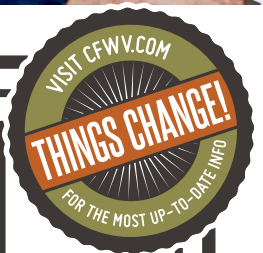# FINANCIAL AID 101

FOR WEST VIRGINIA STUDENTS ATTENDING COLLEGE IN | 2019–2020

COLLEGE IS AFFORDABLE.

Deciding to go to college is one of the best financial investments you can make. Students who earn a college degree earn hundreds of thousands of dollars more over a lifetime. And attending college in West Virginia is one of the best bargains in the nation! West Virginia consistently ranks among the top states for providing financial aid for students. Plus, tuition at our public colleges and universities is often much lower than at similar schools in other states.

Most West Virginia students receive some form of financial aid to help pay for college. Read this guide carefully to learn how you can begin finding and applying for money to finance your education!

QUICK TIP!

GET THE FULL FINANCIAL AID 101 GUIDE ONLINE!

The full Financial Aid 101 guide has more information regarding financial aid opportunities for West Virginia students, including steps for filling out the Free Application for Federal Student Aid (FAFSA), different sources for financial aid, and details for in-state grant and scholarship opportunities. Check it out online at cfwv.com.

WEST VIRGINIA'S CLIMB

The College Foundation of West Virginia (CFWV) is proud to support West Virginia's attainment goal to equip 60% of West Virginians with a certificate or degree by 2030. Find out more at wvclimb.com.

INTRODUCTION TO FINANCIAL AID

WHAT IS FINANCIAL AID?

Financial aid is money that the federal or state government or other organizations either give or loan you to help pay for college. In order to receive financial aid, you must apply. Financial aid comes from a variety of sources, including state and federal governments, colleges, organizations, companies, and banks.

WHAT ARE THE TYPES OF FINANCIAL AID?

Grants are free money – they don't have to be repaid. Generally, grants are based on financial need, which means that they are given based on your family's financial circumstances.

Scholarships are also free money and don't need to be repaid. Scholarships may be given based on your financial need, academic achievements, community service, athletic talent, and many other factors.

Loans are money that you borrow from a bank, government, or private lending company. A loan must be paid back with interest. Loans offered by the government often have lower interest rates and can be paid back over an extended period of time.

Work study programs allow you to get paid through part-time employment while you are enrolled in college and can help you pay part of your college costs.

HOW DO I APPLY?

To qualify for financial aid, you must apply. The most important application is the Free Application for Federal Student Aid (FAFSA). All federal financial aid programs, most programs offered by the State of West Virginia, and many programs offered by colleges require you to submit the FAFSA. You can file the FAFSA for FREE at fafsa.gov.

IMPORTANT FAFSA FACTS

✓ Make sure you visit the official FAFSA webpage at fafsa.gov. You do NOT have to pay to file the FAFSA! If you submit online, the program will check your data before it is transmitted so that you're less likely to make an error. If you don't have internet access, you can get a paper copy by calling 1-800-4-FED-AID (433-3243).

✓ You'll need to fill out the FAFSA to qualify for the federal Pell Grant Program. Pell Grants are need-based grants given to help meet the cost of college. Last year, Pell awards ranged from $650 to $6,095 for the academic year! To learn more about Pell, visit studentaid.gov and check out the back of this guide for an overview of some of the financial aid programs available in West Virginia.

✓ If you are planning to attend college for the first time or as a returning student during the 2019-2020 academic year, complete the 2019-2020 FAFSA.

✓ You may file the 2019-2020 FAFSA online at fafsa.gov after October 1, 2018.

QUICK TIP!

FILE THE FAFSA YEARLY!

You should file the FAFSA for each year you attend school. For example, if you are currently a college freshman, you should complete the 2019–2020 FAFSA to receive aid for your sophomore year.

AFTER SUBMITTING THE FAFSA...

✓ Check your FAFSA status and make corrections if necessary. Visit fafsa.gov or call 1 (800) 433-3243 to check the status of your FAFSA.

✓ Be on the lookout for your Student Aid Report (SAR). You will receive it electronically if you filed online. Read it and follow any directions. Once you've received your SAR, check out your Expected Family Contribution or EFC. The EFC is a calculation based on the information that you reported on your FAFSA. Colleges use the EFC to determine the amounts of federal student aid you may be eligible for. It's important to note that the EFC is NOT the amount of money that you and your family will have to pay for college, nor is it the amount of aid you will receive.

✓ The colleges that you listed on the FAFSA will receive your FAFSA. Those schools use information from your FAFSA to figure out how much federal student aid you may receive, and schools will generate award letters for students. Make sure you review each award letter carefully. If you have any questions regarding your award letter, call the financial aid office at the college. Your institution might also tell you that you've been selected for verification. Be sure to respond to your institution in a timely manner so there are no delays in processing your financial aid!

✓ Once you make a final decision regarding where you will attend college, you'll need to decide which aid to accept and which to decline.

GETTING YOUR MONEY

The financial aid staff at your college will explain exactly how and when your aid will be provided. They also will tell you whether you need to fill out any more paperwork or meet other requirements. For instance, if you're receiving a federal student loan for the first time, you will be required to sign a promissory note and go through entrance counseling. Be sure to respond to requests from your college in a timely manner so your awards are not delayed.

QUICK TIP!

DON'T WAIT UNTIL TAX SEASON TO FILE THE FAFSA!

To file the FAFSA, you will need tax information from last year's taxes, which were filed by April of last year. For example, if you are planning to attend college in the fall of 2019, you should file the 2019–2020 FAFSA using tax information from 2017.

ACTUAL COST OF COLLEGE

STICKER PRICE VS. NET PRICE

Know the difference between sticker price and net price. A college's sticker price is the full published cost of attendance. The net price of a college, however, is the cost of attending minus grants and scholarships that you receive. This difference is key, as most students don't pay the sticker price of a college.

Don't shy away from applying to a college because the "sticker price" seems too expensive. A college that may have high tuition might just offer you a generous financial aid package. It might end up being even more affordable than colleges that have a lower sticker price!

Want to know how much you might have to pay if you attend a particular college before you even apply? Colleges are required to have net price calculators on their websites.

AVERAGE COST OF ATTENDANCE

The following is an estimate based on the average cost to attend a public school in West Virginia for one academic year:

Estimated cost of attendance for WV institutions (2019-2020)*			
2-year colleges		**4-year colleges**	
Tuition and fees:	$4,040	Tuition and fees:	$7,513
Room and board:**	$6,031	Room and board:**	$10,074
Books and supplies:	$1,374	Books and supplies:	$1,285
Total:	**$11,426**	**Total:**	**$18,996**

* Costs were calculated based on rates available as of spring 2018. Costs may change over time. Visit cfwv.com for current tuition and fee information.

** Costs were calculated based on the average cost for non-commuters of either on-campus housing or off-campus housing, depending on whether or not the institution offers housing.

STUDENT LOANS

Completing the FAFSA allows you to be considered for federal student loans. Federal student loans can be a good option to pay for college costs not covered by grants, scholarships, or work study. Federal loans often have lower interest rates and more flexible repayment options than private loans. However, students and parents should be careful not to borrow any more than is absolutely needed to cover education expenses, and, when possible, they should accept subsidized loans before unsubsidized loans. To learn more, visit studentloans.gov.

QUICK TIP!

ACCEPT GRANTS AND SCHOLARSHIPS FIRST!

Once you file the FAFSA, you may receive award letters that let you know that you are eligible to receive a variety of awards, such as grants, loans, and scholarships. Always accept grants and scholarships first because they do not need to be repaid. Loans should be your last option to cover the cost of college.

PLANNING TIMELINE

Early September
- ○ Sign up to receive free college reminders via text at cfwv.com.
- ○ Follow CFWV online to receive scholarship updates and opportunities in your social media feeds and email inbox! You can visit cfwv.com to sign up for email updates.
    - 🌐 www.facebook.com/collegefoundationofwv
    - 🌐 www.twitter.com/cfwv
    - 🌐 Visit cfwv.com to sign up for email updates!
- ○ Research scholarships and grants offered by the colleges you are considering attending. Also search for scholarships offered by private organizations. Make note of any deadlines and begin working on your applications.
- ○ Check the community calendar on cfwv.com to find financial aid workshops in your area.

October 1, 2018
- ○ The 2019-2020 FAFSA application period begins. Complete the FAFSA at fafsa.gov.
- ○ The 2019-2020 applications launch for the PROMISE Scholarship; the Engineering, Science, and Technology Scholarship; and the Underwood-Smith Teacher Scholarship.

October 16, 2018 - *Deadline!*
- ○ Deadline to apply for the WV Health Sciences Service Program.

Early November
- ○ Check the community calendar on cfwv.com to find FAFSA workshops in your area.

March 1, 2019 - *Deadline!*
- ○ Deadline to apply for the PROMISE Scholarship; the Engineering, Science, and Technology Scholarship; and the Underwood-Smith Teacher Scholarship. **Don't forget to file the FAFSA by this deadline for these programs!**

April 15, 2019 - *Deadline!*
- ○ Deadline for a student's FAFSA to be *submitted* to be considered for the West Virginia Higher Education Grant Program.

June 1, 2019
- ○ Last date to take the SAT to establish eligibility for the PROMISE Scholarship.

July 1, 2019
- ○ The HEAPS Workforce application will be available. Contact the financial aid office at your school to apply.

July 13, 2019
- ○ Last date to take the ACT to establish eligibility for the PROMISE Scholarship.

Mid July
- ○ If you are planning to attend college this fall, you should have received your initial financial aid award package from your school. You must review this information and accept any awards you plan to use.

FINANCIAL AID OPPORTUNITIES

FOR ALL WEST VIRGINIA STUDENTS ATTENDING COLLEGE IN THE 2019–2020 ACADEMIC YEAR

PROGRAM NAME	AWARD AMOUNT*	PROGRAM REQUIREMENTS*			ACADEMICS	DEADLINE	NOTES
		FAFSA	APPLICATION	FINANCIAL NEED			
Federal Pell Grant	$650 – $6,095 per year	✓		✓		N/A	Award amounts are based on your family's financial situation and your enrollment status. For more information, visit www.studentaid.gov.
West Virginia Higher Education Grant Program	up to $2,700 per year	✓		✓	• Be a high school graduate or have earned a GED/TASC diploma • Demonstrate academic promise • Enroll as a full-time undergraduate at a participating institution • Have not previously earned a bachelor's degree	April 15, 2019 Deadline to submit the 2019–2020 FAFSA	Award amounts are based on demonstrated financial need (as determined by the information students provide on the FAFSA). For more information on requirements, visit cfwv.com/wvhegp.
PROMISE Scholarship	up to $4,750 per year	✓	✓		• Have both a core and cumulative grade point average of 3.0 or higher • Achieve minimum test score requirements for the ACT or SAT in a single test sitting	March 1, 2019 Deadline to submit the PROMISE Scholarship application AND the 2019–2020 FAFSA.	Beginning October 1, 2018, students can go to cfwv.com/promise and create a WV Student Aid Management (WVSAM) account. Log into the WVSAM account to submit the PROMISE application.
Engineering, Science, and Technology Scholarship	up to $3,000 per year	✓	✓		• Have a cumulative GPA of at least 3.0 on a 4.0 scale upon graduating from high school OR have a cumulative GPA of at least 3.0 on a 4.0 scale after completing two semesters of coursework at an eligible institution • Be enrolled/accepted for enrollment in an engineering, science, or technology program leading to a certificate or an associate/bachelor's degree at an eligible institution	March 1, 2019	Students must agree to work full-time in an engineering, science, or technology field in West Virginia for one year for each year the scholarship was received OR begin an approved program of community service related to engineering, science, or technology. Students must repay the scholarship plus interest and collection fees if they fail to fulfill the work requirement.
Underwood-Smith Teacher Scholarship	up to $5,000 per year	✓	✓		• Awards given based on academic qualifications and interest in teaching • Priority given to junior, senior, and graduate students	March 1, 2019	Applicants must be West Virginia residents who are or will be enrolled on a full-time basis in an accredited institution in West Virginia to obtain a teacher certificate at the preschool, middle, or secondary level in West Virginia. Recipients must agree to teach at the public pre-school, elementary, middle, or secondary level in West Virginia for two years for each year of scholarship assistance.

*FOR 2018–19

WANT MORE FINANCIAL AID INFO? DOWNLOAD THE FULL FINANCIAL AID 101 GUIDE AT CFWV.COM!