

GUIDANCE UPDATE (January 20, 2010)

Please take this home to your parents as there is pertinent information regarding the FAFSA.

MORE FAFSA STUFF

There was discussion at the January 14 financial aid meeting regarding the amount of parental assets that are “protected” from consideration in determining a student’s Expected Family Contribution. This is significant because sometimes advice is given to parents to move assets in anticipation of completing the FAFSA. In addition to the ethical considerations, there are also practical implications for families in this regard. The table below details the amount of parental assets that are not considered in determining the student EFC:

Education Savings and Asset Protection Allowance. This allowance protects a portion of net worth (assets less debts) from being considered available for postsecondary educational expenses. There are three asset protection allowance tables--one for parents of dependent students, one for independent students without dependents other than a spouse, and one for independent students with dependents other than a spouse.

Dependent Students

If the age of the older parent is	And they are	
	Married	Single
	Then the education savings and asset protection allowance is--	
35.....	27,700	10,900
36.....	30,400	12,000
37.....	33,200	13,100
38.....	36,000	14,200
39.....	38,700	15,300
40.....	41,500	16,400
41.....	42,200	16,700
42.....	43,300	17,100
43.....	44,400	17,500
44.....	45,500	17,900
45.....	46,600	18,300
46.....	47,700	18,700
47.....	48,900	19,100
48.....	50,100	19,600
49.....	51,300	20,100
50.....	52,900	20,500
51.....	54,200	21,000
52.....	55,500	21,500
53.....	57,100	22,000
54.....	58,500	22,600
55.....	60,200	23,200
56.....	62,000	23,700

Education Savings and Asset Protection Allowance—continued from other side

57.....	63,500	24,300
58.....	65,300	25,000
59.....	67,200	25,600

For example, if the age of the older parent is 40 and the parents are married, \$41,500 of their assets (bank accounts, cash, non-retirement investments) are exempt from consideration in determining EFC. Remember, assets in tax deferred retirement plans (IRA, 401-k, 403-b) are not considered in determining EFC.

FAFSA Priority Filing Deadlines and School Codes for Selected Schools (Based on applications from SHS)

SCHOOL	FAFSA CODE	PRIORITY DEADLINE
Ohio State University	003090	Feb. 15—Main Campus Mar. 1—Regional Campuses
Univ. of Toledo	003131	Apr. 1
Univ. of Akron	003123	Mar. 1
BGSU	003018	Feb. 28
Univ. of Cincinnati	003125	No specific date. FinAid office response to my e-mail stated March 1
Ashland Univ	003012	Mar. 15

If your school is not listed you can find the code through the FAFSA form or the code and priority deadline on the college website or you can ask me.

SCHOLARSHIP UPDATE

THE WILLIAM D. SQUIRES EDUCATIONAL FOUNDATION SCHOLARSHIP—This \$3,000 scholarship is renewable up to four years for a total of \$12,000. The scholarship is primarily need-based and only for students from Ohio. Applicants must have an EFC of less than \$8,000. Although this is not an academic scholarship, a minimum of a 3.2 GPA is required. Applications and further information are available at <http://www.wmdsquiresfoundation.org>. Deadline is April 5, 2010.

LOCAL SCHOLARSHIP PHASE ONE DUE DATE IS TUESDAY, JANUARY 26. Please turn in all the applications for which you are applying together to Mrs. Dick or Mr. Grady. Please double check your handout so you are turning in the appropriate materials. If you have a question, now is the time to see Mr. Grady.