



Insider's Guide to Applying for Financial Aid





What is Financial Aid?

Financial aid is funds provided to students and families to help pay for postsecondary educational expenses



Types of Financial Aid

Gift Aid

- **Scholarships**

- **Merit Scholarships**

- www.baylor.edu/admissions/finaid

- **Need-based Scholarships**

- **Outside Scholarships**

- **Grants**

- **Federal**

- **State**

- **Institutional**



Types of Financial Aid

Self-Help Aid

- **Federal Work-Study**
www.baylor.edu/student_employment
- **Loans**
 - **Subsidized Stafford – current rate 6.0% Fixed**
 - **Unsubsidized – current rate 6.8% Fixed**
 - **Parent Loans – current rate 8.25% Fixed**
 - **Alternative Loans – variable interest rates**



How to Apply

- **Apply every year using the Free Application for Federal Student Aid (FAFSA)**
 - **The FAFSA is a standard form that collects demographic and financial information about the student and their family**
 - **Apply now to be considered for Aid for the 2009-2010 Academic year**
 - **Our priority date for receiving the FAFSA results is March 1st**



Apply for a PIN

- **The Student Financial Aid Personal Identification Number (SFA PIN) allows you to sign the FAFSA electronically**
 - **Students and parents apply for a PIN which is used throughout the aid process, including subsequent school years**
 - **Web site: www.pin.ed.gov**



FAFSA on the WEB

- **Web site: www.fafsa.ed.gov**
- **Complete and submit the FAFSA (sign electronically with your student and parent PINs)**
- **The Central Processing System (CPS) will notify you by email when the FAFSA is processed. The processed FAFSA is your Student Aid Report (SAR) and you will be provided with an opportunity to print it during the submission process. If you do not provide an email address CPS will mail you the SAR**
- **Results are sent electronically to the colleges you list on the FAFSA**



FAFSA on the Web (con't)

- The processed FAFSA provides the Expected Family Contribution (EFC) which is calculated using a federal formula
- Baylor will subtract the EFC from our Cost of Attendance (COA) to determine your need-based aid eligibility at Baylor
 - The cost of attendance includes direct and indirect charges
 - Direct Charges – tuition, fees, room and board
 - Indirect Charges – and an allowance for books, supplies, transportation and personal expenses that are not billed by Baylor



Financial Aid Example

- **Jay will be a freshman at Baylor in the 2009 Fall Semester. He lives with his mom and dad. Jay's parents make approximately \$45,000 per year. Jay's ACT Score is 28 and his SAT is 1350 and he ranks in the top 20 percent of his high school class.**
- **Jay completed the FAFSA and received an EFC of \$1,236 per year on his SAR.**



Financial Aid Example (con't)

- COA for the 2009-2010 Academic Year = \$42,898
 - Less the EFC from the FAFSA 1,236
- = Need based aid eligibility \$41,662

- We can now determine Jay's eligibility for Federal, State and Institutional Financial Aid Programs



Financial Aid Example (con't)

- **Based on his merit and need based eligibility, Jay is offered the following awards:**

\$10,000 Provost's Gold Scholarship

12,000 Grants and Need-based Scholarships

2,650 Federal Work-study eligibility

3,500 Federal Subsidized Stafford Loan

2,000 Federal Unsubsidized Stafford Loan

\$30,150 in financial aid



Financial Aid Example (con't)

- Your financial aid offer may be different from Jay's depending on your EFC
- Student's must pursue a campus job to utilize work-study eligibility
 - www.baylor.edu/student_employment
 - Students are paid for the hours they actually work in each pay period
 - Work-study funds are paid directly to the student and may be used to meet personal expenses throughout the semester



Financial Aid Example (con't)

- **Jay has several options for meeting the remaining educational costs (the difference between the COA and the aid offered)**
 - **Personal and family resources**
 - **Alternative Loan programs**
 - **Baylor Installment Plan (for remaining Baylor charges)**
 - **A combination of these resources**



Financial Aid

Texas Tomorrow Fund

2008-2009 Rates:

- Public university plan rate: \$216.97 per hour
 - Community college plan rate: \$76.43 per hour
 - Private school plan rate: \$565.07 per hour
- Send a copy of the Texas Tomorrow Fund Card to the Cashier's Office at:

Baylor University Cashier's Office

One Bear Place #97048

Waco, TX 76798-7048

Fax #: 254-710-2114



Financial Aid

529 Plans

- **Submit the following to Cashier's Office:**
 - **Outside Scholarship Report Form**
 - **Copy of membership card**
- **Rate will be according to your plan**
- **Submit these documents to:**

Baylor University Cashier's Office

One Bear Place #97048

Waco, TX 76798-7048

Fax #: 254-710-2114



Special Circumstances

- **If you have a situation that impacts your ability to pay for college that is not reflected in the questions on the FAFSA you can contact our office to see if you situation qualifies to file the Special Circumstance Documentation Form with our office.**
- **Examples of things that qualify as special circumstances**
 - **Change in employment status**
 - **Change in parent marital status**
 - **Unusual dependent care expenses**
 - **Paid out of pocket medical expenses**



Contact Information

Office of Academic Scholarships & Financial Aid

E-Mail: Financial_Aid@baylor.edu

Phone: 1-800-BAYLOR-U, option 8, 2, 3 or 254-710-2611, opt. 3

Location: Clifton Robinson Tower
700 S. University Parks Dr., Suite 150
Waco, TX 76706

Office Hours:

Monday, Tuesday, Wednesday, Friday 8am-5pm
Thursday 9:30am – 5pm

Websites: www.baylor.edu/admissions/finaid (Prospective Students)

www.baylor.edu/finaid (Current Students)



Questions?

