

Purpose of Financial Aid – Central Connecticut State University

The primary purpose of financial aid is to provide assistance to students for expenses related to educational needs. The primary responsibility for meeting college costs lies with students and parents. Federal, state, and institutional programs are available for students who meet eligibility requirements.

The Financial Aid Office uses the results of the Free Application for Federal student Aid (FAFSA) to determine eligibility for all need-based funds. Gift aid is awarded to students with financial need according to the restrictions of the award and availability of funds.

Mission and Philosophy

The Financial aid Office strives to provide the highest quality service to undergraduate, graduate and professional students in pursuit of their academic goals. We are committed to providing exemplary service to our students and their families, the University and community.

Our primary objective is to assist students and families in planning and meeting expenses associated with attendance at the University. We focus on establishing aid eligibility, packaging scholarships, waivers, grants, loans and employment to eligible students, and providing financial aid counseling to students and families for the resolution of problems associated with financing an education. We serve as the primary advocate for students and families, assisting them in securing necessary financial resources.

We utilize update to date technologies, streamlined and automated processes, while maintaining full compliance with Federal and State regulations, and effectively manage financial aid resources. We utilize sound research theories and analysis as it relates to student financial assistance and college affordability in order to provide the best possible packaging philosophy and strategies for our students.

Combining various types of aid from federal, state, institutional, and private entities to meet student's financial need the Financial Aid Office has developed a philosophy of awarding aid to accomplish several objectives given the resources available.

These objectives are:

- To meet the needs of as many students as possible
- Find the best combination of aid to meet the financial need of our students
- Distribute resources in an equitable manner that are in line with our institutional philosophy and to spend the total amount of funds available during the award period
- To limit the amount borrowed by students to a reasonable level P
- Provide assistance that will have an impact on access and affordability.
- Attract the type of students to our school

STEPS in AWARDING and PACKAGING

Step 1

Determining the Student's Cost of Attendance (COA)

- Tuition & Fees
- Room & Board
- Books & Supplies
- Transportation
- Miscellaneous/Personal
- Loan Fees

Step 2

Calculating the Student's Financial Need

Cost of Attendance
-EFC
Financial Need

Step 3

Determine Eligibility for Individual Resources

- Determine Pell Grant eligibility first
- •FSEOG
- •Generally awarded to neediest students (Pell Grant recipients)
- •State Grants
- •Criteria set by the state
- •Institutional Grants
- Work-Study
- •Examples: FWS,
- •Awarded within need and according to institutional policy
- •Perkins Loan
- •Generally awarded to neediest students and according to institutional policies
- •Subsidized Stafford Loan
- •Awarded within need, maximums determined by federal regulations

Step 4

Develop Package

- Develop package using funds for which the student qualifies
- •Institution's packaging policy can influence the resulting package
- •Total of package cannot exceed COA

Step 5

Non-Need Based Aid

- Unsubsidized Stafford
- •PLUS Loan
- •Private Loans

There are basically six types of packaging models

1. Individual student

Awards are typically calculated by hand for each student.

2. First-come, first-served

- First-Come, First-Served
- Based on the order in which completed applications are received by the aid office until funds are exhausted.
- If you use a priority date, you are most likely FCFS

3. Distinct student group

- Targeted Groups
- Separate packaging criteria for specific groups of students in addition to specific criteria required by law or regulation. (Good for institutional scholarships)
- Do you award extra to First Generation students?
- Do you award extra to ?

4. Gift aid first

Cost of attendance (COA)
– EFC
– Federal Pell Grant
– Estimated financial assistance (EFA)
= Remaining need for packaging
Grants and scholarships awarded first
Self-help awarded to meet remaining need

5. Self-help

COA
– EFC
– Federal Pell Grant
– EFA
= Remaining need for packaging
Self-help awarded first
Gift aid awarded only if need remains

6. Equity

- Assures certain level of gift aid assistance
- Cannot be used to award FSEOG
- Two types:
 - Absolute equity
 - Fixed percentage equity

Packaging and Awarding for 2015 – 2016

Grouping	EFC Range	Grant Percentage or Amount	
FRUG1	0	36% including Pell	Grants funds are prorated
FRUG2	1 – 200	36% including Pell	For students taking less
FRUG3	201 - 2600	\$7,500	Than 12 credits per
FRUG4	2601 - 5083	\$6,000	semester
FRUG5	5084 – 6999	\$4,000	
FRUG6	7000 - 8999	\$3,000	
FRUG7	9000 – 10999	\$3,000	
FRUG8	11000 - 17000	\$2,500	
FRUG9	17001 - 23000	\$2,500	
FRUG10	Greater than 23000	Discretionary	
ONUG1	0	36% including Pell	
ONUG2	1 – 200	36% including Pell	
ONUG3	201 – 2600	\$7,000	
ONUG4	2601 - 5083	\$6,000	
ONUG5	5084 – 6999	\$4,000	
ONUG6	7000 – 8999	\$3,000	
ONUG7	9000 – 10999	\$3,000	
ONUG8	11001 - 17000	\$2,500	
ONUG9	17001 – 23000	\$2,500	
ONUG10	Greater than 23000	Discretionary	
Out of State Awards	0 – 25,000	41%	

- Pell Grant (first source of aid)
- Federal, State and Institutional Grants
- Federal Direct Subsidized and Perkins Loans
- Need-based employment
- Waivers of tuition and fees
- Fellowships or assistantships
- Long-term Institutional Loans
- Athletic Scholarships
- AmeriCorps Funding
- TEACH Grant
- Federal Direct Unsubsidized Loans
- Parent Loan for Undergraduate Students