

# FINANCIAL AID, FAFSA, & YOU

Presented by Brian Weber, M.A.  
Director of Admissions/Asst. Vice President for Enrollment Management

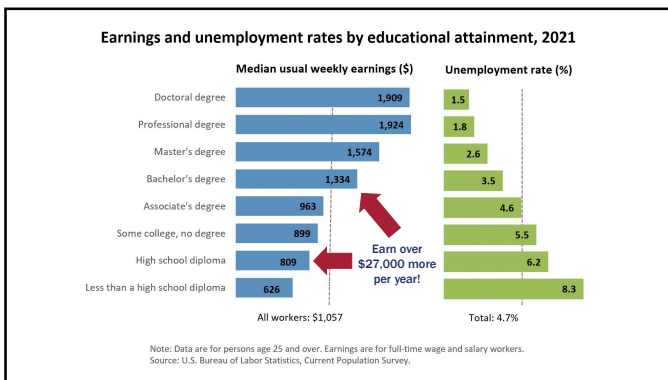


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## WHY GO TO COLLEGE?


- Experience new things, gain perspective, meet people
- Refine your interests and career options
- Learn from experts—build skills and become an expert
- Meet family expectations and make them proud
- Find a career that is more likely to:
  - Provide health insurance and retirement plans
  - Keep you employed
  - Earn you more money annually and over your lifetime

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## COST OF ATTENDANCE



- Tuition & Fees
- Housing & Food
- Books & Supplies
- Transportation
- Personal Expenses

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## COST OF ATTENDANCE


<h3>Direct Cost</h3> <p>(Billed by the college)</p> <ul style="list-style-type: none"> <li>Tuition &amp; Fees</li> <li>On-Campus Housing &amp; Food</li> </ul>	<h3>Indirect Cost</h3> <p>(Not billed by the college)</p> <ul style="list-style-type: none"> <li>Books &amp; Supplies</li> <li>Transportation</li> <li>Personal Expenses</li> </ul>
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## NET PRICE

The amount that a student pays after subtracting all scholarships and grants from the cost of attendance

Focus on net price, not sticker price



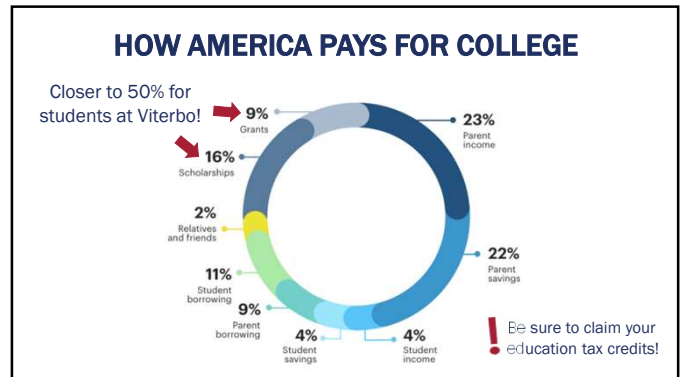
Cost of Attendance - Scholarships & Grants = Net Price

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### COMPARISON OF NET PRICES

	Estimate Cost of Attendance (2021-22 school year)	Average Net Price
Viterbo University	\$42,786	\$18,686
UW-Madison	\$27,935 (in state)	\$16,708 (in state)
Marquette	\$63,022	\$29,102
UW-Green Bay	\$20,102 (in state)	\$13,654 (in state)
Western Technical College	\$18,729	\$10,716

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### THE TASK AHEAD

- Determine your net price.
  - Get admitted.
  - Apply for scholarships.
  - Apply for need-based aid.
- Later, discuss as a family how you should best invest in your education to cover any remaining costs after financial aid—previous earnings (savings), current earnings, or future earnings (loans)?

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### SCHOLARSHIPS

- Merit-based, skills-based, special interests, memberships, employers, and some also based on financial need.
- College/university, local, and national sources.

- Admission/Financial Aid Offices
  - [www.viterbo.edu/affordable](http://www.viterbo.edu/affordable)
- High School/School Counselor/Future Center
  - [www.lacrosseschools.org/logan-high/logan-scholarship-application/](http://www.lacrosseschools.org/logan-high/logan-scholarship-application/)
  - <https://www.lacrosseschools.org/central-high/office/student-services/scholarships/>
  - <https://docs.google.com/document/d/1LcCk6tmnC0E0i9ghU12M93vq9E04k1rC9p13k4EwQ/edit>
  - [www.aquinasatholicschools.org/scholarships](http://www.aquinasatholicschools.org/scholarships)
- Churches, Employers, Local businesses
- Local non-profits (BGC, LC Community Foundation, Rotary, Lions, etc.)
- Online Searches
  - [www.viterbo.edu/financial-aid/scholarship-applications-and-searches](http://www.viterbo.edu/financial-aid/scholarship-applications-and-searches)
  - Fastweb, Scholarships.com, etc.

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### Additional Scholarship Opportunities at VU

Alumni Athletic Talent College Readiness Computer Science Criminal & Community Justice Diocese of La Crosse & Winona-Rochester Education Edward (Pop) Janke Engineering Ethics, Culture, & Society FIRST Robotics/Tech Challenge Fr. Michael Braun (Religious Studies) Health Science Competition* Hope Diocesan	Local Business Nightingale Nursing Competition* Nutrition Science* Performing Arts Talent Professional Diversity Psychology Russell and Vera Smith Finance Russell and Vera Smith Business Sr. Celestine (Alumni Children) Sr. Thea Bowman Diversity Social Work Xcel Energy for Women in Science Viterbo Community Fellows	*Scholarship application available after applying to VU!
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### GRANTS, LOANS, OR WORK-STUDY

- Grants may come from federal, state, or institutional sources. They're like scholarships, but are generally need-based and do not need to be repaid.
- Loans are repaid over time. Federal and Private options.
- Work-study is generally earned as an on-campus job.
- All three might be offered based on financial need as determined by the FAFSA, so... what's a FAFSA?

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## FREE APPLICATION FOR FEDERAL STUDENT AID

- Determines eligibility for *need-based* financial aid
- Complete at [studentaid.gov](https://studentaid.gov)
  - 2024-25 FAFSA opens **Dec. 2023** and utilizes 2022 taxes
  - Complete before priority dates, which can vary by college. Ex. Viterbo: February 1, 2024.
  - Complete each year, for each student.
- Student and one parent can each create FSA IDs now.

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## WHAT DO I NEED TO COMPLETE THE FAFSA?

- Federal Student Aid ID
  - For most: One student ID and One parent ID
  - One ID per email. Use something you'll use in the future—not a high school or work email address.
- Federal tax information will link upon your consent/approval.

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## LINKING WITH FEDERAL TAX INFORMATION

### Summary

Your consent and approval is needed to retrieve and disclose federal tax information (FTI). With your consent and approval, we can obtain tax return information automatically from the IRS to help you complete the FAFSA\* form. If you don't provide consent and approval, you will not be eligible for federal student aid, including grants and loans. You must provide consent and approval even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024–25 FAFSA form.      → Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

- **Both student and parent need to consent. (Even if you didn't file taxes!)** If you decline, you will not be considered for federal student aid.
- If married, but did not file taxes jointly, then both spouses will need to consent.

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## ANTICIPATED CHANGES FOR 2024-25

- FAFSA Simplification Act of 2021 includes:
  - Reduced number of questions (108 → roughly 36)
  - Simplified Pell Grant eligibility
  - Expected Family Contribution (EFC) → Student Aid Index (SAI)
  - Parent on FAFSA is now the one providing the most support—not simply the one they live with most.
  - Formula changes re: # in household, # in college, small business/farms, parent asset allowances, fewer untaxed income questions, 529 on parent side, etc.
  - 10 → 20 colleges at once!

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## 2024-25 FAFSA – SNEAK PEAK

- The 2024-25 FAFSA is drafted, viewable, and open for public comments through October 16, 2023.
- PDF at:
  - [https://www.reginfo.gov/public/do/PRAViewC?ref\\_nbr=202303-1845-006&icid=195111](https://www.reginfo.gov/public/do/PRAViewC?ref_nbr=202303-1845-006&icid=195111)
- FAFSA Prototype to view web/responsive draft:
  - <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2023-09-29/announcing-2024-25-fafsa-prototype>

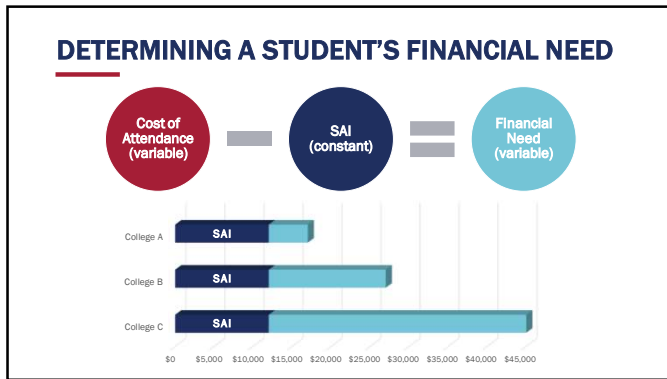
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## STUDENT AID INDEX

- Dependent Students (most of you)
  - % of both student and parent income and assets
- Independent Students
  - % of both student/spouse income and assets
- SAI is similar to the old EFC, but SAI *can* be negative to help institutions identify their neediest students
- Pell Grant eligibility is **not** directly linked to SAI; for most, it will be tied to household income. Other need-based grants will align more closely with SAI.



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- ### SPECIAL CIRCUMSTANCES
- For matters not otherwise reported on the FAFSA.
    - Loss of income (compared to 2022 tax data)
    - Medical expenses
    - Parent or other family members in college
    - Private K-12 tuition expenses (some colleges will review this)
  - Contact the financial aid office directly (at each school) and be prepared to share documentation.

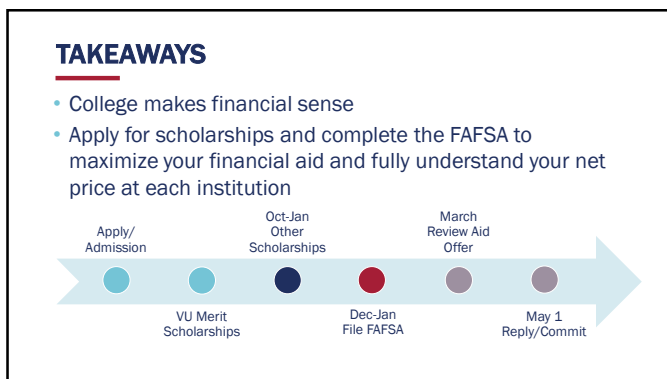
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- ### THEN WHAT?
- Review your FAFSA Submission Summary
  - Make corrections (if needed) by logging into FAFSA
  - Discuss/document any special circumstances with each college after filing.
  - The financial aid and admissions offices will follow up with additional information when aid offers are available
    - Check your email!
    - Likely around March 2024.
    - Many schools still utilize a May 1 response date.

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- ### OTHER WAYS TO SAVE
- Take advantage of Viterbo's **flat-rate tuition**, which means you can take up to 18 credits each semester for the same price as 12
    - Makes it easier to double-major, add a minor, take additional electives, or graduate early
  - Utilize Viterbo's **4-year Graduation Guarantee**
  - **Bring in credits** from AP, IB, or dual credit coursework to free yourself up for paid internships (or even to graduate early)
  - Army ROTC Scholarships
  - Become a Resident Advisor (RA)
  - Study abroad with Viterbo—your financial aid still applies

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### Stay in touch!

Stay in touch! Contact information for Viterbo University:

- Call: 608-796-3010
- Text: 608-530-0112
- Email: [admission@viterbo.edu](mailto:admission@viterbo.edu)
- Apply: [www.viterbo.edu/apply](http://www.viterbo.edu/apply)
- Request info: [www.viterbo.edu/info](http://www.viterbo.edu/info)

Social media handles: @ViterboUniv (Facebook, Twitter, Instagram), @ViterboBound (Instagram), @ViterboUniversity (TikTok). Follow for Admissions updates!

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