Financing Your Future

Angela Karlin, Director
Office of Student Financial Assistance
Spring 2013
Paying for College

- UCM is an investment in your future.
- Some form of aid is available to assist students pay for college.
- Student and families are responsible for their portion of the cost.
What is Financial Aid?

- Money to **help** you pay the educational **and** living costs at UCM.
- Funding can come from various sources.
- Financial Aid offices work to create the best financial package for each student and their family.
Categories of Financial Aid

- Gift/Grant/Scholarships
- Employment programs
- Student/Parent loans
Sources of Financial Aid

- Federal Government
- State Governments
- Universities
- Foundations
- Civic/Community Donors
- Churches/Employers
Financial Aid can be based on…

- Non-Financial Criteria
  - High School Grades
  - ACT/SAT Test Scores
  - Skills and Abilities
  - Talents
  - Affiliations
  - Memberships
  - Athletic Potential
Financial Aid can be based on...

- Financial Need
  - Based on Free Application for Federal Student Aid (FAFSA) for the 2013-14 school year
  - Uses 2012 tax data
  - Calculates the Estimated Family Contribution (EFC)
  - UCM uses this data to determine your need
Determining Aid Eligibility

Cost of Attendance (Varies by School)
- Expected Family Contribution (FAFSA)
= Financial Need

Example:
$17,500 Cost of Attendance at UCM for 12-13
-$8,000 EFC
= $9,500 financial need
Direct vs. Indirect Cost

- Direct or hard costs are paid to the University...Tuition/Fees, Room/Board, Books.
- Indirect costs are not paid to UCM...personal, transportation and loan expenses.
FAFSA General Information

- Priority deadline for FAFSA is April 1st.
- Both student and parent(s) provide income information on FAFSA application
  - Both parent and student need a PIN to sign FAFSA
  - Who files with student?
- UCM School Code is 002454.
Professional Judgment

• Circumstances that allow financial aid officers to amend your FAFSA
  – Job loss/income reduction
  – Natural disasters
  – Divorce
  – Death of a parent
Checklist for Spring

• Finish application for admission to UCM.

• Work on scholarship applications
  – **Free of charge** scholarship and financial aid search services, such as collegeanswer.com, scholarshipexperts.com, fastweb.com
  – High school counselors are a great resource.
  – UCM Foundation Scholarship deadline is March 1, 2013.
Checklist continued

- Review website and admission brochures for additional resources/deadlines.
- File FAFSA as soon as possible.
Questions??

Student Financial Services
1100 Ward Edwards
660-543-8266
www.ucmo.edu/sfs