



Financial Aid FAQs

1. Do both parents need to create a FAFSA account or just one parent?
 - If parents are married and filing taxes jointly, they only need one account. If parents are divorced and share custody, then the parent who is more financially responsible for the child would create the account.
 - If you have more than one child in college, each child needs his/her own account.

2. For 2024, does FAFSA only consider financial information from 2022? What if something has changed? Do they take any current information into consideration?
 - The FAFSA will only take into consideration the information from prior-prior year (2022) unless there is a major life event (i.e. – loss of job). If that is the case, you can contact the financial aid office to discuss that information. There will be an additional form to complete.

3. Does having more than one child in college starting in fall 2024 increase the financial aid for either child?
 - Unfortunately, no. This is a change in the new FAFSA.

4. When will my child receive their financial offer?
 - A financial offer will not be received until after the FAFSA is completed. Once the FAFSA is completed, our Financial Aid office will receive the completed form. Be aware that it can take some time for the info to get to us.
 - Once they have your information, the Financial Aid office will review your info and send you an official offer listing loans, grants, scholarships, etc. available to your child.
 - This year, colleges are not expected to receive any FAFSA information until the end of January. Therefore, families should not expect their offers until mid-February or later (depending on when you complete). The offer will come to you via regular mail and should also come via email.

5. Does the FAFSA need to be completed every year?
 - Yes, the FAFSA must be completed every year to continue to qualify for the loans. After the 2024-2025 year, FAFSA will be available to file every October.

6. When we get the financial package after the FAFSA is done, will the information from the scholarships my child applied to (i.e. Fred Rogers, BLS, etc.) be on that too?
 - When you receive your financial package, you will see all loans, grants, scholarships that were awarded up to the date the package was sent. If other scholarships are awarded after you receive your first package, you will receive a revised package with the updated information.

7. If my child is awarded the Bearcat Advantage, will he/she still receive their merit scholarship(s)?
 - Yes, the merit scholarships will be subtracted from tuition first and then the Bearcat Advantage will cover the remainder of tuition costs.

8. What is the difference between a Subsidized and Unsubsidized loan?
 - Subsidized loans are need based and do not accrue interest until after graduation.
 - Unsubsidized loans are not need based and accrue interest right away.
 - Both do not require repayment until after graduation.

9. Are the parent plus loan payments deferred or do you start paying it back right away?
 - If you request a deferment, you will not need to make payments while your child is enrolled at least half-time and for an additional six months after your child graduates, leaves school, or drops below half-time enrollment. If the school your child is attending requires you to submit your request for a parent PLUS loan at StudentAid.gov, you'll have the option of requesting a deferment as part of the loan request process. You can also contact your loan servicer to request a deferment.
 - If you do not request a deferment, you will be expected to begin making payments after the loan is fully disbursed (paid out).
 - During periods of deferment, interest will accrue on your loan. You may choose to pay the accrued interest or allow the interest to be capitalized (added to your loan principal balance) when you have to start making payments. Your loan servicer will notify you when your first payment is due.

10. What are my other aid options?
 - Federal Direct Parent PLUS loans
 - Credit-based loans, apply at www.studentaid.gov
 - Private Alternative Loans
 - Credit-based loans in student's name with a cosigner, apply at www.elmselect.com
 - SVC Monthly Payment Plan
 - Work Study
 - Outside Scholarships
 - Local in your area (churches, credit unions, etc.)
 - Check with high school counseling office
 - Scholarship searches:
 - <http://www.collegeboard.org>
 - <http://www.educationplanner.org>
 - <http://www.fastweb.com>
 - <http://www.salliemae.com/scholarships>
 - <http://www.studentscholarships.org>
 - <http://www.scholarships.com>
 - <https://www.catholiccollegesonline.org/students-parents/financial-aid/nccaa-scholarship.html>