

MAC



College Money Program

bridging the education gap since 1995



Your Guide to Financial Aid



**Choosing the
right college.**



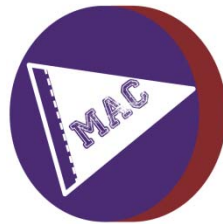
**Types of
Financial Aid.**



**What is the
FAFSA?**



**Dates &
Deadlines**



**MAC College Money
Program**

Choosing the Right College

Research

- College websites
- Virtual campus tours
- On-campus tours
- Special events



Choosing the Right College

- Your college experience depends on you.
- **Consider:**
 - Potential career paths and majors
 - Community college, four-year institutions or technical colleges
 - School size
 - Admission requirements



Types of Financial Aid

**KNOW THE TYPES OF
FINANCIAL AID
AVAILABLE**

\$ GRANTS

\$ SCHOLARSHIPS

\$ WORK STUDY

\$ LOANS



Types of Financial Aid: GRANTS

GRANTS are typically awarded based on family need from the federal and state government or from a private organization.

Examples:

Federal: Pell Grant

State: Texas Grant

Private: MAC Grant



Types of Financial Aid: SCHOLARSHIPS

SCHOLARSHIPS are awarded based on merit and/or need.

- Sign up for a free scholarship search engine (Cappex, Fastweb, Scholarships.com, etc.) to find national or state scholarships
- Contact your counselor, local church, organizations and businesses for local scholarships



Types of Financial Aid: SCHOLARSHIPS

Apply for as many as you can and as soon as you can!

- Apply even if you haven't been accepted for admissions yet.
- Apply throughout your senior year and even while in college.

Follow the MAC Program on social media for scholarship updates and opportunities!



[Facebook.com/WacoMAC](https://www.facebook.com/WacoMAC)



[@WacoMAC](https://twitter.com/WacoMAC)



Types of Financial Aid: **WORK STUDY**

WORK STUDY provides funding for part-time jobs for students with financial need.

- Students can earn money to help pay educational costs while gaining work experience
- **Students are responsible for finding their own jobs on or off campus.**



Types of Financial Aid: **LOANS**

A **LOAN** is money you borrow and must pay back with interest 6 months after you stop attending classes.

– Federal Student Loans have lower interest rates

- **Subsidized v. Unsubsidized**

– State and private loans are also available

- **Loans should be considered your **LAST** resort!**

- Separate parent loans are also available



What is FAFSA?

- **Free Application for Federal Student Aid**
 - Calculates the student's **Expected Family Contribution (EFC)** using family financial and household information
 - Determines eligibility for the free **Pell Grant**, loans, state grants and other aid offered through your school



What is FAFSA?

- Be sure you go to the correct website!
- **FAFSA.ED.GOV**



The screenshot shows the FAFSA website homepage. At the top, it features the logo for 'Federal Student Aid' (An OFFICE of the U.S. DEPARTMENT of EDUCATION) and 'PROUD SPONSOR of the AMERICAN MIND®'. To the right, it says 'FAFSA® Free Application for Federal Student Aid'. Below the logo is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. There is also a search bar with 'English' and 'Español' options. The main heading is 'Get help paying for college' with the subtext 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below this is a banner image showing four diverse college students. At the bottom, there are two columns: 'New to the FAFSA?' with a 'Start A New FAFSA' button, and 'Returning User?' with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a 'Login' button.



FAFSA OPENS on OCTOBER 1st



Before you start FAFSA!



Both student and parent need to create a Federal Student Aid ID at [FSAID.ED.GOV](https://fsaid.ed.gov)



*You must use **your own personal email address** when you register for an **FSA ID**, and it can't be an email address you share with someone else.*

**If needed,
create an
extra email for
your parent.**

**Write your FSA ID down and save it in
your phone because you will be using
this each time you submit FAFSA!**



Submitting your FAFSA!

- Financial and Tax Information
 - **2016 TAX RETURN**
 - For both parent and student



Submitting your FAFSA!

- Use the **IRS DATA RETRIEVAL TOOL (IRS DRT)**
 - Automatically imports your tax information into your FAFSA from the IRS
 - *TRANSFERRED FROM IRS**
 - Secured information



Submitting your FAFSA!

DEPENDENT or **INDEPENDENT**

Can I just use my own income?

Probably not, but there are a few exceptions.



Submitting your FAFSA!

You are considered dependent of your parents on FAFSA **unless** any of these apply to you:

- You are at least 24 years old, the year you would start college;
- You are married;
- You have received a bachelors degree;
- You are or have been on active duty;
- You have children or dependents you support;
- Your parents are both deceased;
- You are in foster care, a ward of the court, or an emancipated minor;
- You are under a legal guardianship;
- You are homeless or at-risk; or
- There are other extenuating circumstances



Submitting your FAFSA!

Who is considered your parent? } • Biological parent
• Adoptive parent
• Stepparent living with a biological parent

- No one else can be reported as a parent.
- If your parents are divorced, choose the parent you are living with or stayed with the most over the last year.
- If you don't live with a parent, report the information on the last parent you lived with.

• It does not matter who claims you on their tax return!



Submitting your FAFSA!

**You can list up to 10 schools
on your FAFSA!**

- Compare your financial aid package from each school to determine your best offer!



Submitting your FAFSA!

Parent and Student Assets

- You will have to report any funds, such as checking and savings accounts, associated with **student or parent Social Security Number**
- **Student** assets can **LOWER** student funding.
- Since **CURRENT** assets are reported (as of FAFSA submission date), you will want student bank accounts at their **lowest**.



Submitting your FAFSA!

Confirmation Page

- Once you submit your FAFSA, you will receive your Pell Grant and loan eligibility and your Expected Family Contribution number.

Pell Grant
Eligibility

=

Full Pell Grant
\$5,920

—
(minus)

EFC



AFTER Submitting your FAFSA!

Student Aid Report (SAR)

- 3-5 days after submitting FAFSA, you will receive your SAR by **email**, which includes the following:
 - Pell Grant and loan eligibility
 - FAFSA information including schools listed
- Ensure the information in your SAR is 100% correct



AFTER Submitting your FAFSA!

Never assume the college has all the paperwork they need from you!

- **Check for emails from your college**
- **Contact the financial aid office at your college**
 - **DON'T WAIT UNTIL THE LAST MINUTE**



AFTER Submitting your FAFSA!

VERIFICATION

- **Random Process** to verify financial and household information
- College(s) or Student Financial Aid can select you for verification
 - College will inform you via email
 - Student Financial Aid will inform you via Student Aid Report
 - Asterisk on your EFC (Example: 02940*)
 - **IRS DRT reduces chances of being selected for verification**



AFTER Submitting your FAFSA!

CORRECTIONS

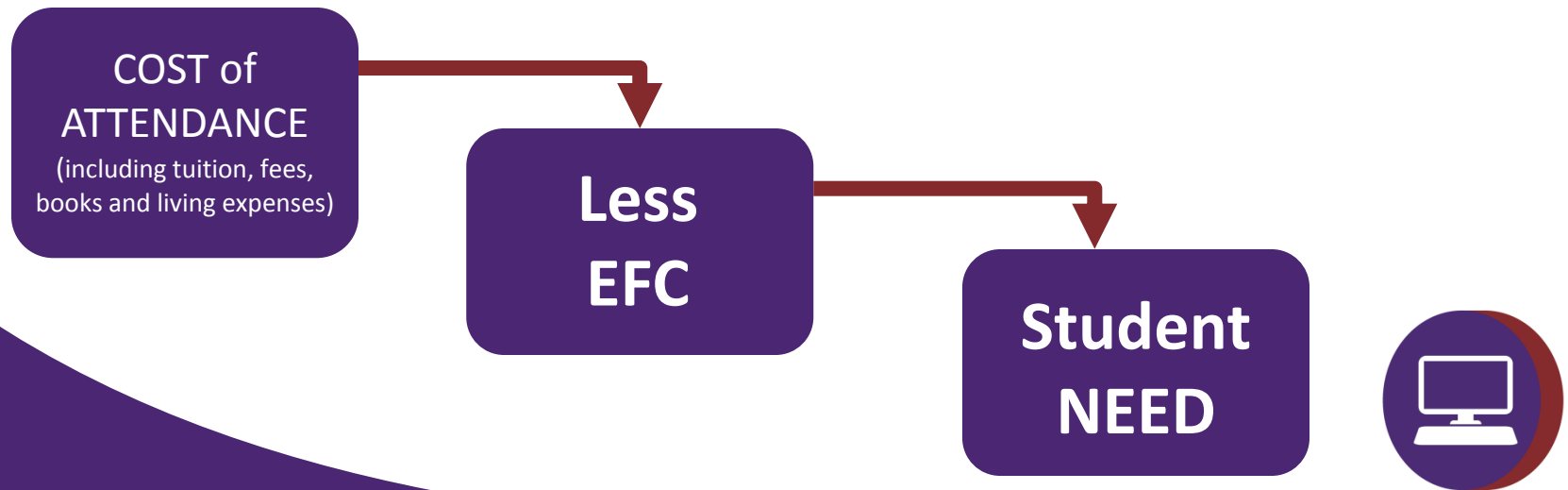
- **Log in to your FAFSA, and click “Make FAFSA Corrections”**
- **Making corrections increases your chances of being selected for verification.** (Definitely still make corrections if necessary.)
- **If you used the IRS Data Retrieval Tool**
 - **A Financial Aid Administrator at your college will have to make the corrections in their system**



AFTER Submitting your FAFSA!

AWARD PACKAGE

Your college(s) will offer you an award package **up to student need** including available state grants and scholarships offered by the college



FAFSA may not be enough...



Outside scholarships are
awarded on top of what the
college offers you!



APPLY for FAFSA even if you don't think you'll be eligible for Pell Grant!

Loans and most scholarships, including academic and athletic, need a FAFSA on file before they can be awarded.



TASFA

Texas Application for State Financial Aid

- **For students without a Social Security Number**
- **Does not require DACA**
(Deferred Action for Childhood Arrivals)
- **Paper Application that determines eligibility for state grants**

Collegeforalltexas.com



TASFA

Texas Application for State Financial Aid

- **Paper application mirrors the FAFSA**
- **Does not require a Federal Student Aid ID**
- **Documents required:**
 - 2016 Tax Return
 - 2016 Tax Transcript ordered from IRS website
 - All W2s



Dates & Deadlines

- **Every application has an opening date, a deadline or a recommended submission date including:**
 - College admissions applications
 - Scholarship applications
 - FAFSA/TASFA



Dates & Deadlines

- **FAFSA Opens: October 1st**
- **Recommended FAFSA Submission Deadline: December 1st**
- **Texas Priority Deadline: March 15th**
 - (Especially important for students submitting TASFA)



Dates & Deadlines

- **APPLY ASAP, Funds CAN run out!**
- **Scholarships offered through the school and Texas Grants are offered on a first come, first serve basis.**
 - **Your FAFSA/TASFA puts you in line for financial aid**



MAC Program

MAC



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bridging the education gap since 1995

1. **Financial Aid Assistance**
2. **MAC Grant**
3. **MAC Scholarship**



MAC Program: Financial Aid Assistance

- Financial Aid Presentations
- The MAC Program offers **FREE** assistance to **ANYONE** needing help with FAFSA



MAC Program: MAC Grant

- **MAC Grant is a supplemental grant up to \$1,000/semester for McLennan County students to be used at MCC or TSTC if no other funding is available to the student.**
- **Requirements:**
 - Graduate from a McLennan County school or be a resident of McLennan County
 - Family income less than \$50,000 or has a special circumstance
 - Submit a MAC Grant application by **MAY 1ST**
 - **Your only opportunity to apply is during your senior year of high school.**



MAC Program: MAC Scholarship

- **The third and fourth year MAC Scholarship is \$5,000 and can be used at any institution.**
- **Requirements:**
 - Student must have been accepted into the MAC Program as a senior in high school even if he/she did not use the MAC Grant.
 - 60 credit hours and at least a 3.0 GPA
 - Submit a complete application by December 1st of your college sophomore year
 - **Three students transferring from MCC to Baylor University with the highest GPAs, receive a FULL-TUITION SCHOLARSHIP for their last two years!**



MAC Program: MAC Scholarship



2017 MAC Scholarship Recipients



Need more help? Contact us and make an appointment!



Phone: 254.752.9457

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