

# William Henry Harrison High School

Class of 2023

Financial Aid Package: Treat your  
education as an investment!

# TERMS TO KNOW

- ▶ EFC=Expected Family Contribution (what the government expects you and your family should pay OUT OF POCKET)
- ▶ Subsidized Loan= a loan that does not gain interest as long as you maintain at least half-time status at school...interest begins once you finish/leave school
- ▶ Unsubsidized Loan= a loan that DOES gain interest regardless of your student status. The interest will compound to the principle, thus slowly creating more and more debt if not paid down.
- ▶ Grant= money awarded on a need basis.....does NOT need to be paid back
- ▶ Scholarship= money awarded on a merit basis.....does NOT need to be paid back
- ▶ Work Study= an on-campus job partially funded by the Government. Students are given competitive paying jobs that can help fund their education costs.

# Ohio Four Year Public Award Letter - \$0 EFC



Enrollment Services  
Student Financial Aid

## 2014-2015 Award Summary

April 1, 2014

Four-Year Public University Student  
123 Main Street  
PO Box 1A  
Anywhere, OH 44444 USA

The following is a summary of your financial aid awards for the 2014-2015 Academic Year. These awards are valid as of the date listed above and are subject to changed based on new information.

	Summer	Autumn	Spring	Total
Federal Pell Grant	\$0.00	\$2865.00	\$2865.00	\$5730.00
OCOG State Of Ohio Grant	\$0.00	\$524.00	\$524.00	\$1048.00
Institutional Grant	\$0.00	\$2000.00	\$2000.00	\$4000.00
Federal SEOG	\$0.00	\$250.00	\$250.00	\$500.00
Federal Work-Study	\$0.00	\$1000.00	\$1000.00	\$2000.00
Federal Subsidized Loan	\$0.00	\$1750.00	\$1750.00	\$3500.00
Federal Unsub Loan	\$0.00	\$1000.00	\$1000.00	\$2000.00
<b>Total</b>	<b>\$0.00</b>	<b>\$9,389.00</b>	<b>\$9,389.00</b>	<b>\$18,778.00</b>

Cost of Education	\$25758.00
Expected Family Contribution (EFC)	-\$0.00
Financial Aid Need	\$25758.00

# Ohio Four Year Public Award Letter

- ▶ Budget (COA): \$25,758\*
- ▶ EFC: \$0
- ▶ Need: \$25,758

Awards	Award Total	Fall	Spring
Pell Grant	\$5,730	\$2,865	\$2,865
SEOG Grant	\$ 500	\$ 250	\$ 250
OCOG	\$1,048	\$ 524	\$ 524
Institutional Grant	\$4,000	\$2,000	\$2,000
Work Study	\$2,000	\$1,000	\$1,000
Direct Sub	\$3,500	\$1,750	\$1,750
Direct Unsub	\$2,000	\$1,000	\$1,000
<b>TOTAL</b>	<b>\$18,778</b>		

*\*This includes tuition/fees, books, personal expenses, room/board, and transportation.*

# Ohio Four Year Public Award Letter

## \$10,000 EFC



Enrollment Services  
Student Financial Aid

### 2014-2015 Award Summary

April 1, 2014

Four-Year Public University Student  
123 Main Street  
PO Box 1A  
Anywhere, OH 44444 USA

The following is a summary of your financial aid awards for the 2014-2015 Academic Year. These awards are valid as of the date listed above and are subject to changed based on new information.

	Summer	Autumn	Spring	Total
Federal Subsidized Loan	\$0.00	\$1,750.00	\$1,750.00	\$3,500.00
Federal Unsub Loan	\$0.00	\$1,000.00	\$1,000.00	\$2,000.00
<b>Total</b>	<b>\$0.00</b>	<b>\$2,750.00</b>	<b>\$2,750.00</b>	<b>\$5,500.00</b>

Cost of Education	\$25,758.00
Expected Family Contribution (EFC)	-\$10,000.00
Financial Aid Need	\$15,758.00

# Ohio Four Year Public Award Letter

## \$10,000 EFC

- ▶ Budget (COA): \$25,758\*
- ▶ EFC: \$10,000
- ▶ Need: \$15,758

Awards	Award Total	Fall	Spring
Direct Sub	\$3,500	\$1,750	\$1,750
Direct Unsub	\$2,000	\$1,000	\$1,000
<b>TOTAL</b>	<b>\$5,500</b>		

*\*This includes tuition/fees, books, personal expenses, room/board, and transportation.*

# Paying for College - Options, After the Direct Sub/Unsub Loans

- ▶ Reduce Budget (COA)
  - ▶ Books? Personal Expenses? Room & Board? Transportation?
- ▶ Tuition Payment Plan
- ▶ Independent students have increased Unsubsidized Loan eligibility (an additional \$4,000 for first and second year undergraduate students)
- ▶ Dependent students' parents can borrow the Parent PLUS Loan
  - ▶ Students of parents that are denied PLUS Loans can also borrow the additional unsub of \$4,000 for first and second year undergraduate students)
- ▶ Private Student Loans
- ▶ Choose the most affordable education option that has comparable end results

# Paying Back Student Loans

## ▶ Student Interest Rates for 2022-23

- ▶ Subsidized= 4.99%
- ▶ Unsubsidized= 4.99%
- ▶ Parent Loans= 7.54%



▶ **So for a \$10,000 loan paid over 10 years**

- ▶ Subsidized- \$106.02/month (a total of \$2,722 in interest paid in addition to the \$10,000 loan)
- ▶ Unsubsidized- \$106.02/month (a total of \$2,722 in interest paid in addition to the \$10,000 loan)
- ▶ Parent Plus Loan- \$118.91/month (a total of \$4,269 in interest paid in addition to the \$10,000 loan)

# Tips on Paying Off Your Loans Early

- ▶ Only take loans you need!!!! Don't be tempted to splurge with extra/overage \$\$\$\$. It will cost you in the long run!
- ▶ Pay on loan while still in school- you will have to get this payoff information from your loan company but it can be done ( $\$100/\text{month} = \$1,200/\text{year} = \$4,800/4 \text{ years.}$ ) It adds up!
- ▶ Pay extra on your loan payments each month- If you paid an extra  $\$100/\text{month}$  on a  $\$10,000$  loan....with 4.99% interest, you would pay off your loans 5.5 years quicker and pay  $\$1,592$  LESS in interest!!!
- ▶ Pay extra lump sum payments (graduation money, tax returns, bonuses, etc)- If you made a one-time lump sum payment of  $\$2,000$  on a  $\$10,000$  loan....with 4.99% interest, you would pay off your loan 2.5 years quicker and pay  $\$1,089$  LESS in interest!!!! Just think if you did that every year with a tax return, birthday money, etc.....
- ▶ Refinance your loans, if an option, to combine them and lock them in at a lower rate.