

Grants & Scholarships

Look into scholarships from government bodies, schools, companies, religious groups, community and ethnicity-based organizations or even individuals.

Free Money

00:00

- www.Lendkey.com/studentloans/unitycatholic -



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WHAT IS FINANCIAL AID?



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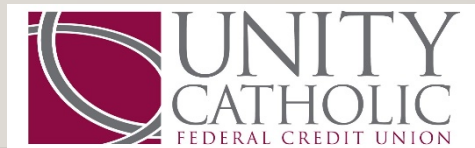
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WHAT IS FINANCIAL AID?



Financial Aid is:

- Money to help you pay for college
- From: Federal Government
State Government
Colleges
Local Organizations
Private Organizations

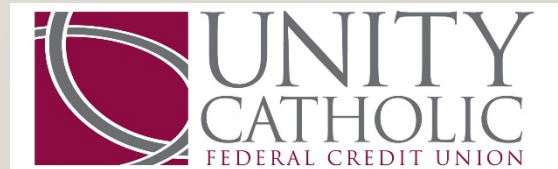




WHAT IS FINANCIAL AID?

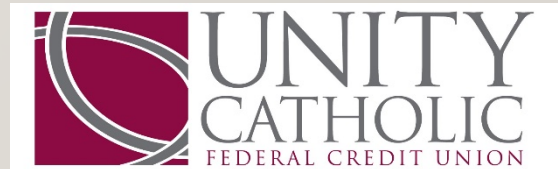
To be eligible, you must:

- Every student is eligible to submit the FAFSA, but not everyone will get all types of aid.
- Different types of financial aid have different edibility criteria.
- Most grants are need-based
- Most scholarships are merit based.
- Be a citizen or eligible non-citizen of the U.S.





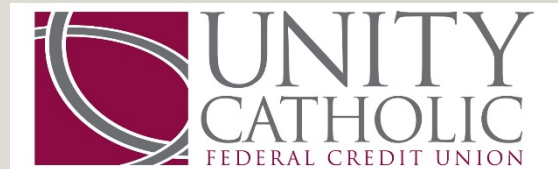
- **Gift Money** (Money you don't have to pay back)
- **Earned Money** (From a job)
- **Borrowed Money** (Money that you will need to pay back and you will probably have interest and fees)



TYPES OF FINANCIAL AID



- **Gift Money – Grants**
- Based on financial need
 - Available from :
 - Colleges
 - State governments
 - Federal government

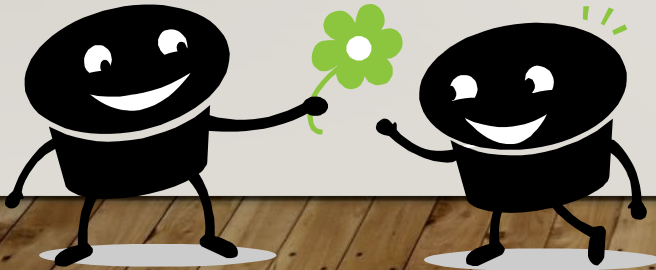




TYPES OF FINANCIAL AID

Gift Money – Grants

- 4 federal government grants:
 - Federal Pell Grant
 - Teacher Education Assistance for College and Higher Education Grant (TEACH Grant)
 - Federal Supplemental Educational Opportunity Grant (FSEOG)
 - Iraq & Afghanistan Service Grants



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TYPES OF FINANCIAL AID

- **Gift Money – Scholarships**

- Based on various criteria
- From colleges and other organizations
- Fill out the [FAFSA](#) even if you receive scholarships
- Begin searching early
- Look out for scams



TYPES OF FINANCIAL AID



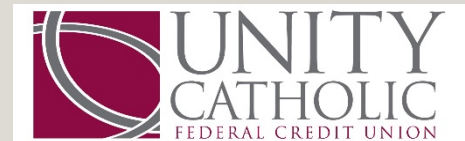
Earned Money

Federal Work-Study Program

- Students who are eligible work part time, usually on campus
- Money earned helps pay for college

Other Options:

- On campus part time job
- Off campus part time job
- Summer jobs



TYPES OF FINANCIAL AID



Borrowed Money

- Two types
 - Federal loans
 - Private loans
- MUST BE PAID BACK





TYPES OF FINANCIAL AID

Federal Direct Student Loans – Stafford Loan

Borrower:	Student
Based on Need:	Subsidized = Yes Unsubsidized = No
Interest Rate:	<u>Subsidized:</u> Fixed Rate, subsidized means that the gov't pays the interest while the student is enrolled at least half time in college <u>Unsubsidized:</u> Fixed Rate, student pays all interest on the loan even while in school and payments may be deferred.
Borrower Fees:	Origination Fee: 1.062%
Repayment Begins:	6 months after graduating or dropping below half-time

Taken from loan proceeds

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TYPES OF FINANCIAL AID

Federal Loans – PLUS

Borrower:	Parent
Based on Need:	No
Interest Rate:	Fixed – 7.08%
Borrower Fees:	Origination Fee: 4.236%
Taken from loan proceeds	
Repayment Begins:	60 days after final disbursement <ul style="list-style-type: none">— Option to postpone repayment until 6 months after student graduates or drops below half-time



TYPES OF FINANCIAL AID

- Private Loans
 - Offered by private lenders
 - Terms and conditions may vary
 - Should be considered last
- Unity Catholic offers Private Student Loans through LendKey



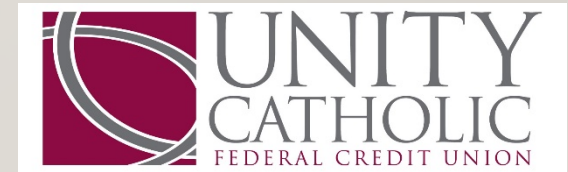
TYPES OF FINANCIAL AID

Tax Benefits

- Not a direct form of aid, but they still help!
 - Lifetime Learning Credit
 - American Opportunity Credit
 - Tuition and Fees Federal Tax Deduction
- Eligibility requirements vary
 - Many taxpayers don't realize they are eligible
 - Learn more about tax deductions from IRS Publication 970 or a tax professional



HOW IS FINANCIAL AID AWARDED?



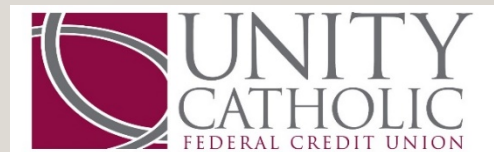
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HOW IS FINANCIAL AID AWARDED?

Financial Need

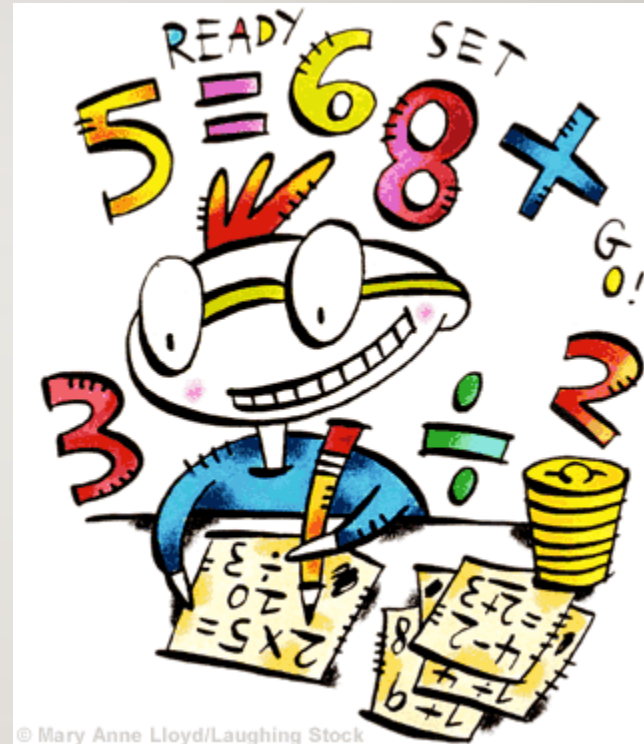
- Many (but not all) types of aid are based on financial need
 - Grants
 - Subsidized Stafford loans
 - Federal Work-Study Program
- How much aid do you need to pay for college?



HOW IS FINANCIAL AID AWARDED?

Cost of Attendance

- Tuition
- Room and board
- Books
- Transportation
- Personal expenses





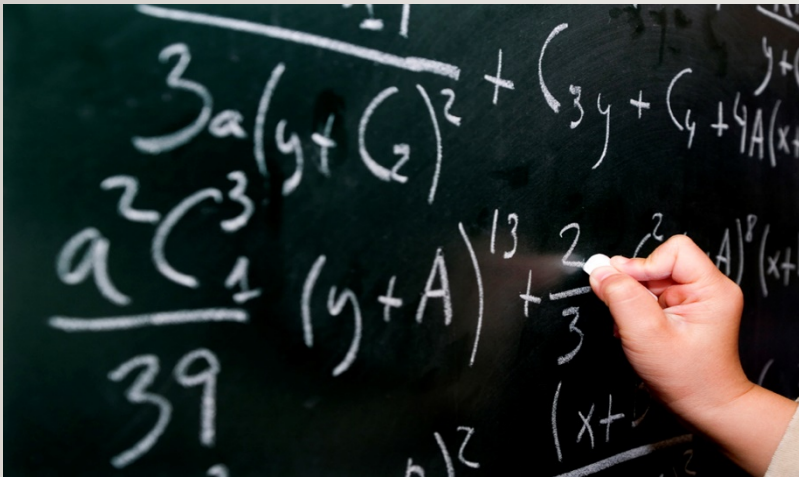
HOW IS FINANCIAL AID AWARDED?

Expected Family Contribution (EFC)

- The EFC is the amount you may be expected to contribute
- You don't pay it up front
- Used to determine how much aid you're eligible for
- Calculated from information you provide



THE FINANCIAL AID PROCESS



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THE FINANCIAL AID PROCESS

Applying for Financial Aid

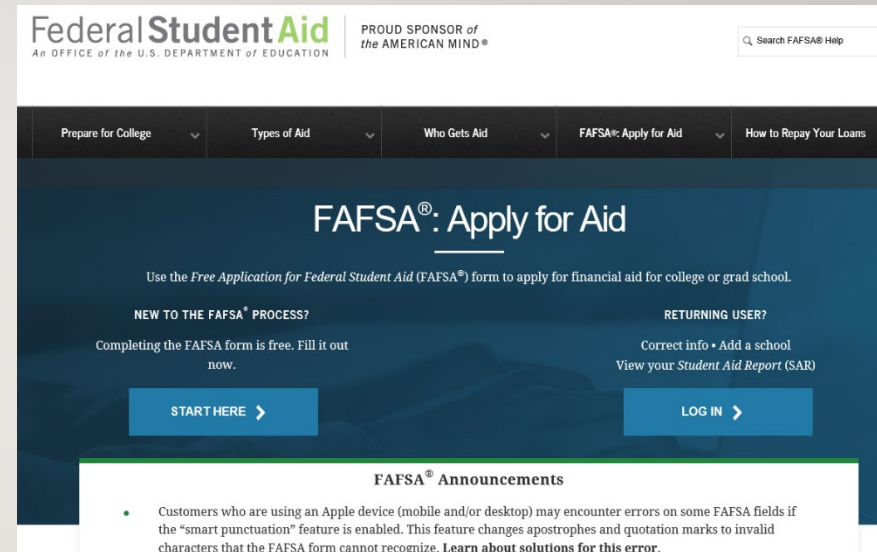
- To get aid, you have to apply
 - The **Free Application for Federal Student Aid (FAFSA)**
 - Additional forms
 - Scholarships
- Apply regardless of family income
 - You and your family don't make too much or too little to apply



THE FINANCIAL AID PROCESS

The FAFSA

- It's free!
- Apply *as soon as possible* – starting 10/1/2019 for the 20-21 school year
- Complete the FAFSA4caster (fafsa4caster.ed.gov) for an early estimate of your financial aid eligibility
- Online (www.fafsa.ed.gov) or a new app available this year.
- Online benefits
 - Instant access to help
 - Built-in error checking
 - Skip questions that aren't required
 - Faster processing time
 - Easier to check status
 - Easier renewal process





THE FINANCIAL AID PROCESS

Preparing for the FAFSA

- Apply for a FSA ID
 - Can be used each year applying for aid
 - The student and parents each need separate ID's
- Complete the FAFSA on the Web
 - Collect information and prepare answers
 - Available now for the 20-21 school year



Questions about filling out your FAFSA? <https://studentaid.gov/apply-for-aid/fafsa/filling-out>

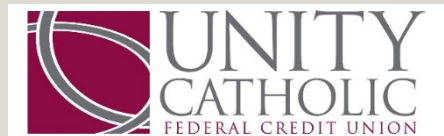




THE FINANCIAL AID PROCESS

Information for the FAFSA

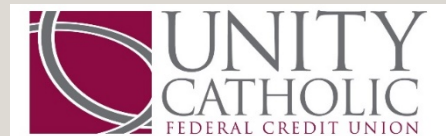
- Have financial information and records available for both the student and parents
 - Bank statements
 - Income amounts (Forms W-2 or tax returns)
 - Investment records
 - Other



THE FINANCIAL AID PROCESS

FAFSA Tips

- Don't pay! Remember it's **free** at www.fafsa.ed.gov
- Use the FAFSA4caster
- Interested in student loans?
- Interested in work-study?
- College possibilities
- Fill out the FAFSA every year





THE FINANCIAL AID PROCESS

Additional Forms and Scholarships

- Are additional forms needed?
 - Check with individual colleges
- Apply for scholarships!
 - Your high school
 - Your college's financial aid office
 - Foundations/organizations, local businesses, groups
 - employers
 - Professional organizations in your field of interest
 - Alumni organizations from your school
- Use free scholarship searches
 - <https://www.collegeboard.org/>
 - <https://www.finaid.org/>
 - <https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>





THE FINANCIAL AID PROCESS

Student Aid Report (SAR)

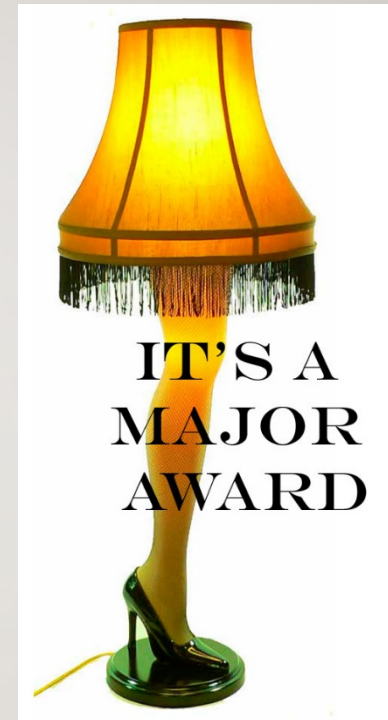
- Sent to you after FAFSA is processed
 - If you provided an email address, you get a notification containing a link to it online
 - Paper version via mail
- Contains your Expected Family Contribution (EFC)
- Info sent automatically to colleges you listed
- Verify information is correct and make necessary corrections



THE FINANCIAL AID PROCESS

Award Letters and Offers

- Received from the financial aid office
- Compare offers
 - Amount of aid vs. cost of attendance
 - Gift money vs. borrowed money
 - Types of loans
- Accept an offer from the college you will attend





THE FINANCIAL AID PROCESS

Comparing Award Offers

- Package B has advantages despite being \$1000 less

Type of Aid	Package A	Package B
Grants	\$1,500	\$3,500
Perkins	\$2,500	\$2,500
Sub. Staff	\$1,000	\$2,625
Unsub. Staff	\$1,625	\$0
Work-Study	\$3,000	\$0
Total Aid	\$9,625	\$8,625





THE FINANCIAL AID PROCESS

PLUS/Grad PLUS Loans and Private Loans

- Options if you need additional funds after seeing how much aid you are offered by the college



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THE FINANCIAL AID PROCESS



Let's Review:

- Apply for a FSA ID
- Submit the FAFSA
- Ask colleges if other forms are required
- Apply for scholarships
- Review your SAR
- Compare award packages
- Accept an award package
- Look into PLUS or private loans if necessary



THE CREDIT UNION CONNECTION



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THE CREDIT UNION CONNECTION

- Unity Catholic Federal Credit Union can offer
 - Private Student Loans
 - Student Loan Consolidation after you graduate

LendKey



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PRIVATE STUDENT LOANS PROCESS

Key steps in the process of obtaining a private student loan:

1. **Collect the information** that you will need **prior to starting** the application process.

School Information	Loan Details	Student Borrower Information	Borrower/Cosigner Financial & Employment Information (if applicable)
School Name	Requested Loan Amount	Name	Monthly Housing Payment (Mortgage/Rent)
Enrollment status (full-time, etc.)	Loan Period Start Date	Citizenship	Housing Status (Own Home, Rent, etc.)
Expected Graduation Date	Loan Period End Date	Social Security Number	Gross Monthly Income
Major		Date of Birth	Other Monthly Income
Grade Level		Driver's License Number and State	Other Income Source
		Home Address	Employment Status
		Years at Current Address	Employer/Company
		Previous Home Address (if < 1 year)	Position at Company
		Telephone Numbers	City/State/Zip of Employer
			Years at Company
			Employer Telephone
			Previous Employer

2. **Identify a co-borrower** (also called a co-signer) who will strengthen your loan application.
3. **Get started early.**



UNITY CATHOLIC PRIVATE STUDENT LOAN

Use the Private Student Loan to Pay for ALL Qualified Education Expenses

- Tuition
- Room & board
- Books & computer
- Past due tuition bills

Benefits of the Unity Catholic Private Student Loan

- **Competitive Interest Rates**
and with good grades, borrowers can get even lower rates
- **No Application Fee**
- **Borrow as little as \$2,000**
- **30-day No-fee Return Policy**
allows borrower to cancel the loan if a better option is found
- **No Cosigner Required**
for creditworthy juniors and seniors
- **Cosigner Release**
once the borrower has entered repayment, made 24 on-time consecutive payments of principal and interest and is able to meet certain credit criteria



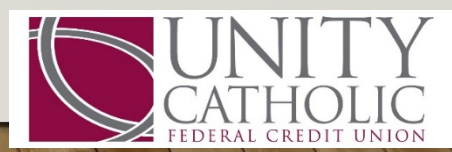
Rates & Terms

Annual Percentage Rate (APR) = Interest Rate adjusted for applicable fees and discounts

Term	Fee	Rate Reduction	Index	Interest Rate
10 years (120 months)	1%	0.25% rate reduction when signed up for automatic ACH payments.	Variable, based on 3-Month LIBOR and may increase after loan consummation, subject to floor rate of 2.99%	4.7% - 10.95% (4.74% APR - 10.26% APR)


Loan Cost Example

Assuming a \$10,000 loan amount, a 4.74% APR, and a 10-year term, you would make 54 (48 months in school + 6 month grace period) monthly payments of \$25 while enrolled in school followed by 120 monthly payments of \$113.89 to repay this loan. If the APR is 10.26% and the loan amount remains \$10,000 you would make 54 monthly payments of \$25 while you are enrolled in school followed by 120 monthly payments of \$188.72 to repay this loan. The APR may increase during the life of the loan and can result in higher monthly payments.



BORROWING PROCESS

Borrowers must apply online for the **Unity Catholic Private Student Loan**



888-549-9050 [Sign In](#)

[Home](#)

PRIVATE STUDENT LOAN APPLICATION

What You'll Need

- Determine Eligibility
- Provide Information
- Loan Status

Private Student Loan Application

What you'll need to apply

- ✓ **Personal Information Needed**
 - Basic information about your school
 - Name, address, phone number and email
 - Social security number
 - Government issued photo identification number
- ✓ **A Cosigner if you do not have:**
 - 3 years of established credit
 - \$15,000 in annual income

*Note: a creditworthy cosigner can increase the chances of getting approved and often will lead to lower rates for the borrower.

[Next »](#)

Looking to cosign a loan?

If you have been invited to cosign a loan, [please click here](#) to get started.

Need Help?

Call Toll-Free
888-549-9050
Mon - Fri: 9am - 5:30pm EST
Email: customer.care@lendkey.com

Preview the application

Determine Eligibility

Your Loan Status: Reviewing

Provide Information

Your Loan Status: Gathering

Reviewing

Upload Documents

Loan Status

Link Account

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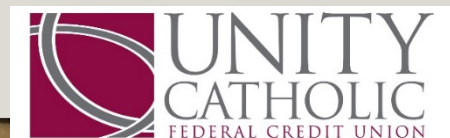




THANK YOU!

Kelly Reddy – Business Development Manager
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