



# Financial Aid and the College Decision Process

Edina High School Junior Night

*Charles Mathison*

*Financial Aid Counselor*



# Financial Aid Timeline

**Junior Year- Senior Year**

- Family Discussions
- Net Price Calculators and other Calculators
- Investigate and apply for private scholarships
- Understand dates and deadlines for both admission and financial aid

**Senior Year**

- Apply for Financial Aid
- Review Financial Aid Award Letter





## **Financial Aid Office**

- Establishes the Cost of Attendance
- Evaluates family's ability to pay by determining an expected family contribution (EFC) from the FAFSA and/or Profile
- Awards financial aid based on the cost of attendance and the expected family contribution
- Counsels families about aid, payments, and loans



## **Cost of Attendance**

**Direct Costs-** What you are charged

❖ Comprehensive Fee aka “Sticker Price”

- Tuition and Fees
- Room & Board

**Indirect Costs-** Additional expenses

- Books & Supplies
- Transportation
- Personal Expenses



## The Financial Aid Application

- FAFSA – Free Application for Federal Student Aid  
<https://studentaid.ed.gov/sa/fafsa>
- EFC – Expected Family Contribution
  - Calculated from the information you provide on the FAFSA according to a formula established by law.
  - You can get an estimate of your EFC using the FAFSA 4-caster tool at:  
[www.fafsa.gov](http://www.fafsa.gov)
- CSS PROFILE – College Scholarship Service, College Board
  - Required by some private universities and scholarship providers.
  - MN Schools: St. Olaf, Macalester, Carleton
  - \$25 Application Fee  
<https://cssprofile.collegeboard.org/>



## How Financial Need is Determined

Financial Need

Cost of Attendance

- Expected Family Contribution (EFC)

Financial Need

- Need varies based on cost
- Most colleges are *unable* to meet 100% of financial need with scholarship and grant aid

# Financial Aid Resources

Free Application for Federal Student Aid: <https://fafsa.ed.gov/>

College Scorecard: <https://collegescorecard.ed.gov/>

Paying for College: <http://www.ohe.state.mn.us/mPg.cfm?pageID=888>

US Department of Education: <https://studentaid.ed.gov/sa/>

Familiarize yourself with the Financial Aid Website of the colleges you are considering- at minimum complete the **Net Price Calculator** at each of your top colleges because the result is institution-specific.



## **Merit Scholarships**

Admissions Office determines eligibility for merit scholarships

- High School GPA
- ACT and/or SAT Scores
- Extracurricular Activities
- Leadership
- Community Service
- Teacher Recommendations





## Outside Scholarships

- Start looking now!
- What are you involved in?
- Think Locally: What organizations may offer scholarships in your area
- Consider larger scholarship databases
  - Fastweb, CollegeBoard, SallieMae, etc.



# Questions?

Charles Mathison

Financial Aid Counselor

507-786-3540

[mathis1@stolaf.edu](mailto:mathis1@stolaf.edu)

[finaid@stolaf.edu](mailto:finaid@stolaf.edu)

