

Mobile Technical Training
Congratulations on taking the first
step towards your education!

Financial Aid information





Student Questions

- Have you used FAFSA before?
 - Do you have the username and password?
- Have you attended any other schools?
 - And When was this?
- What type of federal aid did you receive?
- Do you know about Pell Grants and Student Loans?
- Do you live with your parents?
- Are you a US Citizen or Permanent Resident?
- Did you graduate high school or have your GED?
- Have you selected your start dates?

Requirements

- High School Diploma or GED
- US Citizen or Permanent Resident
- Enrolled in the 18 Week MEI/VCP
- Not in Default on previous student loans
- If under 24, will need parent's information

Documents needed Student

- ID
- High School Diploma or GED
- Copy of Social Security Card
- Copy of Permanent Resident Card if not a US Citizen
- Taxes if filed for Year _____
- Sign the FERPA statement
- Sign the Consent for Electronic Documentation
- Reference Form



Documents needed Parent if student is under 24

- ID
- Copy of Social Security Card
- Copy of Permanent Resident Card if not a US Citizen
- Taxes if filed for Year _____
- Sign the FERPA statement
- Sign the Consent for Electronic Documentation
- Complete Reference Form
- Complete the Consent for Credit Verification to apply for Parent Plus Loan



Type of Aid Available to Students

FAFSA OPTIONS



PELL GRANT

Does not have to be paid back



SUBSIDIZED STUDENT LOAN

A loan in which the government pays the interest while the student is enrolled



UNSUBSIDIZED STUDENT LOAN

A loan which starts accruing interest but is deferred while the student is enrolled.



PARENT PLUS LOAN

A loan which can be taken out by a parent to cover any tuition balance

Pell Grant

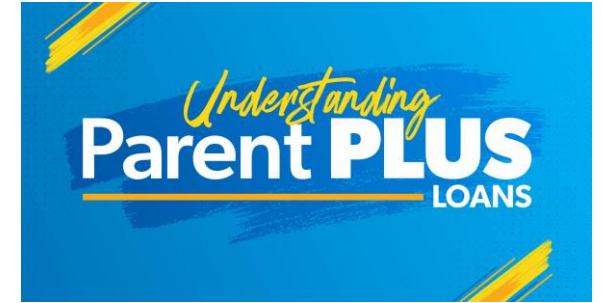
- Federal Pell Grants usually are awarded only to **undergraduate students** who display exceptional financial need and **have not earned** a bachelor's, graduate, or professional degree.
- A Federal Pell Grant, unlike a loan, **does not have to be repaid**, except under certain circumstances (example: student withdrawing or getting dismissed from the school.)
- How much can you receive?
 - Each student's financial eligibility is determined after the FAFSA is submitted
 - The amounts are determined by US Department of Education
 - This is based on NEED
 - What is the yearly income?
 - How many people live in the household?
 - How many people in the household are in college?



Subsidized Loan

- **Who can get Direct Subsidized Loans?**
- Direct Subsidized Loans are available to undergraduate students with financial need.
- **How much can you borrow?**
- There is a limit to how much you can borrow.
- This amount may increase based on your academic year
- This is based on your Dependent Status.
 - Dependent Students : Under 24
 - Independent Students: Over 24
- **Who will pay the interest?**
- The U.S. Department of Education pays the interest on a Direct Subsidized Loan while you're in school at least half-time
- for the first six months after you leave school (referred to as a **grace period***), and
- during a period of **deferment** (a postponement of loan payments).
- Direct Link to US Department of Education website: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>





Parent Plus Loan

- PLUS loans can help pay for education expenses not covered by other financial aid.
- To receive a parent PLUS loan, you must
 - be the biological or adoptive parent (or in some cases, the stepparent) of a dependent undergraduate student enrolled at least half-time at an eligible school;
 - Not have an **adverse credit history**
 - ***Must Meet Credit Requirements***
- **How much can parents borrow?**
- The maximum PLUS loan amount parents can borrow is the cost of attendance at the school the student will attend minus any other financial assistance they receive. The cost of attendance is determined by the school.
 - Tuition Balance
 - Cost of Tools
 - Transportation / Tolls
 - Housing if coming from out of state
- **Do parents have to make payments on the loan while the student is still in school?**
- Parents can request a deferment of 6 months once the student has graduated.
- Direct Link to US Department of Education website: <https://studentaid.gov/understand-aid/types/loans/plus/parent>

School Payment Plans

- Any balance not covered with Federal Aid can be paid with an In-House School Payment Plan.
 - What is an in-school payment plan?
 - It is interest Free
 - You do not require a credit check
 - A co-signer is not needed
 - Start with a Downpayment and Split your payments as follows:
 - 18 Weeks
 - 9 Weeks
 - Or 4 Months
 - Payments can be made with Cash, Credit Card, or Checks to the school



Financial Aid Process

- **Start Planning Early**
 - Gather all documents before submitting application
- **Fill Out the FAFSA[®] Form**
 - Make sure you complete the correct year application and sign it
- **Review Your Aid Offer**
 - You will receive an offer letter from the school once your application has been submitted.
- **Get Your Aid**
 - You will determine which aid you wish to accept once you review the options.
- **Graduate and Start Repayment**
 - You will start making payments towards your loans 6 months after your graduation if accepting loan aid options.

Links to Apply

Create an account with your own User ID

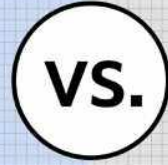
- <https://studentaid.gov/fsa-id/create-account/launch?continueTo=fafsa>
- Your parents must also create an account if you are under 24.

Start FAFSA Application

- <https://studentaid.gov/h/apply-for-aid/fafsa>



Private



Federal

Source: banks, credit unions, and other financial institutions



Source: U.S. Department of Education

Higher interest rates



Lower interest rates

Higher borrowing limits



Lower borrowing limits

Not based on financial need



Based on financial need

May have to pass credit check or have a cosigner

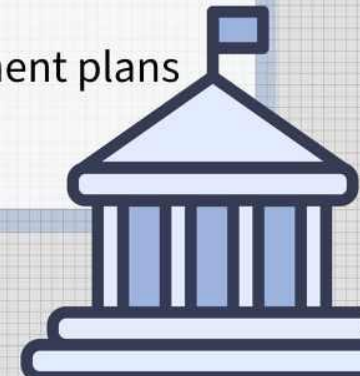


Must submit Free Application for Federal Student Aid (FAFSA)

Less flexible repayment plans



More flexible repayment plans



The best time to

**FILL OUT
THE FAFSA**



What is FAFSA Videos?

- <https://www.youtube.com/watch?v=9apxxQrx-WY&t=32s>
 - How to Fill Out the Free Application for Federal Student Aid (FAFSA®) Form
- <https://www.youtube.com/watch?v=Pn4OECMTh5w&t=14s>
 - Types of Federal Student Aid