

## MODULE 4: FINANCIAL AID

### Activity #53: Learning About Financial Aid

Here is some basic financial aid information that you can provide your student.

#### **Grants**

A grant is money awarded to a student that does not have to be repaid. It is usually based on financial need.

#### **Scholarships**

Scholarship money can be awarded because of academic achievement, outstanding talent or skill, and/or financial need. This money also does not have to be repaid.

#### **College Work-Study**

Colleges offer students work opportunities to help them pay for college costs.

#### **Loans**

Loan monies are awarded to students on the condition that they be repaid within a specific time-frame.

#### **Know Your Deadlines!**

Students must learn the deadlines for aid applications for each school to which they apply—and do so early in their senior year. They can contact the financial aid offices of their chosen colleges to get this information.

#### **Local Awards**

High schools, churches, local businesses, and civic groups often sponsor financial programs that target talented and needy students from schools in their areas. Many companies offer assistance to children of their employees. Guidance counselors are an excellent source of information about local awards.

## Activity #54: How to Apply for Financial Aid

1. A good way to learn how to apply for financial is to use the U. S. Department of Education publication: Financial Aid: The Student Guide.
2. This booklet is one of the most comprehensive sources of financial aid information: it will inform your student of the types of aid available and how to apply for them.
3. You can ask a guidance counselor for a copy of this guide or go to: **[www.ed.gov/prog\\_info/SFA/StudentGuide](http://www.ed.gov/prog_info/SFA/StudentGuide)** to look at an online copy.
4. As you go over this information with your student, you will quickly begin to understand what types of aid are available to him/her.

### Using The Student Guide

1. Go to the following address: [http://www.studentaid.ed.gov/students/publications/student\\_guide/index.html](http://www.studentaid.ed.gov/students/publications/student_guide/index.html) or obtain a copy of Financial Aid: The Student Guide from your student's counselor.
2. Below is a list of the items covered in The Student Guide.

### Student Eligibility and Financial Need

This is critical information. This section explains how "financial need" is determined and provides students with a reliable means to estimate the amount of financial aid they can expect to receive.

### Applying for Financial Aid

Students will need help in order to understand how to use the FAFSA—Free Application for Federal Student Aid. This application process enables them to apply for any type of federal financial aid assistance. The quickest way to apply is to use FAFSA on the Web. Students can go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to apply and receive detailed instructions that make the process much easier to understand.

### A "One-Stop" Financial Planning Guide

The Guide provides in-depth information about all forms of financial aid assistance, how to apply for them, and the conditions of eligibility. This resource is literally a "one-stop" college financial planning guide.

### Activity #55: How to Calculate Your College Expenses

1. If you want to teach your student how to plan a budget for college, you can use the Bank of America web site.
2. To instruct your student on the principles of budgeting, personal finance, and credit, you can go to:  
**[www.bankofamerica.com](http://www.bankofamerica.com)**.

#### **Bank of America Provides Great Financial Planning Information**

The Bank of America web site contains a wide range of practical resources and information regarding personal finance that every young adult should know. By looking over this site with your student, you can teach him/her many valuable lessons about economic planning, especially the pros and cons of credit cards. Mentors can spend several sessions on this site with their high school students.

## Activity #56: The 10 Steps of Financial Planning for Seniors

1. This page contains an overview of the process of applying for financial aid.
2. You can use it as a blueprint to keep your senior on track.

Many colleges require a supplemental financial aid application and may have early deadlines. **Know your colleges' requirements and deadlines!**

Gather necessary information to complete the FAFSA prior to January 1st of your senior year:

- Family income tax return
- W-2 forms or other records of money earned
- Records of untaxed income
- Current bank statements
- Current mortgage information
- Business and farm records
- Records of investments
- Student driver's license and social security card

3. **Submit the FAFSA** as soon after January 1st of your senior year as possible.
4. **Review your Student Aid Report (SAR)** very carefully when it arrives. Correct any errors and provide any additional information requested.
5. **Photocopy all pages of the SAR** and mail corrections/additions to the address provided.
6. **Send the correct SAR** to the colleges that request it. Most colleges will receive your SAR electronically.
7. Each college will send you an **award letter** that describes the aid you will receive at that college. If you feel that the aid is insufficient, you may request a review.
8. **Sign and photocopy the award letter** acceptance before you return it to the college.
9. If there is a **change in your family's financial status** after you have applied for financial aid, notify the college financial aid office.
10. Don't forget to **apply for aid every year!**

## Activity #57: How to Search for Scholarships

Give this page to your student or access the web sites with him/her. Students should not pay for any "scholarship search service." Scholarship information is freely available to everyone.

### **SCHOLARSHIPS FOR FLORIDA RESIDENTS**

Students can go to [www.free-4u.com](http://www.free-4u.com) to get information about scholarships available to Florida residents.

### **FASTWEB**

(This is a free scholarship search service, but it requires an e-mail address.)

[www.fastweb.com](http://www.fastweb.com)

### **FINANCIAL AID RESOURCE CENTER**

(Good information, but requires an e-mail address.)

[www.estudentloan.com](http://www.estudentloan.com)

### **FINAID**

(A great "one-stop" financial aid site. Has calculators and many other valuable tools.)

[www.finaid.com](http://www.finaid.com)

### **COLLEGE BOARD**

(Excellent, self-directed search resource)

<http://www.collegeboard.org>

### **WEB RESOURCES FOR THE COLLEGE-BOUND STUDENT**

[www.nacac.org](http://www.nacac.org)

### **UNITED NEGRO COLLEGE FUND**

[www.uncf.org](http://www.uncf.org)

### **HISPANIC ASSOCIATION OF COLLEGES AND UNIVERSITIES**

<http://www.hacu.net>

### **COLLEGE SAVINGS PLAN NETWORK**

[www.collegesavings.org](http://www.collegesavings.org)

## Activity #58: A Financial Aid Schedule for Seniors

1. Mentors can use this schedule to remind their students of important financial aid deadlines and tasks.
2. Cover this material with students in September and talk with them monthly about their progress.

### SEPTEMBER—OCTOBER

1. **Compile list of Required Forms and Deadlines.** In addition to the Free Application for Federal Student Aid (FAFSA)—which students must submit to be considered for federal aid programs—some colleges require additional forms such as the PROFILE or other institutional applications. To increase chances of receiving the maximum amount of aid, students should contact individual schools to learn what forms are required and the submission deadlines.
2. **Explore Scholarships.** Generally, students should research private scholarship opportunities one year prior to enrolling in college.

### NOVEMBER—DECEMBER

1. **Obtain a FAFSA.** Although students cannot submit the FAFSA before January 1, it is worthwhile for families to begin familiarizing themselves with the four-page, approximately 100-question form. Students may obtain a copy from their high school guidance counselor, the financial aid office at local colleges, or through the Internet at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
2. **Begin Gathering Financial Information.** To complete the FAFSA, families will need documents that provide income and asset information. Refer to the FAFSA for a list of necessary documents, including W-2 forms and tax returns.

### JANUARY

1. **Complete the FAFSA.** Families should be familiar with FAFSA and armed with most of the records needed to complete it.
2. **Photocopy the FAFSA and Submit Before Earliest Deadline.** Be sure to submit the FAFSA and other required forms before the earliest deadline for individual colleges. This allows students to receive maximum consideration for aid and minimizes any risk of receiving less or no aid at all.
3. **Notify Financial Aid Administrators (FAAs) of Special Circumstances.** Families should contact FAAs to alert them to any special financial circumstances that may affect their ability to pay for college, such as unusual medical expenses or unemployment.

### FEBRUARY—MARCH

1. **Review Student Aid Report.** Four to six weeks after completing the FAFSA, students will receive the SAR, which summarizes data on the FAFSA and indicates the Expected Family Contribution. Families should make sure the SAR is correct; if not, they should make changes and return it to the address provided.
2. **Submit Verification Materials.** When students are selected for verification, they must submit federal tax returns and other requested information to confirm data provided on the FAFSA. Promptly submitting verification will prevent a delay in processing students' financial aid applications.

## Activity #58: A Financial Aid Schedule for Seniors (continued)

### APRIL

1. **Review Financial Aid Award Letters.** Families should carefully review each letter to make certain they understand all the terms and conditions of the award.
2. **Talk to the FAAs.** If families are unclear about any information on the award letter or concerned about the financial aid offer, they should talk to college FAAs to discuss the award.
3. **Decide Which College to Attend.** After reviewing financial aid awards, families should decide which college best meets students' academic goals and financial needs.
4. **Accept or Decline Aid Offered.** After accepting or declining aid offered, students should promptly return a copy of the award letter to the financial aid office.
5. **Alert Financial Aid Office to Outside Funding.** Schools require students to notify them if they receive any outside scholarships, grants, or financial aid from private sources.
6. **Notify Other Colleges.** Students should write to colleges that offered them admission and financial aid awards to notify them of their decision to attend another school. This will allow FAAs to redirect those funds to other deserving students.

### MAY

1. **Make Final Decisions on How to Pay for College.** If there is a gap between the cost of attendance and the financial aid offered, families should research additional payment methods.
2. **Shop Around for a Student Loan Lender.** Most financial aid awards include federal Stafford loans. Families should carefully select a lender that offers interest rate reductions, flexible repayment plans, and top-notch customer service.
3. **Complete and Submit Loan Application.** Families often must complete a separate application to receive education loan funds. On the application they should choose a lender offering the most cost-effective loan programs.



**SUPPORTING ACADEMIC SUCCESS**



# SUPPORTING ACADEMIC SUCCESS

## INTRODUCTION

### **Mentors Provide Academic Support in Many Ways**

"How can I help my student do better in school?" School-based mentors sometimes think of themselves simply as tutors because they help students with their homework, but there are many ways mentors can promote their students' academic success. Mentors are primarily advocates for their students. This means they should try to identify their students' academic needs and find ways to address these needs.

As a mentor, there are many things you can do to help your student academically. You can check your student's grade and progress reports to see how he/she is doing. You can also meet with your student's teachers periodically to see if he/she needs any extra help. Attending parent-teacher conferences is another way to learn more about your student's needs.

The tools in these modules will enable you to become a better advocate and facilitator for your student. If you use them, you will be able to teach your student to organize his/her time, find expert help for homework, and improve basic academic skills like reading, writing, and note-taking.

### **The Functions of an Advocate**

**Know Your Student's Teachers.** If you can spend a few minutes with each of your student's teachers, you will be helping your student in a number of ways. First, you will send a message to the teachers that you care about this student. This may prompt them to give extra help to your student. Second, they can tell you more about your student's problems, needs, and tasks. Third, it puts your student on notice that someone actually cares about his/her performance.

**Talk With A School Counselor.** Every so often, you might want to speak with your student's counselor. A counselor is a great source of information about financial aid, preparing for college, and every other educational planning area. If you can develop a good relationship with a counselor, you will be able to learn about many valuable resources to help your student.

**Monitor Your Student's Progress.** By listening to your student every week, by checking his/her report cards and progress reports, and by talking with teachers regularly, you can become a positive factor in your student's education. If your student is doing poorly in math, for example, what should you do? Who should you talk to? How can you find a tutor? By monitoring your student's progress and talking with team members, you will be better able to identify and address his/her specific academic needs.

### **MODULE 1: HOW TO HELP YOUR STUDENT (ACTIVITIES 59-61)**

The first module offers a few simple guidelines for learning about your student's needs and finding ways to address these needs. By communicating with your mentee's school, you will learn about various after-school