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Financial Aid 101

Presented by: Saint Louis University – Office of Student Financial Services



Agenda

Types of Financial Aid

How to apply for Aid

FAFSA overview

Financial Aid Offers

Financial Aid Timeline



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Types of Financial Aid

Gift Aid

Scholarships

Merit scholarships
Talent-based scholarships
Athletic aid



Grants

Need-based aid from institutions
Federal Pell Grant
Federal SEOG Grant
State Aid



Self-Help

Loans

Federal Direct Student Loans
Parent PLUS Loan
Private/alternative student loans



Employment Opportunities

Federal Work Study



How Do I Apply?

Admission Application

School specific Merit Scholarship usually determined by GPA & ACT/SAT scores (some schools are Test Optional)

Free Application for Federal Student Aid (FAFSA)

Determines Federal Aid Eligibility
Federal Pell and SEOG
Federal Student Loan

CSS Profile

Required by some colleges and universities
Requests additional information
Involves a fee



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Just announced: New [one-time student loan debt relief](#) to be granted based on income. [Student loan payment pause](#) extended through 12/31/2022.



An official website of the United States government.

[Help Center](#)

[Submit a Complaint](#)

[English](#) | [Español](#)

Federal Student Aid

AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

[FAFSA® Form](#) ▾

[Loans and Grants](#) ▾

[Loan Repayment](#) ▾

[Loan Forgiveness](#) ▾

[Log In](#) | [Create Account](#)



[Complete the FAFSA® Form](#)

[Learn About the FAFSA® Form](#)

[How to Fill Out the FAFSA Form](#)

[FAFSA Deadlines](#)

[How to Renew Your FAFSA Form](#)

[Reviewing and Correcting Your FAFSA Form](#)

[View Your Student Aid Report \(SAR\)](#)

[Apply for Aid Using the FAFSA Form?](#)

[Log In](#)

[Create Account](#)

[Complete a *Master Promissory Note \(MPN\)* >](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.



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Welcome to the FAFSA® Form

Tell us about yourself.

[? Help](#)

[Exit FAFSA Form](#)

☐ I am a student and want to access the FAFSA form.



☐ I am a parent filling out a FAFSA form for a student.



☐ I am a preparer helping a student fill out his or her FAFSA form.



When Should I Apply?

The 2023-2024 FAFSA can be completed as early as
October 1, 2022

Should be completed in student's senior year of high school.

Most need-based aid awarded on "first-come, first-served" basis

Schools determine timelines for priority deadlines
FAFSA must be completed each year the student is enrolled in college

Helpful Hints for FAFSA

FAFSA is based on prior-prior year tax and income information. **2023-2024 FAFSA will ask for 2021 information.**

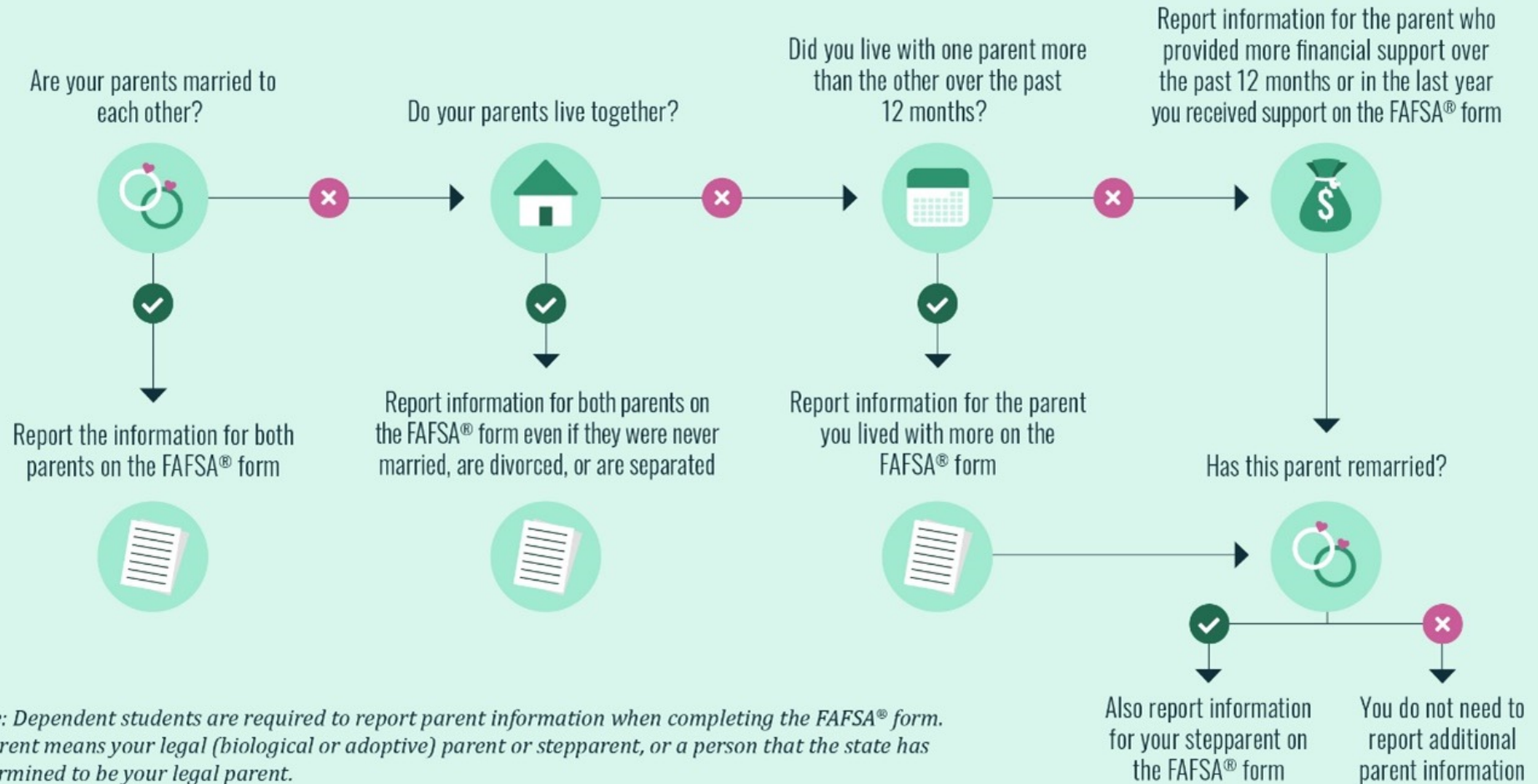
Establish FSA ID for both student and parent prior to filling out the FAFSA

Use **IRS Data Retrieval Tool (DRT)** within the FAFSA form

Use help tools throughout the form

Utilize FAFSA Practice tools

Who's My Parent When I Fill Out My FAFSA® Form?



Expected Family Contribution (EFC)

- Congress uses Federal Methodology that determines the Expected Family Contribution (EFC) generated by the FAFSA
- Determined by the Dept. of Education, not the individual schools
- Uses student and parent income and assets
- Includes provisions and exceptions for your family and cost-of-living

Direct Cost v. Cost of Attendance

Direct Costs

Billed costs associated with attendance

Tuition

Fees

Room and Board

(for on campus students)

Cost of Attendance

Billed costs + estimates

Tuition

Fees

Room and Board

Books and Supplies

Transportation

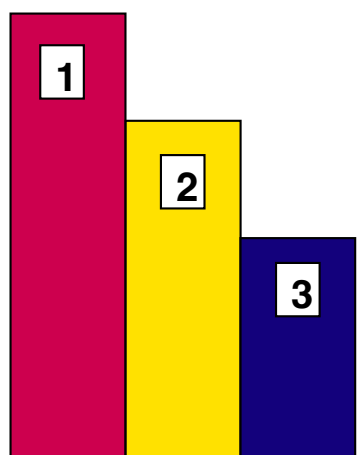
Loan Fees

Miscellaneous



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Need Varies Based on Cost



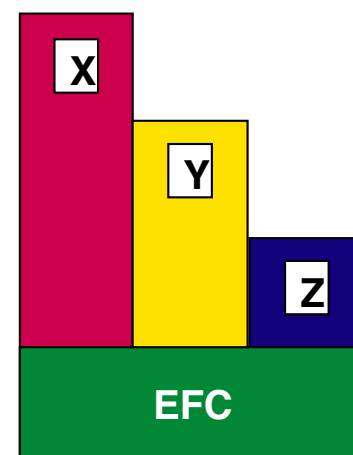
Cost of
Attendance
(Variable)

—



Expected Family
Contribution
(Constant)

=



Need
(Variable)

SAINT LOUIS UNIVERSITY

OFFICE OF STUDENT FINANCIAL SERVICES
ONE GRAND BOULEVARD, ST. LOUIS, MO 63103

Actions have been taken to review or update your financial aid award for the 2011-2012 academic year. This action may or may not have changed your awards. We are pleased to provide you with your CURRENT financial aid award. Please read carefully all of the information included within this letter. You may need to provide additional information or submit additional forms.

| | Fall 2011 | Spring 2012 | Total |
|---|------------|-----------------|-----------------|
| Scholarships, Grants and Remissions | .00 | 5,000.00 | 5,000.00 |
| SLU Jacob Transfer Tuition Scholarship | .00 | 5,000.00 | 5,000.00 |
| Your Total Scholarships, Grants and Remissions | .00 | 5,000.00 | 5,000.00 |

Your Total Scholarship/Financial Aid Award

The next step is to confirm/accept/decline your financial aid award online through the mySLU portal. For instructions, visit frank.tuttl.com

Again, we have combined your above listed financial aid award with your estimated costs to calculate your estimated financial aid award. Please note that this is not a bill but an estimate of direct costs; for a more detailed calculation, refer to the schedule of rates and cost calculator at frank.slu.edu.

| | Fall 2011 | Spring 2012 | Total |
|------------------------------|------------|------------------|------------------|
| Estimated Direct Costs* | .00 | 16,735.00 | 16,735.00 |
| Tuition | .00 | 4,388.00 | 4,388.00 |
| Room and Board | .00 | 243.00 | 243.00 |
| Books | .00 | 21,984.00 | 21,984.00 |
| Travel | .00 | 5,000.00 | 5,000.00 |
| Total Estimated Costs | .00 | 16,364.00 | 16,364.00 |

Your Scholarship/Financial Aid Award

Total Estimated Balance

*This is not a bill, but an estimate of direct costs. Visit frank.slu.edu for more information.

The question of how to pay for any balance not yet covered by financial aid is not an easy one to answer. The following are financing options that may help you fund your investment in a SLU education: 1) Pay your semester balance in full; 2) Pay your semester balance in the equal payments; 3) Secure a loan for part or all of the remaining balance. As you consider these options for financing the remaining balance, remember that our counselors are here to assist you in your decision making process. Visit frank.slu.edu to learn more about financing and loan options.

Frank Tuttl is your student financial services counselor. Please contact Frank at (314) 977-2301, (800) SLU-FOUR or by email at tuttl@slu.edu if you have any questions.

BE A BILLIKER.



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Financial Aid Offers

- Lists scholarships, grants, loans, and work opportunities based upon FAFSA
- Sent out by schools after students are admitted and FAFSA is received



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Federal Direct Student Loans

| | Direct Subsidized Loan | Direct Unsubsidized Loan |
|----------------------------|---|---|
| How much can I borrow? | \$3,500 | \$5,500* *Less any borrowing of the Direct Subsidized Loan |
| Is it based on need? | Yes | No |
| What is the interest rate? | Fixed 4.99% (for 2022-23) | Fixed 4.99% (for 2022-23) |
| When do I begin repayment? | 6 months after graduation or below ½ time status | 6 months after graduation or below ½ time status |
| Future Amounts | \$4,500 for SO Year \$5,500 for JR Year \$5,500 for SR Year | \$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan |



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Grade Level Loan Eligibility

| Grade Level | Credit Hours | Dependent | Independent |
|---------------|--------------|-----------|-------------|
| 1 – Freshman | 0-29 | \$5,500 | \$9,500 |
| 2 – Sophomore | 30-59 | \$6,500 | \$10,500 |
| 3 – Junior | 60-89 | \$7,500 | \$12,500 |
| 4 – Senior | 90+ | \$7,500 | \$12,500 |

Outside Scholarships and College Savings Plans

Outside Scholarships

- Scholarships from sources other than colleges or universities can reduce direct costs
- Be sure to send notification of these awards to the schools upon receipt

College Savings Plans

- Most schools will accept payment from 529 college savings plans directly
- Each plan may operate differently. Reach out to your provider early.

Private Scholarship Search

Free private scholarship search engines:

FastWeb

www.fastweb.com

[FinAid on the Web](http://www.finaid.org)

www.finaid.org

College Board

www.collegeboard.com

[Sallie Mae](http://SallieMae.com/Scholarships)

SallieMae.com/Scholarships

GoCollege

www.gocollege.com

[St. Louis Graduates](http://stlouisgraduates.org)

stlouisgraduates.org

My Scholarship Central

myscholarshipcentral.org

[Missouri Scholarship & Loan](http://moslf.org)

moslf.org

Foundation



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Calculating your Remaining Balance

COST

Tuition, Fees, On Campus Housing, Parking, Health Insurance, etc.

—

AID

Merit scholarship, need based grants, federal aid, state aid, student loans, private scholarships, etc.

= REMAINING BALANCE

Covering Remaining Balance

OUT OF POCKET

Most schools offer at least one type of payment plan
School payment plans are usually 5 payments per semester
College Savings Plans

PARENT PLUS LOAN - Federal - Credit Qualifying

Interest rate = 7.54%
Federal Origination Fee = 4.228%
Estimated Monthly payment = \$118 per \$10,000
Borrowed

PRIVATE STUDENT LOAN - Private- Credit Qualifying

Estimated interest rate = 10%
Typically no origination fee
Estimated Monthly payment = \$132 per \$10,000
Borrowed



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Other Loan Options

| | Parent PLUS Loan | Private/Alternative Loan |
|------------------------------|--|--|
| Who is the borrower? | Parent | Student |
| What is the interest rate? | Fixed 7.54% (for 2022-23) | Variable |
| Is there an origination fee? | Yes – 4.228% (for 2022-23) | Varies by lender |
| When is the loan repaid? | 60 days after full disbursement. Forbearance options may be available to defer payments | 6 months after graduation or below ½ time status |
| How much can I borrow? | Up to the cost of attendance minus any other aid received | Up to the cost of attendance minus any other aid received <i>Aggregate limits may apply</i> |
| Do I need a co-signer? | No | Yes, in most cases |
| Is the loan based on credit? | Yes If denied, the student is awarded \$4,000 Unsub loan | Yes |



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Loan Repayment Estimates

| Loan | Rate | Term | Monthly Payment |
|-----------------------------|-------|----------|-----------------------------|
| Federal Direct Student Loan | 4.99% | 10 Years | \$100 per \$10,000 borrowed |
| Federal Parent PLUS Loan | 7.54% | 10 Years | \$118 per \$10,000 borrowed |
| Private Student Loans | 10% | 10 Years | \$132 per \$10,000 borrowed |

**Federal Interest rates are set each year*

** Private student loans typically have variable rates and can be less than 10% based on credit*



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Timeline for Senior Year

| | |
|------------------------|---|
| August to December | Admission applications and college visits |
| By October 1 | Create FSA IDs |
| Beginning October 1 | Submit FAFSA |
| November through March | Receive and review award notices |
| May 1 | Submit deposits and accept financial aid |
| May - June | Make a plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling |
| July – August | Register for classes, finalize payment arrangements, move-in! |



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Questions?



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Asset Net Worth

Asset net worth is the current value of your assets minus what you owe on those assets.

Assets include

- money in cash, savings, and checking accounts;
- businesses;
- investment farms;
- real estate (other than the home in which you live);
- *Uniform Gifts to Minors Act* (UGMA) and *Uniform Transfer to Minors Act* (UTMA) accounts for which you are the owner; and
- stocks, bonds, certificates of deposit, etc.

Assets don't include

- the home in which you live;
- UGMA and UTMA accounts for which you are the custodian, but not the owner;
- the value of life insurance;
- ABLE accounts; and
- retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.).



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Saint Louis University
Office of Student Financial
Services

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One North Grand Blvd.
Saint Louis, MO 63103

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(314) 977-2350
1-800-758-3678

E-mail:
sfs@slu.edu

Website:
slu.edu/financial-aid