The Financial Aid Process

1. Application
   - Federal App: The FAFSA
2. Verification & Awarding
3. Acceptance of Awards
4. Paying the Bill
5. Following Up
Complete one FAFSA for each student

New FAFSA every year (available January 1st)

False!
Income can impact what type of aid is offered, but is never a basis for exclusion.
Information on the FAFSA:
- Parent income and assets
- Student income and assets
- Cash, savings, investments, businesses
- Number in household, and in college

FAFSA results in the EFC:
“Expected Family Contribution”
Used to identify the families with greatest need
Financial aid is offered up to the student’s Estimated Cost of Attendance (COA)
## Resident COA for 11/12

<table>
<thead>
<tr>
<th>Expenses</th>
<th>OFA Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees (Arts and Sciences with COF)</td>
<td>$9,130</td>
</tr>
<tr>
<td>Room &amp; Board (double with meal plan)</td>
<td>$11,280</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,992</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,296</td>
</tr>
<tr>
<td>Medical (insurance is required)</td>
<td>$2,232</td>
</tr>
<tr>
<td>Personal/Misc.</td>
<td>$1,286</td>
</tr>
<tr>
<td><strong>Estimated Total</strong></td>
<td><strong>$27,216</strong></td>
</tr>
</tbody>
</table>

- Tuition changes by program—yours may be more

- The bill will include only the first two line items

- College Opportunity Fund is already factored in- this is the *student’s share* of tuition

- Medical = estimate for CU Health insurance plan

- Bills are divided by semester- one in September and one in January
### Non-Resident COA

<table>
<thead>
<tr>
<th>Expenses</th>
<th>OFA Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees (Arts and Sciences)</td>
<td>$30,330</td>
</tr>
<tr>
<td>Room &amp; Board (double with meal plan)</td>
<td>$11,280</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,992</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,052</td>
</tr>
<tr>
<td>Medical (insurance is required)</td>
<td>$2,232</td>
</tr>
<tr>
<td>Personal/Misc.</td>
<td>$1,286</td>
</tr>
<tr>
<td><strong>Estimated Total</strong></td>
<td><strong>$49,172</strong></td>
</tr>
</tbody>
</table>

### Estimating the Bill

<table>
<thead>
<tr>
<th>Charges</th>
<th>Fall (September)</th>
<th>Spring (January)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$15,165</td>
<td>$15,165</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$5,640</td>
<td>$5,640</td>
</tr>
<tr>
<td><strong>Total Bill Estimate</strong></td>
<td><strong>$20,805</strong></td>
<td><strong>$20,805</strong></td>
</tr>
</tbody>
</table>
Awarding Aid

Completed FAFSA
Downloaded to CU Boulder

Determine Student’s Cost of Attendance

Request Verifying Information if Necessary

Award Student Up To the COA

Students can use their MyCUBoulder portal to view their “to do” list

Award offers are visible to students on MyCUBoulder as soon as they’re created!
**Types of Aid**

**Grants**
- Do not need to be repaid
- Need-based
- No separate application
- Some funds run out
- Federal, State, or Institutional

**Work-Study**
- Offered automatically to students with low EFCs
- Earned hourly over the year
- Job openings listed online through student’s CU portal
- Does not apply directly to bill
- Funds are limited

**Typical Award for Freshmen:**
$1,800/yr = $900/semester @ $10/hr job ~6 hours/week
Types of Aid

Student Loans
- Stafford – federal program
  - Subsidized 4.5%
  - Unsubsidized 6.8%
- Freshman = $5,500/year
- Payments deferred while enrolled half-time
- No credit check

Accept online
Then, sign loan Promissory Note at
www.studentloans.gov

Parent Loans
- PLUS – federal program
  - Credit-based
  - 7.9% interest
- Amount offered limited only by COA
- Not automatically deferred

Requires online application and Promissory Note at
www.studentloans.gov
Please allow for 2 week processing time
1. **Automatic Consideration Scholarships**
   - Awarded at admission to CU, very selective

2. **Departmental Awards**
   - Students awarded ~ $8 million

3. **CU Boulder Online Scholarship Application**
   - Open November-March: over 500 awards last year
   - Continuing students can apply

4. **Private Scholarships**
   - Students were awarded ~ $5.6 million

5. **Still looking?**
   - Searchable database at [www.colorado.edu/finaid](http://www.colorado.edu/finaid) “Scholarships”
Paying the Bill

Aid accepted? "To-Do” items complete? → Online through student portal!

All financial aid disburses directly to the tuition bill → Allow 2 weeks to process PLUS loan applications

Refunds available 3 days before classes start each semester → Direct Deposit

Note: PLUS loan refunds to parents take 2 weeks in mail
Award Notification

Mailed to families of new students

Where to see award information

and

Where to learn more!
Questions?
Visit us!

Online:
www.colorado.edu/finaid

Phone:
Advisors available Mon-Fri, 9:00am-4:30pm

In Person:
No appointment necessary!