

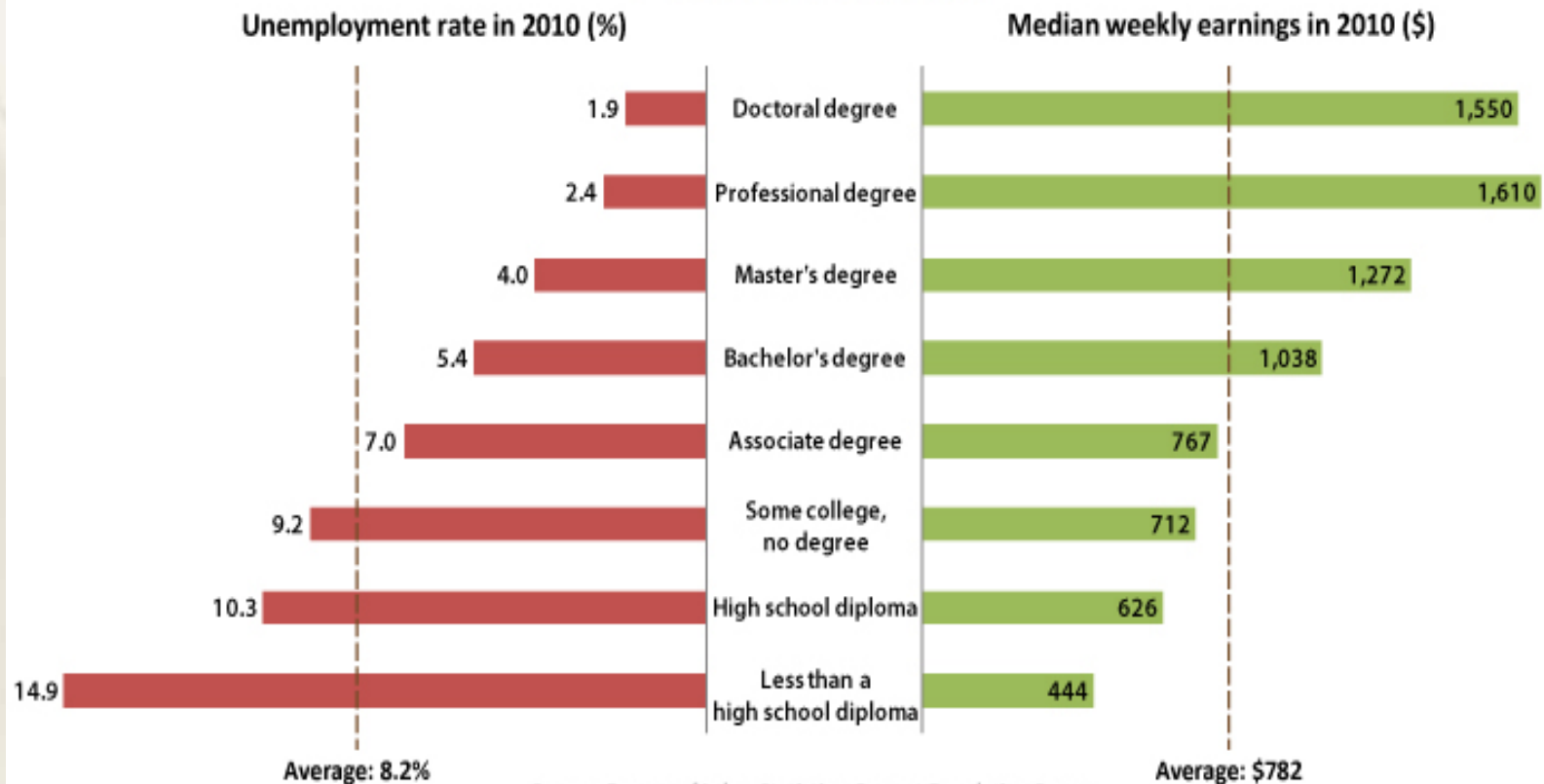


Dollars and Sense

Student Financial Aid Office

Education Pays...

Education pays:



Source: Bureau of Labor Statistics, Current Population Survey



Affordability- Big Picture View

- **4 Year Degree Paths**
- **Academic Advisors**
- **Consider taking summer classes**



The Early Bird Catches....

- **Apply for Admission to NIU**
- **Confirm Admission**
- **NIU Housing & Dining**
- **NIU Orientation**



Tricks of the Trade

- **Scholarships**
- **Plan to have taxes completed early**
- **Academic Advisors**
- **Financial Aid Advisors / Counselors**



Tricks of the Trade

- **FAFSA - Apply every year**
- **Student Aid Report (SAR)**
- **Maximize Stafford Loans**
- **Borrow ONLY what you need**



Undocumented Students

- Financial aid is generally not available for undocumented students
- Illinois allows the in-state tuition rate
- NIU Scholarships
- Private scholarship opportunities
www.finaid.org



Undocumented Parents

- **If the student is a US Citizen but one or more parents are undocumented, the student is eligible for federal student aid.**
- **For parents that do not have a social security number (SSN), they should use 000-00-0000 as their SSN on the FAFSA form.**



Application Process

FAFSA 2012 – 2013

- *www.fafsa.gov*
- File as soon after January 1, 2012 as possible
- NIU priority filing date is March 1st



Documents

- **Student & Parent**
 - 2011 federal tax return(s)**
 - 2011 W-2(s)**
- **Acceptable to estimate**
- **Awards may be adjusted**



FAFSA IRS Data Retrieval

NEW...

- **Plan to use the IRS data retrieval tool**
- **If estimating tax information...use the IRS data retrieval tool when updating**
- **It is as easy as clicking “Link to IRS”**



Common FAFSA Errors

Parent

- **NOT reporting wages earned from work**
- **NOT including student & all siblings in household**
- **Reporting value of primary residence**



Common FAFSA Errors

Student

- Including cents

\$700.00 = 700 NOT \$70,000

- Reporting parent AGI rather than student
- Not including parent information



FAFSA ✓ ... Next Step

- **Check the FAFSA *Student Aid Report (SAR)* for accuracy**
- **Selected for ‘Verification’**
- **Award Notification**



How Students are Notified

- **US Postal Service- watch for Huskie paw prints on the envelope**
- **NIU E-mail- Important information**
- ***MyNIU* ‘To Do List’**
‘Campus Finances’



Special Circumstances

- **Decrease in income or financial resources**
 - **Loss of employment**
 - **Loss of overtime, bonus, decrease in pay**
 - **Retirement**
 - **Separation or Divorce**
- **Parent in college?**



Sources of Financial Aid

- **Federal Resources**
- **State of Illinois Resources**
- **University Resources**
- **Private Resources**



Types of Financial Aid

- **Grants**
- **Scholarships and Waivers**
- **Loans**
- **Employment**



Grants

- **Gift aid that is awarded based on demonstrated financial need**
- **FAFSA required**
- **NIU encourages ALL students to file the FAFSA**
- **Never assume you are not eligible**



Scholarships and Waivers

Gift aid is awarded based on a range of factors:

- **Academic Achievement**
- **Leadership**
- **Talent**
- **Field of Study**
- **Financial Need**



NIU Scholarships

- Many NIU merit scholarship are offered based on the application for admission. *(Deadline 1/15/2012)*
- NIU Scholarship website “*Apply for Scholarships*”
Separate scholarships application required *(Deadline 1/15/2012)*
- Scholarships will be offered as funds remain available.



Private Scholarships

- **Sign up with a reputable on-line scholarship company service such as College Zone, FastWeb, or Scholarships.com**
- **Deadlines and criteria may vary**
- **Visit the NIU Scholarship website**



Scholarship Tips

“LIKE” NIU Scholarships on Facebook to receive scholarship notices.

NEVER...

Pay for a scholarship service

Pay to apply for a scholarship

Submit confidential information (SSN)



Scholarship Tips Cont...

- **Search early and often!**
- **The more scholarships you apply for, the more you are likely to be offered!**
- **Apply to NIU by January 15th to be considered for competitive scholarships!**



Federal Student Loan Programs

- **Stafford Subsidized and Unsubsidized Loans**
- **Stafford Loans – Not based on income/assets**
- **Perkins Loan***

****Submit your FAFSA early funds are limited***



Federal Parent PLUS Loan

Loan for parent(s) of dependent undergraduates

- Non-need based
- Credit check
- Denial due to adverse credit *

** Student may become eligible for additional Unsubsidized Stafford Loan*



Stafford Loan Award Maximums

| | Dependent Student | Dependent Student <i>(with PLUS denial)</i> | Independent Student |
|----------------------|--------------------------|---|----------------------------|
| Freshman | \$5,500 | \$ 9,500 | \$ 9,500 |
| Sophomore | \$6,500 | \$10,500 | \$10,500 |
| Junior/Senior | \$7,500 | \$12,500 | \$12,500 |



Private Student Loans

- **Loans through private lending institutions**
- **Can be more expensive than federal loans**
- **Compare interest rates/fees**
- **Pick best loan for you in both the short-term and long-term**



Loan Tips

- **Borrow ONLY what you need**
- **Complete the FAFSA**
- **Access Stafford and PLUS loans first**
- **Repayment strategy**



Best Advice

- **Plan to get your 2012-2013 FAFSA done early**
- **Stay on top of your 2012-2013 financial aid application**
 - **Watch your NIU e-mail and *MyNIU***
 - **Watch your mailbox**
 - **Submit all requested documents immediately**



Please Disturb...

- Plan to visit campus
- Phone: 800-892-3050 or 815-753-1395
- E-mail: finaid@niu.edu
- Live Online Chat: www.niu.edu/fa



GO HUSKIES!

Charles Bagot

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www.niu.edu/fa

