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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



Types of Financial Aid

Gift Aid

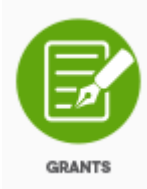
Scholarships

- 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.

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Federal **StudentAid**
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.

When Should I Apply?

The 2024-2025 FAFSA can be completed as early as
October 1, 2023

- 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



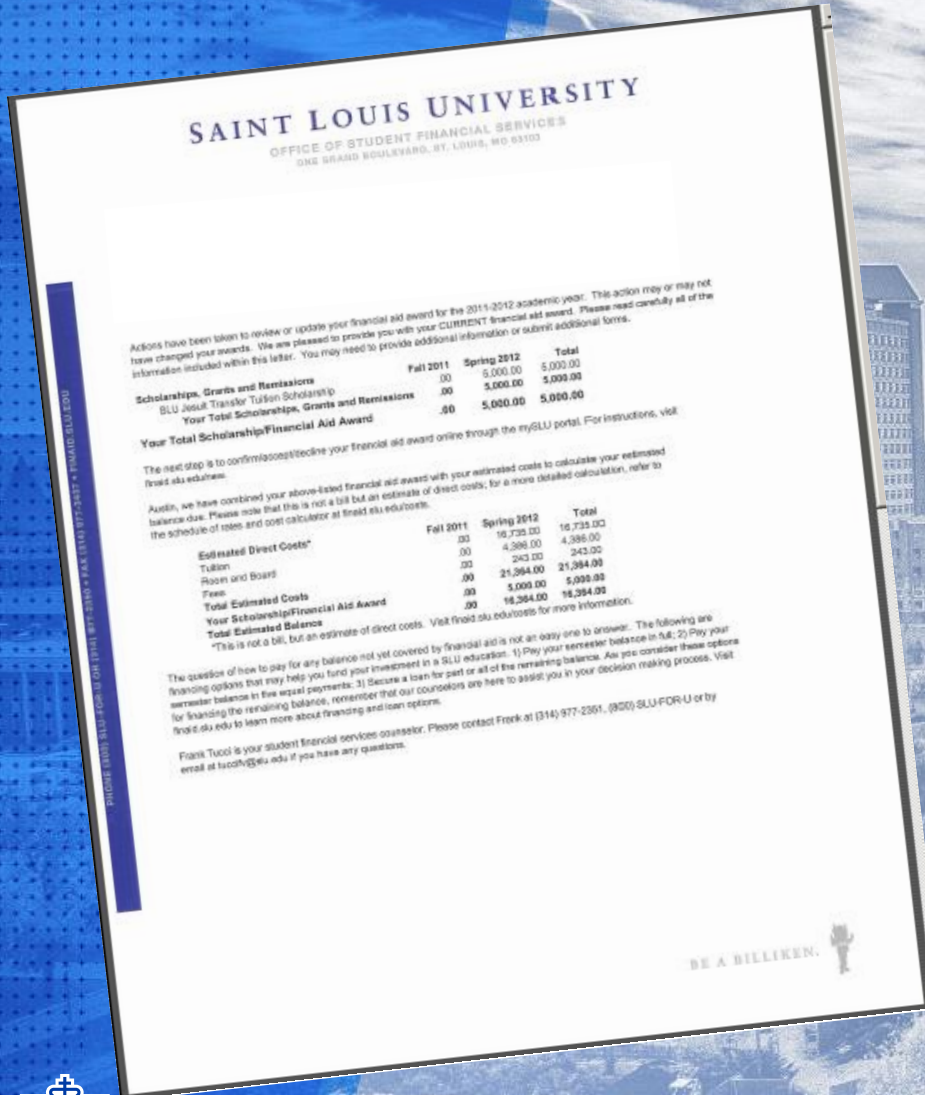
Helpful Hints for FAFSA

- FAFSA is based on prior-prior year tax and income information. [2024-2025 FAFSA will ask for 2022 information.](#)
- Establish FSA ID for both student and parent prior to filling out the FAFSA
- Use [Direct Data Exchange Tool](#) within the FAFSA form
- Use help tools throughout the form

Utilize FAFSA Practice tools

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



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



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

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 www.finaid.org
- College Board www.collegeboard.com
- Sallie Mae SallieMae.com/Scholarships
- GoCollege www.gocollege.com
- St. Louis Graduates stlouisgraduates.org
- My Scholarship Central myscholarshipcentral.org
- Missouri Scholarship & Loan Foundation moslf.org



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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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?

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

