaaid.ed.gov (student and parent will both need FSA ID's). You will need FSA ID's to e-sign FAFSA. Completion of this form helps to determine your federal Expected Family Contribution (EFC) and eligibility for federal aid (Pell Grants, Subsidized Loans, and/or Federal Work Study.) You are strongly encouraged to use the IRS Data Retrieval Tool which will import 2018 income information directly from the IRS to your FAFSA.
- ❖ **2020-2021 CSS Profile:** <https://cssprofile.org> PC School Code→3693
Form is also available October 1. The cost is \$25 for first school and \$16 for each additional. This form determines your institutional EFC and eligibility for Providence College need-based grant funding.
- ❖ **2018 Business Tax Returns:** *Send directly to Office of Financial Aid. (We do **NOT** participate in CSS IDOC!)*
The most recent business return is required from any individual who has ownership of or interest in a Schedule C, Form 1065, 1120S or 1120 business.

Reminders: Use correct academic year (2020-2021) and final 2018 income figures. We currently do not require non-custodial parent information.

Don't wait to hear if accepted before applying for financial aid.

- The process is concurrent, not consecutive. If you wait, your applications will be late!

All families are encouraged to complete the FAFSA/CSS Profile

- Although financial aid awards are based on need, the amount of need can vary depending on the cost of a school, number of undergraduate students in college, etc.
- Financial Aid can change each year - **FILE EVERY YEAR!**

Keep Track of Deadlines

- Each school will be different! Be sure to complete applications before the earliest deadline.

Providence College Deadlines					
	Admission App.	Admission Decision	CSS PROFILE	FAFSA	Business Taxes
Early Action	November 1	by January 1	November 15	November 15	December 1
Early Decision I	November 1	by December 1	November 1	November 1	November 8
Early Decision II	January 15	by February 15	January 15	January 15	January 15
Regular	January 15	by April 1	February 1	February 1	February 15

Never rule out a college because of cost alone.

- Compare costs before applying. Net price calculators (NPC) can provide an estimate of financial aid eligibility and remaining costs—visit our website for Providence College's NPC.
- You should still apply to a "safety school" for financial aid.
- Compare all awards before deciding.
- Involve the student in the process.

Understand how you demonstrate need.

- COA** (2019-2020 Cost of Attendance: \$69,870) – **EFC** (Expected Family Contribution) = **Need**
- Visit our Net Price Calculator.
 - Visit www.finaid.org to view on-line calculators.

Apply for outside scholarships.

- Apply for scholarships from high school guidance office, service organizations, or parent employer.
- Sometimes local library will have scholarship information
- Good online scholarship resources:

www.collegeboard.com www.fastweb.com www.collegenet.com
www.scholarships.com www.salliemae.com/plan-for-college/scholarships/

BUT, watch out for scholarship scams! Avoid “for cost” searches; phrases like “everybody is eligible,” or “we apply on your behalf;” addresses with box numbers; typos; and poor grammar.

Consider financing options.

- Providence College participates in a monthly payment plan through Nelnet Campus Commerce (www.afford.com).
- Home equity loan
- Parent PLUS Loan
- Visit our website for our Suggested Lender List for Alternative Student Loans
 - Students will need a co-signer

Communication

- We communicate to parents/students through email.
- Once enrolled, all communication goes only to student.
- Think about creating a family email solely for college/financial aid applications.

Ask questions and get advice.

- Don't be afraid to call a school if you have questions. Remember, each school is different. Policies and procedures will not be the same at every school.
- Follow up on everything you've sent.
- Attend financial aid presentations offered to assist you in completing the financial aid forms.
- Ask questions for all four years, not just year one. Changes in number in college or income can greatly affect a student's award in subsequent years. Be sure to plan ahead!

Keep copies of everything and make sure that you put the student's name & ID number on all paper documents. Might want to keep separate file for each school student applies to. Keep names, dates and times of anyone you spoke with in case need to reference later.

Understanding Your Aid Package

- ❖ Merit vs. Need-Based Assistance
 - Merit is considered as part of need-based package.
 - All merit decisions are made by the Office of Admission upon acceptance. The College does not have opportunities for merit awards in subsequent years.
- ❖ Tentative and Confirmed Awards
 - Your original aid package may be tentative because it will be based on the information you provide on the aid applications.
 - For a confirmed award, you will need to provide your 2018 taxes (for parents and student, if applicable). Please send them to our office, along with all W2s, for a confirmed award.
 - Your award may be subject to change between the tentative and confirmed awards—especially if you used estimates and did not provide final tax information as requested or use the IRS Data Retrieval Tool.
- ❖ What else can I expect?
 - Aid packages are generally made up of grants/loans/work study.
 - Work study is **NOT** applied to the bill, but is earned in bi-weekly paychecks sent to the student.
 - We consider income, assets, number in college and number in household when assessing your need-based eligibility. Your award is not guaranteed to stay the same for all four years, so keep in mind if there are changes in any of these factors, the award will be subject to change.
 - You must reapply for financial aid every year adhering to all deadlines.
 - If deadlines are not met, aid packages will be subject to available funding, which can reduce or eliminate our ability to provide grant funding for a student