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
Applying for Financial Aid
Presenter

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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
Free Application for Federal Student Aid (FAFSA)

- Provides student’s eligibility for financial need and generates a Student Aid Report (SAR)
- Beginning with 2017-2018 FAFSA, you can file October 1, 2016
- Always check for updates
- Submit annually
Student Aid Report (SAR)
- Summary of information submitted
- School(s) listed on your FAFSA will have access to your SAR
Estimated Family Contribution (EFC)
- Measure of family’s financial strength
- Number used by school to calculate the amount of aid you are eligible for

Cost of Attendance
- Tuition & Fees
- Books & Supplies
- Room & Board
- Transportation
- Personal expenses

Family contributions
- Parents income
- Students income
- Spouses income

Financial Need
Distributed by the College Board

Designed to give private member institutions a closer look into the family’s finances

More detailed than FAFSA

Has a fee

Used by colleges with early acceptance programs
### Award Package by Aid Year

#### Need Calculation

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</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 Need</strong></td>
<td><strong>$13,900</strong></td>
</tr>
</tbody>
</table>

#### Cost of Attendance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</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>Aid Type</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>$6,950</td>
<td>$6,950</td>
<td><strong>$13,900</strong></td>
</tr>
</tbody>
</table>
Determining Your “Final” College Costs

Not “Cost of Attendance” but NET PRICE

- Total out-of-pocket cost that you will actually pay
- EFC, financial need unmet, loans or work-study earnings
- College costs for 4 years with an inflation factor
Tips

- Involve your student from the beginning
- Do taxes early so FAFSA can be completed before “priority” deadline of your campus
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.
Take Charge of Your Money

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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