

Higher Ed Funding and Financial Aid

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LEAGUE OF
EDUCATION
VOTERS™

Working to improve public education in Washington state from cradle to career with ample, equitable, and stable funding.



Agenda

- Overview of postsecondary funding
- What is financial aid
- Applying for financial aid
- Dissecting financial aid award packages
- Challenges for equity



Postsecondary Opportunities

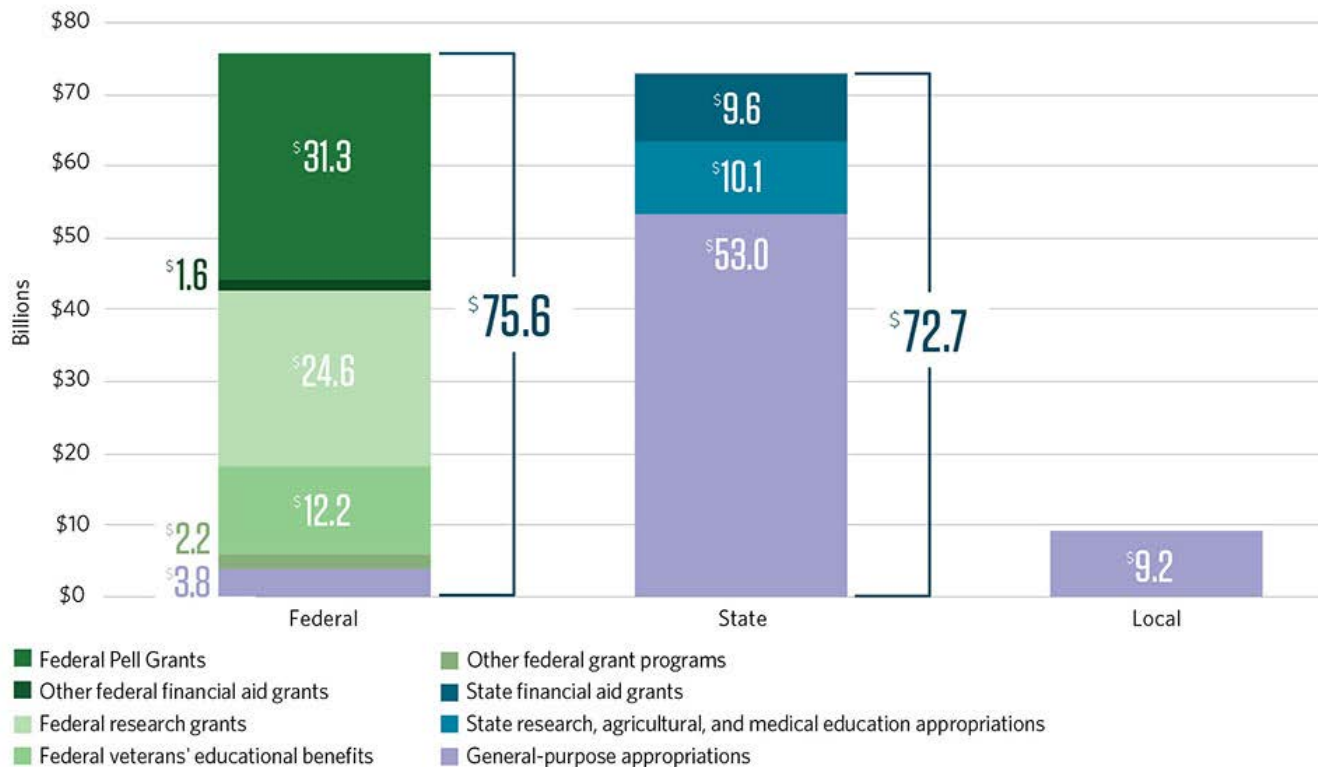
- Certificates
- Apprenticeships
- Private Career Schools
- Community and Technical Colleges
- Colleges and Universities
 - Public
 - Private (For Profit and Not for Profit)



Federal vs. State Funding

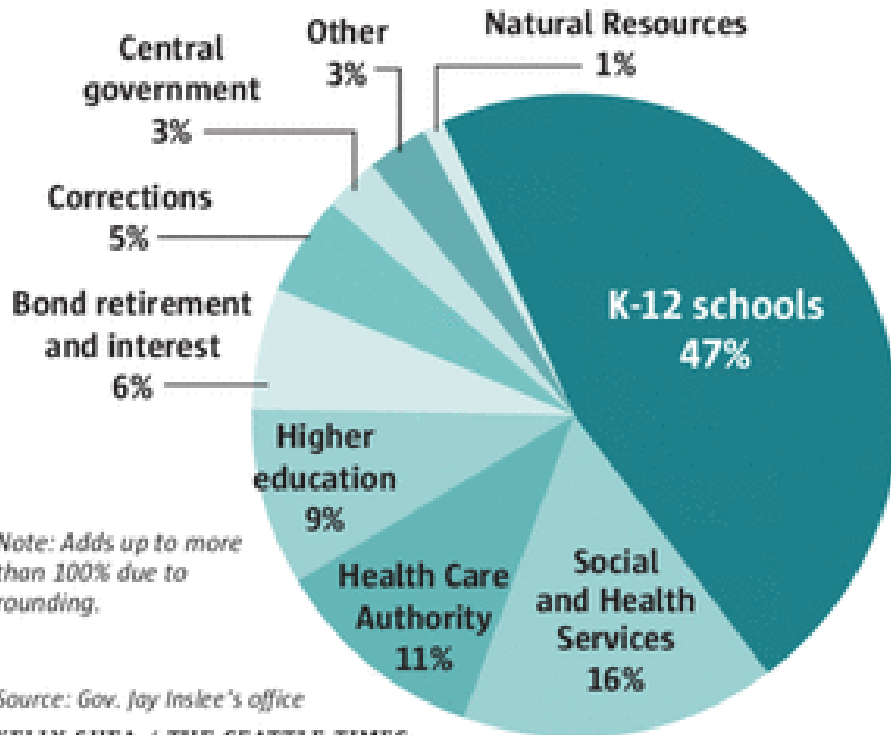
Federal and State Investments in Higher Education Are Similar in Size, Different in Nature

Spending categories by level of government, academic year 2013





Washington State Higher Ed Funding



- 2015-17 Biennium
 - \$3.4B Higher Ed
 - Approx. \$2.6B for funding for 6 PBIs and 34 CTCs.
 - The remaining balance goes towards student financial aid and programs.



The Recession and State Tuition

“In 2000, Washington state paid 70% of the total per student funding while students and families paid 30%. By 2012, that was nearly reversed with the state paying 35% and students paying 65% (pg. 3)”.

Source: Council of Presidents 2015 Performance Plan



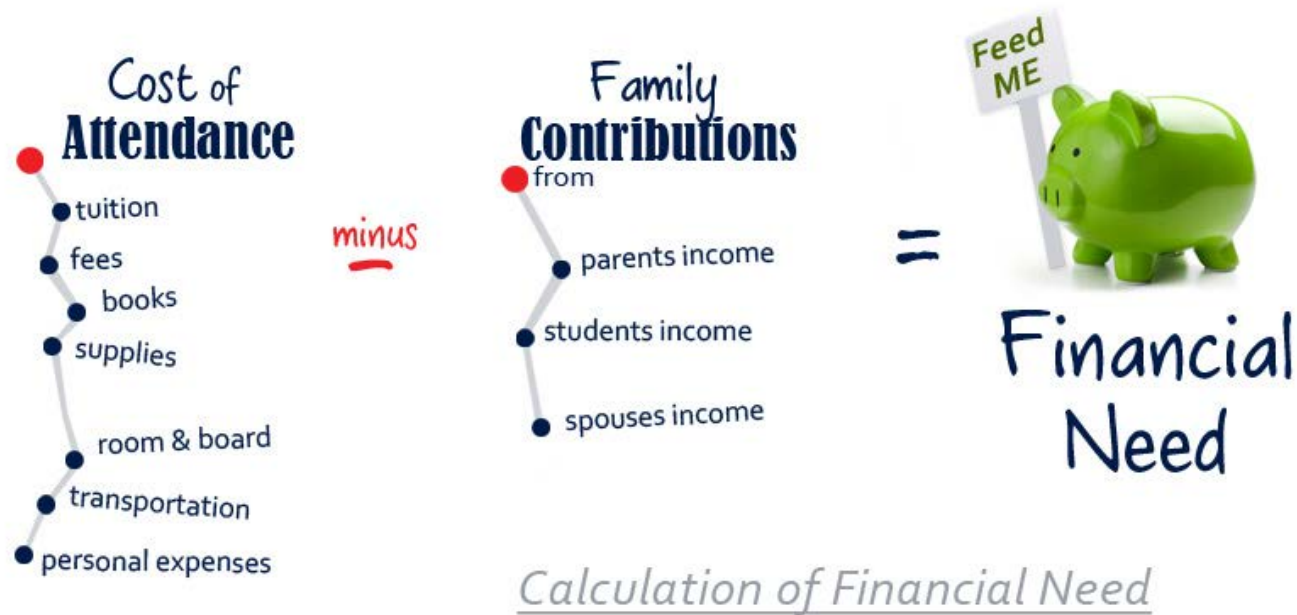
Applying for Financial Aid

- Free Application for Federal Student Aid
 - Jan. 1st
 - FAFSA4caster
 - No fee/Open to all
- CSS Profile
 - Administered by college board
 - Application fee
- Scholarships



What the FAFSA Calculates

- Student Aid Report
- Expected Family Contribution (for each year)
 - Calculation of income, assets and benefits





Federal and State Aid

Federal Aid

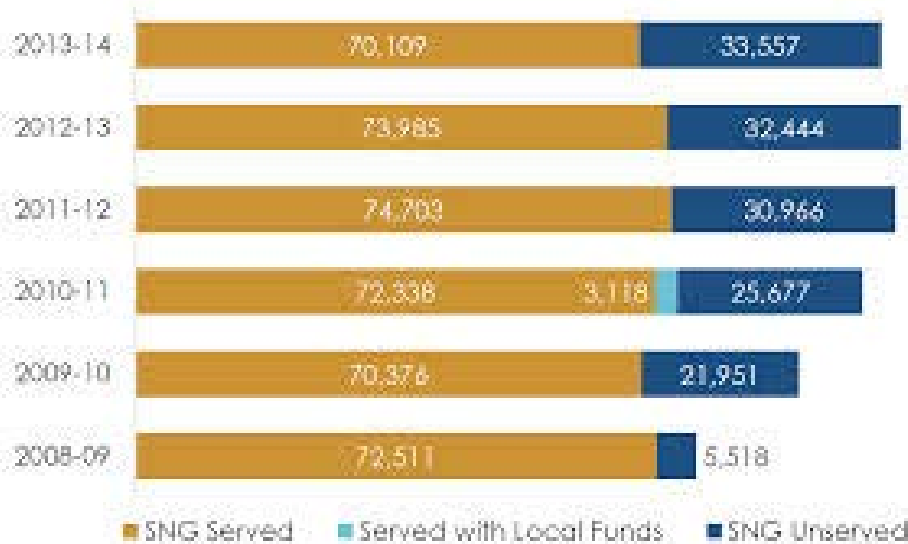
- Federal Pell Grant (\$5,775)
- Federal Supplemental Educational Opportunity Grant (\$100-\$4,000)
- Federal Direct Loans
 - Subsidized (\$2,000)
 - Unsubsidized (\$3,500)
- Perkins Loan
- Federal Direct Parent Plus Loan (varies)

Washington State Aid

- State Need Grant (\$3,541-\$10,350)
- College Bound Scholarship (tuition and fees)
- Tuition Waivers and Exemptions (varies)



State Need Grant and College Bound



- State Need Grant

- Financial eligibility
- Dependent on eligibility of funds
- Distributed by institutions

- College Bound Scholarship

- Last dollar grant (tuition and fees)
- Scholarship criteria



The Student/Family Experience

State Need Grant is a vital source to ensuring that college is affordable.

Total Aid Offered

<u>Awards</u>	<u>Summer</u>	<u>Autumn</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
FEDERAL PELL GRANT	\$0	\$1,660	\$1,660	\$1,660	\$4,980
STATE NEED GRANT	\$0	\$3,623	\$3,623	\$3,622	\$10,868
FEDERAL SUPPLEMENTAL GRANT	\$0	\$70	\$70	\$70	\$210
UNDERGRAD TUITION EXEMPTION	\$0	\$313	\$312	\$312	\$937
FED DIRECT SUB STAFFORD LOAN	\$0	\$1,167	\$1,167	\$1,166	\$3,500
FED DIRECT UNSUB STAFFORD LOAN	\$0	\$667	\$667	\$666	\$2,000
FEDERAL DIRECT PARENT LOAN	\$0	\$1,051	\$1,050	\$1,050	\$3,151
COLLEGE BOUND	\$0	\$345	\$345	\$346	\$1,036

Assumptions: Your award is based on the following assumptions:

Your awards are based on your status as a resident, undergrad student who is dependent, and not living with parents. The total budget covers attendance for 3 quarters: Autumn, Winter, Spring.

Comments:

COLLGE BOUND ADDED

Resources: Based on the information you provided, we calculated your resources as expected parent's contribution: \$783
Total Resources: \$783

Equity: Does Financial Aid Eliminate the Barriers?



- Cost of Attendance vs. Tuition and Fees
- Reliance on loans
- Complicated application process
- Access to quality counseling/advising
- Lack of consistent financial aid



QUESTIONS?

