Take Charge of Your Money

A University of Hawai‘i Cooperative Extension Service Project

www.ctahr.hawaii.edu/tcym
Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Types of Financial Aid
Barbara Watanabe

Academic Advisor

University of Hawai'i at Mānoa

Student Support Services
Lesson Objectives

- Learn how to plan ahead for college
- Become aware of college costs
- Discover how to cut some of those costs
Pell Grant

- Does not have to be paid back
- Based on student’s
  - Financial need
  - Full or Part time status
  - Cost of attendance
Federal: Stafford Loans

**Subsidized**
- *DOE pays the interest* while student attends school
- Repayment begins 6 months after a student leaves school
- For Undergraduate students who show financial need

**Unsubsidized**
- *Student pays interest* from start of loan
- Repayment begins 6 months after a student leaves school
- For Undergraduate and Graduate students that are not required to show financial need
Parent Loans to Undergraduate Students (PLUS)

- Eligible if
  - Parent of a dependent undergraduate student enrolled at least half time
  - Meet general eligibility for federal student aid

  OR

- Graduate or professional degree student enrolled half time
• Borrower must not have *adverse credit history*

• Repayment begins 60 days after the LAST *disbursement* of funds
Federal Supplemental Educational Opportunity Grant (FSEOG):

- Undergraduate students with exceptional financial need

Federal Work Study:

- Part-time jobs
- Undergraduate and Graduate students with financial need
- Salaries are paid by the federal award
Federal Perkins Loan:

- Low-interest federal student loans
- Undergraduate and graduate students with exceptional financial need
- Interest rate = 5%
- 9 month grace period before repayment
Scholarships and Grants

- Do not need to be repaid
- Awarded by Campus:
  - Grants = Financial need
    - One time or renewable with criteria
  - Scholarships = Merit based awards
    - Academic grades
    - and/or
    - Community Service
Campus-Based Aid: WUE

Western Undergraduate Exchange (WUE):
- Residents of the State of Hawai'i
- Reduced tuition rate of 150% of resident tuition at participating college programs outside of Hawai'i
- Apply early!
- May have limitations to major
Other Award Sources

- Hawaii Community Foundation
- Employment companies
- ALU LIKE, Inc.
- Work Unions
- Housing Associations
- Kamehameha Schools
## Award Package by Aid Year

### Need Calculation

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Attendance</td>
<td>$18,716</td>
</tr>
<tr>
<td>Estimated Family Contribution</td>
<td>$2,816</td>
</tr>
<tr>
<td>Initial Need</td>
<td>$15,900</td>
</tr>
<tr>
<td>Outside Resource Need</td>
<td>$2,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$13,900</strong></td>
</tr>
</tbody>
</table>

### Cost of Attendance

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$10,344</td>
</tr>
<tr>
<td>Fees</td>
<td>$800</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,280</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$4,208</td>
</tr>
<tr>
<td>Transportation</td>
<td>$0</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>$220</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,716</strong></td>
</tr>
</tbody>
</table>

### Housing Status

*With Parents*

### Financial Aid Award by Term

<table>
<thead>
<tr>
<th>Description</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$1,700</td>
<td>$1,700</td>
<td>$3,400</td>
</tr>
<tr>
<td>Manoa Opportunity Grant</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>State Higher Ed Loan</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$3,000</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>$1,750</td>
<td>$1,750</td>
<td>$3,500</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$6,950</strong></td>
<td><strong>$6,950</strong></td>
<td><strong>$13,900</strong></td>
</tr>
</tbody>
</table>
Tips

• Bring an updated resume to campus
• Bring former personal statements
• Ask for letters of recommendation at least two weeks in advance
• Map out deadlines
• Read instructions CAREFULLY!
Carefully read the website of your institution’s Financial Aid office BEFORE you call or email them.

Remember that changes may occur each year.

Write specific questions down before contacting an office.
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- Visit Us

www.ctahr.hawaii.edu/tcym

- TV channels
  - 354
  - 355
We would like to thank the following groups for their support:

- University of Hawai'i at Mānoa
  - College of Tropical Agriculture & Human Resources, Cooperative Extension Service, Department of Family & Consumer Sciences
  - Information Technology Services-Academic Technologies