

COLLEGE AND SCHOLARSHIP NEWSLETTER
MARCH, 2010
ISSUE #6

Most of you by this time have made your decisions, completed applications, and filled out financial aid forms. Scholarship opportunities still exist for you if you aggressively seek them, but deadlines are quickly approaching.

There are many of you, however, who have not yet made your decisions or who are planning to attend Triton next fall. You should be aware of an important date:

- ◆ **Tuesday, April 13** - TRITON ON-SITE TESTING AND REGISTRATION - If you sign up for this, you will be able to take your placement tests and work with an advisor to set up your schedule for next year, all done here at Leyden! **Registration will begin on Wednesday, March 10th. THE REGISTRATION DEADLINE WILL BE 3:00 pm WEDNESDAY, MARCH 24th!**

WHAT SHOULD I BE DOING....?

1. Complete your financial aid form (FAFSA). When you receive your SAR (Student Aid Report and Confirmation Form), check it over. If the figures are correct, sit back and wait a few weeks for your college's financial aid offer. If there are errors correct them IMMEDIATELY and send the corrections back for a re-calculation. ***Note:** Many schools prefer that you simply call or send any corrections **directly to the financial aid office** and not to the FAFSA processor. Call your colleges' financial aid office to find out how they want you to handle this! If you have specific questions about your S.A.R., see Katrina Morales or Thomas Bellino during lunch periods every Tuesday.
2. If you plan to go to Triton, **COMPLETE AN APPLICATION FOR ADMISSION IMMEDIATELY.** Sign up before March 24th for Triton's on-site registration to be held on Tuesday, April 13th.
3. Complete scholarship applications. Review this month's listing in this newsletter carefully for information about many **NEW** scholarships now on file in the guidance office. Also, review LAST MONTH'S newsletter which was very comprehensive.
4. Send in your first housing payment if you have made a final decision. If you are not yet **absolutely sure** of your college choice, wait until you are certain that you can and want to attend that particular school, **but you can't wait much longer before making this decision!** (*May 1 is the customary national deadline*).

COLLEGE VISITATION DAYS - "TEST DRIVE" YOUR COLLEGE OPTIONS!

Every college and university offers preview days or college tours. Although it is getting late, if you have not yet visited colleges to which you have applied, DO IT NOW. You wouldn't buy a \$20 - 40,000 car without seeing it first would you? Call the colleges that

you are interested in and ask them about their visitation programs. See your counselor for phone numbers or go to the college's website.

Scholarship Information

If you see a scholarship in which you need more information, go to the Leyden website, click on Student Services and then College/Scholarship, and select WEST. Select the title of the scholarship, which will provide a link with additional information about each scholarship. If you need additional help or a scholarship application, please see Mrs. Schlaud in Student Services.

Local Scholarships

Name of Scholarship	Qualification	Amount	Deadline
Leyden Credit Union (Pick up at front desk in Student Services)	Parent, guardian, or student must be a member of the Leyden Credit Union		April 15, 2010

State and National Scholarships

Marianjoy Scholarship Visit the following website to apply: http://www.marianjoy.org/Advocacy/MarianjoyScholarshipFund.aspx	Students with Disabilities	Up to \$12,000	April 12, 2010
William Fern Knox Scholarship Visit the following link to apply: http://www.leyden212.org/depart/guidance/sgarber/William%20Fern%20Knox%20College%20Scholarship.pdf	Academic	\$5,000 per year for four years	April 15, 2010
Student-View Scholarship Program Visit the following website to apply: http://www.student-view.com/	Random Drawing	1-\$4,000 1-\$3,000 4-\$500	April 22, 2009
Sigma Nu Fraternity Pursuit of Excellence Scholarship Visit the following website to apply: http://www.sigmanuillinois.com/	Freshman male student at U of I Urbana-Champaign	\$2,500	May 1, 2010

Scholarship Search Engines

The following search engines allow individuals to search online databases privately, quickly, and free of charge. Each search engine has millions of scholarships worth billions of dollars. New scholarships are added to the search engines every day, throughout the year. Once you enter your academic and personal information, the search engines will select awards that match your profile.

Black Excel: The college help network http://blackexcel.org/	A "top 10" BET pick and called one of the top "25" educational websites
Hispanic Scholarship Fund http://www.hsf.net/	The nation's largest provider of college financial aid for Latino students.
Latino College Dollars http://www.latinocollegedollars.org/index.htm	Scholarships targeting eligible Latino students.
Fastweb http://www.fastweb.monster.com/	Fastweb is a very popular search engine for scholarships.
Peterson's http://www.petersons.com/finaid	A search engine for scholarships in addition to ACT and SAT sample tests.
Scholarshiphelp.org http://scholarshiphelp.org/	A guide to maximizing an individual's achievement of financial aid.

"Miscellaneous" File - Contains scholarships that are difficult to list above.

Make an appointment with your counselor or Mrs. Schlaud if you need more information or have any questions.

PLEASE NOTE: ANY ADDITIONAL SCHOLARSHIP OPPORTUNITIES WILL BE POSTED IN THE STUDENT BULLETIN AND UPDATED REGULARLY ON THE LEYDEN (Student Services) WEBSITE FOR THE REMAINDER OF THE SCHOOL YEAR. WE MAY PUBLISH ONE MORE LOCAL SCHOLARSHIP PUBLICATION THIS YEAR DEPENDING ON THE VOLUME AND TIMING OF NEW SCHOLARSHIP OPPORTUNITIES.

NEXT NEWSLETTER - Probably next September! We hope that this newsletter has been helpful to you this year. As a final message, read carefully the attached articles published by fastweb.com.

Keep your effort and grades up. Good Luck!

Mr. Back
Mrs. Schlaud

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Attachment

Financial Aid Guide: Key Terms Defined

General Aid Terms:

After you submit your **FAFSA** (which will ask about *dependency status*), you'll receive back your **SAR**. Using information from your SAR, your prospective college will send an **award letter** breaking down your **financial aid package**. Your **financial need** is equal to your **COA** less **EFC**.

Free Application for Federal Student Aid (FAFSA): The form used to determine the amount of federal and state aid for which you are eligible.

Dependency Status: If you are considered a dependent student, colleges will count parent income, assets and circumstances in addition to your finances in awarding aid.

Student Aid Report (SAR): The official notification sent to students after the FAFSA is received. This document will state your Expected Family Contribution (EFC).

Award Letter: List of types and amounts of aid that your prospective school is offering. You are not required to accept all aid.

Financial Aid Package: The total financial aid you are offered, including scholarships, grants, work-study and loans. This information is typically summarized in an award letter.

Financial Need: The difference between your educational costs and the EFC (see below).

Cost of Attendance (COA): This figure includes the total price of tuition, fees, room, board, books, supplies, transportation and personal expenses for one academic year of education (also known as the Student Budget).

Expected Family Contribution (EFC): A measure of your family's financial strength based on income, assets, family size etc., based on FAFSA. The EFC represents the amount of money the federal government believes your family is able to contribute toward college. *The amount you end up actually paying could differ from the EFC, depending on what resources available at your college.

Need Money for College?

Free Search:
\$3 Billion in Scholarships
www.fastweb.com

General Aid Types

Federal Aid: Aid that comes from the U.S. government. Usually disbursed through your college.

Gift Aid: Financial aid that does not need to be paid back:
- **Grants:** Typically based on financial need.
- **Scholarships:** Typically based on achievement or talent.

Loans: Funds that must be paid back later, with interest. Federally-guaranteed loans can be from a private lender (e.g., a bank) or from the federal government (administered by your college). Private loans are offered by private lenders with terms set by the lender, not the government.

Private Aid: Financial aid from non-government sources.

Federal Aid Programs

Pell Grant: Gift aid that is given based on financial need. How much aid you will be eligible to receive is based on your EFC. Current maximum per year is \$5,550.

Federal Work-Study: Provides part-time employment for students who have financial need. Jobs are usually available both on and off campus.

Perkins Loan: Fixed low interest (5 percent) loan through your college. You must demonstrate financial need. Current max per year for undergrads is \$5,500 (max. total: \$27,500).

Stafford Loan: Currently a fixed interest rate loan. You can receive this loan from a private lender or your college. They can be subsidized (no interest accrues while in school) or unsubsidized (interest accrues while in school).

Basic Loan Terms

Interest: An annual charge for borrowing money, expressed as a percentage of the loan balance. Interest rates are either variable (the rate can change) or fixed (the rate will not change).

Annual percentage rate (APR): The overall cost of borrowing money, expressed as an annual percentage of the loan balance. The APR combines the interest rate with the loan fees and also includes the effects of compounding.

Default: Failure to repay your loan; it may lead to legal action to recover the money and can affect your credit rating.

Delinquent: When at least one loan payment is late or missed. Serious delinquency may result in default.

Principal: The full amount borrowed. During repayment, it refers to the portion of the original amount still owed (not including interest).

Loan Fees: One-time charges to originate or guarantee a loan, expressed as a percentage of the loan balance.

Understanding Your Financial Aid Award Letter

Use this example as a guide to your financial aid award letter. Please contact your prospective college's aid office if you have questions.

Cost of Attendance (COA): The total expenses (tuition, fees, etc.) of one year's education. Your school may also include indirect costs (books, room and board, transportation, personal expenses, etc.). Our example includes both.	Expenses (COA) Tuition \$5,334 Health Fees 176 Books/Supplies 1,015 Room/Board 3,204 Personal 2,600 Transportation + 910 Total Expenses: \$13,239	Resources (EFC) Family's Resources Parent's Contribution: From Earnings: \$3,000 From Assets: 112 Student's Contribution: 500 Other Resources: + 0 Total Resources: \$3,612	Expected Family Contribution (EFC): Amount your family is expected to give per year, determined by FAFSA results (e.g., EFC is \$3,612 [3,000+112+500]). The amount you end up actually paying could differ from the EFC, depending on what resources are available at your college.
	COA (\$13,239) - EFC (\$3,612) = Financial Need (\$9,627)		

	Accept	Decline	FALL	SPRING	TOTAL		
Awarded Financial Aid	<input type="checkbox"/>	<input type="checkbox"/>	Federal Pell Grant	\$625	\$625	\$1,250	Financial Aid Award: Notice the choice to accept or decline each award. This award letter consists of: - Federal Pell Grant (free money) - Federal Stafford Loan (student repays) - Federal PLUS Loan (parent repays)
			Total Federal Pell Grant = \$1,250				
	<input type="checkbox"/>	<input type="checkbox"/>	Direct Stafford/Ford Loan	\$2,250.00	\$2,250.00	4,500	
	<input type="checkbox"/>	<input type="checkbox"/>	Direct PLUS (Parent) Loan	\$1,938.50	\$1,938.50	+3,877	
			Total Federal Direct Student Loans = \$8,377				
			Total Financial Aid Package Offered (grants + loans) = \$9,627				

COA - EFC - Financial Aid Unmet Need	Total Cost of Attendance \$13,239 EFC -3,612 Total Awarded Financial Aid -9,627 UNMET NEED \$0	Unmet Need: Unmet need is equal to COA less the total of EFC and total aid amount. Our example indicates that the financial aid matches the student's need, so the unmet need is \$0.
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FastTip: You can choose to accept or decline any part of your financial aid package.

Free search of 1.3 million scholarships and 4,000 colleges!
www.fastweb.com

Comparing Financial Aid Award Letters

You may receive award letters from different colleges. Keep the following in mind when making your final decision:

Look carefully at your award letters: Letters from different schools will probably have their figures and costs in different formats. Compare award letters to see how their offers measure up. Ask if outside scholarships will affect your aid.

Compare loan offers: Interest rates, how interest compounds, repayment terms and cancellation provisions can vary widely from loan to loan.

Compare affordability of aid offers over time: Ask how your financial aid package will change over time. The aid package made available to you in your senior year may look very different from the one you were offered freshman year.

Look beyond the "sticker price": The school with the lowest cost of attendance may not be the most affordable. The amount and type of aid offered will influence affordability.

Don't accept an offer just because it has the lowest "unmet need": You may save more by accepting an offer with a higher unmet need, if the aid package offers scholarships, grants and work-study instead of loans.

Compare like terms: How do the schools determine cost of attendance? Do they all include direct costs as well as indirect costs? How do they handle outside scholarships? What work-study options are available? What are wages like? Can you substitute work for a loan?