



# OBICOACH TIP SHEET

## Your Financial Aid mini-Primer

*College is a big expense. What must you know? What do you need to do? When do you need to do it? How can you reduce the stress which comes from this critical area? Read on!*

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### **Did you know?**

- Private schools can be more affordable than public schools! Because...the privates generally have more aid to give. We'll walk you through an example of Notre Dame costing less than Indiana University, even for an in-state resident.
- "Financial aid" actually has 3 components. It can consist of: scholarships & grants (Free Money), work-study programs (Earned Money), and loans (Borrowed Money).
- The "FAFSA" is the primary and most critical tool for obtaining college financial aid. It stands for - Free Application for Federal Student Aid. Many people get intimidated by it...but... a) It's really not too bad; and b) there is a step you can take to get ahead - the FAFSA4Caster!

### **Consider...**

- Large numbers of students miss out on free aid each year only because they don't apply for it!
- Everyone should apply for financial aid! More students qualify than think they will, and you may receive more aid than you expect! And occasionally someone's financial situation takes an unfortunate turn - it's best to be in the process already. We can make sure you know the deadlines.
- After FAFSA, get to know PROFILE - the important tool to apply for non-federal student financial aid from many colleges. You'll want to understand the similarities and important differences between the FAFSA and the PROFILE
- Three Lists you want to know: 1) The typical components of college cost; 2) the various sources of funding; and 3) the details on the 3 components of financial aid.
- You can turn down some parts of aid if you don't want them (such as work-study and/or loans)
- NPC = Net Price Calculator. There's one for every college - it gives you one view of what it will truly cost to attend that school.
- EFC = Expected Family contribution. It's a standard calculation of the amount your family will be expected to contribute to your child's college education; the amount is the same regardless of which college is attended and the amount of its tuition.

### **Great next steps for you**

- This process is often the first time a student and parents discuss family finances and perhaps share detailed money information. Oh. Wow. Yeah. So . . . sit your parents down and say, "I have something I need to discuss with you". When they realize that the topic is financial matters, and not an arrest or that you are running away to elope, they will quickly calm down and re-focus. What should you discuss? We'll walk you through it.
  - Check out the FAFSA4Caster at <https://studentaid.gov/understand-aid/estimate> .
  - Take a look at [www.obicoach.com](http://www.obicoach.com) . The ObiCoach program will cover each of the topics mentioned here in greater depth to ensure you are fully prepared and comfortable as you go through the process. We'll take you through the timeline, provide a set of handy online links and tools.
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*Helpful? Obi's free full Financial Aid Primer ([click here](#) and download) contains 9 pages of important information & resource links as you prepare for college and for managing the related costs. This information will help you understand what you need to know and relieve some of the stress high school students and parents experience. The complete Primer is part of Obi's "College Here I Come" curriculum.*