



FINANCIAL AID IN WASHINGTON

Washington Student Engagement Network

Rachelle Sharpe, PhD | December 2, 2017



WASHINGTON STUDENT
ACHIEVEMENT COUNCIL
EDUCATION · OPPORTUNITY · RESULTS

- Propose educational attainment goals to Governor and Legislature
- Identify innovations, improvements, strategies and resources necessary
- Align K-12 and higher education programs, policies and practices



WHAT IS THE PURPOSE OF FINANCIAL AID?

Assist students in
paying for their
educational
investment

Evaluate family's
ability to pay for
educational costs

Provide assistance to
in a fair manner

Allow students who
are interested in
obtaining a higher
education credential
to do so

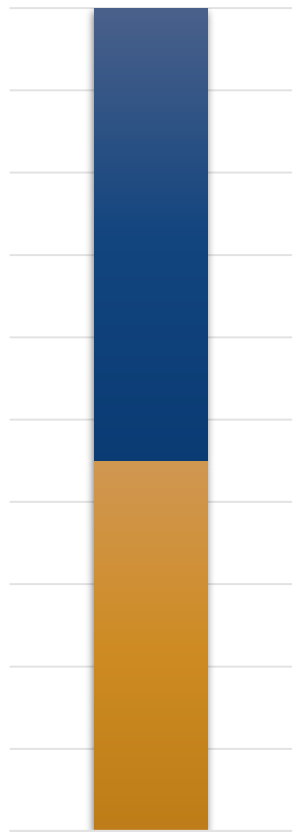


HOW IS COA USED TO DETERMINE FINANCIAL AID?





COST OF ATTENDANCE (COA)



Cost of Attendance

Indirect costs (not usually paid to the school)

- Books & supplies
- Personal expenses
- Transportation
- Off-campus Housing

Direct costs

- Tuition & fees
- On-campus housing

= Cost of Attendance



EXPECTED FAMILY CONTRIBUTION

Computed from information provided on the financial aid application (FAFSA or WASFA)

- Student income and assets
- Parent or Spouse Income and assets
- Considers family size and expenses
- Determines eligibility for some programs and “financial need”
- Does not mean the family must immediately provide that amount
- Information from tax year from prior two years
 - File in Oct. 2017 for the 2018-19 academic year using 2016 tax information



TYPES OF FINANCIAL AID

Gift Aid

- Grants
- Scholarships
- Tuition waivers

Work Study

- Earn funds towards cost of attendance
- Federal or state provides subsidy to employer
- Financial need

Student Loans & Parent Loans

- Federal
- Private





SOURCES OF FINANCIAL AID

Federal

Can be used at most colleges.

State

For WA residents to attend most colleges in the state.

College

Offered by a specific school.

Private

Offered by non-profits, business, churches, etc.



EXAMPLES OF FEDERAL FINANCIAL AID PROGRAMS

Pell Grant

Federal Work-Study

Direct Stafford Loan

Parent PLUS loans

FAFSA

Federal**StudentAid**

An office of the U.S. Department of Education



EXAMPLES OF STATE FINANCIAL AID

State Need Grant

College Bound Scholarship

State Work-Study

Passport to College for Foster Youth

Opportunity Grant

WA Opportunity Scholarship (state & private)





FINANCIAL NEED VARIES AMONG SCHOOLS

EXAMPLE



COA

\$17,000

\$25,000

\$35,000

EFC

\$4,000

\$4,000

\$4,000

Financial
Need

\$13,000

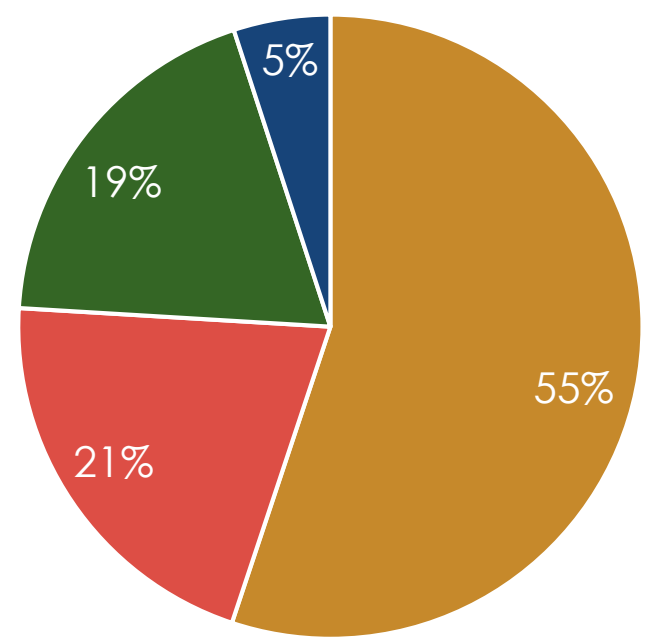
\$21,000

\$31,000



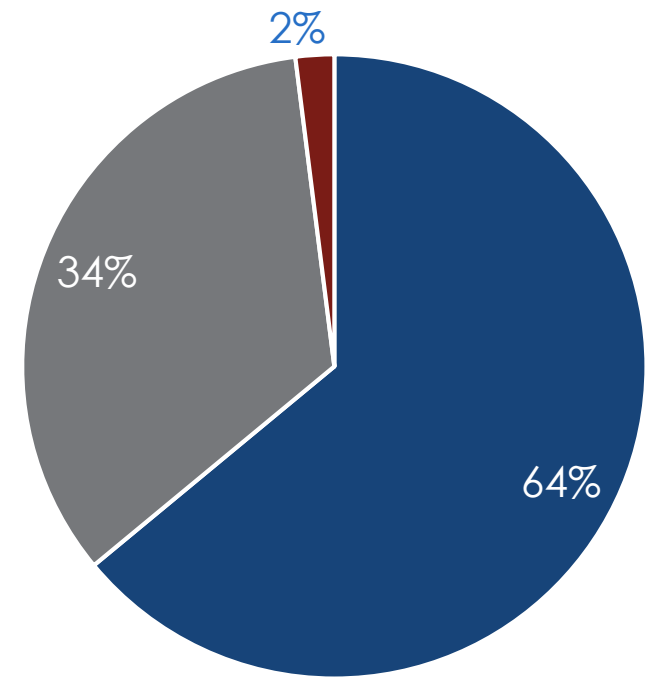
NEARLY \$1.8 BILLION IN AID PROVIDED TO WA STUDENTS

2015-16 Total Aid by Source



■ Federal ■ State ■ Institutional ■ Private

2015-16 Total Aid by Type



■ Grants/Scholarship ■ Loans ■ Work

Source: Washington Student Achievement Council. *Unit Record Report, 2015-16*. [WA resident undergraduate need-based recipients].



AID PROVIDES OPPORTUNITY

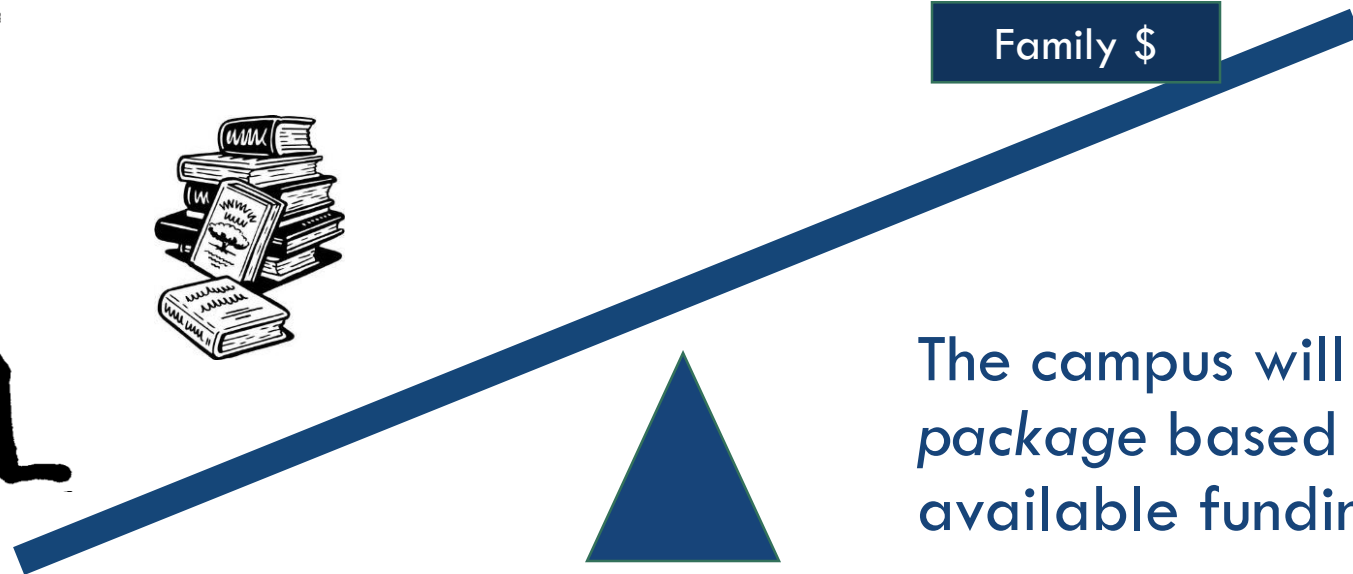


Students Need to Cover the **Cost of Attendance**

*tuition & fees
books & supplies
room & board
personal expenses*



AID PROVIDES OPPORTUNITY

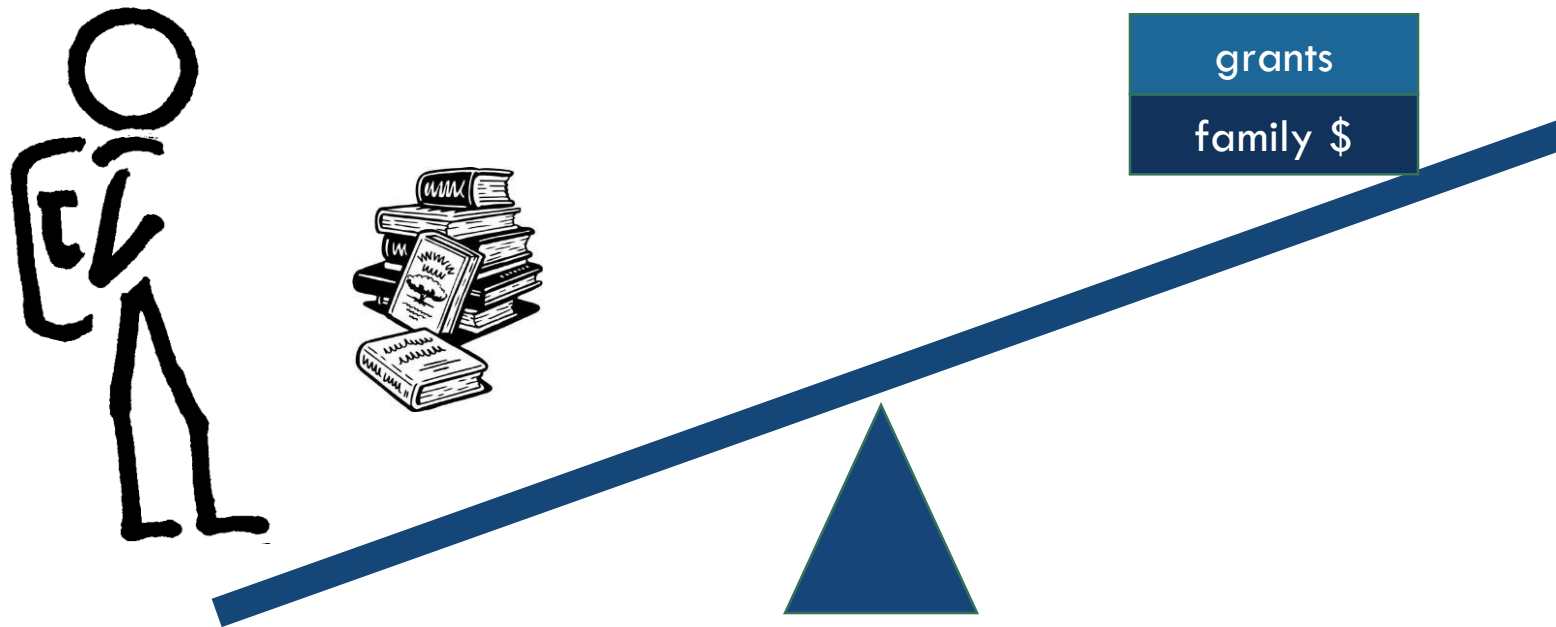


Family \$

The campus will offer the best aid package based on eligibility and available funding.

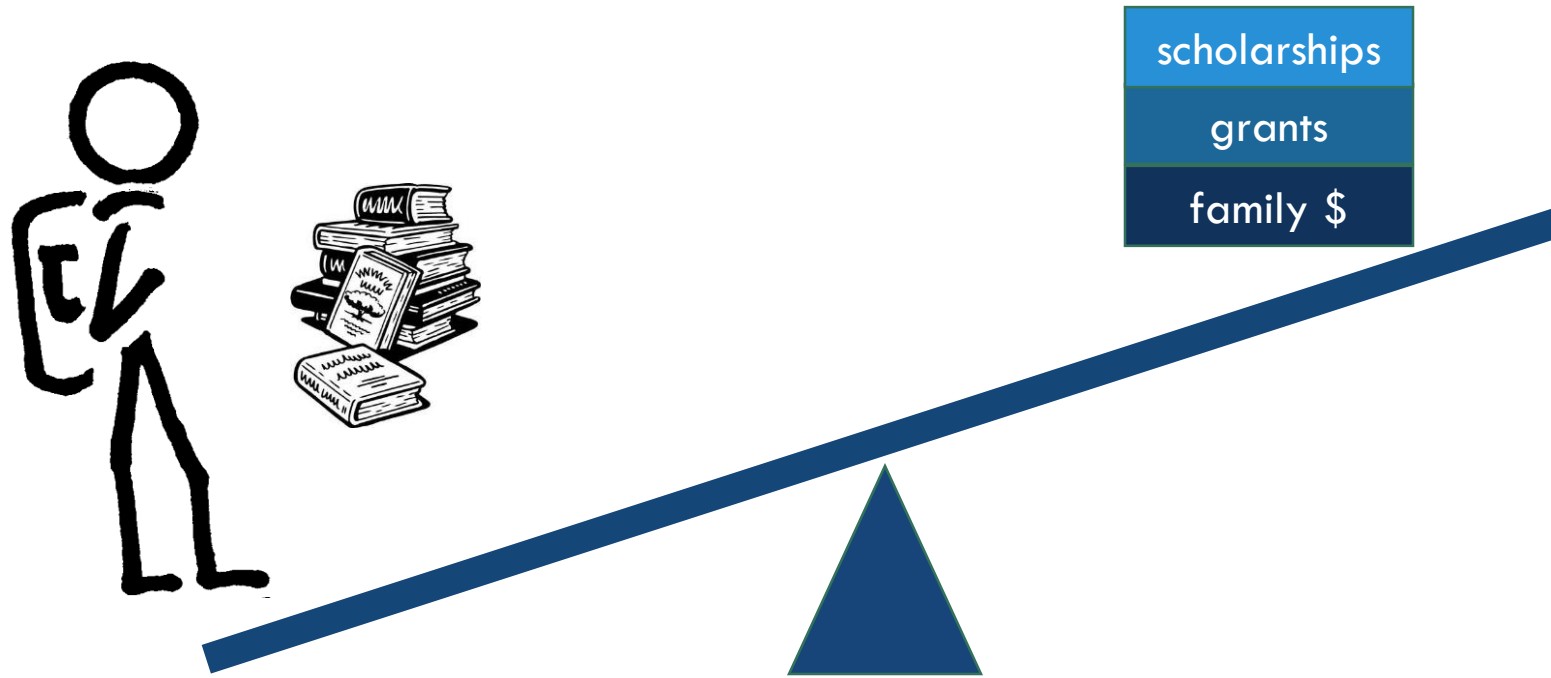


AID PROVIDES OPPORTUNITY





AID PROVIDES OPPORTUNITY

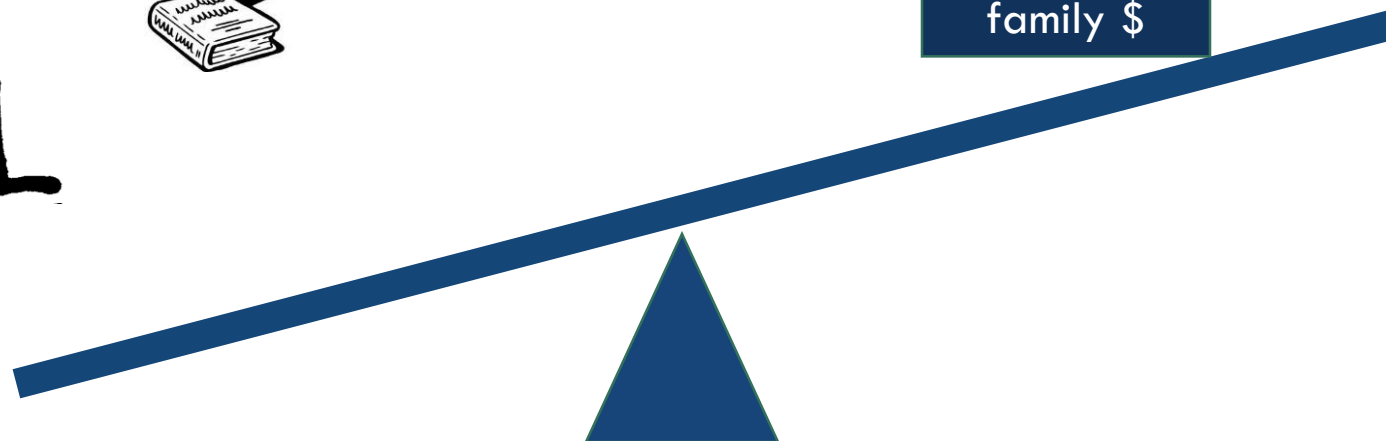




AID PROVIDES OPPORTUNITY



- campus aid
- scholarships
- grants
- family \$

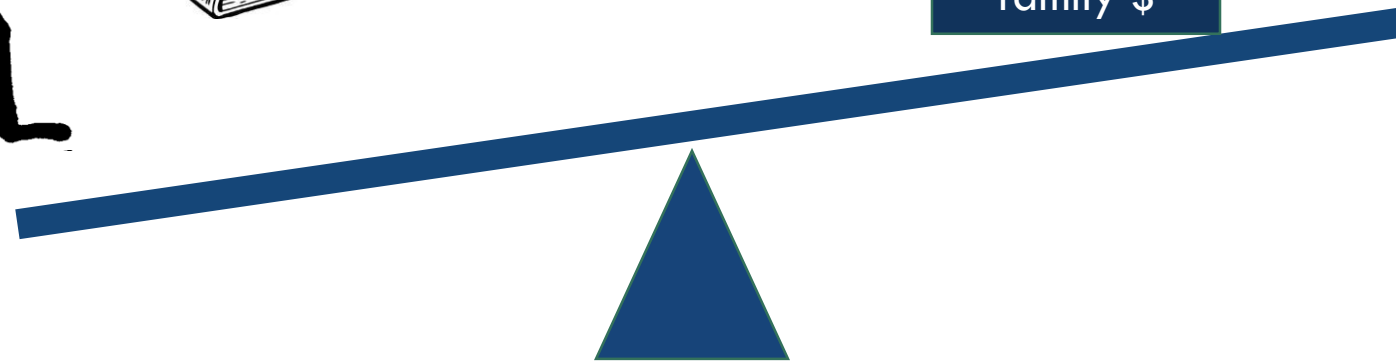




AID PROVIDES OPPORTUNITY

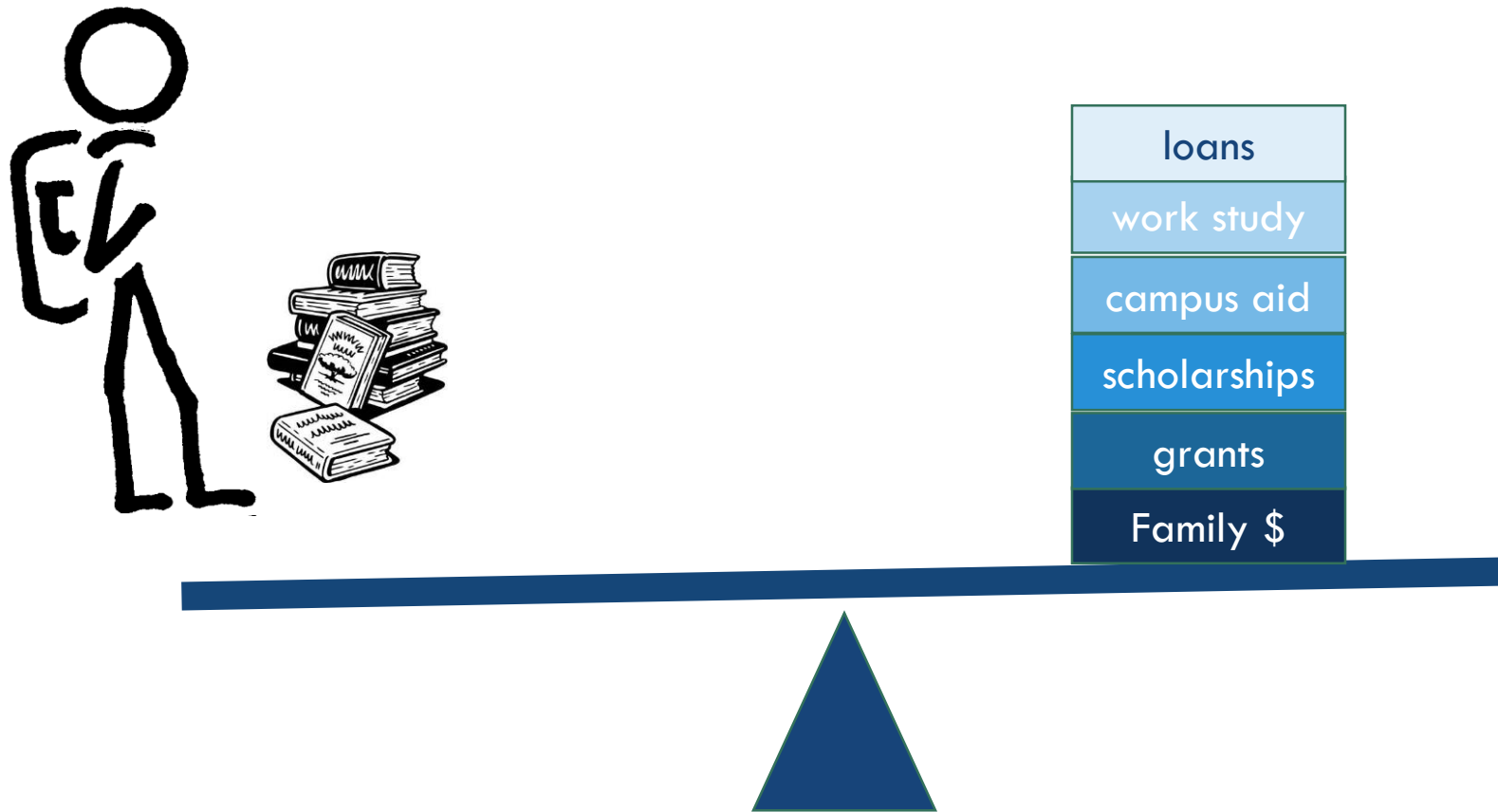


work study
campus aid
scholarships
grants
family \$





AID PROVIDES OPPORTUNITY





STUDENTS MUST REAPPLY EACH YEAR

Submit the FAFSA
or WASFA each
year

Consider work
study or internships

Talk to the
financial aid office

Apply for other aid
and scholarship
programs
whenever possible



GRANT PROGRAMS SERVE DIFFERENT STUDENTS

	State Need Grant	College Bound Scholarship	WA Opportunity Scholarship	SBCTC Opportunity Grant
Number Students	68,500	14,600	2,500	4,600
% Two-Year	60%	42%	13%	100%
% Four-Year	40%	58%	87%	0%
% Younger than 24	58%	100%	95%	22%
% Dependent & Avg. Income	45% \$27,600	92% \$28,800	91% \$57,400	10% \$21,600
% Independent & Avg. Income	55% \$15,000	8% \$7,200	9% \$17,800	90% \$12,500
Students of Color	43%	61%	51%	44%
Have Children	25%	3%	2%	50%

Note: State aid student profile, 2015-16. Unit Record Report.



STATE NEED GRANT DESIGN

68,000 recipients of 89,000 eligible

Maximum grant based on public tuition
– from \$3,600 to \$9,500

Supports College Bound Scholarship



GRANT FUNDING SUPPORTS STUDENT SUCCESS

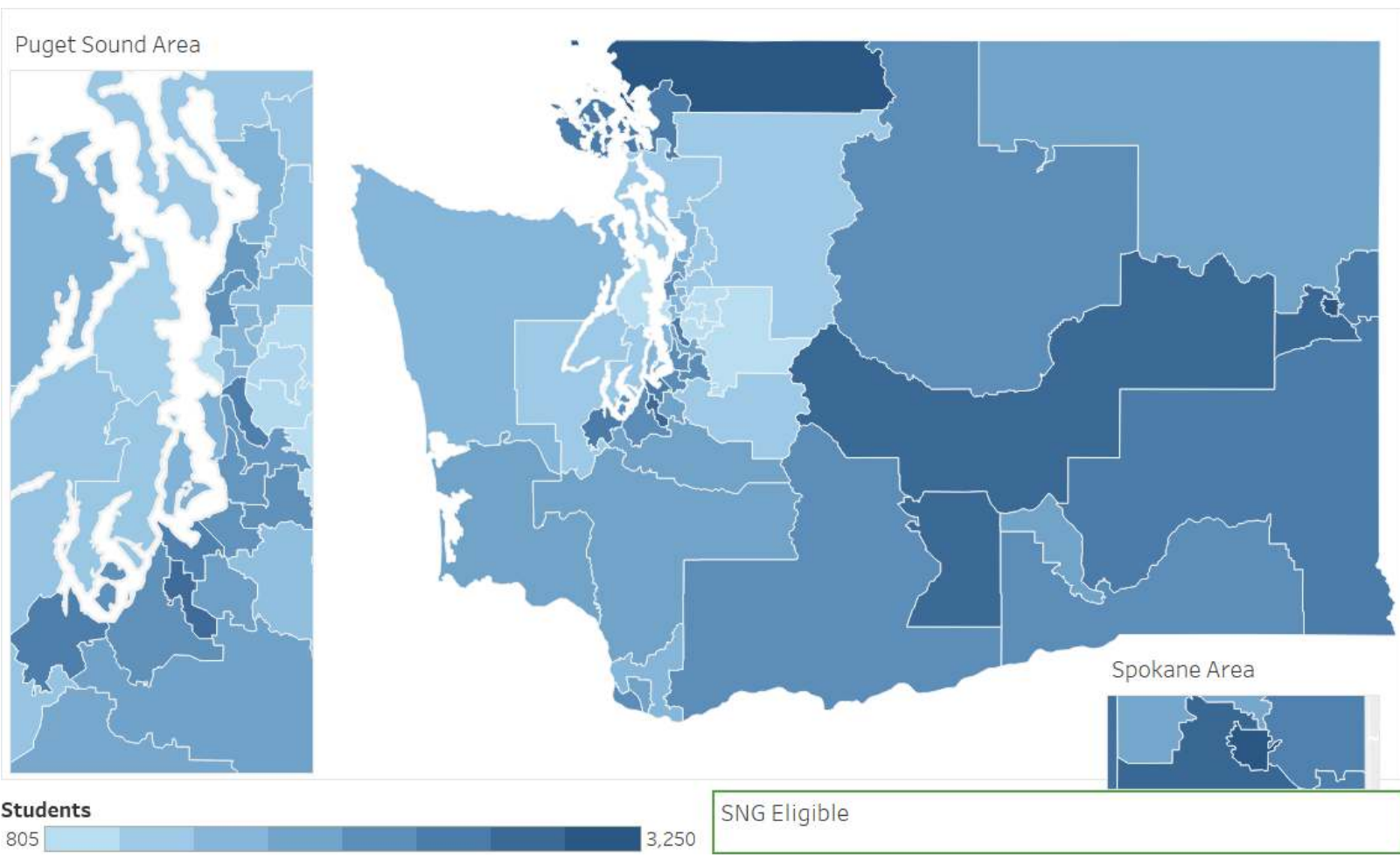
Grants help students stay in college, complete faster and at higher rates

- State grant aid associated with higher completion (Franke, 2016)
- SNG associated with higher retention and completion (WSIPP, 2014)
- SNG leads to higher retention in two-year colleges (SBCTC, 2013)
- Grant aid makes more of a difference than other types of aid (Heller, 2008)
- Retention and completion declines as unmet need increases (Bresciani & Carson, 2002)





SNG STUDENTS ARE FROM EVERY REGION OF THE STATE





STATE NEED GRANT SERVES DIVERSE STUDENT BODY

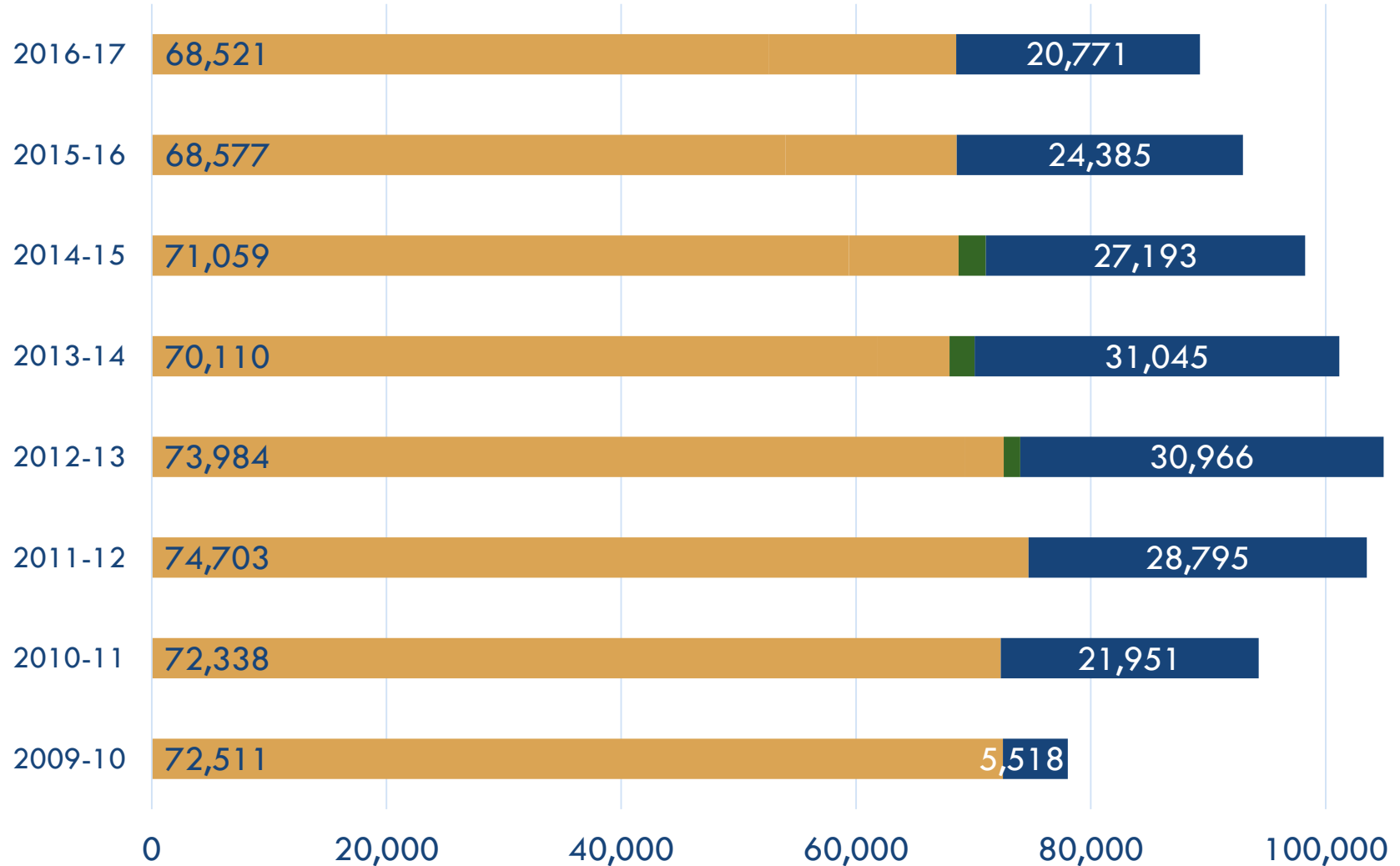


- 77%** attend full-time (during fall term).
- 63%** attend two-year institutions.
- 46%** are age 24 or older.
- 43%** are students of color.
- 27%** have children.



LARGE NUMBERS OF STUDENTS REMAIN UNSERVED BY SNG

Although enrollments have declined in the two-year sector, total eligible students remain high.



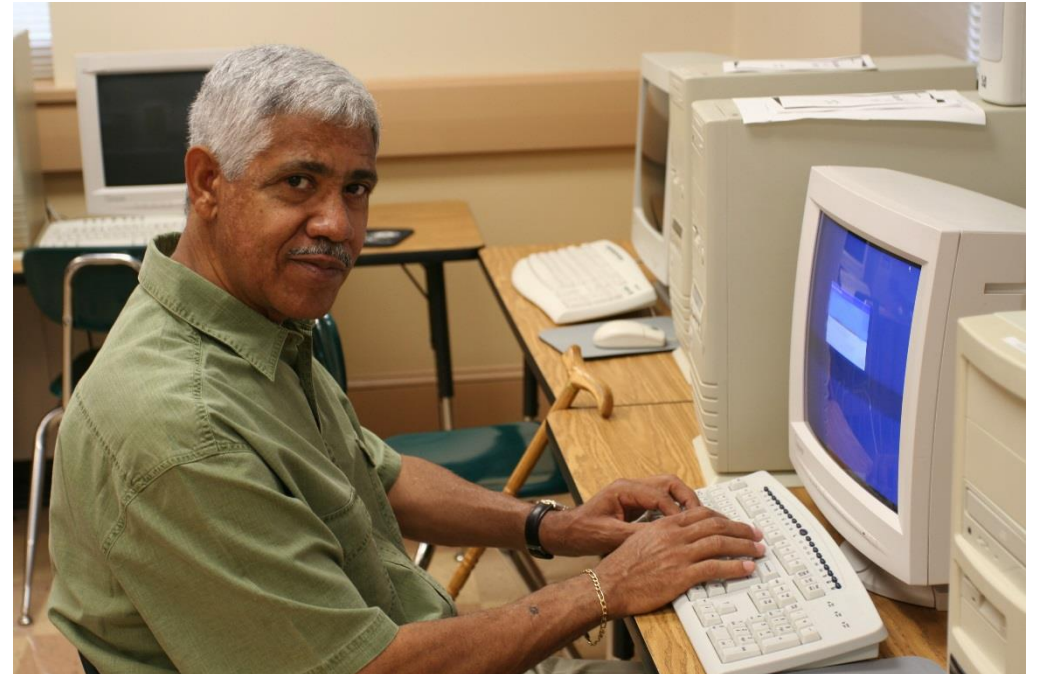
■ SNG & CBS ■ CBS Only
■ SNG Served ■ SNG Unserved



CONSEQUENCES OF NOT RECEIVING SNG

Students without a grant are more likely to

- borrow student loans
- have higher loan amounts
- attend part-time
 - especially four-year colleges
 - notably among returning adults





CONSEQUENCES OF NOT RECEIVING SNG

- 42% changed their living situation and/or bought less food
- 14% took an additional job; another 26% worked more hours at their current job
- 32% borrowed from friends and family members
- Between 40 and 43% of respondents from the public baccalaureate institutions borrowed from family and friends

"I had to borrow money a few times from friends just to eat. A few times during the school year, I almost left school."

"I wasn't able to buy any of my books for my classes, so for the dozen classes I took over the last year, I borrowed, shared, and rented from the library."



WHY SNG IS IMPORTANT

- A well-funded program is predictable for students, families and institutions.
- Other programs rely on well-funded SNG (such as College Bound, campus aid)
- Serves a broad array of programs and students and is a critical tool to address key challenge areas:
 - Opportunity Gaps (43% students of color)
 - Returning adults (46% are over 24)
 - Workforce shortages (high demand certificates, Associates and STEM BA degrees are eligible programs of study)

State Need Grant Matters!

Your Voice Matters!



COLLEGE BOUND SCHOLARSHIP



An early commitment of financial aid* to students from low-income families in middle school. At application, eligible students pledge to:

- Graduate high school with a cumulative 2.0 GPA.
- Stay crime-free.
- Prepare for and be admitted to college.
- Apply for financial aid in a timely manner.

*Combines with SNG or other state aid to cover tuition (public rates) plus \$500 book stipend if family income within 65% median.



STATE WORK STUDY SUPPORTS STUDENTS AND EMPLOYERS



SWS provides work-based learning opportunities—invaluable experiences.

SWS leverages employer contributions to serve more students.

Employers appreciate supporting trainees.



HELPFUL WEBSITES

Studentaid.gov

Definitions &
repayment
calculators

theWashBoard.org

WA scholarship
search and match

www.readysetgrad.org

Ready, Set, Grad:
Washington Student
Achievement Council

www.studentloans.gov

Entrance counseling
& additional
resources

The WashBoard matches Washington students to scholarships from institutions, local businesses and rotaries, and other donors.

Smarter > Scholarship Matches

Looking for scholarships? theWashBoard.org makes it simple. We **connect** Washington students of all types with Washington scholarship providers...for FREE.

Whether you'll be attending in state or out, you save time by entering your profile once and letting us find the scholarship opportunities that fit. theWashBoard.org is spam-free and will never sell your information.

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For Seekers



Create a profile and let us do the rest. We will match you with scholarships you are most likely to qualify for and applying online is easy.

News & Announcements

College Goal Sunday events help students understand and complete the FAFSA.

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For Providers



Post your scholarship to reach a larger group of students. We make reviewing and evaluating applications easy. Find the next recipients of



CONTINUE THE CONVERSATION



Online:

- www.wsac.wa.gov
- www.readysetgrad.org
- www.thewashboard.org



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- [@Ready_Set_Grad](https://twitter.com/Ready_Set_Grad)



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