

---

---

# EMPOWERING STUDENTS: NAVIGATING FINANCIAL AID; BUILDING FINANCIAL LITERACY



# IN THIS PRESENTATION WE COVER THE FOLLOWING:

- Building Financial Literacy 3 – 9
- What is Financial Aid? 10 – 11
  - Gift Aid and Scholarships 12 – 14
  - Self-Help Aid: Work Study and Loans 15 – 22
- How to Apply for Financial Aid 23 – 28
- The Washington College Grant 29 – 34
- Contact Information 35 - 36



EDMONDS  
COLLEGE <sup>2</sup>

# BUILDING FINANCIAL LITERACY

Learning about money and how to handle it wisely is important for everyone. This includes understanding how to:

- Make a Budget
- Save Money
- Manage Debt
- Invest Your Money



EDMONDS  
COLLEGE <sup>3</sup>

# BUILDING FINANCIAL LITERACY

## Make a plan – create a budget

- First, track how much money you receive
- Then think about the things you need to buy
- Decide what is most important
- Set aside some money for savings and other things you want

Making a plan helps you take control of your money and make smart choices.



# BUILDING FINANCIAL LITERACY

Part of Creating a Plan for Your Money May Include Finding a Job

Check out our [Career Action Center](#) for Help With:

- Career information
- Job searching
- Internship education
- Access to retraining



EDMONDS  
COLLEGE 5

# BUILDING FINANCIAL LITERACY

## Save Money

- Set aside a portion of your money for future needs, emergencies and things you want to buy
- By saving, you create a safety net for unexpected situations
- Saving helps you become more independent and prepared



# BUILDING FINANCIAL LITERACY

## Manage Debt - Understand How Borrowing Works and How to Handle it Responsibly

- When you borrow money, you must usually pay it back, with extra money called interest
- Only take on debt for essential things

Understanding the cost and risk of borrowing helps you avoid getting into too much debt and protects your financial well-being.



EDMONDS  
COLLEGE <sup>7</sup>

# BUILDING FINANCIAL LITERACY

## Invest - This is a Way to Make Your Money Grow Over Time

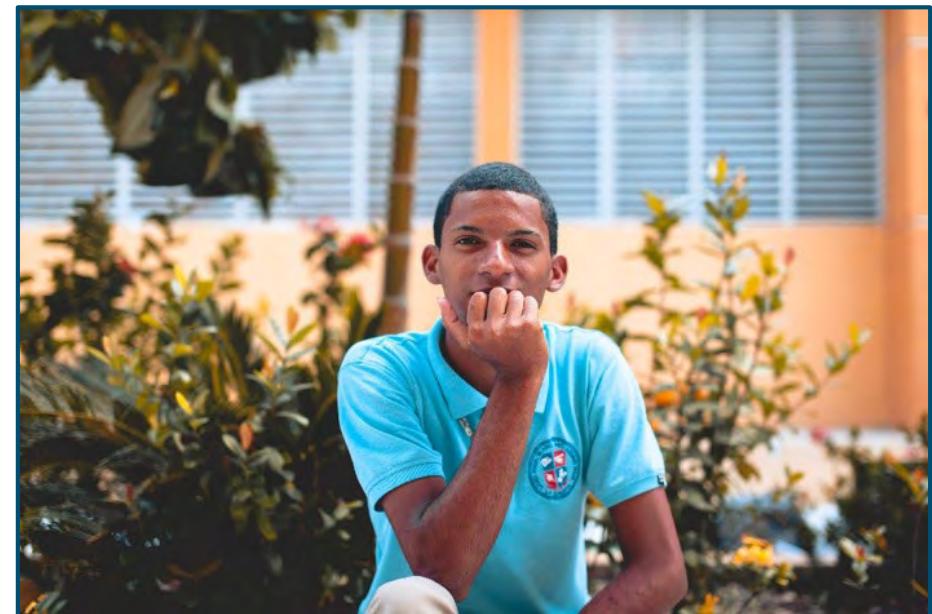
- You can invest in different ways
  - Like buying stocks and bonds
- When you invest, you give your money a chance to grow by earning interest and dividends
- Investing is a long-term strategy, so start early



# BUILDING FINANCIAL LITERACY

By Remembering These Four Concepts, You Can Set Yourself Up For Financial Success

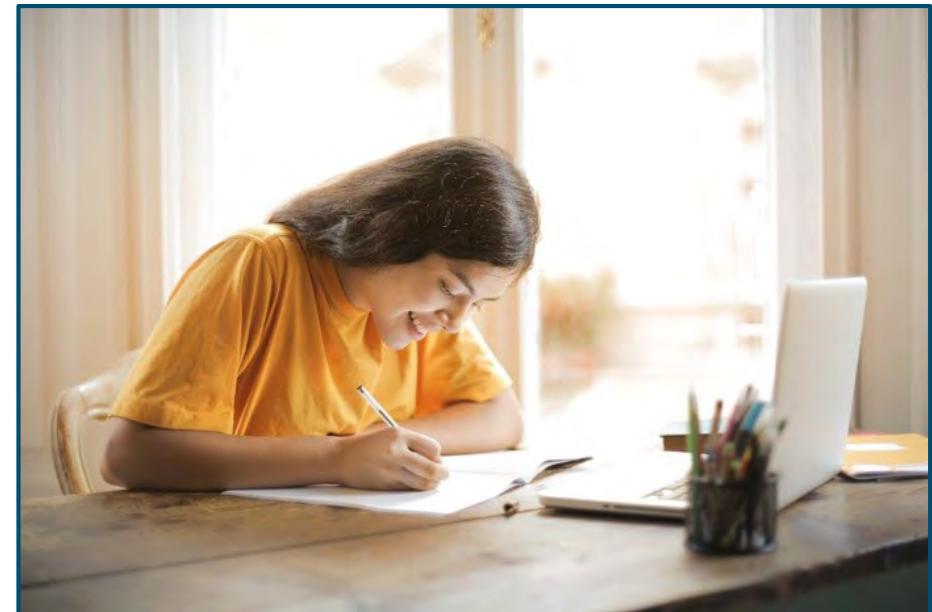
- Budgeting helps you plan how you spend
- Saving builds a strong foundation
- Managing debt ensures responsible borrowing
- Investing helps your money grow over time



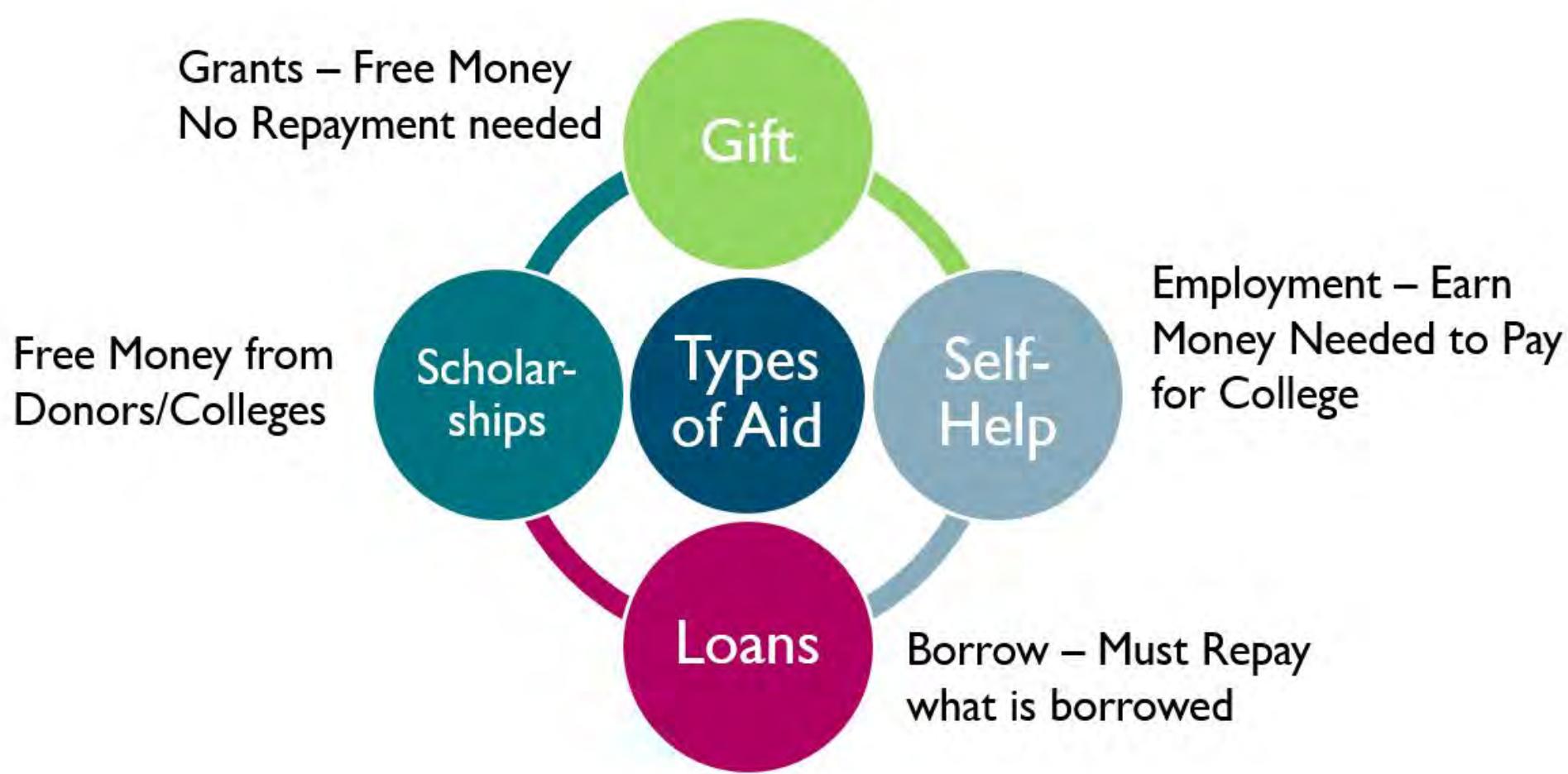
# WHAT IS FINANCIAL AID?

For many students, getting a college education requires financial assistance, also called Financial Aid.

- There are many types of financial aid available to you.
- Applying for aid is not difficult – Just take it one step at a time and ask for help if you need it.



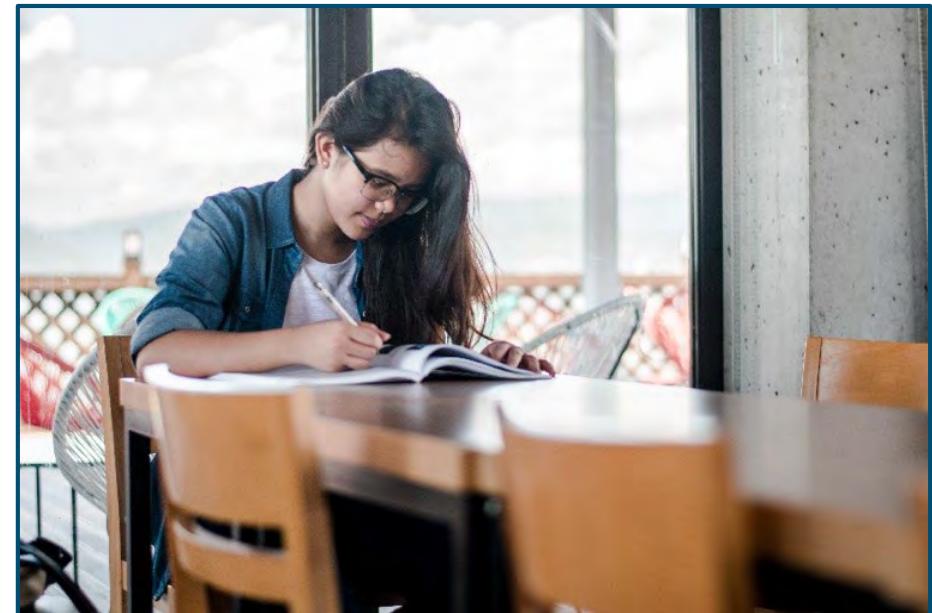
# WHAT IS FINANCIAL AID?



# WHAT IS FINANCIAL AID?

Gift Aid – Free Money You Do Not Pay Back. This includes:

- State and Federal Government Grants
  - Washington College Grant
  - College Bound Scholarship
  - Federal Pell Grant
  - Grants from Special State and Federal Programs



# WHAT IS FINANCIAL AID?

Scholarships – Free Money You Do Not Pay Back. This includes:

- Private Donors
- Funds provided by colleges and universities, often by donations
- Private donors and colleges can set the conditions for receiving a scholarship



# WHAT IS FINANCIAL AID?

Start your scholarship search today!

- The [WashBoard.org](#)
  - Connects students to Washington scholarship providers
- [Fastweb.com](#)
  - Free scholarship search platform
- [Edmonds College Foundation](#)
  - The college Foundation provides scholarships and emergency funds to students



# WHAT IS FINANCIAL AID?

## **Self-Help Aid:**

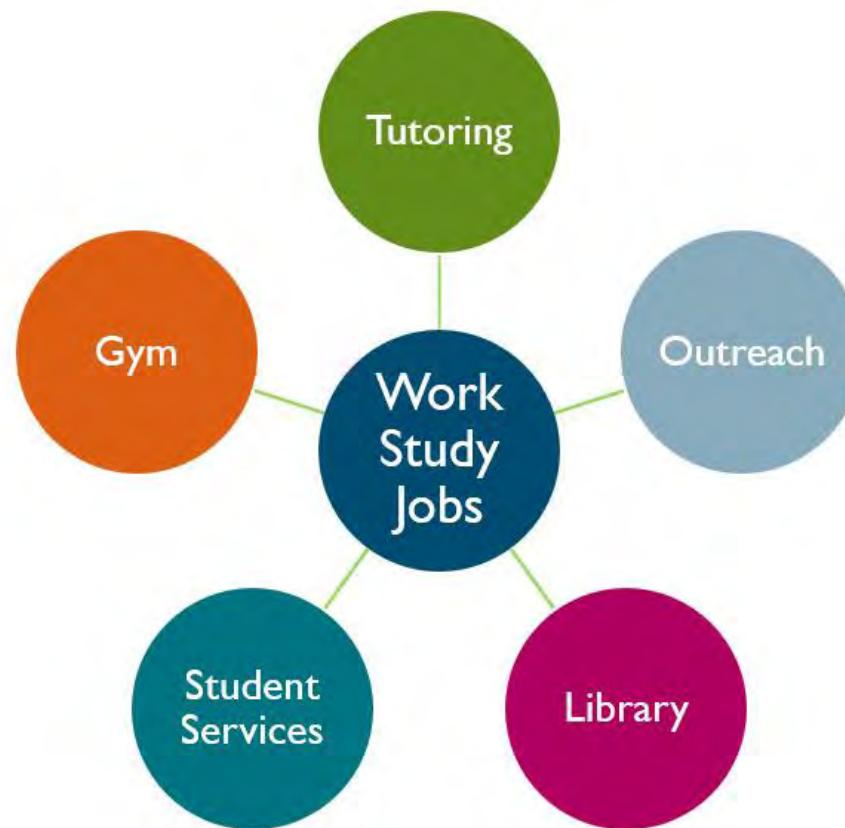
Money you must earn or pay back. This includes federal and state Work Study programs that let you work part-time and student loans, which you must pay back.



# WHAT IS FINANCIAL AID?

## Understanding Work Study

- Students must have financial need
- Jobs are typically on campus
- Students receive a paycheck twice each month
- Find job opportunities at the [Career Action Center](#)



# WHAT IS FINANCIAL AID?

Student Loans: Money you must Repay with Interest.

Loans include:

- Federal Direct Student Loan
- Private Loans – apply through your bank, or other financial institution



# WHAT IS FINANCIAL AID?

## Federal Direct Student Loan

For many students, a federal direct student loan is a viable option for how to pay for college.

However, If you think getting a loan is something you need to attend college, you must understand how loans work, including repayment of your loan so you can make informed decisions about how much to borrow.

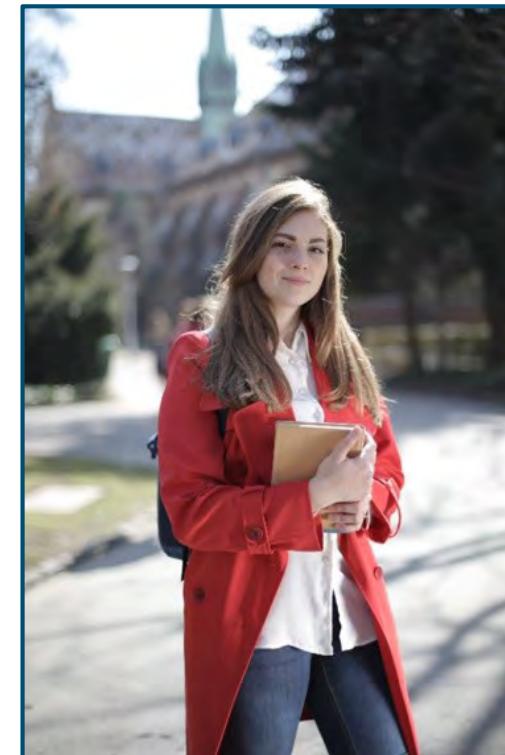


# WHAT IS FINANCIAL AID?

## Types of Federal Direct Loans

- Subsidized: based on financial need. The government pays the interest while you are in school at least half-time (6 credits).
- Unsubsidized: not based on financial need, and interest is added to your loan from the time the loan funds are given to you.

If possible, pay the interest while you are in school to avoid adding to the amount of loan you must repay later.



# WHAT IS FINANCIAL AID?

Loan Eligibility – To qualify, you must:

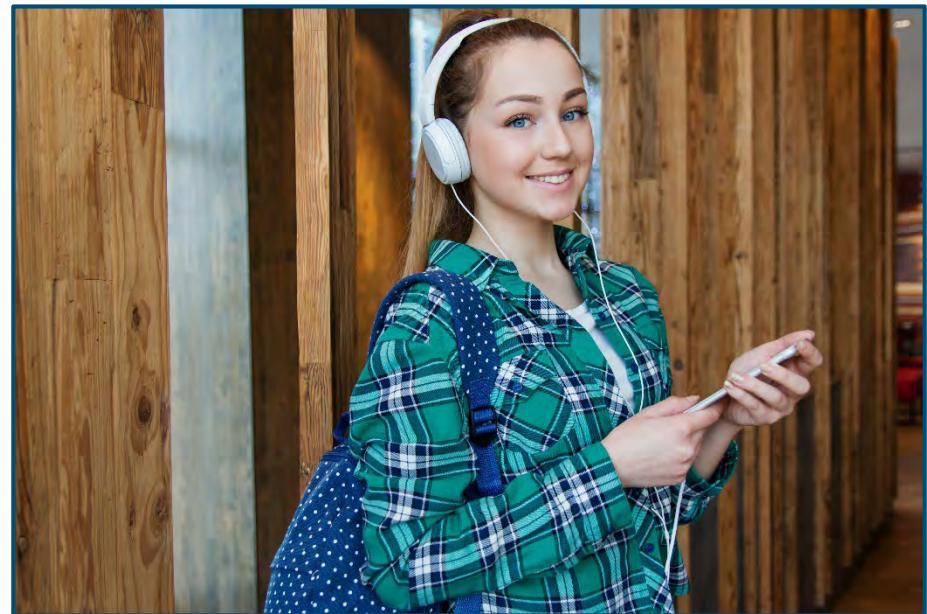
- Enroll at least half-time (6 credits)
- Work to complete a degree program
- Make satisfactory academic progress
  - Complete your classes
  - Earn at least a 2.0 GPA
  - Only take classes needed to graduate



## WHAT IS FINANCIAL AID?

The amount you can borrow is based on your dependency status and your grade level

- Loan amounts increase as you move to a higher grade level
- The maximum amount you can borrow usually includes both subsidized and unsubsidized loan amounts



# WHAT IS FINANCIAL AID?

## Loan Repayment Requirements

After graduating, leaving school, or dropping below half-time enrollment, you enter the repayment phase of your student loan.

- You can take 10 – 25 years to repay your loan based on the plan you choose.
- The amount depends on the amount you borrow, your interest rate, and the plan you choose.



# HOW TO APPLY FOR FINANCIAL AID

## First Step:

- Complete the [FAFSA \(Free Application for Federal Student Aid\)](#) **OR**
- Complete the [WASFA \(Washington Application for State Financial Aid\)](#)

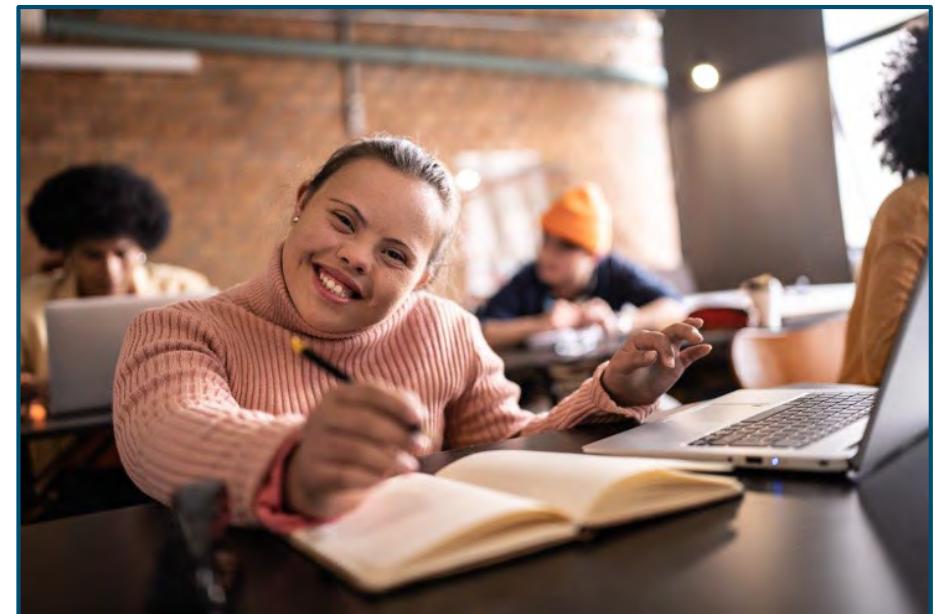
Do Not Complete Both



# HOW TO APPLY FOR FINANCIAL AID

## FAFSA Application Information

- Use the FAFSA to Apply for Federal and State Aid
  - Student Loans
  - Federal Work Study
  - Pell Grant, and more...



# HOW TO APPLY FOR FINANCIAL AID

## WASFA Application Information

- Use the WASFA if you cannot fill out the FAFSA due to your immigration status or if you are undocumented
- With the WASFA you apply for state aid only
  - Washington College Grant
  - State Work Study
  - And more...



# HOW TO APPLY FOR FINANCIAL AID

## Second Step:

Apply for Admission to the College You Plan to Attend

- Most colleges do not accept your FAFSA without admission confirmed



**EDMONDS**  
COLLEGE 26

# HOW TO APPLY FOR FINANCIAL AID

## Third Step:

- Watch for a response from the federal or state processor after you submit your application
  - The response tells you if your application was accepted, and
  - If you need to take other steps



EDMONDS  
COLLEGE 27

# HOW TO APPLY FOR FINANCIAL AID

## Fourth Step:

- Check in with the School You Plan to Attend
  - Most schools require additional documentation or processes to complete your financial aid file
  - Know your school's deadlines and meet them



## THE WASHINGTON COLLEGE GRANT (WCG)

Washington State made a cutting-edge commitment to financial aid for low and middle income students with the Washington College Grant (WCG)

Students can apply by submitting the FAFSA or the WASFA



# THE WASHINGTON COLLEGE GRANT (WCG)

Students may qualify if they do the following:

- Complete High school or GED/Equivalent
- Submit the FAFSA or WASFA
- Meet state residency requirements
- Meet income requirements



# THE WASHINGTON COLLEGE GRANT (WCG)

## Program Rules Include:

- Maintain Satisfactory Academic Progress
- Understanding Repayment Requirements
- Understanding Grant Limits

Note: many of the rules that apply to the WCG, also apply to other types of aid, including federal aid.



# THE WASHINGTON COLLEGE GRANT (WCG)

## Satisfactory Academic Progress (SAP)

- Earn at least a 2.0 grade point average (GPA) each quarter and overall
- Generally complete classes, and
- Make progress in completing academic program

Students who do not make SAP may lose their aid for future quarters



# THE WASHINGTON COLLEGE GRANT (WCG)

## Repayment Requirements

After receiving the WCG, It's important to start attending your classes.

Students who fail to start their classes, withdraw, or change their enrollment before they attend classes, may owe a repayment of the funds they received



**EDMONDS**  
COLLEGE 33

# THE WASHINGTON COLLEGE GRANT (WCG)

## WCG Fund Limits

Lifetime maximum number of terms to receive funds is 15 quarters at full-time enrollment –  
The grant limit is adjusted for part-time enrollment

It's important to make progress in completing your degree program so you don't run out of funding before you graduate



# CONTACT US – WE CAN HELP YOU NAVIGATE FINANCIAL AID

## Edmonds College Financial Aid Office

[Contact Us](#)

Located on the First Floor  
of Lynnwood Hall

20000 68<sup>th</sup> Ave W,  
Lynnwood, WA 98036

Phone: 425-640-1457



EDMONDS  
COLLEGE 35

## CONTACT FOR QUESTIONS OR ISSUES ABOUT THE FAFSA

Office of the Ombudsman FSA  
U.S. Department of Education  
Office of Federal Student Aid  
P.O. Box 1854  
Monticello, KY 42633

**Phone:** 1-877-557-2575

**Website:** [studentaid.gov/feedback-center](http://studentaid.gov/feedback-center)



**EDMONDS**  
COLLEGE 36

---

---

---

# THANK YOU FOR YOUR TIME!

THE EDMONDS COLLEGE FINANCIAL AID STAFF WELCOME YOUR QUESTIONS,  
AND LOOK FORWARD TO WORKING WITH YOU!



**EDMONDS**  
COLLEGE