

Need Based Financial Aid

SOURCES AND ELIGIBILITY

Need based financial aid comes from the federal government, the state government and from a university's own resources. All colleges use the following formula to determine how much need based financial aid you are eligible to receive.

Cost of attendance (COA)

minus

Expected family contribution (EFC)

equals

Amount of need based aid you are eligible (not guaranteed) to receive

EXPECTED FAMILY CONTRIBUTION

Financial aid forms are used to determine your expected family contribution and the amount of need based aid you are eligible to receive. Some are available on the internet. The three widely utilized forms are:

FAFSA

Free Application For Federal Student Aid
<http://www.fafsa.ed.gov/>

PROFILE

CSS/Financial Aid PROFILE
<http://profileonline.collegeboard.com>

COLLEGE FORM

Also called an *Institutional Form*

All colleges require completion of the FAFSA for financial aid consideration. This *free* form determines eligibility for all federal aid and most state aid programs. The FAFSA should be completed online using the website fafsa.ed.gov.

Some colleges will require completion of the CSS PROFILE and/or their own special INSTITUTIONAL FORM as well. These colleges will usually be private schools. Preregistration is required for the PROFILE, as well as a processing fee. This can be completed on the Collegeboard website.. Check with your colleges' financial aid office to find out which forms they require.

About three days after submitting an electronic FAFSA you will receive, via email, a Student Aid Report (SAR) from the financial aid processing office. The SAR has several sections, including:

- a cover letter with the Expected Family Contribution (EFC) indicated in the letter.
- a verification of what you submitted
- Instructions on how to make corrections electronically.

USEFUL INTERNET ADDRESSES

Complete financial aid information: finaid.org

Financial aid estimation form

Use the FAFSA4caster @ fafsa.ed.gov —or— a specific college Net Price Calculator

Free scholarship searches
Family Connection website

IMPORTANT FINANCIAL AID EVENTS and TIME LINE

Apply as early as possible! The Class of 2017 will use 2015 tax information.

September through November

- peak admission application period

Thursday, September 29, 2016 at 7pm

- District 214 Financial Aid Night for SENIORS at Rolling Meadows High School

October and early November

- priority financial aid application period

Tuesday, October 18, 2016 at 6:30 pm & 7:45 pm

- District 214 FAFSA Completion Night at Wheeling High School

Monday, March 13, 2017 at 7 pm

- District 214 Financial Aid Night for JUNIORS (Class of 2018) at Rolling Meadows High School

Mid January through April

- financial aid award notifications sent by colleges

Before May 1 of the senior year


- Deadline for committing to a college

To discuss financial aid opportunities, or to obtain an estimate of your financial aid eligibility, contact your College Counselor. Financial aid laws, policies, procedures and loan interest rates can change from year to year.



Discover your future.

Need based financial aid programs — Fall 2016

	Federal Pell Grant	Illinois Monetary Award Program Map Grant	College or University Grant	Federal Supplemental Grants (SEOG)	Federal Perkins Loan	Federal Work-Study Program	Federal Stafford Loan (subsidized)	Federal Stafford Loan (unsubsidized)	Parent Loan to Undergraduate students (PLUS loan)
Who may apply	Full or half time students who are citizens or permanent residents	Full or half time students who are attending Illinois institutions	Usually only full time students	Full or half time students who are citizens or permanent residents	Full or half time students who are citizens or permanent residents	Full of half time students who are citizens or permanent residents	Full of half time students who are citizens or permanent residents	Full or half time students who are citizens or permanent residents	Full or half time students who are citizens or permanent residents
Award amounts	Up to \$5,815 per year depending on need. Maximum may change yearly	Up to \$4,968 per year - used only for tuition and fees at Illinois schools	Up to full tuition depending on need and other financial aid	Up to \$4,000 per year depending on financial need and other financial aid	\$5,500 yearly maximum - \$27,500 total	No dollar maximum. Usually 20 hours per week maximum.	\$3,500 - frosh \$4,500 - soph \$5,500 - jr \$5,500 - sr (plus \$2,000 annual unsub)	Higher yearly maximums. \$31,000 combined subsidized and unsubsidized	Total cost of attendance minus all other financial aid
Program Eligibility	4 academic years of full time undergraduate study	10 semesters max-family contribution must be less than \$9,000	Usually for 4 academic years	Usually for 4 academic years. Program may end in 2018	Exceptional financial need- Usually for 4 academic years	Usually for 4 academic years	Up to 5 academic years	Up to 5 academic years	Not need based -eligibility based on credit worthiness
Where & how assistance may be used	All accredited colleges eligible-for tuition and fees	For tuition and fees at approved Illinois institutions	Tuition, fees, room and board	All accredited colleges - for any educational expense	All accredited colleges - for any educational expense	All accredited colleges - for any educational expense	All accredited colleges - for any educational expense	All accredited colleges - for any educational expense	All accredited colleges - for any educational expense
How to apply	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other online forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms	Complete an online FAFSA and any other required forms
Where to get additional information	studentaid.ed.gov	collegezone.com	Director of financial aid at your school options	studentaid.ed.gov	studentaid.ed.gov	studentaid.ed.gov	studentaid.ed.gov	studentaid.ed.gov	studentaid.ed.gov
Additional details	Eligibility requirements and awards may change from year to year	Award amounts vary yearly and depend on funding by the state legislature	Colleges award and distribute these funds. Merit based grants may also be available	Colleges administer this federal grant program	Current interest rate is 5% - repayment deferred and interest subsidized	Colleges administer this program of campus based employment	Interest is 3.76% 16-17 disbursements. Repayment deferred. Fixed rate	Interest is unsubsidized & adjusts annually. For 16-17 is 3.76% and accrues immediately	Interest is 6.31% fixed rate. Repayment begins immediately upon disbursement