

# INvestED

## Notes from Financial Aid Night 10/10

**See Abbey Saurine if you want the financial aid handout from INvestED**

### How do you pay for school?

- Scholarships
  - There will be both need-based and merit-based scholarships
  - When you receive a financial aid package from a college, make sure you know if the scholarships are renewable each year
  - Where to look for scholarships
    - FREE National Search Sites
    - College/University
    - Local/Community
      - School counselor
      - Community foundation
      - Business & Employer
      - Church and Civic Engagements
    - [INvestEDIndiana.org/scholarships](http://INvestEDIndiana.org/scholarships) (they have a random drawing every month)
    - [Central Indiana Community Foundation Scholarships](#)
- Student Employment in College
  - Federal Work Study (you might qualify for this through the FAFSA. This is not a grant/scholarship, it is a job)
  - Companies emphasize the important of internships when looking at hiring recent college graduates
- Loans
  - Federal Direct Loans (Rate: 5.5%)
    - Automatically qualify for this when you file the FAFSA
    - There are annual limits for this loan
    - Both subsidized and unsubsidized
      - Subsidized loan: interest does not add onto loan while they are in school
      - Unsubsidized: interest is added onto loan while they are in school
  - Federal Direct PLUS Loan (Rate 8%)
    - Parent's loan for the student
    - Eligibility impacted by adverse credit
  - Private Loans (Rate:Varies)
    - Student and Cosigner's loan
    - Eligibility based on credit score and income

### College Cost

- Direct Costs
  - Tuition & Fees, housing and fees (go directly to the school)

- Cost of Attendance
  - This includes additional costs like books, travel expenses, technology you might buy, etc.

## **FAFSA**

- Free Application for Federal Student Aid - this is a yearly form
- Go to [Studentaid.gov](https://studentaid.gov) to create a FSA ID. The form doesn't open until December (probably late December).
- Students: To file the FAFSA, students need to have a FSA ID
- Parents: you are a "contributor" and also need a FSA ID
  - Create a FSA ID now- it takes up to 5 days to have your account verified
- For Class of 2024, you use tax year data from 2022
- Indiana's FAFSA deadline is April 15th, some colleges have earlier deadlines
- Both the student AND any contributor need to provide CONSENT for IRS documents to be used by the Department of Education
  - This is really important
  - If you do NOT provide consent, student will not qualify for aid

INvestED will also be hosting [FAFSA filing events](#) across the state on February 5th, 2024. We are hosting our own event at Bishop Chatard on Wednesday, January 24th from 6-8pm in the cafeteria! We strongly encourage families to attend an event! **PLEASE MAKE A FSA ID BEFORE ATTENDING** because it can take up to 5 days for your account to be activated.