



Congressional Hispanic Caucus Institute

2008
Guide to Applying
for
Financial Aid & Scholarships

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The Congressional Hispanic Caucus Institute (CHCI) is a non-profit, non-partisan leadership development and educational organization established in 1978 to develop the next generation of Latino leaders.

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THE FAFSA-STEP ONE FOR FINANCIAL AID

Applying for financial aid is easier than you think. Your first stop: the FAFSA. For many schools, this is the only form you need. Read on to learn more about the FAFSA.

What is it?

FAFSA stands for "Free Application for Federal Student Aid." It is the form the federal government uses to determine your eligibility for federal assistance (loans, grants, work-study appointments and some scholarships). Schools also base their financial aid package on the FAFSA. And, as the name implies, the FAFSA is completely free.

Using the information you supply on the FAFSA, the federal processor determines your expected family contribution (EFC) - the amount of money you and your parents can be expected to contribute to your college costs. Your school then applies a simple equation to decide how much financial aid you will need. Starting with the school's "Cost of Attendance," they subtract your "Expected Family Contribution" (EFC) to arrive at your "Financial Need":

COA	Cost of Attendance	Tuition, fees, room and board, books and supplies, travel and incidental expenses
-EFC	Expected Family Contribution	Amount of money your parents can be expected to contribute
=\$\$\$\$	Financial Need	Amount you will need to go to school

The school tries to meet your need through a financial aid package made up of funds from federal, state, school and private sources as well as loans and student employment.

You should submit a FAFSA every year you need aid - even if you think you don't qualify for financial aid. Your eligibility can change from year to year, especially if there are changes in your family's circumstances. Also, being rejected for federal aid is sometimes a prerequisite for receiving private awards.

When should I apply?

The new FAFSA form becomes available each year on or before January 1. Submit your application as soon after January 1 as possible. At many schools, funds are limited; if you submit your FAFSA too late, they won't have any aid left for you!

SPECIAL TIP: Your school may require additional forms besides the FAFSA or an earlier submission deadline. Contact your school's financial aid office to learn about requirements for your school.

Where can I get the FAFSA?

Obtain your FAFSA form by:

- Picking one up at your high school, college or library;
- Calling 1-800-4-FED-AID

You can also apply directly online at www.fafsa.ed.gov.

If you have any questions about the FAFSA or federal student assistance programs, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243, TTY 1-800-730-8913) from 8:00 am to 8:00 p.m. Eastern Time, Monday through Friday. You can also submit questions through the web site at www.fafsa.ed.gov/contact.htm.

What happens next?

Four to six weeks after you submit a paper FAFSA, you'll receive your Student Aid Report, or SAR. If you submitted a FAFSA online or included your email address on your paper FAFSA, you should receive your SAR within two weeks. The SAR is your official record that the federal processor received your FAFSA, as well as a summary of the financial aid you can expect to receive.

The federal processor will also send a copy of your SAR to each of the schools you listed on the FAFSA. If you need additional copies of the SAR, call the federal processor at 1-800-433-3243.

Once you've received your SAR:

- Carefully review to make sure all the information is correct. If there are any errors, call your school's financial aid administrator or the Student Financial Aid help desk at 1-800-433-3243 to ask how you should make corrections.
- Note your Data Release Number (DRN). It's the four-digit number located on the lower left corner of the first page of your SAR. You will need it to apply to additional schools.
- Check to see if your SAR has been selected for verification. If you have been selected, there will be a notification in the text of your SAR. About 30 percent of FAFSAs are randomly selected for verification.

If selected, you will be asked by your college financial aid administrators to provide more information. Be sure to respond as soon as possible. Your aid offer may be delayed until the materials are received - which may leave you without aid if funds have already been allotted. If you do not receive your SAR within four to six weeks, call the federal processor at 1-800-433-3243. Be ready to provide your Social Security Number and date of birth for verification. Filling out your FAFSA is the first step toward receiving financial aid. Start early, follow these steps and you may find that financing your college education is easier than you thought!

Source: Kay Peterson, Ph.D., Fastweb.com

FEDERAL STUDENT AID SUMMARY

The following is a summary of the U.S. Department of Education's Federal Student Aid (FSA) programs that will help you pay for school. Check with your school to find out which programs your school participates in.

Federal Student Program	Type of Aid	Program Details	Annual Maximum Award Limits
Federal Pell Grant	Grant: does not have to be repaid	Available almost exclusively to undergraduates; all eligible students will receive the Federal Pell Grants amounts they qualify for	\$4,731 for 2008-2009; 2008-2009 amount will depend of program funding
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; priority is given to federal Pell Grant recipients; funds depend on availability at school	\$4,000
Federal Work-Study	Money is earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least minimum wage	No annual maximum
Federal Perkins Loan	Loan: must be repaid	Five percent loans for both undergraduate and graduate students; payment is owed to the school that made the loan	\$4,000 for undergraduate students; \$6,000 for graduate students
Subsidized FFEL or Direct Stafford Loan	Loan: must be repaid	Subsidized: U.S. Dept. of Education pays interest while borrower is in school and during grace and deferment periods	\$3,500 to \$65,000; depending on year in school
Unsubsidized FFEL or Direct Stafford Loan	Loan: must be repaid	Unsubsidized: borrower is responsible for interest during life of the loan	\$2,000 to \$73,000; depending on year in school (includes any subsidized amounts received for the same period)
Federal PLUS Loan	Loan: must be repaid	Available to parents of dependent undergraduate students	Cost of attendance minus any other financial aid received

Source: The Student Guide 2005-2006, U.S. Department of Education

6 IMPORTANT STEPS FOR SUCCESSFUL SCHOLARSHIP SEARCHES

1. Begin your search early. Give yourself plenty of time to search for scholarships and financial aid. Fill out applications ahead of time. Missed deadlines are nobody's fault but your own. Organizations have strict deadline rules.

2. Make sure to use all resources at your disposition. Do not ignore possibilities. Investigate everything. Look everywhere you can, using every tool available. For example, you can find scholarships within your community like in churches. There are some regional and national scholarships as well.

3. Before you begin looking, know what you are looking for. If you are going to be an undergraduate student it is unnecessary to follow up on a listing of financial aid for graduate students.

4. Make sure to follow all the steps and instructions. You would be surprised at how many people ignore this simple advice. Follow the instructions given to you precisely. The ability to read, to understand instructions and deadlines are qualities organizations look for when distributing scholarships and financial aid.

5. Demonstrate confidence but remain polite and courteous. It is important to project a self-image that is confident and outgoing. It is also very important to demonstrate interest in the assistance, but always with respect and courtesy.

6. Do not pay for scholarship searches. There is a strong possibility you will receive offers in the mail or by phone to help find scholarship money for a fee. There is no need to pay for a service that you can do yourself for free.

TOP 10 TIPS FOR WINNING SCHOLARSHIP APPLICATION

- 1. Apply only if you are eligible.** Read all the scholarship requirements and directions carefully. Make sure you are eligible before you send in your application.
- 2. Complete the application in full.** If a question does not apply to you, note that on the application. Do not leave a question blank. Be sure to supply all additional supporting materials, including transcripts, letters of recommendation, and essays.
- 3. Follow directions.** Provide everything that is required. However, do not supply things that are not requested--*you could be disqualified.*
- 4. Neatness counts.** Always type your application, or if you must print do so neatly and legibly. Make a couple of photocopies of all the forms before you fill them out. Use the copies as working drafts as you develop your application packet. If filling out an application online, make sure everything is typed properly.
- 5. Write an essay that makes a strong impression.** The key to writing a strong essay is to be personal and specific. Include concrete details to make your experience come alive: the who, what, when, and where of your topic. The simplest experience can be monumental if you honestly present how you were affected.
- 6. Watch all deadlines.** To help keep yourself on track, impose your own deadline that is at least two weeks prior to the official deadline. Use the buffer time to make sure everything is ready on time. Do not rely on extensions--very few scholarship providers allow them at all.
- 7. Make sure your application gets where it needs to go.** Put your name (and Social Security number, if applicable) on all pages of the application. Pieces of your application may get lost unless they are clearly identified.
- 8. Keep a back-up file in case anything goes wrong.** Before sending the application, make a copy of the entire packet. If your application goes astray, you will be able to reproduce it quickly.
- 9. Give it a final 'once-over.'** Proofread the entire application carefully. Be on the lookout for misspelled words or grammatical errors. Ask a friend, teacher, or parent to proofread it as well.
- 10. Ask for help if you need it.** If you have problems with the application, do not hesitate to call the funding organization.

Source: Kay Peterson, Ph.D., Fastweb.com