Discussion Items

- Financial Aid Goal
- What is Financial Aid?
- What is Financial Need?
- Who is Eligible?
- How Do I Apply?
- When will I be notified?
Financial Aid Goal

To assist students in paying for college by

- Evaluating family’s ability to pay
- Distributing resources in an equitable manner
- Providing a balance of gift aid & self-help aid
What is Financial Aid?

Sources of Aid
- Federal
- State
- Institutional
- Private

Scholarships
- Departmental
- Private
- Institutional

Grants
- Federal Pell
- TEACH
- Iraq & Afghanistan Service
- Institutional
- State

Loans
- Direct Subsidized
- Direct Unsubsidized
- Parent PLUS
- Federal Perkins Loan
- Private

Employment
- Federal Work Study
- Institutional Labor
What is Financial Need?

Cost of Attendance

Tuition

Fees

Direct Costs

Room and Board (students living on campus)

Indirect Costs

Books

Transportation

Miscellaneous
What is Financial Need?

**Expected Family Contribution (EFC)**

- The measure of a family’s financial strength as it relates towards subsidizing an education for one year
- Determines the types and amounts of aid that students are eligible to receive
- Calculated based on the information provided on the FAFSA
What is Financial Need?

$ Cost of Attendance (COA) - $ Expected Family Contribution (EFC) = $ Financial Need
What is Financial Need?

Cost of Attendance (variable) - $40,000

Expected Family Contributions (constant) - $24,000

Need (variable) - $33,000

$33,000 - $24,000 = $9,000

EFC $7,000

$33,000 - $24,000 = $9,000

EFC $7,000

$17,000 - $8,000 = $9,000

EFC $7,000

$1,000
Who is Eligible?

There are some general eligibility requirements:
- Be a U.S. citizen or eligible non-citizen
- If male, registered for Selective Services
- Meet Satisfactory Academic Progress
- Be enrolled or accepted for enrollment in eligible program of study
How Do I Apply?

FAFSA
Required for most forms of aid
www.fafsa.ed.gov
When Will I Receive My Financial Aid Notification?

- UConn begins notifying students of financial aid awards via their email account in the spring (typically mid-March)
- Students will also receive a Financial Aid Shopping Sheet outlining costs vs financial aid (typically mid-March)
In Closing

• Complete FAFSA application after January 1st but before March 1st to be considered on time
• Respond to requests for information in a timely manner
• Meet all deadlines to be considered for all aid
• Refer to the First Steps in the Financial Aid Process document financialaid.uconn.edu/prospective/