MEFA

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Financial Aid 101

Ryan G. Forsythe, Ed.D.
Vice President for Enrollment
Worcester State University

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About MEFA

State authority created by the Commonwealth of Massachusetts in 1982, helping families plan, save, and pay for college



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Webinar Topics

- Types & Sources of Financial Aid
- The Application Process
- How Financial Aid Decisions Are Made
- Paying for College
- What You Can Do Now



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Types and Sources of Financial Aid

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What is Financial Aid?

- Financial aid is money to help students pay for college

- 3 main types:
  - Grants and scholarships (gift aid)
  - Federal work-study
  - Federal student loans



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Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 6.52% fixed interest rate for 2026-27
- Repayment:
  - No payments due while enrolled
  - Multiple options (many tied to income)
  - Total borrowed for 4 years: $27,000 max
  - Standard Repayment Plan: 10-25 years depending on loan balance
  - Deferment, forbearance, and forgiveness opportunities

Annual Loan Limits	
Freshman Year	$5,500
Sophomore Year	$6,500
Junior Year	$7,500
Senior Year	$7,500

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Sources of Financial Aid

Federal

- Grants, work-study, loans, tax incentives
- studentaid.gov

Massachusetts

- Grants, scholarships, tuition waivers, loans
- mass.edu/osfa

College/University (institutional aid)

- Grants, scholarships, loans

Other Agencies

- Scholarships: Search through bigfuture.org, mefapathway.org, and fastweb.com, and check with your school counselor

$205 billion*: The total amount of aid undergraduate students received in 2024-25

**Trends in Student Aid 2025,* The College Board

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Merit-Based Aid

- Awarded in recognition of student achievements (academic, artistic, athletic, etc.)
- Might have renewable requirements or not be renewable
- Not offered at every college; check each college's website for details
- Separate application sometimes required (check deadlines!)
- Application deadline may be as early as November



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Need-Based Aid

- Based on family's financial eligibility ("need")
- Eligibility determined by a standardized formula
- Includes grants, loans, and work-study
- Most financial aid is need-based
- Must be making satisfactory academic progress



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The Application Process

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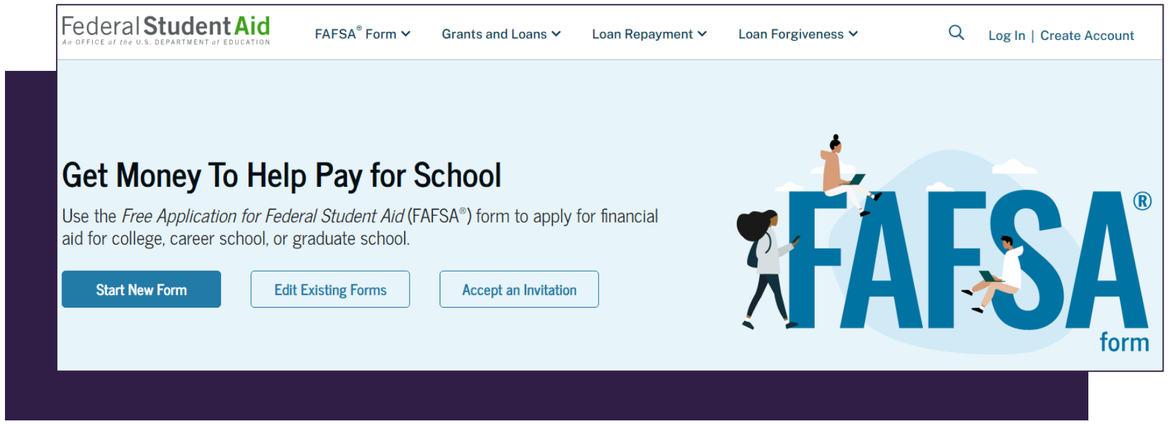
FAFSA®

- Free Application for Federal Student Aid (FAFSA)
- Required by all colleges
- Must complete every year
- Available on Oct 1st
- Steps to complete:
    1. Go to fafsa.gov and select the 2027-28 FAFSA starting Oct 1, 2026
    2. Have student start the FAFSA (**highly recommended**) and then invite all other contributors (parents)
    3. Each contributor will complete their own separate section
    4. Last contributor to complete can submit the FAFSA
    5. Incomplete FAFSAs are deleted after 45 days of no activity



Watch MEFA's *Understanding the FAFSA* webinar at mefa.org/webinars for step-by-step guidance

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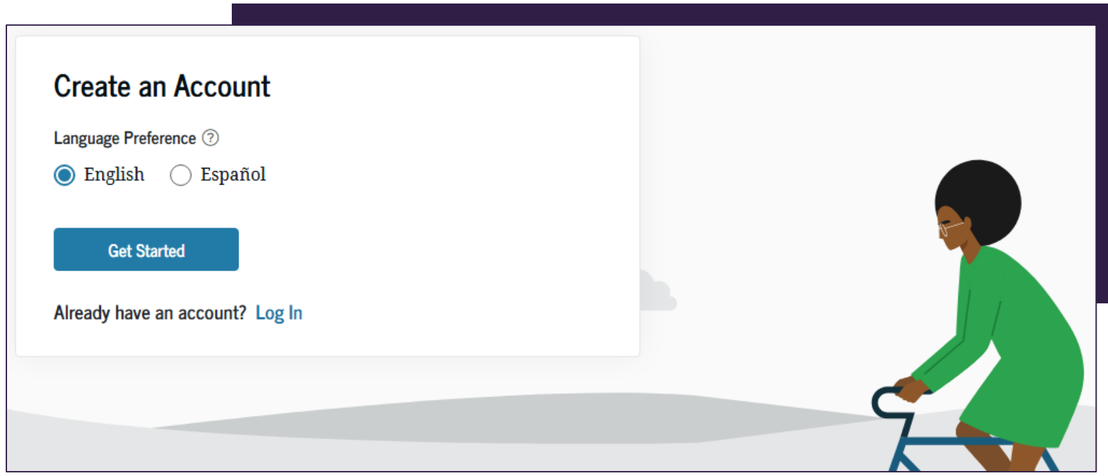
Studentaid.gov Account

- Studentaid.gov account login info = username and password for the FAFSA
- Must have an account to log in
- Can set up your account now at studentaid.gov/fsa-id/create-account
- Must have an email address
- Who needs an account?
    - Student
    - Every parent listed on the FAFSA
        - If parents filed taxes jointly, only one parent needs one
    - Student's spouse (if applicable) if filed taxes separately or didn't file
- Those without an SSN will answer knowledge-based questions pulled from credit history



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What's Reported on the FAFSA?

- General Information
- Student citizenship status
  - All U.S. citizens and eligible non-citizens can receive federal financial aid
  - Undocumented students are not eligible for federal aid, but may be eligible for MA in-state tuition and state aid if they complete the MASFA form
- Colleges where student is applying (each one will receive your FAFSA data)
- Parents
  - Married, including same-sex parents, include both
  - All parents who live together, married or not
  - Divorced/Separated: parent who provided more financial support in last 12 months & current spouse
    - If parents provided equal support, use the parent with greater income and assets
  - Legal guardians are NOT a parent
- # in household: will pull from IRS but family can update
- # of children in college: will not be used in calculation

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What's Reported on the FAFSA?

- Financial Information
- Parent and student income (2025 income for the 2027-28 FAFSA)
  - Will pull in federal tax data from the IRS (must give consent)
  - Both taxed and untaxed income that appears on the tax return
- Parent and student assets
  - Include value of savings, checking, investments, larger businesses except commercial fishing businesses, other property
  - Include education savings accounts as a parent asset and don't report the ones for other children
  - Do not include primary home, value of retirement, life insurance, family farms, small businesses, or commercial fishing businesses
  - Child support received is considered an asset
- Debt is not reported except debt on reported assets

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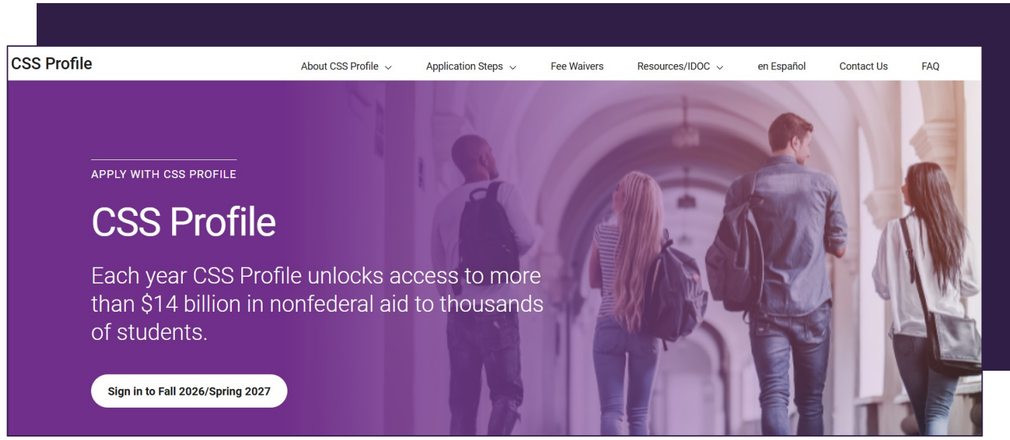
Other Financial Aid Applications



CSS Profile®

- cssprofile.org
- Required by some colleges and universities
- $25 for 1st school, $16 for each additional
- Fee waivers if parent income is $100k or less or family meets certain other criteria
- Becomes available Oct 1st
- Noncustodial parent submits a separate profile
- *What to Know about the CSS Profile* webinar on mefa.org/webinars

College Financial Aid Application

- Required by some colleges and universities

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Financial Aid Timeline

- Check deadlines and required applications on each college's website now
- You will likely apply for financial aid before you receive the admissions decision
- Early Action/Decision deadlines are often in October or November
- Standard deadlines are typically in February or March
- MEET APPLICATION DEADLINES!
- Use MEFA's College Application Manager to stay organized

  mefa.org/college-application-manager

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After You Apply

- Colleges and the state receive data electronically
- Student will receive a FAFSA Submission Summary (FSS) by email
- Colleges may request additional documentation due to (mandatory) Verification
- Colleges review applications and determine the financial aid offer
- Financial aid may be sent with the admissions decision or after
- Review college websites to learn about each school’s timing

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Financial Aid Office

Learn About Your Financial Aid	• Financial aid renewability criteria (financial, academic) • How will a private scholarship affect my financial aid?
Ask About Special Considerations	• Changes in family circumstances • Can I appeal my offer? How?
How to Contact the Financial Aid Office	• Phone call • Email • Chat (if offered)

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How Financial Aid Decisions are Made

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Cost of Attendance (COA)

COA = Total Expenses for One Year of College

= Billed or Direct Expenses

= Non-Billed or Indirect Expenses

Tuition & Fees

+

Food & Housing

+

Books & Supplies

+

Transportation

+

Personal Expenses

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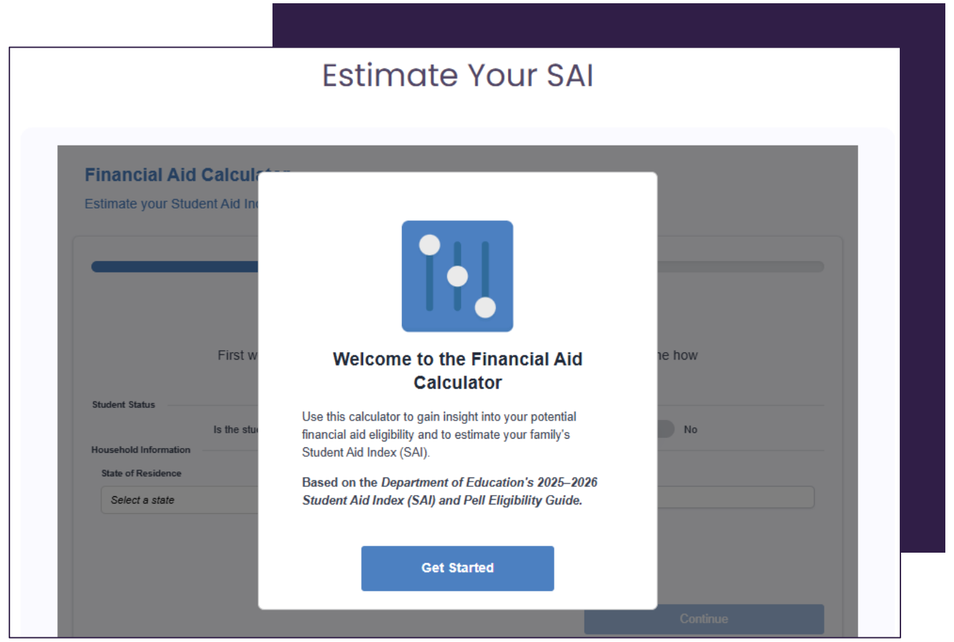
Student Aid Index (SAI)

- Number that represents a family's financial strength
- Same federal formula used for every family
- Income weighs much more heavily than assets
- Some colleges also use an institutional formula
- Family has the primary responsibility for paying
- Not necessarily what the family will pay
- SAI Calculator at mefa.org/sai-calculator



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Financial Aid Formula

Colleges fill in Financial Aid Eligibility with financial aid from all sources

Cost of Attendance (COA)

-

Student Aid Index (SAI)*

=

Financial Aid Eligibility

*Note that a negative SAI is treated as zero in this formula

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Financial Aid Awarding

College Cost of Attendance

$45,000

Unmet Need	**$5,000**
Work-Study	**$2,000**
Student Loans	**$5,500**
Grant Scholarship	**$17,500 $10,000**
SAI	**$5,000**

Unmet need and SAI are the FAMILY's responsibility

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Offer Letters: Totals Can Vary

College Cost Transparency Initiative™

College Cost of Attendance

$45,000

Student Aid Index (SAI)

$5,000

Total Eligibility

$40,000

	College A	College B	College C
Grants/Scholarships	$32,500	$25,500	$17,500
Student Loans	$5,500	$5,500	$5,500
Work-Study	$2,000	$2,000	$2,000
Total	$40,000	$33,000	$25,000
Unmet Need	$0	$7,000	$15,000

Use MEFA's College Cost Calculator to compare offers:
mefa.org/college-cost-calculator

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Offer Letters: Types Can Vary

CCT INITIATIVE
COLLEGE COST TRANSPARENCY INITIATIVE™

College Cost of Attendance
$45,000

Student Aid Index (SAI)
$5,000

Total Eligibility
$40,000

	College A	College B	College C
Grants/Scholarships	$27,500	$17,500	$7,500
Student Loans	$5,500	$5,500	$5,500
Parent Loans	$0	$10,000	$20,000
Work-Study	$2,000	$2,000	$2,000
Total	$35,000	$35,000	$35,000
Unmet Need	$5,000	$5,000	$5,000

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Paying for College

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Filling SAI and Unmet Need: An Example

Balance Due:	**$20,000**
Past Income (Savings)	
Student Savings	-$1,000
Parent Savings	-$4,000
Present Income (Current Wages)	
Parent Contribution to Payment Plan	-$5,000
Future Income (Borrowing College Loans)	
Education Loan	-$10,000
	$0

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Family Conversations on Affordability

- What is each school's net price?
- Who will pay for college costs?
- Consider community college first (free tuition and fees in MA)
- Consider the number of children in the family going to college
- Make a 4-year financing plan
- Federal PLUS Loan caps as of 7/1/26: $20k/year, $65k in total
- Think in terms of family total debt (4+ years of school) and student's potential starting salary
- Important Note: If you have prior Parent PLUS Loans, be aware of new regulations that could change current repayment options if you take an additional PLUS Loan after 7/1/2026



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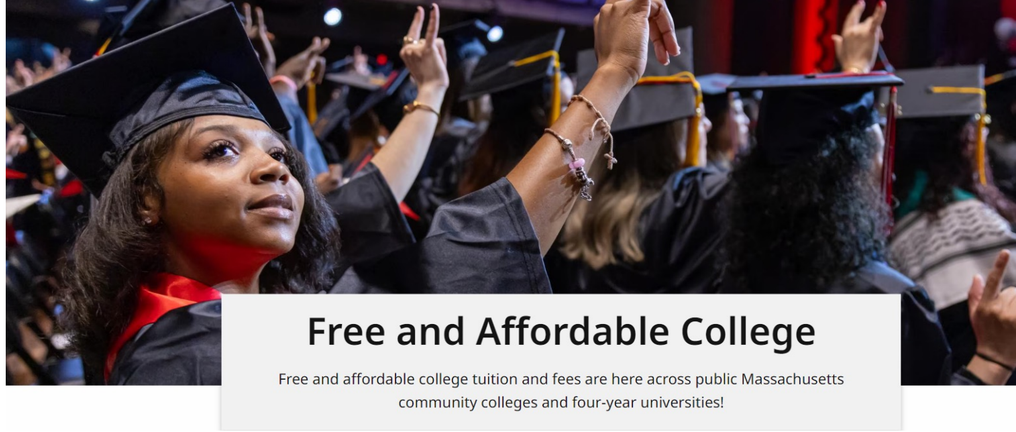
Paying for College in MA



To apply for MA state financial aid, complete the FAFSA ASAP after Oct 1st

mass.gov/go-higher

- **Free Community College:** Free tuition and fees and potential book allowance for all students
- **MASSGrant Plus & MASSGrant Plus Expansion:** Free or reduced tuition & fees for low & middle-income students and potential book allowance at community colleges and 4-year public colleges
- **Tuition Equity Law:** Some undocumented students can receive MA state aid and in-state tuition rates by submitting the MASFA
- **MassTransfer:** Makes transferring from a MA community college to a 4-year MA public college more affordable
- **Tuition Break:** Reduction on out-of-state tuition costs at New England colleges for certain programs (nebhe.org/tuitionbreak)

mefa.org/article/paying-college-massachusetts

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FAFSA FESTIVAL

Wednesday, October 21, 2026
Tuesday, November 17, 2026
Wednesday, December 16, 2026

Log in anytime
from 4:00 to 6:00 p.m.

Register for an upcoming FAFSA Festival

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Thank You!

Questions?

(800) 449-MEFA (6332)

collegeplanning@mefa.org

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