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Welcome to “How to pay for college”

**Office of Student Financial Assistance and
Employment**

Overview

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Agenda

Financial Aid Principles

Financial Aid Programs

Application Process

The CSS Profile

The FAFSA

Determination of Financial Need

Financial Aid Timelines

Personal Finance Education



Financial Aid Principles

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1. To the extent they are able, parents and students have the primary responsibility to contribute to educational expenses before an institution awards financial aid.
2. Institutions should evaluate both income and assets as part of the assessment of the parents' and applicants' ability to pay.



Financial Aid Programs

Gift Aid

- Scholarships and Grants

Self Help Aid

- Loans and Work Study

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Merit Scholarships

All applicants are automatically considered for our merit scholarships; no additional application required.

miami.edu/scholarships

Other schools have varied processes so check with each school that you are interested in.

Federal Grants

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Federal Pell Grant

- Apply using the FAFSA!
- Up to \$3,447/semester*



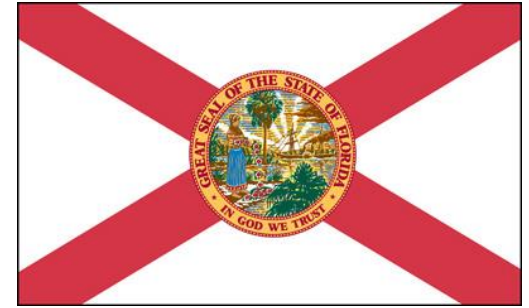
Federal Supplemental Educational Opportunity Grant – SEOG

- Apply using the FAFSA!
- Amount varies by school
- Campus-based aid – **apply early!**

Federal Teach Grants

- Apply using the FAFSA
- Only at participating schools
- Students must sign a contract and agree to work in a teacher shortage area

*Based on 2022-2023 data



Florida Bright Futures:

- **Apply using the Florida Financial Aid Application (FFAA) in high school (FFAA is used for most FL aid programs)**
- **FAFSA/CSS Profile forms are not required**
- **Merit-based program based on high school achievement**
- **Awards are based on enrolled credit hours and renewed based on state renewal requirements**



Florida Bright Futures – for 2021 HS graduates:

Florida Academic Scholarship - 3.5 weighted GPA;

1330 SAT or 29 ACT

Florida Medallion Scholarship – 3.0 weighted GPA;

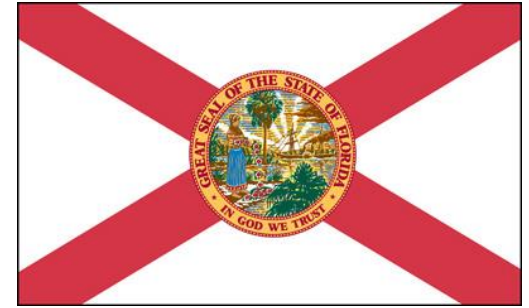
1210 SAT or 25 ACT

Florida Gold Seal Scholarship - 3.0 weighted GPA;

*Check with Guidance Office about test score requirements

**GSV awards may only be used at postsecondary institutions that offer an applied technology diploma, technical degree education program (associate in applied science or associate in science), or a career certificate program





Florida Bright Futures

Florida Academic Scholars Scholarship

\$211 per semester credit hour*

Total: **\$6,330/year** for 30 credits

Florida Medallion Scholarship

\$158 per semester credit hour*

Total: **\$4,740/year** for 30 credits

Florida Gold Seal Vocational Scholars

\$48 per semester credit hour*

Total: **\$1,440/year** for 30 credits



Effective Access to Student Education

Formerly FRAG; for private FL institutions only

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- **Apply using a separate EASE** application at the school you choose to attend
- **Entitlement aid for FL residents at many FL private institutions, including UM**
- **\$2,000 per academic year***

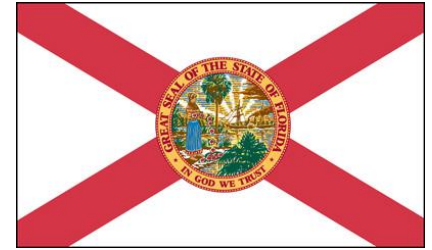


Benacquisto **Scholarship Program**

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- **Must be full-time student at a FL college/university pursuing a bachelor's degree**
- **Mostly awarded to eligible National Merit Scholars**
- **Maintain 3.0 minimum cumulative GPA**
- **Cannot drop/withdraw from courses or will lose eligibility - no appeal process**
- <https://www.floridastudentfinancialaidsg.org>



Benacquisto **Scholarship Program**

Example:

\$24,844 - Cost of Attendance (2021/2022)*

- 2,500 - National Merit award

- 6,330 - Bright Futures

\$16,014 – Benacquisto Schlpr - up to COA*

****Maximum amount established by FLORIDA
LEGISLATURE for highest instate tuition—
not UM's***

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Florida Student Assistance Grant (FSAG)

- Apply using the FAFSA!
- Need-based; award amount maximum set by State;
- Up to \$3,200 yr*
- Based on funding availability – **apply early!**

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Other Scholarships

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Outside Donor Scholarships

- Business and industry
- Parent's employer
- Civic organizations
- Places of worship
- Public library



Scholarship

University or College Scholarships

- Admissions Office
- Financial Aid Office
- Academic Departments

Online Scholarship Searches

- www.fastweb.com
- www.fastwebgold.com
- www.scholarships.com



Tips for Scholarship Searches:

- 1. Don't rule yourself out and start now!**
- 2. Apply for as many awards as possible**
- 3. Pay close attention to deadlines**
- 4. Look for scholarships from a variety of sources**
- 5. Tell family & friends you are searching for scholarships**
- 6. Make use of free scholarship directories and create relatively generic profiles**
- 7. Watch for scholarship scams**
- 8. Write a thank you note to the organization for each and every scholarship you receive—regardless of the award amount!**





Warning Signs

- **The scholarship is guaranteed or your money back.**
- **You can't get this information anywhere else—it's exclusive!**
- **I just need your credit card or bank account number to hold this scholarship.**
- **We'll do all the work.**
- **The scholarship will cost some money.**
- **You've been selected by a 'national foundation' to receive a scholarship or 'You're a finalist' in a contest you never entered.**



**Scholarship
Scams**



Federal Direct Student Loans

- Apply using the FAFSA
- Subsidized or Unsubsidized
- Fixed interest rate of 4.99% on subsidized and unsubsidized
- 1.057% origination fee deducted at disbursement
- Repayment begins 6 months after graduation or falling below half-time status
- www.studentaid.gov

Student Annual Loan Limits

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Students	Dep. & Indep.	+ Indep. Only*
• Freshmen	\$3500 & \$2000	+ \$4000
• Sophomores	\$4500 & \$2000	+ \$4000
• Juniors	\$5500 & \$2000	+ \$5000
• Seniors	\$5500 & \$2000	+ \$5000

* If parents are denied for PLUS loans,
dependent students can get this additional
unsubsidized loan

Maximum aggregate limit for dependent UGs is \$31,000
Independent UG students can get up to \$57,500



Federal William D. Ford Direct PLUS Loan



- **Loan is in a parent's name; FAFSA required**
- **Fixed interest rate of 7.54%**
- **4.228% origination fee deducted at disbursement**
- **Credit approval required, and it can be taken out for an amount not to exceed the student's Cost of Attendance minus their financial aid award package**
- **Contact the school about how to begin to apply**
- **www.studentaid.gov**

*based on 2022-2023 data



Private/Alternative Loans

No FAFSA required

Examples..... But check with your financial institution first – the market has been very volatile and loan options change frequently.

Shop around for the best deal!

- www.elmselect.com
 - Database containing dozens of options

Note: Loan terms could be more favorable based on the credit score and debt-to-income ratios of the Borrower/Co-borrower!



Federal Work Study



- A federally funded part time job that works around a student's class schedule
- Not applied directly to a student's bill but it will show up as a part of a financial aid award package
- Apply using the FAFSA
- Campus-based aid – **apply early!**
- Need-based
- Work Study earnings are reported on FAFSA separately as an income exclusion

Prepaid Programs



Florida Prepaid Tuition Program

- **Notify the Florida Prepaid Program of the school where your child intends to enroll**
- **Notify the college/university that you have FL Prepaid and authorize billing**
- **FL Prepaid tuition program is not part of the student financial aid award package. It is a billing credit and between you, FL Prepaid, and the Bursar/Billing Office.**
- **FL Prepaid can cover tuition and some fees at a FL state school. It can also be used at a determined average rate at private institutions and many schools outside FL.**

1-800-552-GRAD

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**How do I apply
for aid at the U?**

**At the University of Miami, it
starts with a**

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YES!

***Applicants must mark YES to the questions that asks if
you are interested in need-based aid on the UM portion
of the Common Application!***

Application Process

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Applying for Financial Aid

CSS Profile – may need to reapply each year!

- cssprofile.collegeboard.org
- One completed by the student only and one by the non-custodial parent.
- Mostly used to determine need-based aid from the institutions.
- Will need 2 forms if the biological parents are not currently married, but non-custodial parent waiver requests may be submitted. Check with your school on their waiver process.
- **Available October 1**



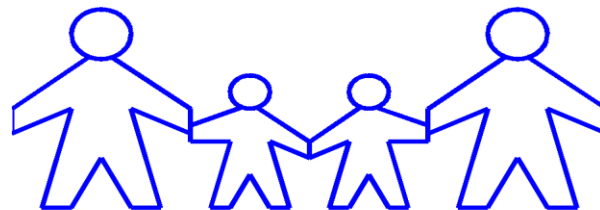
Application Process

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Most students will be considered dependent—which means custodial parent and stepparent information will be required.

For CSS Profile schools, non-custodial parents and their spouses will also be needed.





Records you will need for Profile Completion:

- **2021 US Income Tax Returns(including corporate returns) for custodial and non-custodial parents(including stepparents)**
- **2021 W-2 forms, 1099s and K1s**
- **Student's social security number**
- **Parents' social security numbers**
- **Sources of 2021 untaxed income**
- **Bank statements**
- **Stocks, bonds, properties, etc.**
- **Business and farm records**





I-DOC – *available November 1st*

Submit copies of “signed and complete” 2021 federal income tax documents and W-2s for:

- Parent(s): Including stepparent
- Non-custodial Parent(NCP), including stepparent if applicable
- Student

Note that all wage statements (W-2s), 1099s, tax schedules, corporate taxes, and K-1s are required for all parents (including NCPs) and student tax filers.

If your federal tax return is 120 pages the schools will likely need 120 pages to review the student’s eligibility for aid.



Application Process

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FederalStudentAid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

- www.studentaid.gov – reapply each year!
- Used to determine need-based aid eligibility from the federal government, state and some colleges.
 - Federal aid examples:
 - Pell grants, work study, student loans
- You can link this form to your IRS tax records
- Both the student and custodial parent must electronically sign this form.
- Available October 1st



Change of Circumstances – Requests to re-review eligibility:

If you experience a loss of income due to:

- **Unemployment/underemployment in 2022**
- **Separation or divorce**
- **Death of a parent's spouse**

If you have expenses related to:

- **Excessive medical or dental expenses paid (not just incurred) in the tax year that is being used on the FAFSA, which exceed 11% of your AGI**



Determining Financial Need

- **Cost of Attendance**

- Tuition and fees
- Books and supplies
- Room and board
- Transportation
- Personal expenses

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{EFC} \\ - \text{Other Aid} \\ \hline = \text{Financial Need} \end{array}$$

- **Expected Family Contribution**

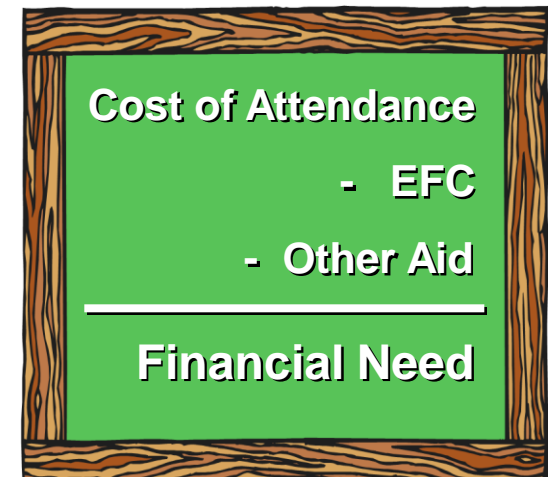
(EFC) from the FAFSA and CSS profile:

- An estimation of what a family should be able to pay throughout the upcoming academic year
- The EFC is not always equal to what you owe



Determining Financial Need

- **Other Aid**
 - Entitlement aid
 - Pell Grant
 - State Scholarships
 - Agency assistance
 - Merit awards
 - Outside Scholarships
 - Fee waivers
 - Athletic awards



**Determination of
Financial Need**

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**The University of Miami
meets 100 percent of
demonstrated financial need
for all admitted students.**

miami.edu/withinreach

Financial Aid Timeline

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Financial Aid Timeline

- **File CSS Profile & FAFSA**
October-December deadlines
*Submit required information
 - **Review award letters/e-mail**
December-March
 - **Comply with information requests**
Ongoing*
 - **Submit Florida residency verification(FL schools)**
May - June
 - **Submit loan applications online as needed**
May - July
 - **Comply with tuition deadlines!**
July - August
- *Reapply for financial aid each year!*



Financial Aid Timeline

admissions.miami.edu

Deadlines

@UMAdmission

APPLICATION OPTION	APPLICATION DEADLINE	FINANCIAL AID DEADLINE	ADMISSIONS NOTIFICATION
Early Decision I*	November 1	November 15	Late December
Early Action*	November 1	November 15	Late January
Early Decision II	January 1	January 1	Mid-Late February
Regular Decision	January 1	January 1	April 1

*Eligible for premier scholarships

**Financial Literacy
in Higher
Education**

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UM's Money Management Program

"Advancing personal finance education, one student at a time!"

www.miami.edu/moneymgmt

The "Money Talks" series:

The importance of a personal finance education now

The value of credit in your financial future

Long term financial goal setting and dream attainment

Investing 101, 202 and long-term investing: Start now!

Navigating loan repayment

Real world finance & financial terminology

Creating personal spending plans

Buying your first car

Living on your own

And more!!!



Your financial future:



"Making money does not make you financially successful.

Knowing what to do with it before you start making it, and acting on the knowledge you gain, is the true key to your long-term financial success!"

- Chris Magnan



Net Price Calculator

***Required by schools!**

www.miami.edu/npc

Available at all undergraduate institutions

Provides students and parents with a roughly estimated cost to attend their college.

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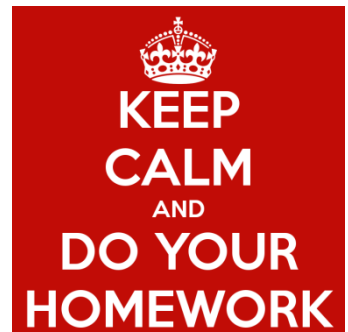


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Your Homework Assignment:

1. Find out what applications are required and meet the schools' deadlines.
2. Visit each school's net price calculator
3. Schedule your college visits
4. **Your part time job: Scholarships**
5. Find out how to apply for loans, if needed
6. Take college billing deadlines seriously!
7. Start learning about personal finance (credit, budgeting, investing...) now!
 1. "Avoid emotional spending"
 2. Read books
 3. Take a class
 4. Do research online



**Questions &
Answers**

University of Miami

**Office of Student Financial
Assistance & Employment**

Christopher Magnan

**Senior Advisor for Financial Literacy
Education and Outreach &**

**Director of the
UM Money Management Program**

www.miami.edu

www.finaid.miami.edu

www.Miami.edu/moneymgmt

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