

Financial Aid & FAFSA 101

2025 - 2026

Presented by Xavier University

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Agenda

- Cost of Attendance
- Sources of Aid
 - Scholarships/Grants
 - Loans
 - Work Study
- How to Apply for Aid
- FAFSA Changes
- Questions?

A signpost with a grey pole and a blue background. The signpost has several colorful arrows pointing in different directions, each with text. From top to bottom: a green arrow pointing right with 'FINANCIAL AID', a blue arrow pointing right with 'LOANS', an orange arrow pointing left with 'SCHOLARSHIPS', a purple arrow pointing right with 'FAFSA', an orange arrow pointing left with 'WORK-STUDY', and a green arrow pointing right with 'GRANTS'.

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Sources of Financial Aid
A Multifaceted Approach to Paying for School

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Sources of Financial Aid

Scholarships

Academic based
(do not need to be repaid)

Loans

Borrower must repay

Grants

Need or talent based
(do not need to be repaid)

Work Opportunities

Wages must be earned
Federal (Need) or
University (Non-Need)

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Scholarships

- Based on the student's academic achievements and/or interests.
- Does not take your family income into consideration.
- Merit scholarships/awards may come from the institution you plan to attend. Other forms may come from local, regional or national entities.
 - Internal/Institutional
 - External/Private

STUDENT OFFER
BUY A \$499+ PC, GET A \$100 DELL PROMO eGIFT CARD.*

Paying for school just got

Fastweb is your connection to scholarships, colleges, financial aid and more.

START YOUR SEARCH

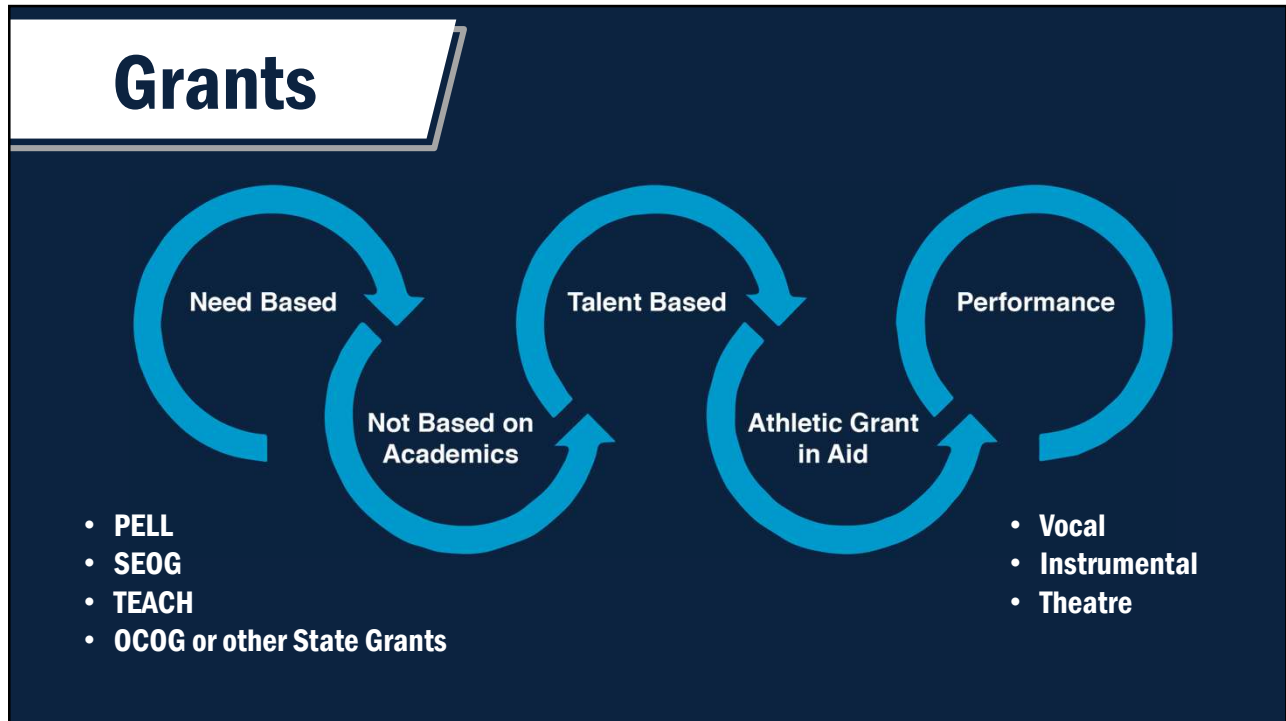
What is Fastweb?

We're the leading online resource in finding scholarships to help you pay for school.

Targeted Scholarships
Scholarships just for you based on your strengths, interests, and skills.

Financial Resources
Resources to help you make an aid decision.

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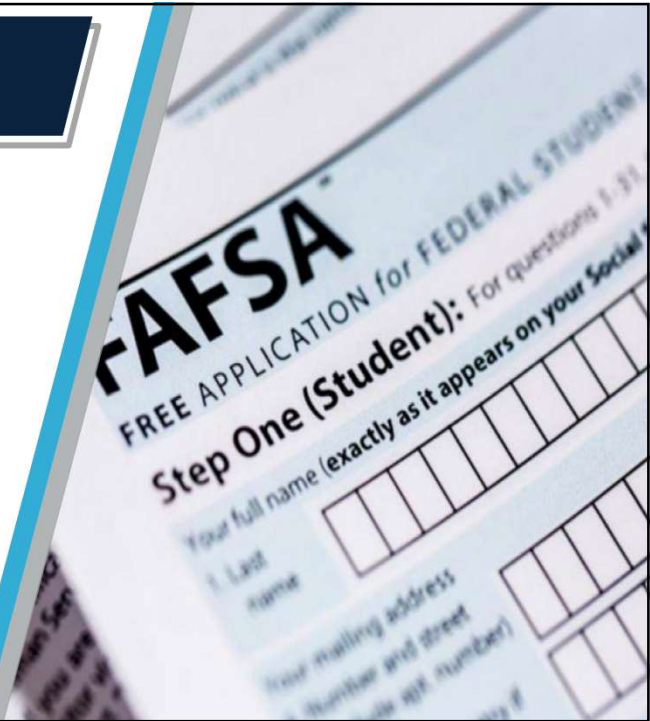
Federal Loan Programs

Program	Type	Rate	Grace Period
Federal Direct Subsidized Maximum of \$3,500	Subsidized (need-based)	6.53% Fixed	6 Months
Federal Direct Unsubsidized \$2,000 - \$5,500	Unsubsidized (not need-based)	6.53% Fixed	6 Months
PLUS (parent loan) (max depends on need)	Unsubsidized (credit-based)	9.08% Fixed	Options Provided

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Federal Direct Student Loans

- **6-month post-graduation repayment grace period**
 - **Direct Subsidized (need-based) – no interest paid by student while in college.**
 - **Direct Unsubsidized (not need-based) – interest begins accruing immediately. Option to pay the interest while student is in college.**
- **In student's name**



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Parent Plus Loan

- **Parent may borrow up to full cost of attendance minus aid offered and Federal Direct Loans (student loans)**
- **Interest begins accruing immediately**
- **Repayment – up to 10 years**
- **Repayment begins 60 days after final disbursement. Option to defer!**
- **In parent's name**



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Private Loans

- Students may also secure loans from private lenders
- Competitive interest rates; can be fixed or variable
- Co-signer required with a credit check
- Repayment usually deferred until after graduation
- Amount cannot exceed COA minus all other aid awarded
- It typically takes 2-3 weeks for the loan application and school certification process



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Work Opportunities

Federal Work-Study (need-based)

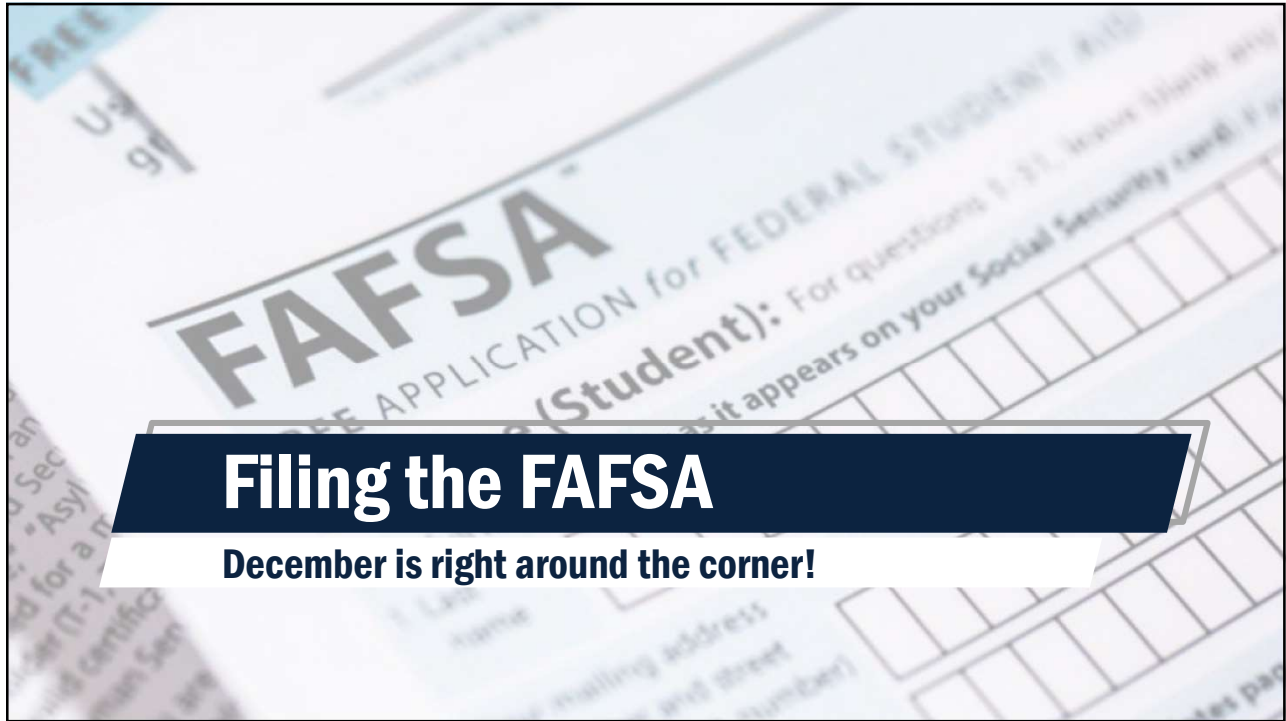
- Eligibility through FAFSA
- Hourly pay with regular paychecks
- Use earnings for billable costs or personal use
- Use it or lose it

University Employment (not need-based)

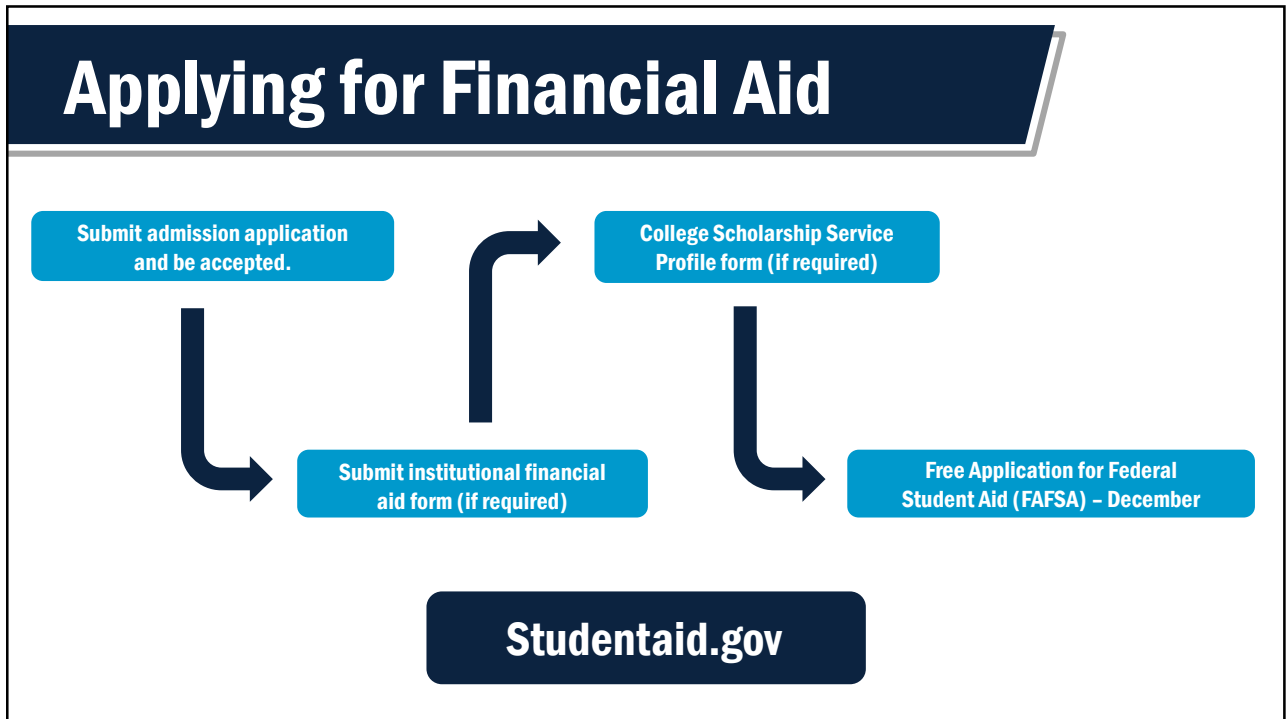
- University-based, not FAFSA-based
- Contact Office of Student Employment
- Off campus employment



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FAFSA Application

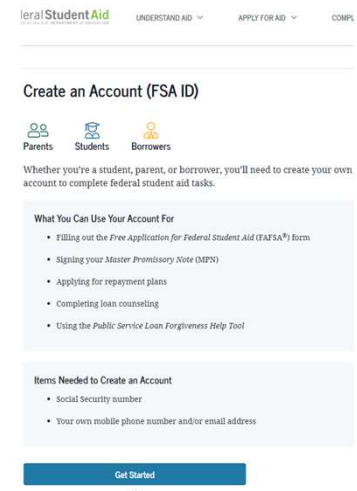
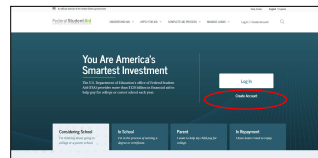
- For dependent students at least one parent must file for an FSA ID
- File the FAFSA as soon as possible prior to the year of enrollment – opens on or before 12/1
- A FAFSA Submission Summary will be emailed to the filer in 3-5 days to be reviewed for accuracy and corrections if needed
- File any other financial aid documents requested by your colleges (i.e. verification documents, EC, MPN)



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Completing the FAFSA

- Create an FSA ID and password at: Studentaid.gov/fsa-id/create-account/launch
- The FSA ID will provide access to certain U.S. Department of Education websites.
 - Student AND parent need an FSA ID and password to electronically sign the FAFSA
 - FSA ID is an electronic signature to be used by each student and parents. Parents only need one for multiple students.
- Allows you to:
 - Fill out FAFSA
 - Sign a Master Promissory Note (MPN)
 - Apply for repayment plans
- You will need
 - SSN Number
 - Email (separate from parent/do not use high school email)
 - Phone (separate from parent/2-factor authentication)
 - Create a username and password



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Post 2023 FAFSA Changes

- FAFSA will have fewer questions
- New Student Aid Index (SAI) formula projects more students will be eligible for Pell Grants and state aid
- Number of students in college no longer in FAFSA aid formula
- Family business and/or farm reported as assets*
- Child support received is considered asset*
 - *Families with income 60K+ report assets



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Post 2023 FAFSA Changes

- Parent Info will be defined as *“parent which provided the greater portion of the student’s financial support”* (not custodial parent)
- No longer requires use of IRS Data Retrieval Tool – all filers will be matched to IRS database
- Household size based on number of people included on tax forms filed (exemptions claimed)
- Expanded Federal Pell Grant eligibility to more students and will link eligibility to family size and the federal poverty level
- Removes questions about Selective Service registration and drug convictions



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A Few Tips

- Do not pay anyone for financial aid help!
- Get an unofficial estimate from colleges' net price calculators!
- FAFSA must be filed each year, for each student in college.
- Check colleges for any deadlines & when award letters are sent out.
- Discuss special circumstances with colleges, if needed.
- Get FSA ID early
- National Decision Day: May 1



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Helpful Contacts/Resources

Federal Department of Education

(800) 4 FED AID

www.studentaid.gov

<https://www.youtube.com/@FederalStudentAid/videos>

Cincinnati Scholarship Foundation

www.cincinnati-scholarship-foundation.org

Ohio Association of Student Financial Aid Administrators

www.oasfaa.org

Ohio Department of Higher Education

www.highered.ohio.gov/home

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Questions?

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