



HISPANIC DEVELOPMENT FUND

Financial Aid Night



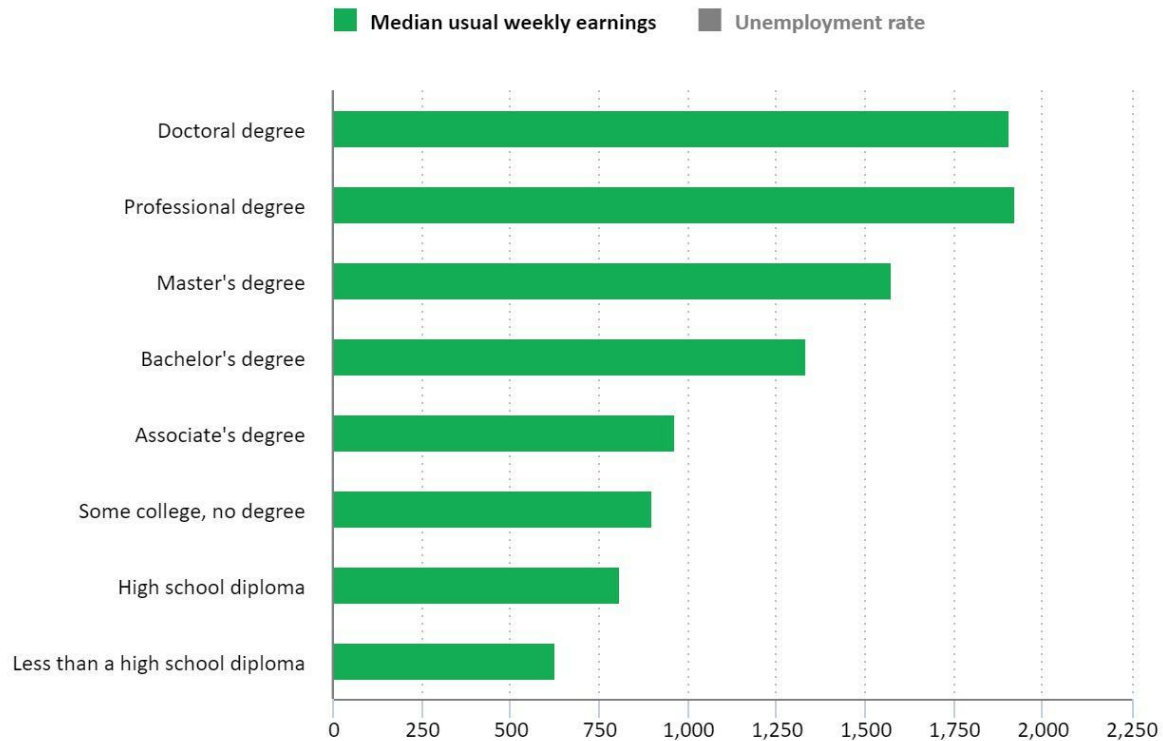
@HDFKC

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KANSAS CITY, MO 64105

Why College?

Earnings and unemployment rates by educational attainment, 2021

Click legend items to change data display



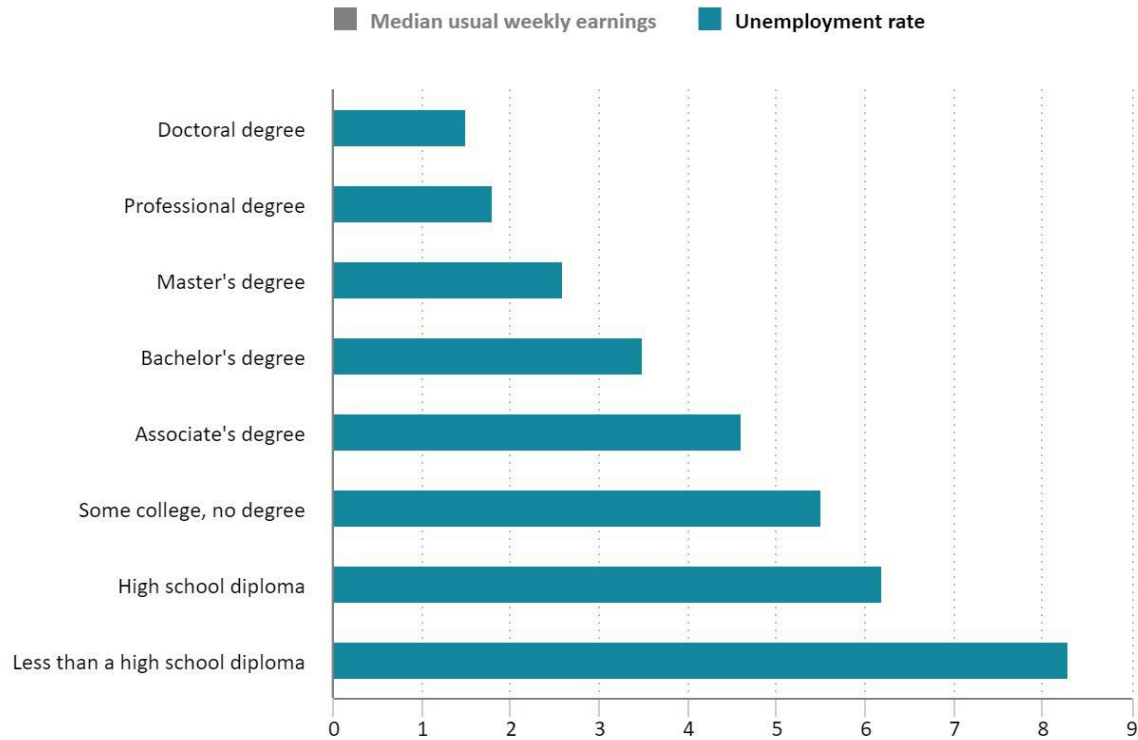
Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey.



Why College?

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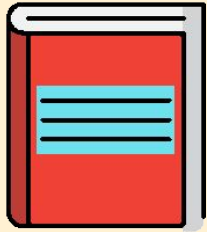
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Why College?

- **Increased Job Satisfaction**
- **Building Relationships**
- **Discover New Interests**
- **Greater Personal Development**
- **Gain Skills for Fast-Growing Occupations**
- **Education is Correlated with Future Happiness**

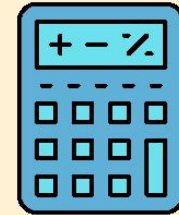
Paying for College



BOOKS



TRANSPORTATION



TUITION & FEES



MEALS



ROOM & BOARD

Sticker Prices of 4-Year Colleges

Avila University

\$47,557/yr

College of Saint Mary (NE)

\$30,690/yr

Emporia State University

\$17,922/yr

Rockhurst University

\$51,020/yr

University of St Mary

\$46,440/yr

University of Central Missouri

\$21,560/yr

UMKC

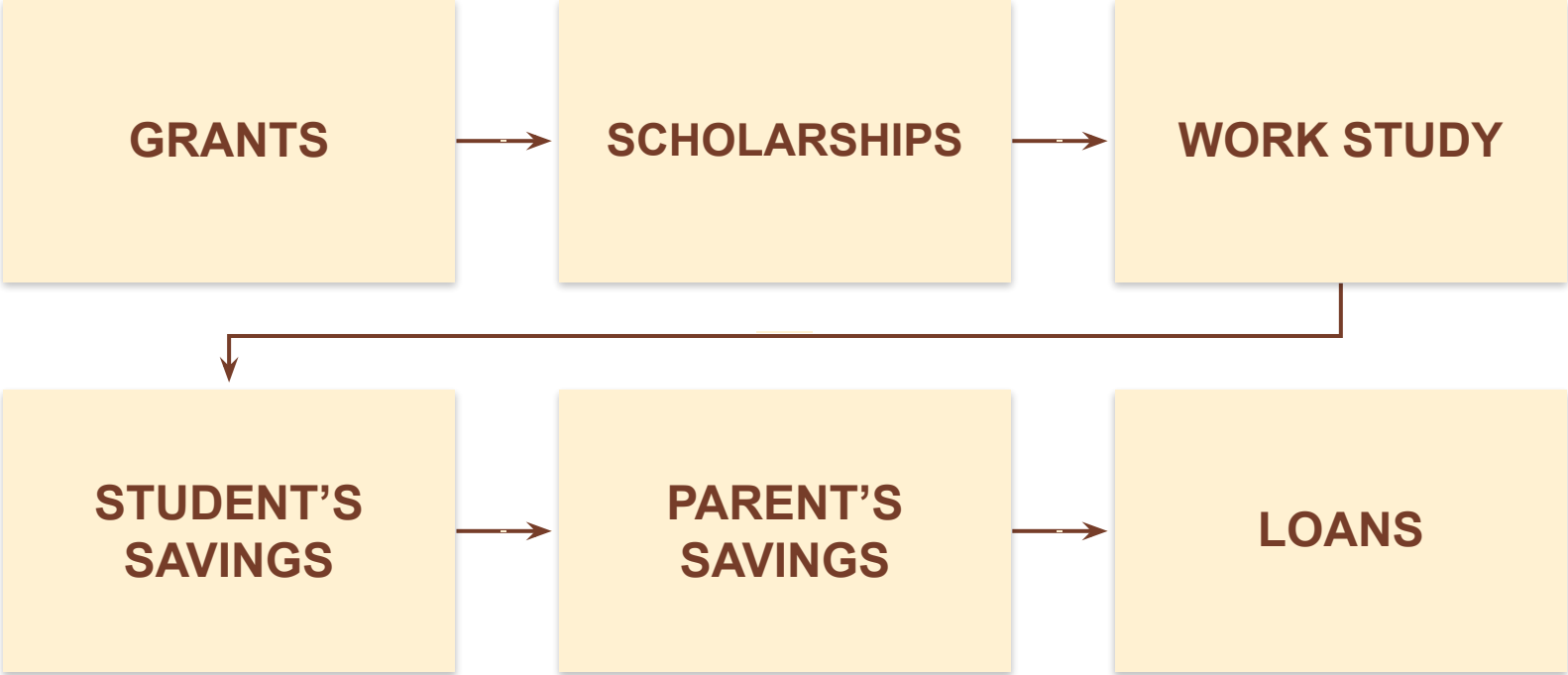
\$23,005/yr

William Jewell College

\$30,540/yr

*Costs include room & board

Resources to Pay for College



Federal Financial Aid

By filling out the FAFSA (Free Application for Federal Student Aid) by the priority deadline the student becomes eligible for:

1. Federal Grants
2. Work Study
3. Federal Loans



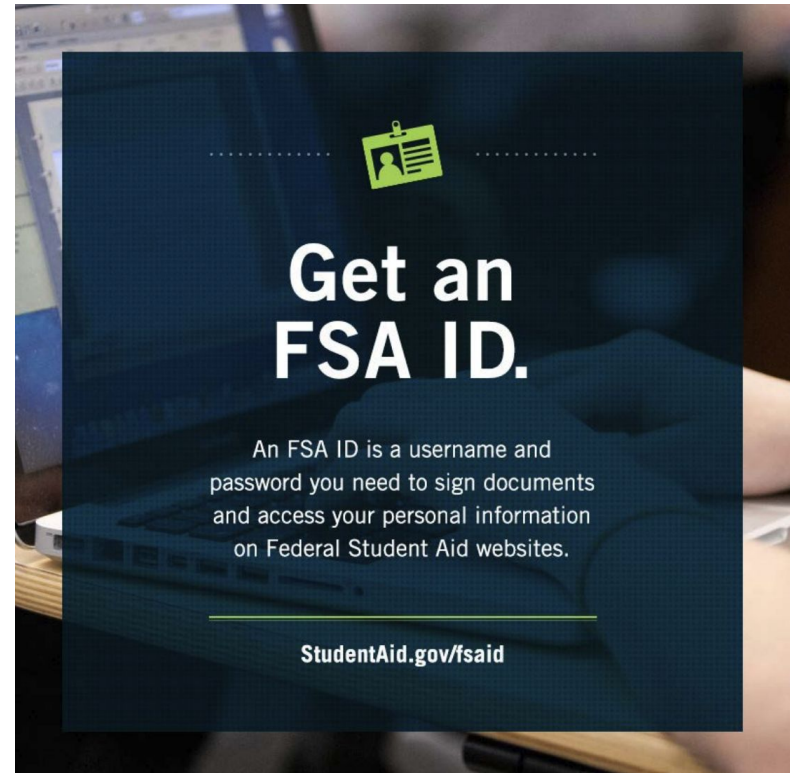
What is a FSA ID?

ALL FAFSA – eligible students need to create a FSA ID using their social security number.

Parents of FAFSA-eligible students also need to create a FSA ID by using their:

- **Social Security Number (SSN)** or
- **Individual Taxpayer Identification Number (ITIN)**

Be sure to save your FSA ID login credentials



Website: studentaid.gov

Getting prepared to apply for FAFSA

1. Gather your tax documents
2022 Tax returns (W4-1040), W2, and
2. Create a FSA ID if you don't have one yet
3. Identify who can assist you completing the application and follow up.
4. Begin the 2024-2025 FAFSA application in the month of December



What is the Federal Student Aid Estimator?

The **Federal Student Aid Estimator** is a website you can visit to get an **estimate of how much federal financial aid your student can expect to receive.**

It's free and takes about
15 minutes

Website:

<https://studentaid.gov/aid-estimator/>

Federal Student Aid Estimator



Student Information

Let's start the student's federal student aid estimate by gathering some basic information about the student.



Who Is Considered a Student

For the purposes of the *Federal Student Aid Estimator*, a "student" is an individual who has or aspires to enroll in a school that is eligible for federal student aid and who can use this tool to estimate how much federal student aid they may be able to get.

[Why do we ask for students' personal information? ▾](#)

What is the student's date of birth?

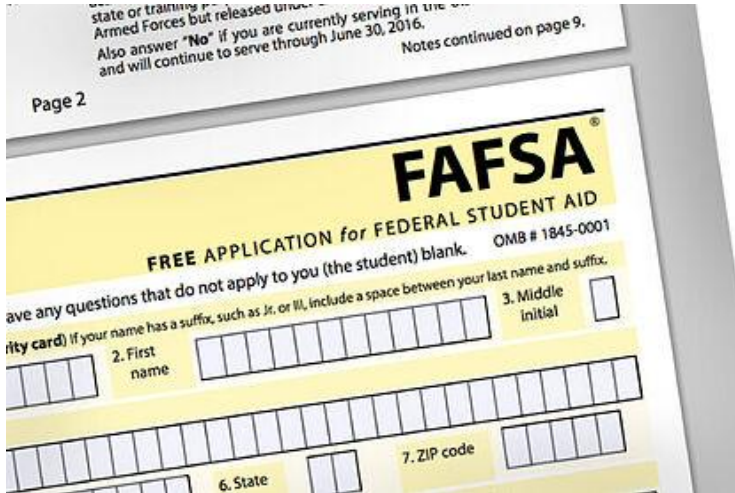
Month Day Year

<input type="text"/>	<input type="text"/>	<input type="text"/>
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What is the student's marital status?

Federal Pell Grant

- **FREE Money** from the Federal Government!
- **Based on financial need**



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Federal Pell Grant

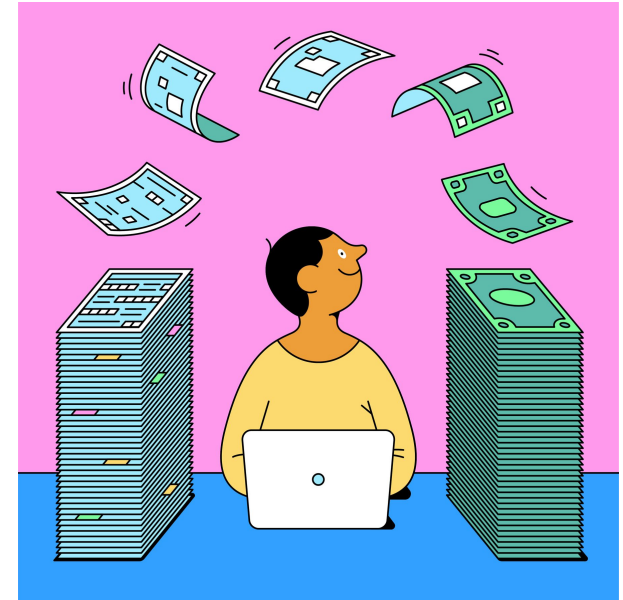
\$7,395 is the maximum award offered annually

FSEOG Grant

(Federal Supplemental Educational Opportunity Grant)

- **FREE Money!**
- Based on **financial need**
- FSEOG is awarded by school

\$100 - \$4,000 per year is the maximum award offered annually



Work Study

- **The college provides the student with a part-time job to help earn income**
- Based on financial need
- Work-study is awarded by school and paid directly to the student

Estimated Amount: \$1,000-\$5,000



Student Loans

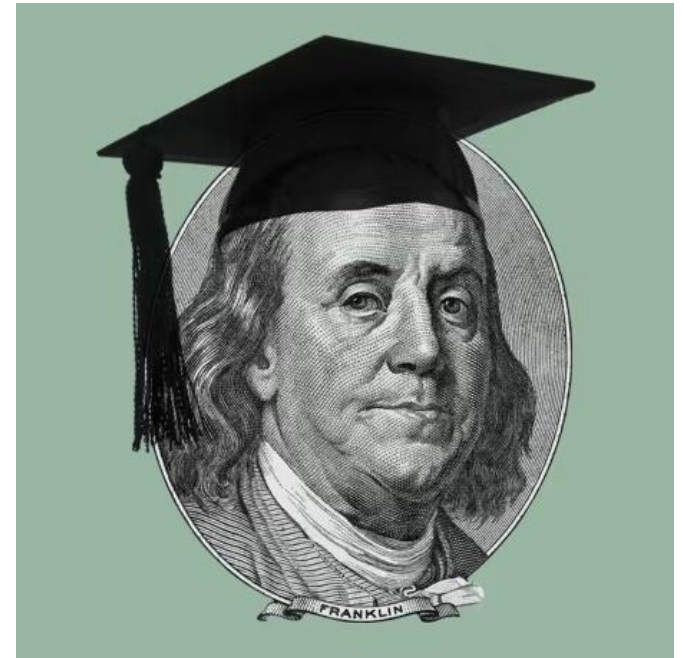
The average American graduates from college owing **\$37,113** in student loans

Source: educationdata.org



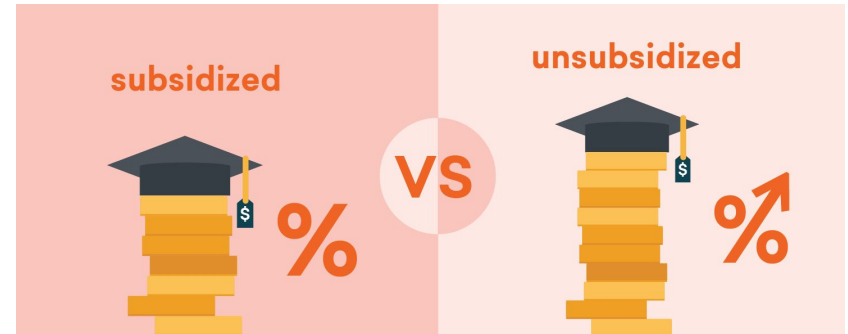
Loans offered by the Federal Government

1. Direct Subsidized Loan
2. Direct Unsubsidized Loan
3. PLUS Loan



Direct Subsidized Loan

- Federal, need-based loan
- The government pays the interest that accrues on these loans while the student is in school
- Currently offers a fixed interest rate of 4.99%
- First year student maximum is **\$3,500**
- You have a 6-month **grace period**



*The recommended first-choice federal loan to consider

Direct Unsubsidized Loan

- These loans are **not need-based**
- The government does **NOT** pay the interest that accrues on these loans while the student is in school. This interest will be **added** to the principal of the loan.
- **Fixed interest rate of 4.99%**
- **\$5,500-\$20,500 (less any subsidized amounts received for same period)**



***2nd best loan option behind the Stafford subsidized loan**

PLUS Loan

- Federal loans made available to **PARENTS** of student
- These are available regardless of need
- **8.05%** is the current interest rate + **4.228% loan fee**
- Interest begins to accrue as soon as the loan is taken out
- **The borrower must have a good credit history**



We do NOT recommend these loans unless you absolutely need them

Private Student Loans

- Loans financed by private companies (banks or credit unions) not the government
- Since interest rates and fees aren't capped by the government, **they cost more than federal loans.**
- **The more money you accept in private loans, the less federal financial aid you'll qualify for,** since it will appear to the government that you have more financial resources



We do not recommend these loans if you are eligible for federal loans

Scholarships...Free Money!

Students earn scholarships from:

- The **college** itself based on their GPA, CLASS RANK, and ACT Score
- The **college** by applying for specific scholarships (usually involve an essay)
- **Private organizations or businesses** (usually involve an essay)



How to earn **AUTOMATIC** Scholarships from Colleges?

- Apply before the Scholarship Deadline (**Nov. 1**)
- Based on GPA, Class Rank, and ACT
- Refer to the HDF College Playbook



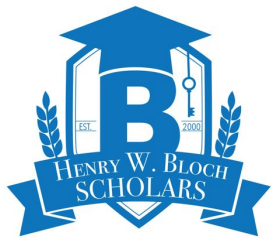
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How to earn **INSTITUTIONAL** Scholarships from Colleges?

Refer to the HDF College Playbook



How to earn PRIVATE Scholarships?

Refer to the HDF College Playbook



Requirements Upon Graduation

1. Enrolled at an A+ high school for 2 years prior to graduation
2. Must be a US citizen or permanent resident and apply for FAFSA
3. 2.5 cumulative GPA
4. 95% cumulative attendance rate
5. Good citizenship
6. Demonstrate Math Proficiency on Algebra 1 End of Course Exam
7. Complete **50 hours of unpaid academic tutoring**, which can include 20% job shadowing



Other Private Scholarships

- School district's website
- Your employer
- Local organizations



Student's College Savings

Your student needs to open a **savings account dedicated to college.**



Student Savings Lead To Higher Graduation Rates

Families with less than \$50,000 annual income

Even having a small amount of savings designated for college can have a positive effect on low- and moderate-income children's persistence in college through graduation.

	Enrollment	Graduation
No college savings	45%	5%
\$1 to \$499 saved	65%	25%
\$500 or more saved	72%	33%

Source: The Assets and Education Initiative (AEDI) Research Team University of Kansas School of Social Welfare

Parents' College Savings

There are several college expenses besides tuition & fees:

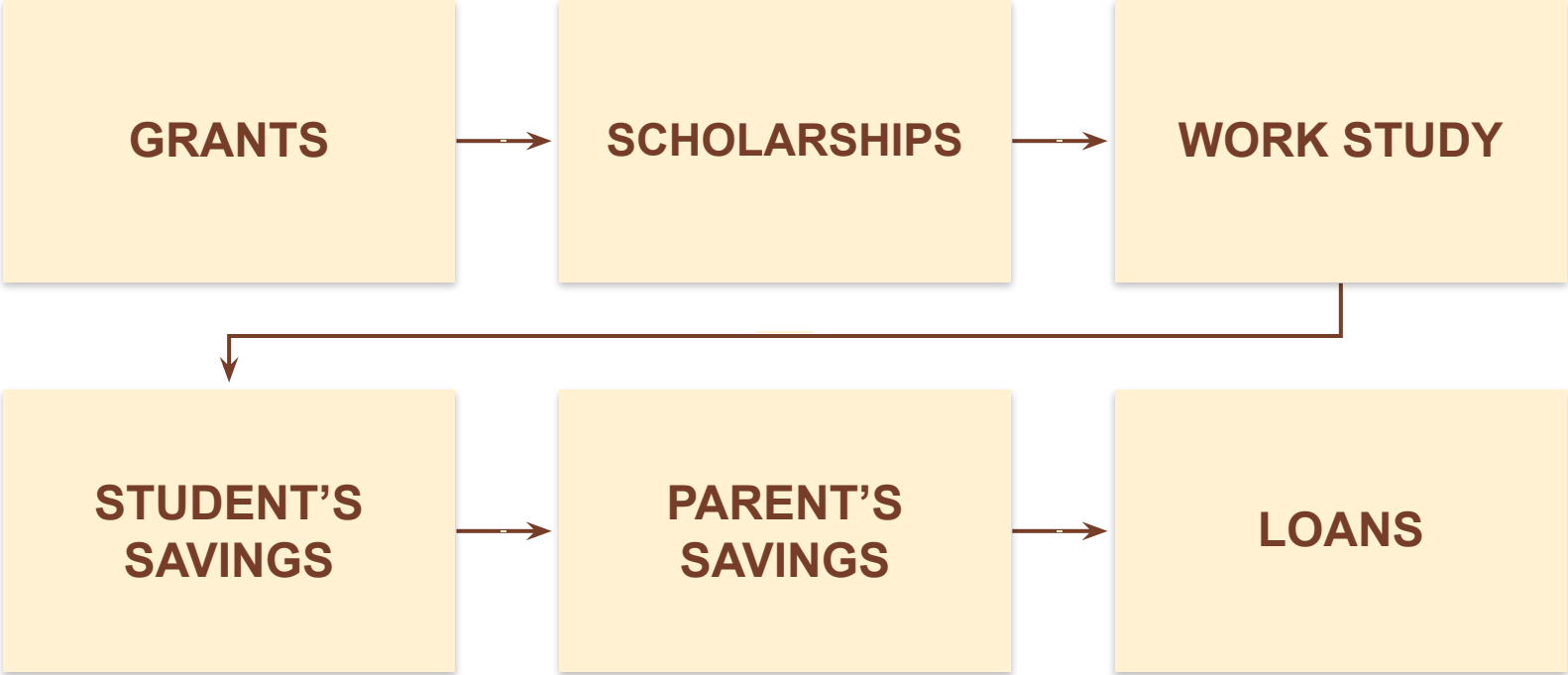
- **Enrollment Fee** after your child has been admitted & commits to attend (\$300 at the University of Missouri)
- **Room & Board Deposit**
\$350 at the University of Missouri this past year
- **Transportation Costs**
- **Books** (estimate \$100 or more per class)
- **Spending Money**

529 College Savings Plan

- The sooner the better
- Long-Term College Savings plans
- Can be used to fund private education BEFORE college



Options



What to do next?

1. Don't stress! The college going process can feel overwhelming. There are supports in place.
2. Talk to your student. Ask them about their aspirations for the future, state your support and the value of education. This is the **most important** thing that you can do for them.
3. Gather tax documents if your student is FAFSA eligible. If you haven't filed taxes this year, you can still do it.
4. Both parent and student should create their FSA ID and save the login credentials. You will need this to access the application in December.

Questions? **Hablamos Español**

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Thank you!