

Applying for Financial Aid



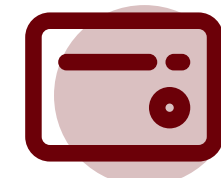
HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

Not-for-Profit **Banking**



Community Focused

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATM* nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, Student Loans and refinancing options, auto loans and more.



Access Anywhere

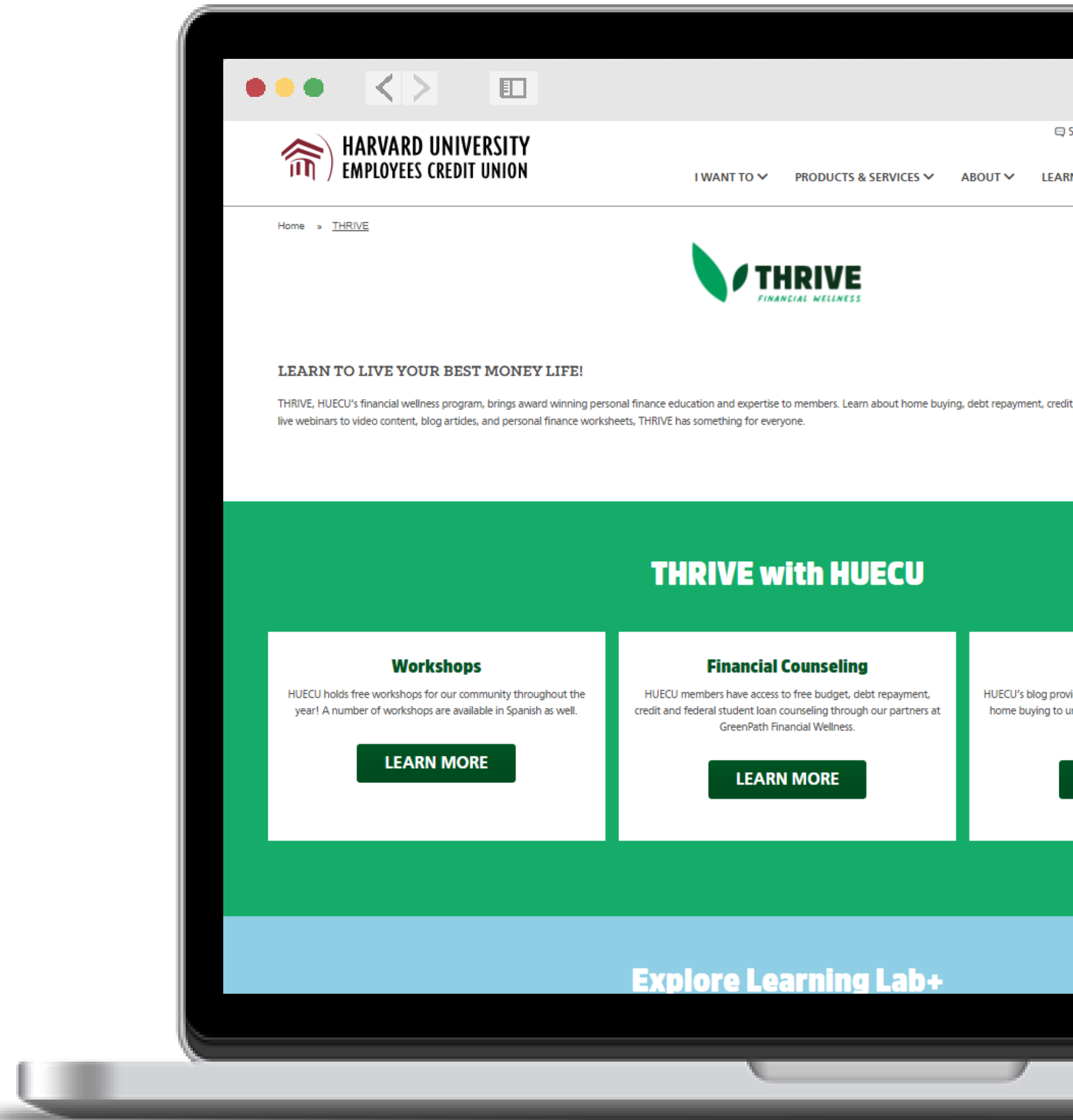
Convenient locations and Online Banking. Mobile banking and Apple Pay ready. Access to the nationwide CO-OP Shared Branching Network.

THRIVE

Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

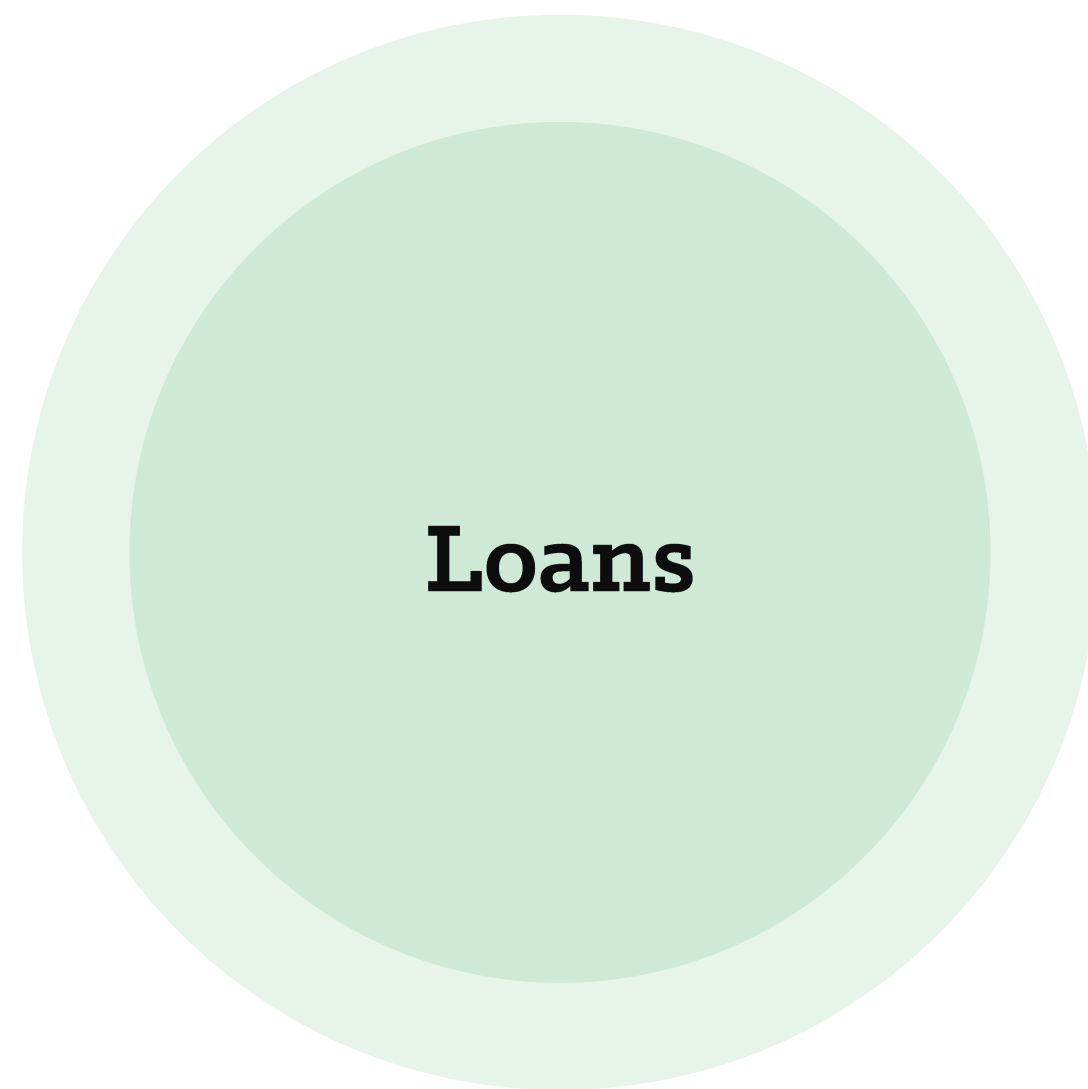
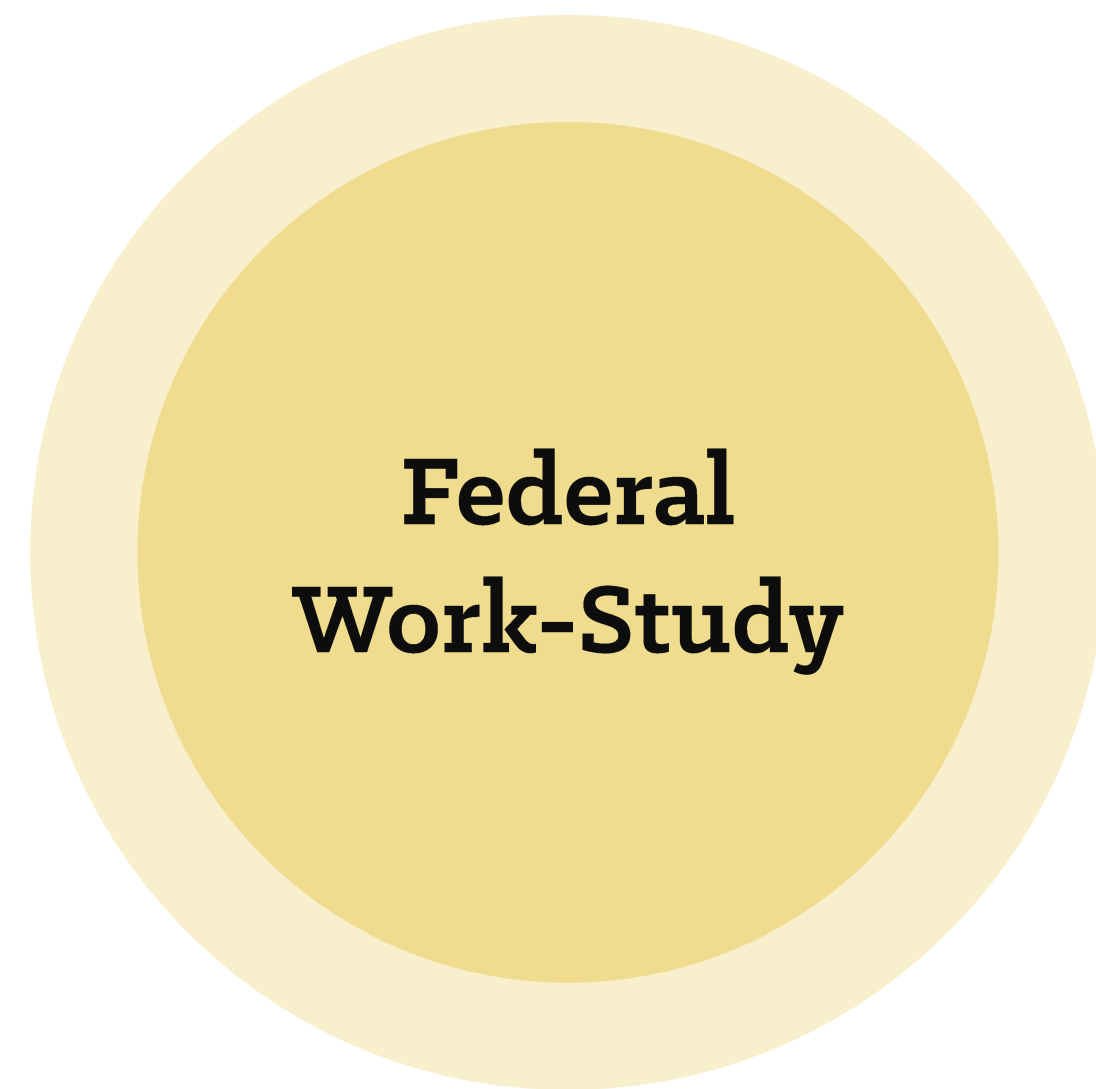
HUECU.ORG/THRIVE





Types of Financial Aid

Financial Aid Options



Need vs Merit Based Aid

NEED-BASED

Based On

Based on family's financial need

Includes

Grants, loans and/or work-study

All Federal

All federal and most state aid based on need



MERIT-BASED

Recognition Based

In recognition of student achievements

Often Compared

Awarded based on study body achievements

Renewable

May or may not be renewable

Private Scholarships

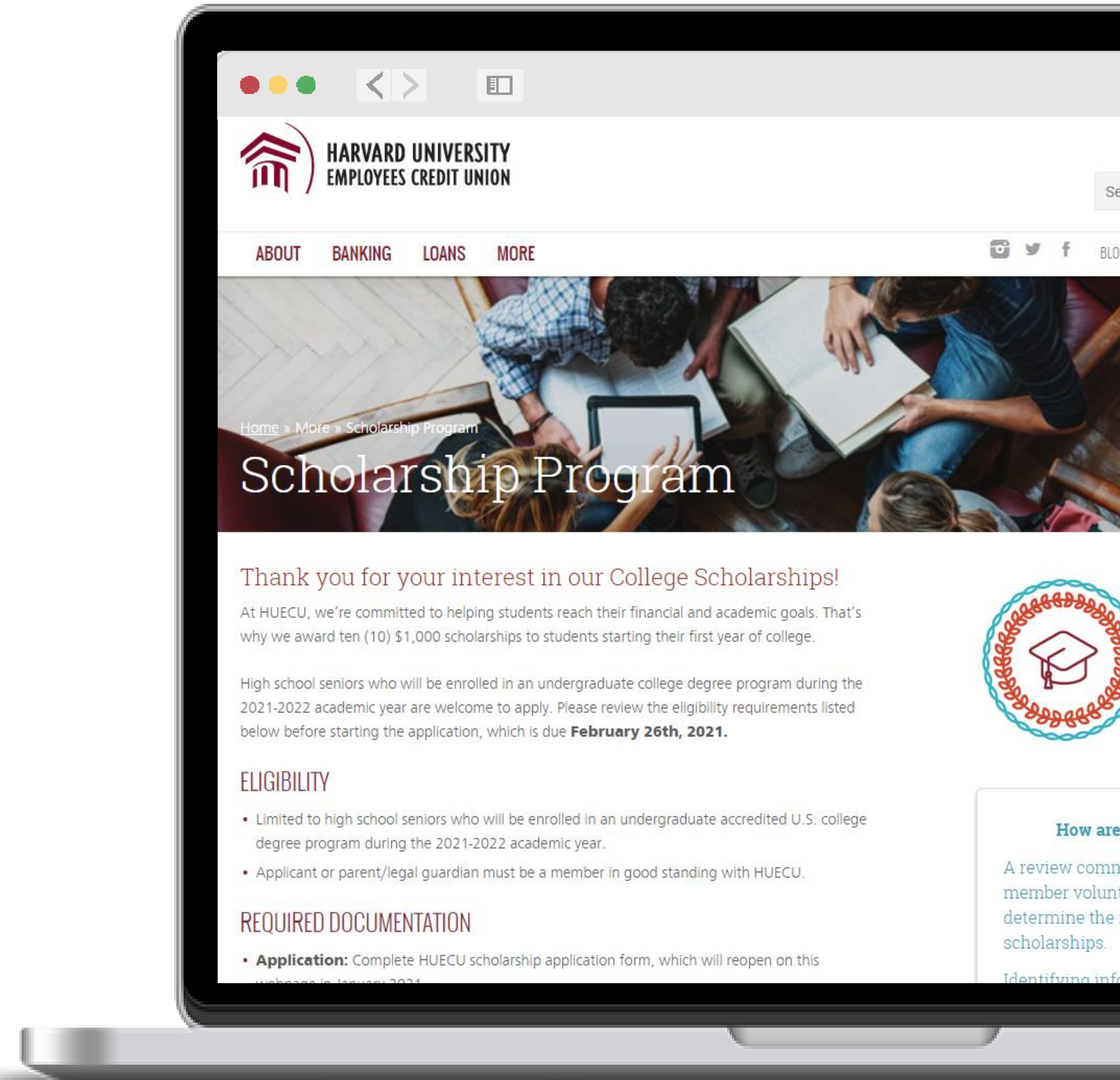
Applying for scholarships should be free. Check with school counselor if asked to pay for search engine.

- ✓ **School Counselors**
- ✓ **Online search engines**
- ✓ **Place of employment**
- ✓ **City/Town of residency**
- ✓ **Financial Institution**



HUECU Scholarship

HUECU.ORG/SCHOLARSHIP





Applying for Financial Aid

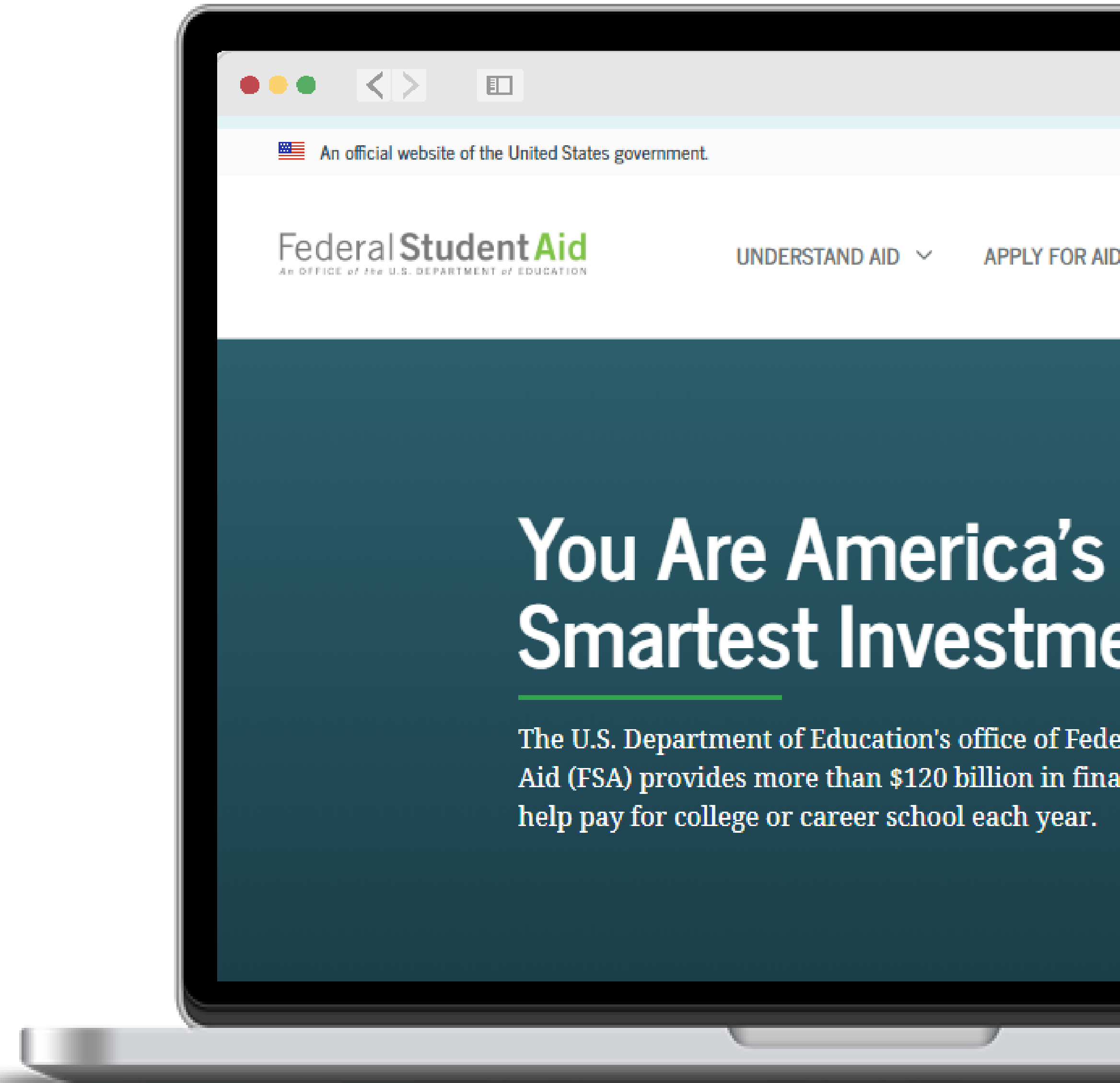
Federal Student Aid: **fafsa.gov**

One form required by all colleges and universities

Must be completed each year

Becomes available **October 1st**

Need **FSA ID** at **FSAID.ED.GOV**



Information on **FAFSA**

✓ **Parent and student demographic**

✓ **Definition of Parents**

Married, including same-sex parents

All biological parents who live together, married or not

Divorced/Separated: custodial parent & current spouse

✓ **Number in household and children in college**

✓ **Citizenship status**

✓ **Selective Service Registration**

✓ **Colleges where applying**



Financial Information

✓ INCOME

Taxed and Untaxed Income

2020 income for the 2022-23 FAFSA

✓ ASSETS INCLUDE

Checking & Savings

Investments

Other property

✗ DO NOT INCLUDE

Value of primary home

Retirement account

Life insurance

Value of small family business

Asset Impact

This example is an estimate only. Family Size =4

	FAMILY A	FAMILY B	FAMILY C
INCOME	\$60,000	\$60,000	\$60,000
ASSETS	\$0	\$75,000	\$150,000
EXPECTED FAMILY CONTRIBUTION (EFC)	\$4,259	\$5,339	\$8,856
DIFFERENCE	\$0	\$1,080	\$4,597

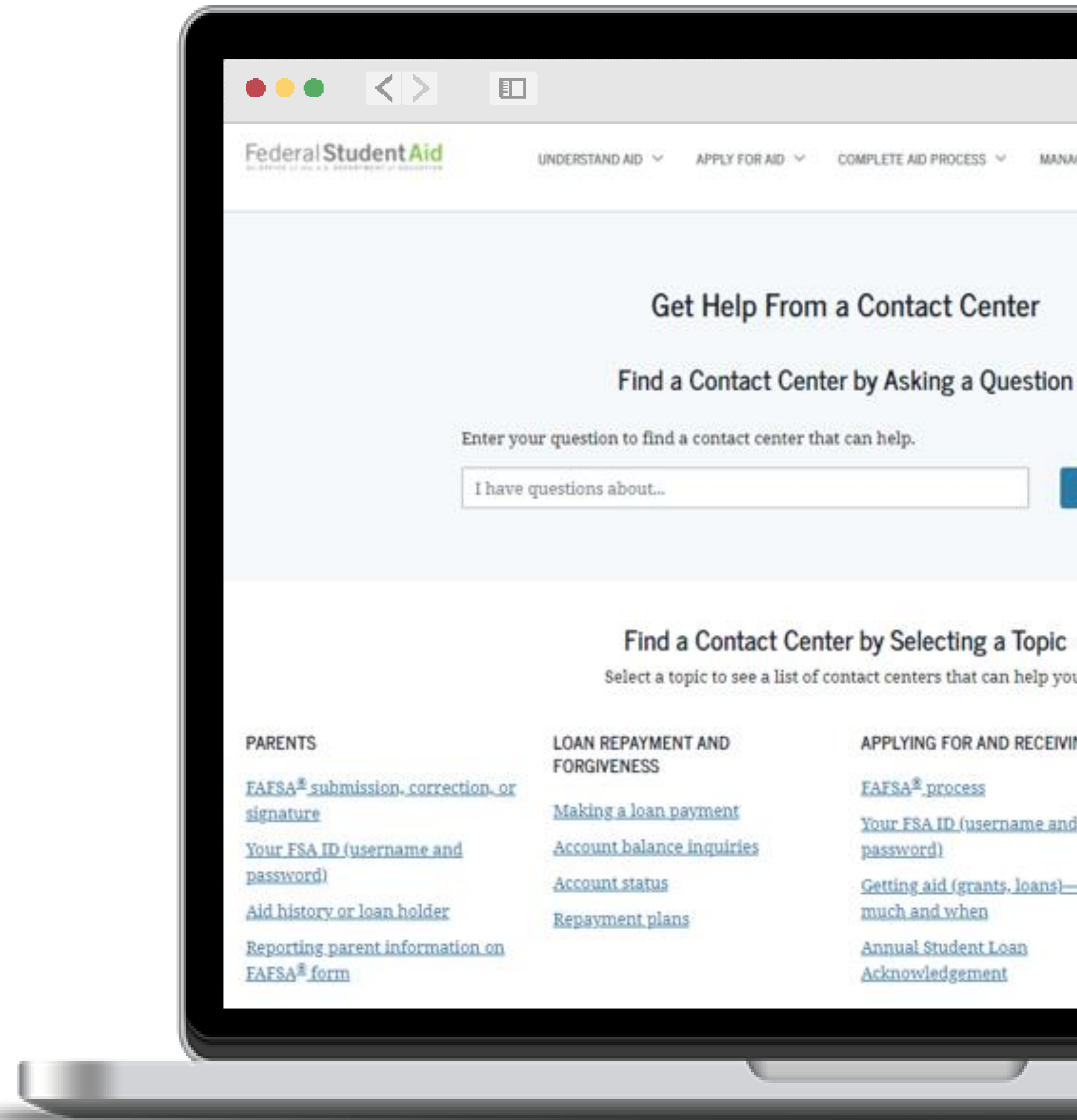
Income Impact

This example is an estimate only. Family Size =4

	FAMILY A	FAMILY B	FAMILY C
INCOME	\$60,000	\$100,000	\$150,000
ASSETS	\$50,000	\$50,000	\$50,000
EXPECTED FAMILY CONTRIBUTION (EFC)	\$4,454	\$16,346	\$28,464
DIFFERENCE	\$0	\$11,892	\$24,010

Free Help

STUDENTAIDHELP.ED.GOV
1-800-433-3243



PARENTS

- [FAFSA® submission, correction, or signature](#)
- [Your FSA ID \(username and password\)](#)
- [Aid history or loan holder](#)
- [Reporting parent information on FAFSA® form](#)

LOAN REPAYMENT AND FORGIVENESS

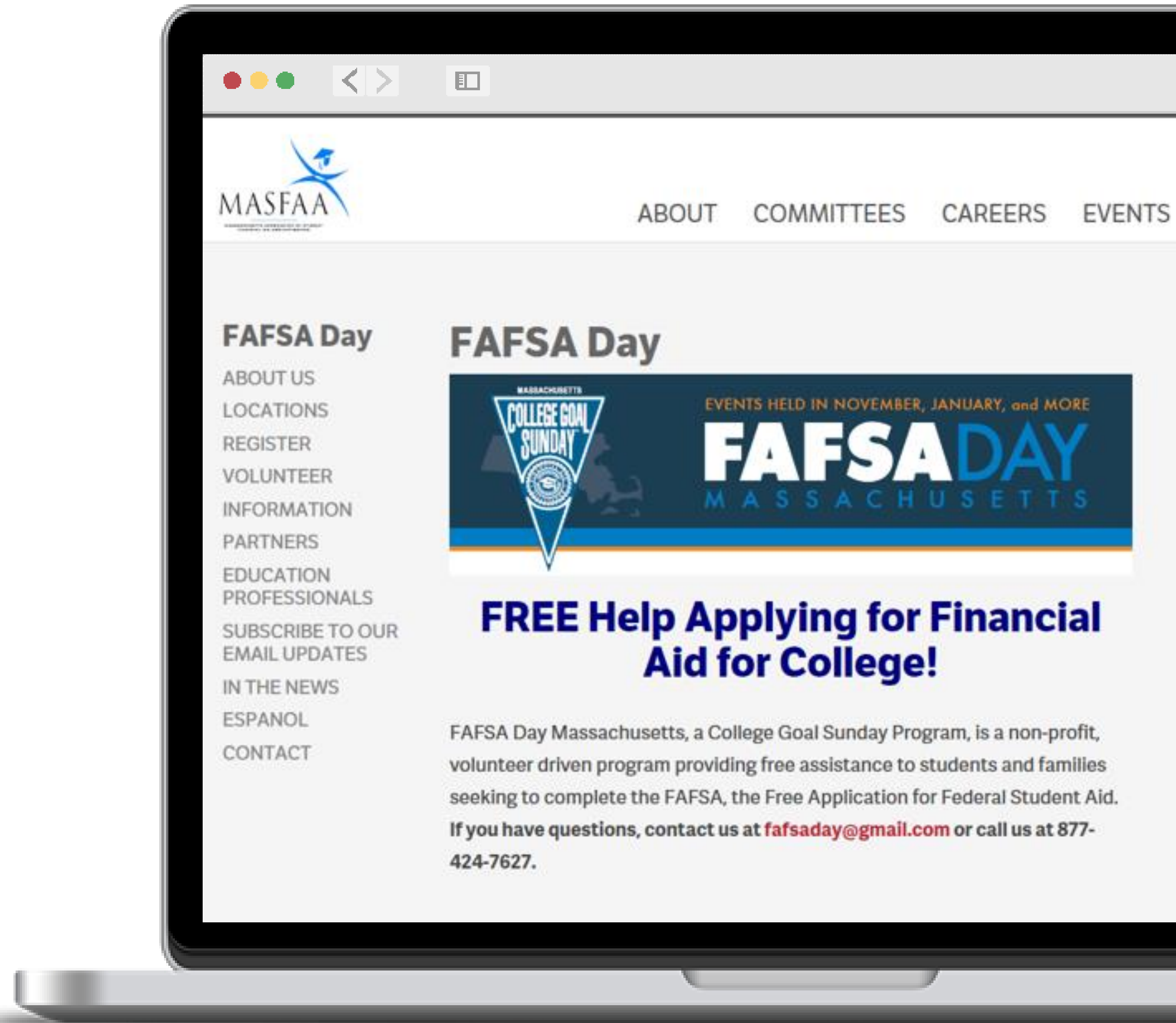
- [Making a loan payment](#)
- [Account balance inquiries](#)
- [Account status](#)
- [Repayment plans](#)

APPLYING FOR AND RECEIVING AID

- [FAFSA® process](#)
- [Your FSA ID \(username and password\)](#)
- [Getting aid \(grants, loans\)—how much and when](#)
- [Annual Student Loan Acknowledgement](#)

FAFSA Day

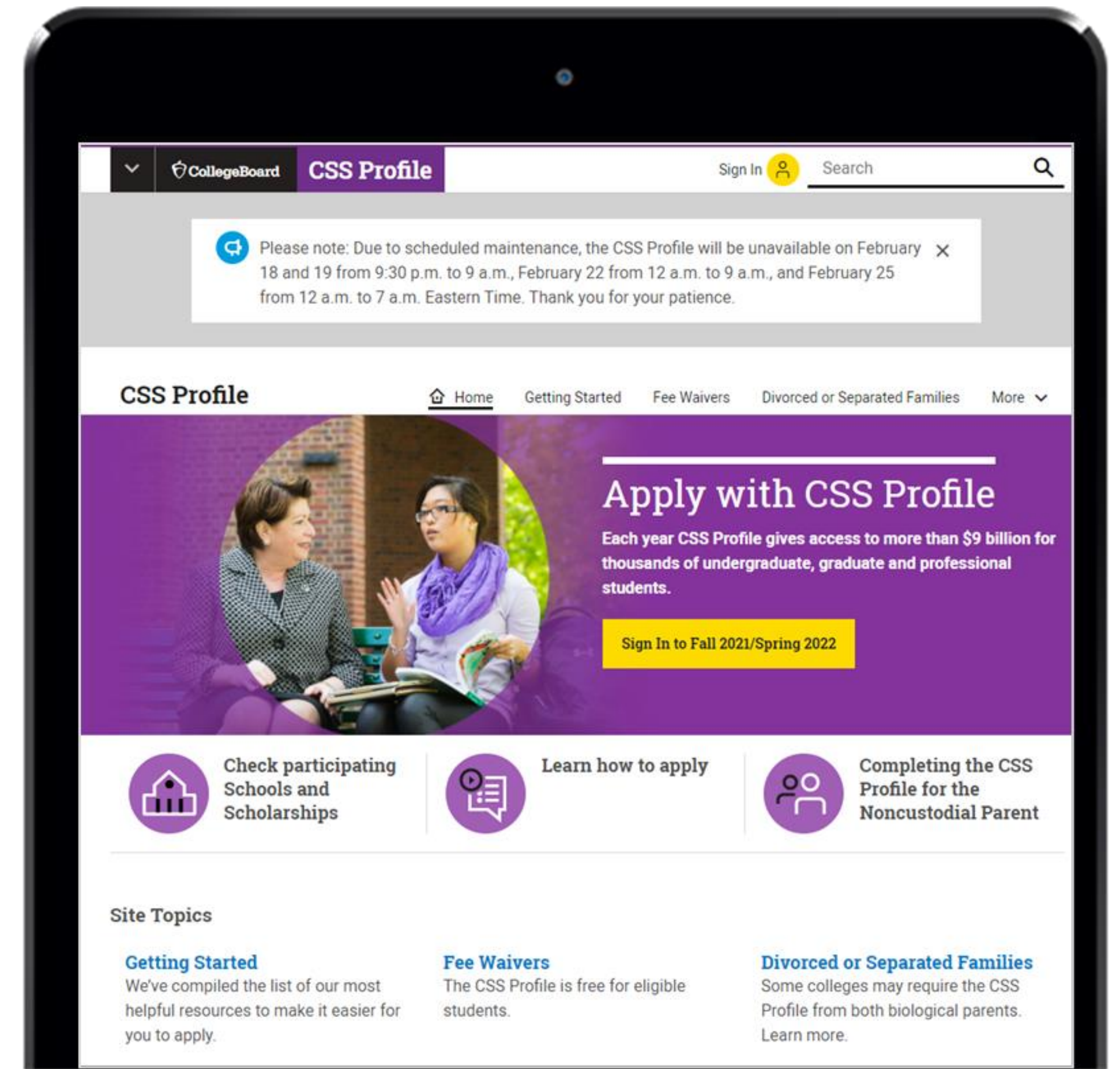
FAFSADAY.ORG



Additional Forms

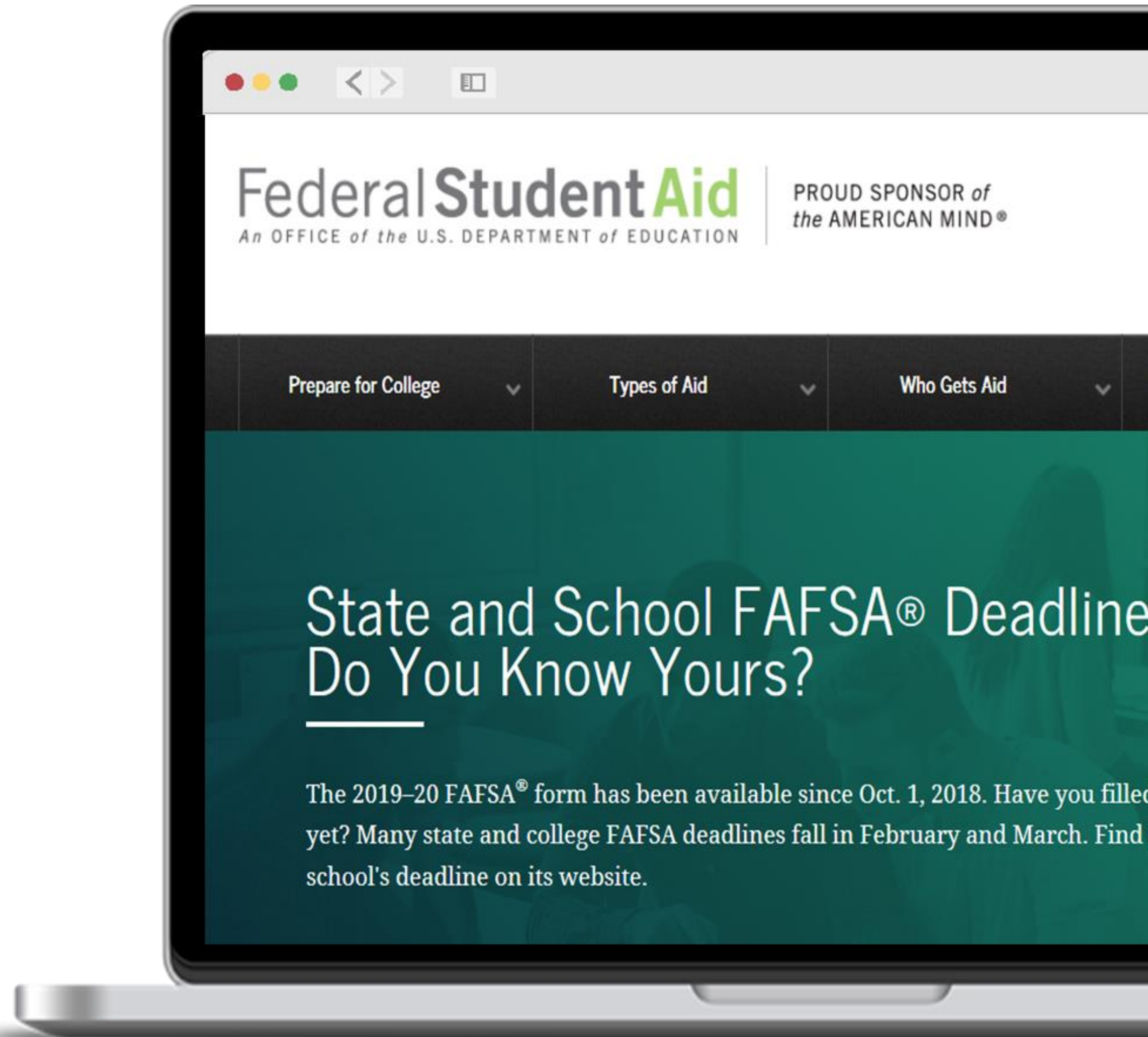
- ✓ College Financial Aid
- ✓ CSS Profile

CSSPROFILE.COLLEGEBOARD.ORG



Submit Forms by the **Deadlines**

STUDENTAID.GOV





How Financial Aid Decisions Are Made

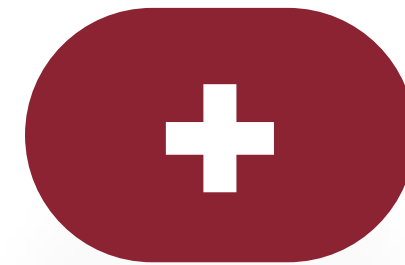
Cost of Attendance (COA)

DIRECT (BILLED) COSTS

Tuition

Room and Board

Fees



INDIRECT COSTS

Transportation

Personal Expenses

Books



VARIES WIDELY FROM COLLEGE TO COLLEGE



Expected Family Contribution (EFC)

Number families receive after completing the FAFSA

Used to help determine financial aid eligibility

Family is primarily responsible for contributing to the student's education

Standardizes awarding process across the U.S.

***Debt is not considered. May contact school directly for special circumstances.**



Financial Aid Formula

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= FINANCIAL AID ELIGIBILITY



Understanding the **Formula**

COA: \$50,000

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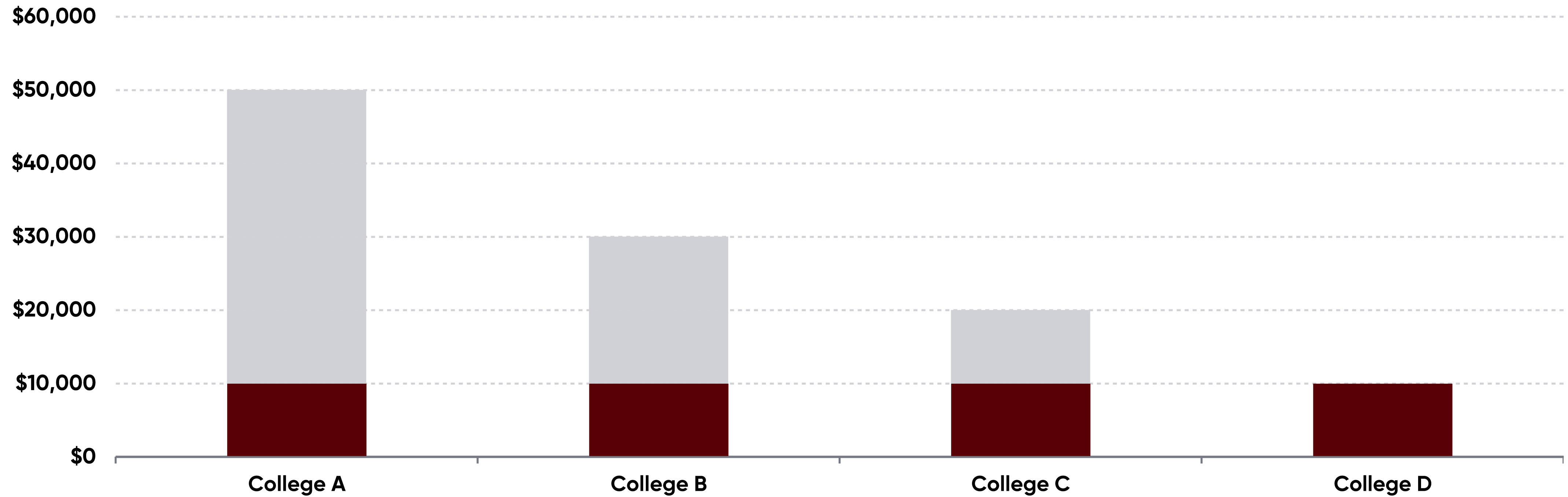
EFC: \$10,000

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NEED: \$40,000

	College A	College B	College C
Grants/Scholarships	\$18,000	\$15,000	\$10,000
Student Loans	\$5,500	\$5,500	\$5,500
Work-Study	\$1,500	\$2,000	\$1,000
TOTAL AID AWARDED	\$25,000	\$22,500	\$16,500

Understanding the **F**ormula

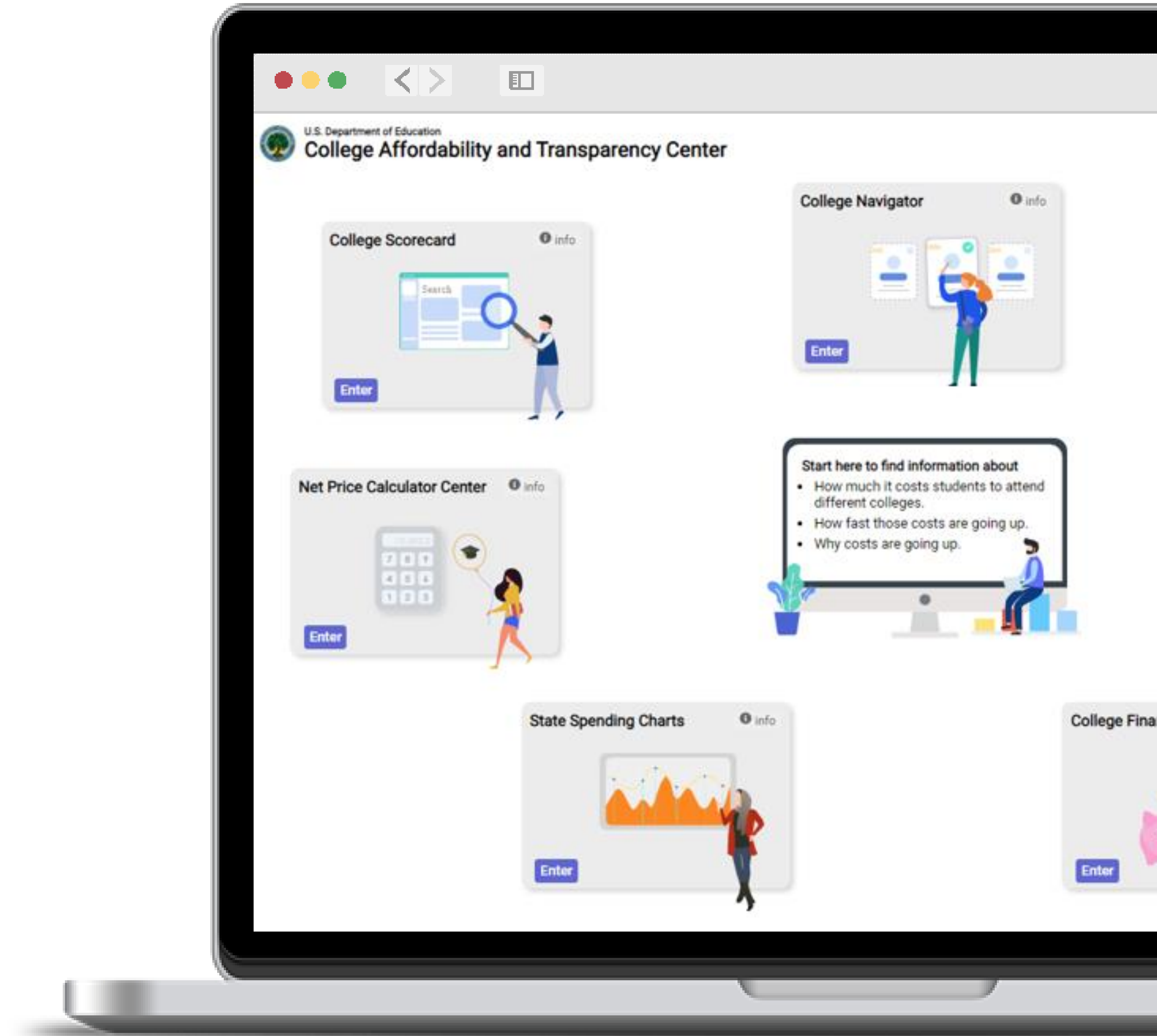


Don't Rule Out
Applying to a **School**
Because of **Cost**



U.S. Department of Education
College Affordability and
Transparency Center

COLLEGE.COST.ED.GOV



What Happens **After** You Apply?

TIMELINE

Schools receive information

Student will receive award letter (or notification of missing documents)

Student may need to accept award

REMEMBER

Compare the true cost, not just the aid awarded





GreenPath

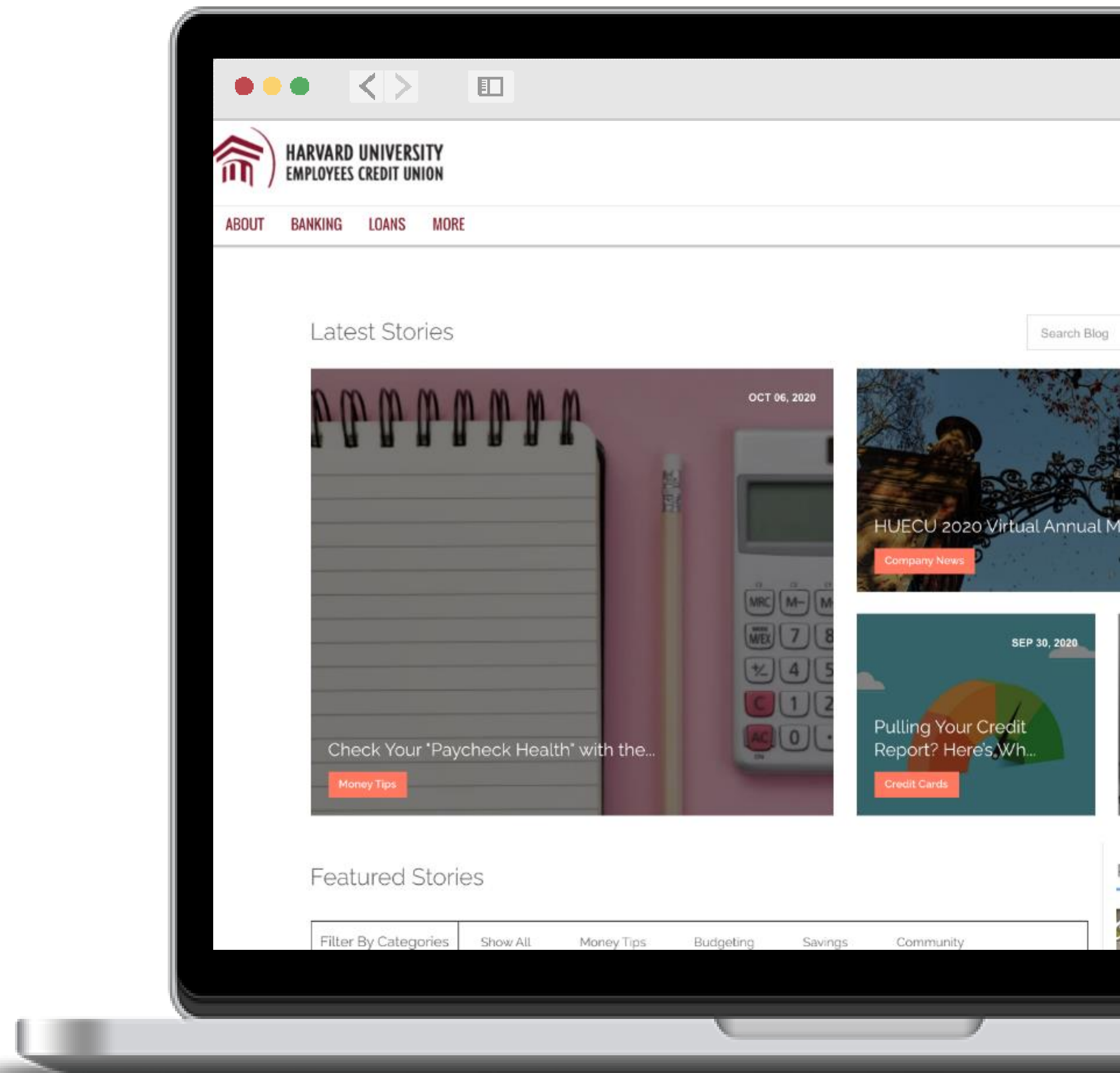
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)

We Blog

Subscribe or visit our website.

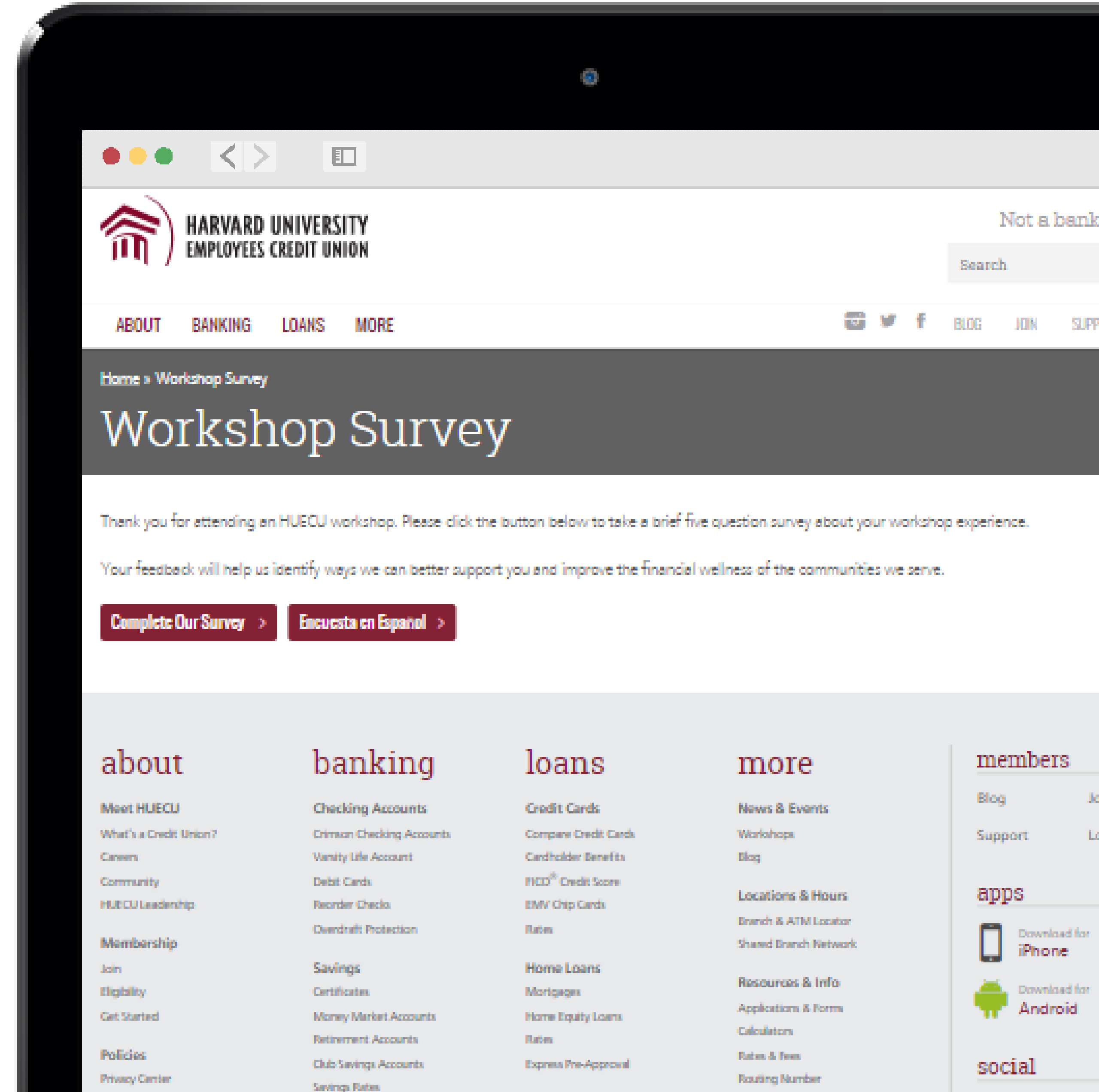
BLOG.HUECU.ORG



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HUECU.ORG/SURVEY



Disclaimer


This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

Let's keep in touch!

 huecu@harvard.edu

 huecu.org

 [@myHUECU](https://www.instagram.com/myHUECU)
Find us on all social channels

 104 Mount Auburn Street
Cambridge, MA 02138

