



College Now

Greater Cleveland

Types of Aid and Award Amounts for College Undergraduates

Federal Pell Grant*: \$0-\$6,345

- Available to students with an EFC ranging from 0-5,576

Federal Supplemental Educational Opportunity Grant (FSEOG): \$100-\$4,000

- Funds awarded depend on availability at school
- Based on need, priority is given to Pell Grant Recipients
- Eligible students are not guaranteed a grant

Federal Work Study-No minimum or maximum

- The FWS Program provides funds that are earned through part-time employment to assist students in financing the costs of postsecondary education
- Student must have financial need

Ohio College Opportunity Grant (OCOG)*: \$1500 (Public University) and \$3000 (Private Not-for-profit)

- Grant money to Ohio residents with financial need (based on FAFSA)
- For students who enrolled in postsecondary institutions
- Associate's degree, first bachelor's degree, or nurse diploma program at an eligible Ohio or Pennsylvania institution
- An EFC of 2190 or less and a maximum household income of \$96,000.

Direct Subsidized Stafford Loan: \$3,500-\$5,500 Depending on grade level (Student is the borrower)

- Must be enrolled at least ½ time
- Interest is subsidized while student is enrolled at least ½ time
- Student must have financial need

Direct Unsubsidized Stafford Loan: \$2,000-\$12,500 Depending on grade level and dependency status (Student is the borrower)

- Must be enrolled at least ½ time
- Financial need is not a factor
- Loan interest accumulates while student is enrolled

Direct Plus Loan: Up to the cost of attendance (Parent is the borrower)

- Loan is applied for by a student's parent
- Applicant must demonstrate acceptable credit history

*information is subject to change. Funding amounts are given for the 2019-2020 award year.
Meet with your College Now advisor for the most up to date information.

For more information visit www.collegenowgc.org or www.studentaid.ed.gov
Follow us on Facebook, Twitter, YouTube, and visit in-person at the College Now Resource Center.
Monday-Friday, 8 a.m. to 5 p.m., and selected Saturdays by appointment (216.635.0151).
Post Office Plaza • 1500 West 3rd Street, Suite 125 • Cleveland, OH 44113



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Guide to Funding a College Education

If you are heading to college and need financial aid — and most students need some form of aid — take the time to learn your options. Colleges, businesses, and civic groups award merit-based scholarships to recognize academic or other achievements or student participation in extracurricular activities. However, most scholarships are based on need as determined by federal guidelines. Scholarships do not have to be repaid but have various requirements. Work-study jobs are also tied to financial need. Government and private loan programs offer various payback terms and interest charges.

Filing for Financial Aid

1. Complete and file the Free Application for Federal Student Aid (FAFSA).

- You must fill out a FAFSA form to qualify for federal, state and most college financial aid. The FAFSA website is www.fafsa.gov.
- File the FAFSA before the school's priority filing deadline, but not before October 1st, 2020.
- The information requested is based on family income and assets from 2019. Use the IRS Date Retrieval Tool to transfer tax returns information directly.
- All students and one parent should register online for a FSA ID username and password. You can use your FSA ID to file the FAFSA online and to make corrections after you have completed the FAFSA. Register for your FSA ID at <https://fsaid.ed.gov/npas/index.htm>.

2. Complete ALL financial forms required by the colleges to which you apply.

- Over 200 selective colleges require the CSS/Financial Aid PROFILE form as a supplement to the FAFSA. Check with the college to determine if the PROFILE is required. Obtain your applications at www.collegeboard.org.

3. Promptly reply to all letters and requests for information sent to you by each college.

4. Always answer questions fully, honestly and to the best of your ability.

Financial Aid

Congress and the U.S. Department of Education have said that parents have the primary responsibility for their children's education. However, if the Department of Education determines that a family does not have enough money for college, financial aid may be available. Each school establishes a **Cost of Attendance**, calculated this way:

$$\text{Tuition \& Fees} + \text{Room \& Board} + \text{Books \& Supplies} + \text{Personal Expenses} + \text{Transportation} \\ = \text{Cost of Attendance (COA)}$$

By submitting the **Free Application for Federal Student Aid (FAFSA)**, an **Expected Family Contribution (EFC)** is calculate for the student. The difference between the **Cost of Attendance** and the **Expected Family Contribution** is designated as a student's **Financial Need**.

The total financial aid a student receives toward educational expenses is called a **Financial Aid Package**. This may include scholarships, grants, work-study and loans. Scholarships and grants are **Gift Aid** which does not have to be repaid. Loans and work-study are **Self-Help**. Loans must be repaid; work-study is money earned.

The **Financial Aid Administrator (FAA)** at the college uses all scholarships, grants, work-study and loans to compile a financial aid package for each student. Frequently, the aid package does not meet the full financial need of a student. The difference between a student's financial need and the financial aid package offered by the college is known as **Unmet Need**.

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