



MARYMOUNT
UNIVERSITY

Paying for College

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Financial Aid

Tuition and Financial Aid

What matters?

- Private vs Public vs Community College
 - Tuition differences
 - Funding differences

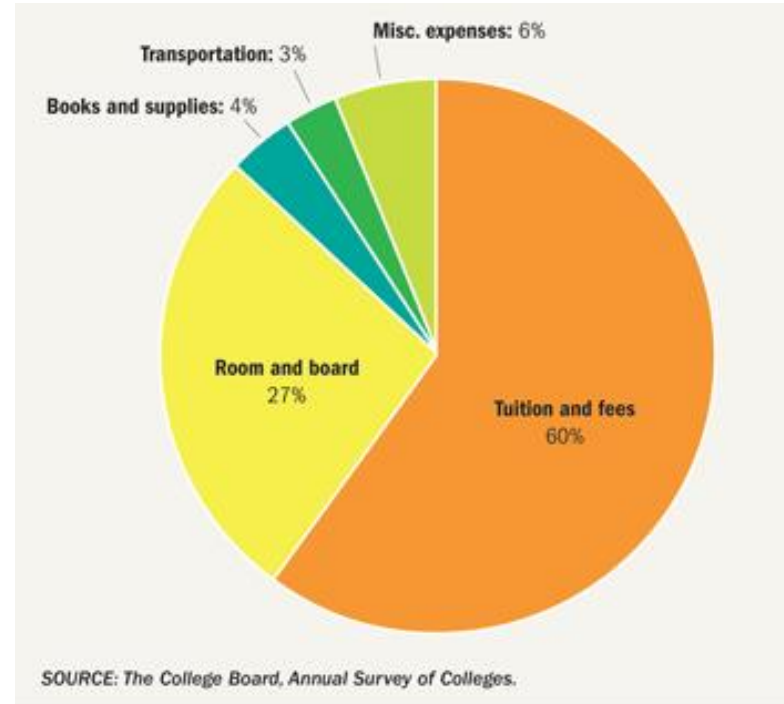
Cost of Attendance- average cost to attend college for a year.
Used to determine financial aid



Cost of Attendance

Direct vs Indirect charges

- Tuition
- Food and housing
- Books and supplies
- Transportation
- Misc. expenses



Sticker Price vs Net Price

Use the Net Price Calculator

<https://collegecost.ed.gov/netpricecenter.aspx>

ex. Family of 4, income of \$45,000, lives in Virginia

College	Sticker Price	Net Price
University of Richmond	\$69,750	\$2,105
University of Virginia	\$32,360	\$6,113
Old Dominion University	\$28,300	\$14,755
University of Maryland	\$46,633	\$33,088
Northern VA Comm College	\$5,132	-\$602

What is Financial Aid?

Financial aid consists of funds provided to students and their families to help pay for postsecondary education. Can be need-based or merit-based

Complete a Free Application for Federal Student Aid (FAFSA) for eligibility –
www.studentaid.gov



About the FAFSA

- **FAFSA** = Free Application for Federal Student Aid
 - www.studentaid.gov or paper application
 - 2025-2026 FAFSA will look at 2023 income/ tax information
 - Collects demographic and financial information to determine SAI (Student Aid Index)
- Yearly Application- Opens Dec 1st
 - Check with colleges for any priority filing deadlines



Who is eligible?

US Citizens or eligible
non-citizens (Permanent residents,
Approve refugee or asylee,
Parolee, T-VISA or VAWA students)



DACA/ Undocumented students not eligible for FAFSA, but **CAN be eligible for merit aid, scholarships and other state grants (ex. VASA Application)*

What is the Student Aid Index?

- This number represents a student's ability to pay for college. Used by colleges to determine eligibility for aid
- Two Components: Parent Contribution + Student Contribution
- Calculated using data from FAFSA

What is the Student Aid Index?

This number represents a student's ability to pay for college. Used by colleges to determine eligibility for financial aid

Example- Student has SAI of 10,000

- \$50,000 Cost of Attendance - \$20,00 Student Aid Index = \$30,000 of unmet need
- Up to \$30,000 *can* be awarded in financial aid in this scenario

Do I need my parents information?

FAFSA will ask a series of questions to determine if the student is dependent or independent, including:

- 24 years or older
- Married
- Military service – Active or Veteran
- Children and/or dependents that you are financially supporting
- Foster care, deceased parents, dependent or ward of court, legal guardianship, or experiencing homelessness

If all “No” answers, student is dependent. May appeal for unique circumstances

*** If “Yes” to any question, student is independent.**

FSA ID

Student must create an FSA ID- make sure Information matches SSN card

If parents filed “Married Filing Jointly”, only one parent needs to create FSA ID

If parents filed separately, or are unmarried but living together, both parents would need to create an FSA ID

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Do With Your Account


You must have an account to do the following:


- Fill out the *Free Application for Federal Student Aid* (FAFSA®) form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

The FAFSA



———— I am starting the FAFSA form as a ————

Student 

Parent 

Parent Invitation

My Activity

Once parent logs in, parent should see Invitation. If parent does not see invitation, this usually indicates a discrepancy in name/ SSN/ or DOB between parent and student side.

Raya Tran Wants Your Help on a FAFSA® Form

Raya Tran has identified you as a parent on their 2025–26 *Free Application for Federal Student Aid* (FAFSA®) form.

Parents are required to provide their financial and demographic information on the student's FAFSA form. This does not make you financially responsible for Raya's educational costs or any federal student loans they decide to accept.

[Visit the FAFSA Help Center](#)

Accept Invitation

Decline Invitation



DDX –Direct Data Exchange

FAFSA[®] Form
2025–26

Parent of Raya Tran

Save

FAFSA Menu

Provide Consent and Approval or the Student Won't Be Eligible for Federal Student Aid



Demo Prototype

Selecting “Approve” demonstrates importing Federal Tax Information (FTI) and assumes tax filing status as Married Filing Separate.

Selecting “Decline” demonstrates when FTI isn't imported, tax information must be entered manually, and assumes tax filing status as Single.

Both scenarios make these assumptions:

- Filed U.S. taxes and did not participate in a federal benefits program.
- Must provide information on assets, IRA rollover, and pension rollover.

Grants

Money that does not have to be paid back, typically based on financial need

- **Federal Grants** - Federal Pell Grant (up to \$7,395 per academic year), Federal Supplemental Education Opportunity Grant (FSEOG)
- **State Grants**- Virginia Guaranteed Assistance Program, Commonwealth Award, Virginia Tuition Assistance Grant (Private VA Colleges/Universities)
- **Institutional Grants** (might require additional application)



Work Study

- On or off-campus job
- Eligibility through FAFSA
- Paid by:
 - Paycheck
 - Credit to student account
 - Non-monetary compensation
 - Example: Room and Board (resident assistants)



Loans

- Borrowed money to finance educational costs, must be repaid
- Borrower/Responsible Party - Student and/or Parent (Parent PLUS)
 - Subsidized – fixed 6.53% interest rate, interest does not accrue while in school, based on need
 - Unsubsidized – fixed 6.53% interest rate, interest accrues while in school, but does not require in-school repayment on interest, **not based on need**
 - Parent PLUS Loans – parent loan, credit check, 9.08% interest, repayment plans/options not as generous

Loans

- Federal Direct Student Loans – Borrow these first!
 - PLSF (Loan Forgiveness)
- Private Loans
- Repayment
- <https://studentaid.gov/understand-aid/types/loans/>

More on Scholarships..

- Based on merit, skill, unique characteristics, etc
- Think of scholarships as a competition- you must win!
- Sources: High School, College, employers, church, local gov't...
- Look locally
- Create a scholarship spreadsheet with deadlines and application info



CSS Profile

- Not all schools use this! Mostly private schools
- Used to award institutional aid
- Opens October 1st
- Through CollegeBoard account
- \$25 for application, \$16 per school to send



Award Letters

Marymount University

Cost of Attendance

Tuition	\$39,270
Fees	\$1,650
Room and Board	\$10,123
Meal Plan	\$6,877
Total Estimated Cost	\$57,920

Financial Aid Awards

Academic Award	\$27,000
High School Scholarship	\$3,000
State Grant	\$5,500
Estimated Pell Grant	\$7,395
Total Estimated Grant	\$42,895

Estimated Cost after grants **\$15,025**

Estimated Loan \$5,500

Estimated Cost after loans **\$9,525**

Tips and Resources

- Meet all financial aid deadlines (APPLY EARLY!)
- List all colleges that you are applying to
- Ask questions and be proactive
- Apply for as many scholarships as possible
- Look at all options (military funding, tuition reimbursement, etc)

Tips and Resources

- Student Aid Estimator- <https://studentaid.gov/aid-estimator/>
- Academic Common Market- <https://www.sreb.org/academic-common-market>
- College Score Card- <https://collegescorecard.ed.gov/>
- Good grades = money!
- If you have a question, ASK!



Contact the Office of Financial Aid

- Hours: Monday - Friday 9 AM - 5 PM
- Phone : 703-284-1530
- Email: faid@marymount.edu



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