

GEAR UP Maine Financial Aid for Postsecondary Pursuits



Introduction

GEAR UP requires that your school's GEAR UP program include some form of financial aid service. Use this toolkit to develop outreach services for students and families.

Financial Aid is available to help families pay for college. Applying for financial aid is easier than it has ever been. Every student should apply for financial aid, regardless of income. You won't know what financial aid you may be eligible for unless you apply. ~ FAME

The Research Says

- **As of May 1, 2018, 60% of the class of 2018 filed a Free Application for Federal Student Aid**

“Unfortunately, many families mistakenly believe they won’t be eligible for federal financial aid, so they don’t fill out the FAFSA, leaving potentially significant grant money on the table or missing out on financial aid all together,” said Martha Johnston, FAME Director of Education. “We want to change that and encourage every Maine family sending a child off to college, trade or technical school to complete the FAFSA.”

- *According to research published in the American Journal of Education, **children with college savings are six times more likely to go on to college, and low-income students with just \$500 or less in college savings are four-times more likely to graduate**¹. ~ ¹ Elliott & Beverly, 2011; American Journal of Education.*
- *The **National College Access Network (NCAN)** estimates that 50% of low-income students are selected for verification, and of those selected, 22% won't finish applying for aid.*

Financial Aid

<https://www.famemaine.com/education/>

Financial Aid 101

<https://www.famemaine.com/education/audiences/k-12-higher-ed-professional/financial-aid-101/>

- FAME’s annual financial aid training for school counselors, college access advisors, educators, and anyone assisting students with the financial aid process

The GEAR UP Maine program is funded through a grant (reference #P334S140018-18; Karmon Simms-Coates, Project Officer) from the U.S. Department of Education to University of Maine at Farmington administered by Syntiro.

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Checklist for Juniors

Checklist for Seniors

Reality Checklist

★ Student Aid Report

★ What is it?

★ What is the EFC?

★ You may be eligible for... (Stafford, work-study, & grants) ★

What can I learn about financial aid packages from the schools I'm interested in from this report?

FAFSA Process Checklist

★ Tips for filling out the FAFSA

★ What if the student needs parent information?

FAFSA: FAQs

★ Before, during, and after filling out the form

★ Tips for Navigating the Verification Process

★ When filling out the FAFSA, students and parents should use the IRS Data Retrieval Tool (DRT) to electronically transfer their tax data into the FAFSA. This tool helps simplify and shorten the FAFSA process as well as reduce how much documentation students have to provide if they are selected for verification.

Online Resources

Filling out the FAFSA Form

- ★ Filling out the form and tips on how to fill it out.

Net Price Calculator Center

- ★ Do you want to know how much it will cost you to go to college?
- ★ Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.
- ★ Enter the name of the college to find its net price calculator.

Ways to Save for College

- ★ Recommendations for saving for your postsecondary studies

Engaging Students in Financial Education

- ★ Play the online version of *Claim Your Future* [https://
fame.claimyourfuture.com/](https://fame.claimyourfuture.com/)
- ★ Claim Your Future is an engaging and informative way for middle-school students to start thinking about career planning and money management.

Tips for Planning a FAFSA Event

- ★ Hosting an event will require a great deal of organization and may even entail some expense. The more you plan ahead, the more smoothly your event will go. Follow this link to find general tips for planning an event, as well as specific tips for financial aid or college preparation events and for Free Application for Federal Student Aid (FAFSA®) completion events

Public Service Announcements

- ★ Tips for Using Federal Student Aid's PSAs.
- ★ Do you provide radio, in-school, or other types of audio broadcasts to students? The radio/audio PSAs may be a great resource.
- ★ Got an organization or school newsletter? Consider including the print PSA.

Federal Student Aid Website

- ★ Provides federal student aid information and outreach tools for counselors, college access professionals, nonprofit mentors, and others including financial-aid night presentations.

Maine Grants & Loan Programs

- ★ Do you have students considering careers in education, or a health field? These programs may offer some financial aid.

PDF Resources

Your Award Letter

- ★ FAME has a worksheet for comparing different schools' awards.

Managing Student Loans

- ★ FAME has the resources to help with the student loan repayment process.



Examples of SMART Goals for Financial Aid Services

- ★ 75% of the seniors will participate in a FAFSA informational night
- ★ 80% of seniors complete the FAFSA.
- ★ 75% of seniors who participate in a FAFSA informational night will be accompanied by a family member.
- ★ 100% of seniors' families were personally contacted and given FAFSA information.

Examples of *Methods of Documentation & Evidence of Success*

★ Methods of documentation

- Participation in financial aid services:
 1. Senior Night - What is the FAFSA?
 2. Senior Family Dinner & Financial Literacy Night
 3. Game Ticket Raffles & Get Your FSA ID Event
- # students with FSA ID
- # of students who completed a FAFSA
- # of family/parents who participate

★ Evidence of Success

- To what degree did the service event meet the SMART goal?
- School counselor has access to the FAME website to verify students' completion of FAFSA.

Resources

Sources used in this document include:

<https://www.famemaine.com/>

<https://oregongearup.org/>

<https://www.gearup.wa.gov/>



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