



# Financial Aid 101

20242022 Award Year



# Topics Covered

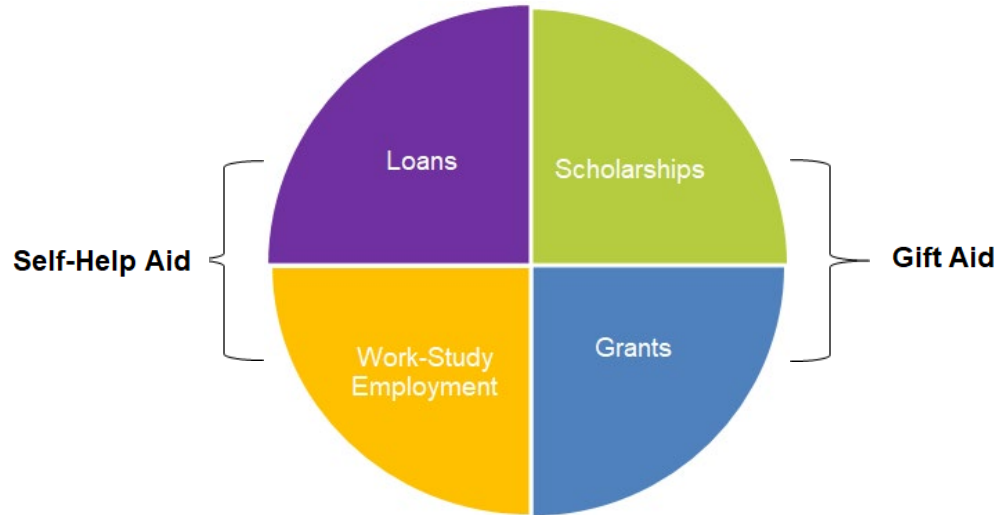
- What is Financial Aid?
- Categories, Types, and Sources of Financial Aid
- Free Application for Federal Student Aid (FAFSA)
- Special Circumstances
- Scholarships
- Important Terminology to Understand
- Financial Aid Examples
- Next Steps

# What is Financial Aid?

Financial aid consists of **funds**  
(scholarships, grants, work-study, loans)  
provided to students and families to help  
pay for postsecondary **educational**  
**expenses** .



# Types of Financial Sources of Financial Aid



- Federal government
- States
- Colleges and universities
- Private sources
- Civic organizations and churches
- Employers

# Federal and State Aid

## (From the FAFSA)

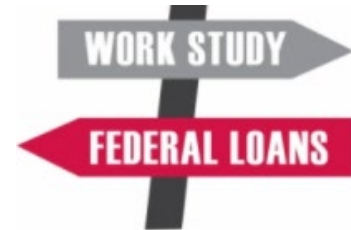
# What's out there for students?

- Pell Grants - Based on EFC from the FAFSA
  - Automatic with eligibility
  - 2020-2021 maximum annual award amount \$6,345
- Federal Supplemental Educational Opportunity Grant (FSEOG)
  - Supplemental grant for the neediest of students
  - Based on availability
- TEACH Grant
  - For those planning to teach in high -need fields
  - Agreement to serve
- Iraq and Afghanistan Service Grant



# What's out there ...(continued)

- Federal Work Study
  - Federal dollars paid in exchange for part -time employment in designated jobs
  - School comes first
- Federal Direct Loans
  - Subsidized
    - The U.S. Department of Education pays the interest on a Direct Subsidized Loan
      - While you're in school at least half -time
      - for the first six months after you leave school (during grace period), and
      - during a period of deferment (a postponement of loan payments).
  - Unsubsidized
    - You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.



# What's out there...(continued)

- Federal Direct Loans (cont'd)
  - Parent PLUS Loans
    - Parent borrows on behalf of the undergraduate student.
    - Parent must pass a basic credit check.
    - *If parent is DENIED, additional funding may be available for the student.*
- Private/Alternative Loans
  - This would come from private loan companies.
  - Interest Rates are based on credit and repayment terms vary.
  - Students and parents are encouraged to review federal aid options for comparison.





# Maximum Loan Award Per Year

Year in School	Maximum Total Subsidized/Unsubsidized Loan Amounts for Dependent Students	Maximum Parent Plus Loan
<i>Freshman</i>	\$5,500 Total Max \$3,500 from Subsidized Loans	Varies, depends on Cost of Attendance
<i>Sophomore</i>	\$6,500 Total Max \$4,500 from Subsidized Loans	Varies, depends on Cost of Attendance
<i>Junior &amp; beyond</i>	\$7,500 Total Max \$5,500 from Subsidized Loans	Varies, depends on Cost of Attendance

# Interest Rates Per Type of Loan

Type of Loan for Dependent Students	Current Interest Rate
Direct Subsidized Loan	2.75%
Direct Unsubsidized Loan	2.75%
Parent Plus Loan	5.30%

# How to Apply for Federal/State Finan

*File your Free Application for Federal Student Aid (FAFSA) anytime after October 1st.*

- Important details about the FAFSA:
  - You must file the FAFSA every year
  - FAFSA determines your family financial need
    - $(\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need})$
  - FAFSA will determine if you receive Federal and/or State grant money
  - 100% of FAFSA filers receive an optional low interest rate Federal loan
  - College/Universities may offer you institutional grant money based upon your FAFSA



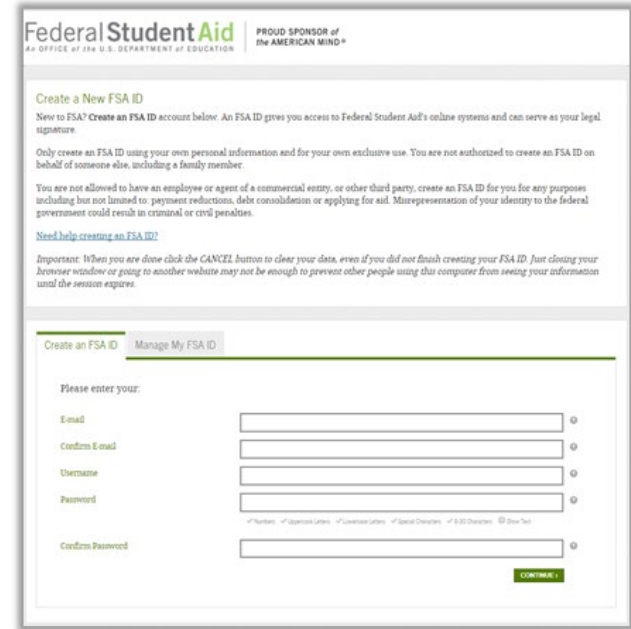
# What information do I need when completing

## THE FOLLOWING IS NEEDED TO COMPLETE THE FAFSA:

- Social Security Number/Alien Registration Card/Permanent Resident Card
- 2019 federal tax return and W2s
- 2019 untaxed income records, such as child support or veteran's non-education benefits
- Information on savings, investments, business assets and farm assets (if applicable)
- Mobile phone (if you have one)
- Parent(s)/Guardian(s)' dates of birth
- Month and year of parents' marriage, divorce or separation
- FSA ID (if you have one). Visit [fsaid.ed.gov](https://fsaid.ed.gov) to create an FSA ID. For assistance with the process, call 1-800-433-3243.
  - Every student and at least one parent of a dependent student will need an FSA ID.
  - If a parent already has an FSA ID or has more than one child attending college, the parent will use the same FSA ID to sign all applications, but each child must have his or her own FSA ID
  - Each FSA ID user must have a unique mobile phone number and/or email address.

# STEP ONE: Federal Student Aid (FSA)

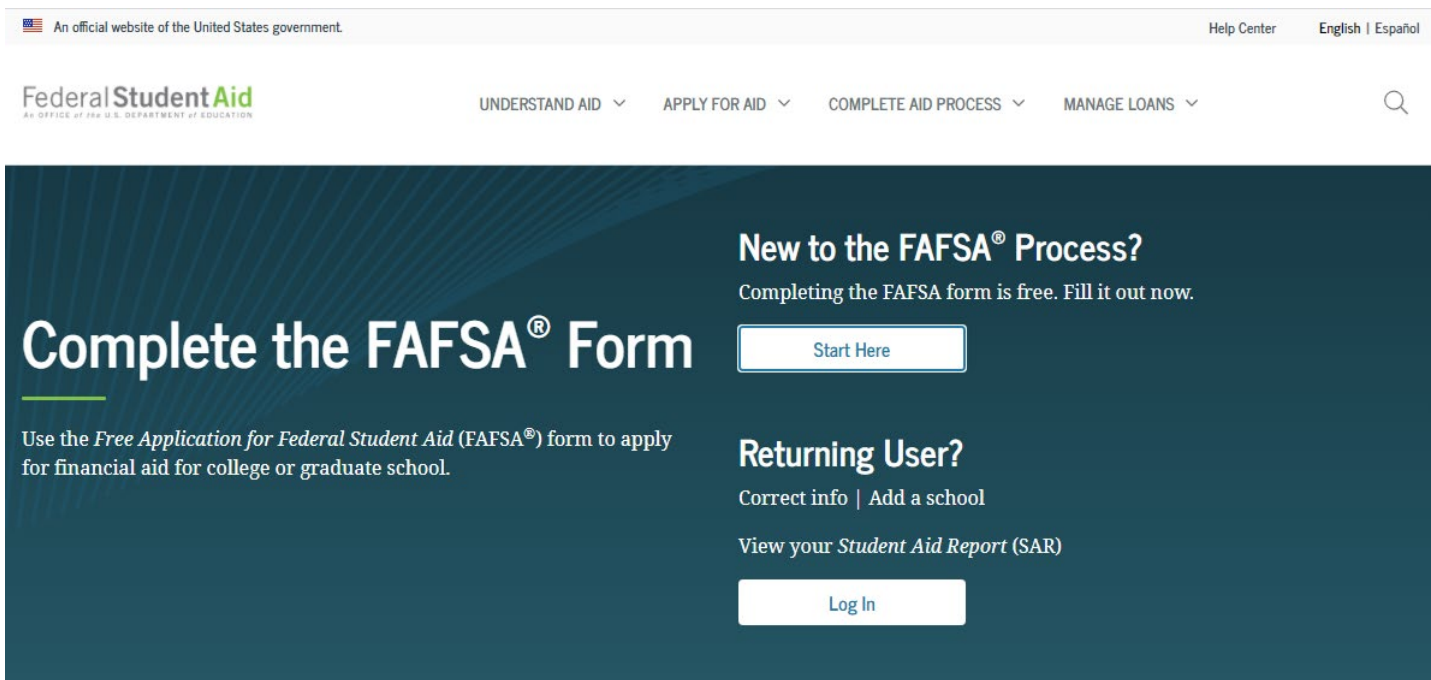
- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents through financial aid process, including subsequent school years
- Only the person who will be using the FSA ID should be creating the ID
- Apply for an FSA ID at:  
<https://fsaid.ed.gov/npas/index.htm>



The screenshot shows the 'Create a New FSA ID' page on the Federal Student Aid website. The header includes the 'Federal Student Aid' logo and the text 'PROUD SPONSOR of the AMERICAN MIND'. The main heading is 'Create a New FSA ID'. Below this, there is a paragraph explaining that an FSA ID gives access to online systems and can serve as a legal signature. It also states that the user must create the ID using their own personal information and for their own exclusive use. A warning follows: 'You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.' A link 'Need help creating an FSA ID?' is provided. An important note at the bottom states: 'Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.' The form itself has two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. Under the 'Create an FSA ID' tab, it says 'Please enter your:' followed by input fields for 'Email', 'Confirm Email', 'Username', 'Password', and 'Confirm Password'. There are small icons to the right of each field. At the bottom right of the form is a green 'CONTINUE' button. Below the password fields, there is a small text line: 'Numbers \* Uppercase Letters \* Lowercase Letters \* Special Characters \* 8-30 Characters \* Show Text'.

*\*Student and parent will both need to create an FSA ID using their legal names.*

# STEP 2: FAFSA on the Web



The screenshot shows the FAFSA on the Web homepage. At the top, there is a header with the text "An official website of the United States government." on the left, "Help Center" and "English | Español" on the right. Below the header is the "Federal StudentAid" logo, with "AN OFFICE OF FFA U.S. DEPARTMENT OF EDUCATION" underneath. To the right of the logo are four navigation links: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS", each followed by a downward arrow. A search icon is on the far right. The main content area has a dark blue background with white text. On the left, it says "Complete the FAFSA® Form" with a green underline. Below this, it says "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." On the right, there are two sections: "New to the FAFSA® Process?" with the text "Completing the FAFSA form is free. Fill it out now." and a "Start Here" button; and "Returning User?" with the text "Correct info | Add a school" and "View your Student Aid Report (SAR)", followed by a "Log In" button.

An official website of the United States government. Help Center English | Español

Federal StudentAid  
AN OFFICE OF FFA U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

**New to the FAFSA® Process?**  
Completing the FAFSA form is free. Fill it out now.  
[Start Here](#)

**Returning User?**  
Correct info | Add a school  
View your *Student Aid Report* (SAR)  
[Log In](#)

Complete the FAFSA online by visiting: [www.fafsa.ed.gov](https://www.fafsa.ed.gov)

# STEP 2: FAFSA on the Web... (conti

Home Help

## Login

**Log in to the FAFSA**

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2021

☒ I am the student

OR

☐ I am a parent, preparer, or student from a Freely Associated State

NEXT →

Site Last Updated: Saturday, September 12, 2020

Download [Adobe Reader](#)

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Complete the FAFSA online by visiting: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

# Student Demographic Section

- Students must use their LEGAL name
- Social Security Number
- Gender is requested for selective service purposes

**Student Demographic Information**

Your last name

Your first name

Your middle initial

Your Social Security Number

Your date of birth (mmddyyyy)

Are you male or female?

☐ Male ☐ Female

Your permanent mailing address (include apt. number)

Your city (and country if not U.S.)

Your state

Your ZIP code

Have you lived in Kansas for at least 5 years?

☒ Yes ☐ No

Your permanent telephone number

Your e-mail address

What is your marital status as of today?

Select

Do you have driver's license information that you want to provide?

☐ Yes ☒ No



# Student Eligibility Section

- Citizenship
  - US Citizens will have a SSN tied to their legal name
  - Eligible Non -Citizens will have both an SSN & Alien Registration Number
- Grade Level
  - Not Graduate Students or Seniors
- Degree they are seeking
  - Associate, Bachelor before Master's or PhD

The screenshot shows the 'Student Eligibility' section of the FAFSA form. At the top, there are five tabs: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', and 'Financial Information'. The 'Student Demographics' tab is active. Below the tabs, the 'Student Eligibility' section contains several questions with dropdown menus and radio buttons. The questions are: 'Are you a U.S. citizen?', 'When you begin college in the 2015-2016 school year, what will be your high school completion status?', 'When you begin the 2015-2016 school year, what will be your grade level?', 'When you begin the 2015-2016 school year, what degree or certificate will you be working on?', 'Are you interested in being considered for work-study?', 'Will you have your first bachelor's degree before July 1, 2015?', 'Are you a foster youth or were you at any time in the foster care system?', 'Highest school completed by Parent 1', and 'Highest school completed by Parent 2'. At the bottom of the form, there are buttons for 'PREVIOUS', 'NEXT', 'NEED HELP?', 'SAVE', 'CLEAR ALL DATA', 'VIEW FAFSA SUMMARY', and 'EXIT'.

Student Demographics School Selection Dependency Status Parent Demographics Financial Information

**Student Eligibility**

Are you a U.S. citizen?  
Select

When you begin college in the 2015-2016 school year, what will be your high school completion status?  
Select

When you begin the 2015-2016 school year, what will be your grade level?  
Select

When you begin the 2015-2016 school year, what degree or certificate will you be working on?  
Select

Are you interested in being considered for work-study?  
Select

Will you have your first bachelor's degree before July 1, 2015?  
☐ Yes ☐ No

Are you a foster youth or were you at any time in the foster care system?  
Select

Highest school completed by Parent 1  
Select

Highest school completed by Parent 2  
Select

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

# Student Eligibility Section... (continue

- Students can select up to 10 colleges to receive their FAFSA results
- Housing Questions
  - Helps to determine Cost of Attendance
    - At Home with Parents
    - On-Campus
    - Off-Campus
  - You can change your mind

The screenshot shows the 'Student Eligibility' section of the FAFSA form. At the top, there are five tabs: 'Student Demographics' (selected), 'School Selection', 'Dependency Status', 'Parent Demographics', and 'Financial Information'. The 'Student Eligibility' section contains several questions with dropdown menus and radio buttons. The questions are: 'Are you a U.S. citizen?' (dropdown), 'When you begin college in the 2015-2016 school year, what will be your high school completion status?' (dropdown), 'When you begin the 2015-2016 school year, what will be your grade level?' (dropdown), 'When you begin the 2015-2016 school year, what degree or certificate will you be working on?' (dropdown), 'Are you interested in being considered for work-study?' (dropdown), 'Will you have your first bachelor's degree before July 1, 2015?' (radio buttons for Yes/No), 'Are you a foster youth or were you at any time in the foster care system?' (dropdown), 'Highest school completed by Parent 1' (dropdown), and 'Highest school completed by Parent 2' (dropdown). At the bottom right, there are 'PREVIOUS' and 'NEXT' buttons. At the bottom, there are four buttons: 'NEED HELP?', 'SAVE', 'CLEAR ALL DATA', and 'VIEW FAFSA SUMMARY', followed by an 'EXIT' button on the far right.

Student Eligibility

Are you a U.S. citizen?  
Select

When you begin college in the 2015-2016 school year, what will be your high school completion status?  
Select

When you begin the 2015-2016 school year, what will be your grade level?  
Select

When you begin the 2015-2016 school year, what degree or certificate will you be working on?  
Select

Are you interested in being considered for work-study?  
Select

Will you have your first bachelor's degree before July 1, 2015?  
☐ Yes ☐ No

Are you a foster youth or were you at any time in the foster care system?  
Select

Highest school completed by Parent 1  
Select

Highest school completed by Parent 2  
Select

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

# Dependent or Independent: That is th

- *Born before Jan. 1, 1998*
- *Verteran*
- *Active duty- military*
- *Married*
- *Children or other dependents*
- *Both parents deceased*
- *Foster care past age 13*
- *Dependant/ward of court past age 13*
- *Legal guardianship*
- *Emancipated minor*
- *Homeless or at risk of homelessness*
- *Graduate student*

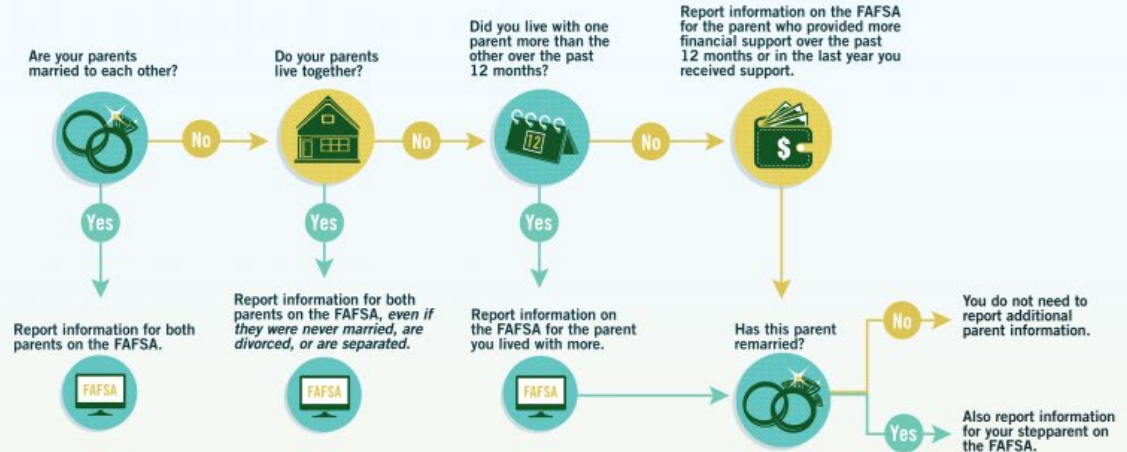
- If the answer to all is NO - student is Dependent
- If the answer to ANY is YES - student is Independent

# Parent Information on the FAFSA

## WHO'S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.<sup>1</sup> For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit [StudentAid.ed.gov/afsa/filing-out/parent-info](https://studentaid.gov/afsa/filing-out/parent-info) or call 800-4-FED-AID (800-433-3243).

<sup>1</sup> If you're not sure whether you are a dependent student, go to [StudentAid.gov/afsa/filing-out/dependency](https://studentaid.gov/afsa/filing-out/dependency)

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the AMERICAN MIND®

Questions? Visit: <https://studentaid.gov/apply-for-aid/afsa/filing-out/parent-info>

# Using the IRS Data Retrieval Tool

- Real-time request in the FAFSA to import IRS tax data
  - Reduces documents requested later
  - Parents filing a joint tax return will need to enter *income from work manually* on the FAFSA
- IRS DRT will not work for families who:
  - Do not have a Social Security Number
  - Are married but filed as head of household or filed taxes separately

*Important! The address used for the IRS DRT must be the exact same address that was used to file taxes down to any abbreviations, etc.*

# Using the IRS Data Retrieval Tool (C



## 2016 Federal Income Tax Information

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Pensions
Name(s)	Adjusted Gross Income	Untaxed IRA Distributions
Social Security Number	Income Earned from Work	Tax-exempt Interest Income
Filing Status	Income Tax	IRA Deductions and Payments
IRS Exemptions	Education Credits	Status of Amended Returns Received

Refer to your tax records if you have a question about the values you reported.

Print this page for your records before choosing an option below.

### Transfer My Tax Information into the FAFSA Form ?

- ☒ The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your IRS session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.

Transfer Now ?

### Do Not Transfer My Tax Information and Return to the FAFSA Form ?

- ☐ By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end, and you will return to your FAFSA form.

Do Not Transfer ?

[IRS Privacy Policy](#)

Enter the amount of your father's income tax for 2013. This amount is found on IRS Form 1040-line 55.

\$ 2,200 .00 Transferred from the IRS

Enter your father's exemptions for 2013. This amount is found on IRS Form 1040-line 6d.

1 Transferred from the IRS

Did your father have any of the following items in 2013? Check all that apply and provide amounts.

#### Additional Financial Information

☒ American Opportunity Tax Credit or Lifetime Learning Tax Credit  
Education credits (American Opportunity Tax Credit or Lifetime Learning Tax Credit) from IRS Form 1040-line 49  
\$ 0 .00 Transferred from the IRS

- ☐ Child support paid
- ☐ Taxable earnings from Work-study, Assistantships or Fellowships
- ☐ Grant and scholarship aid reported to the IRS
- ☐ Combat pay or special combat pay
- ☐ Cooperative education program earnings

#### Untaxed Income

☐ Payments to tax-deferred pension and retirement savings plans

☒ IRA deductions and payments to self-employed SEP, SIMPLE and Keogh  
IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-total of lines 28-32  
\$ 0 .00 Transferred from the IRS

☐ Child support received

☒ Tax exempt interest income  
Tax exempt interest income from IRS Form 1040-line 8b  
\$ 200 .00 Transferred from the IRS

# Signing & Submitting the FAFSA

- Requires student and one parent signature
  - Easiest way to sign is to use your FSA ID
  - An alternate is to print signature page and mail it.

The screenshot displays the FAFSA signing and submission process. On the left, a blue header reads "Provide Signature(s)". Below it, the "Student Signature" section asks "How do you (the student) want to provide your signature?" and offers two options: "Sign Electronically With My FSA ID (Fastest)" (selected with a radio button) and "Print A Signature Page". Links for "Forgot Username" and "Forgot Password" are provided. A "NEED HELP?" link is at the bottom. On the right, a "Help and Hints" box contains the text: "How do you (the student) want to provide your signature? You must choose one of the". Below this, a blue header reads "Sign With an FSA ID". The main content area is titled "Student Signature - Sign With an FSA ID" and includes a "READ BEFORE PROCEEDING" section. This section states: "By signing this application electronically using your Federal Student Aid PIN, username and password, and/or any other credential, YOU, THE STUDENT, certify that you:" followed by a numbered list of four conditions. Below the list, it says "I, the student, agree to the terms outlined above." with "Agree" (selected) and "Disagree" radio buttons. A "SIGN" button is at the bottom left. At the bottom right, there are "PREVIOUS" and "SUBMIT MY FAFSA NOW" buttons.

**Provide Signature(s)**

**Student Signature**

How do you (the student) want to provide your signature?

☒ Sign Electronically With My FSA ID (Fastest) [Forgot Username](#)

☐ Print A Signature Page [Forgot Password](#)

[NEED HELP?](#)

**Help and Hints**

How do you (the student) want to provide your signature?

You must choose one of the

**Sign With an FSA ID**

Student Signature - Sign With an FSA ID

**READ BEFORE PROCEEDING**

By signing this application electronically using your Federal Student Aid PIN, username and password, and/or any other credential, YOU, THE STUDENT, certify that you:

1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
2. are not in default on a federal student loan or have made satisfactory arrangements to repay it,
3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
4. will notify your school if you default on a federal student loan, and

I, the student, agree to the terms outlined above.

☒ Agree ☐ Disagree

[SIGN](#)

[PREVIOUS](#) [SUBMIT MY FAFSA NOW](#)



# FAFSA Confirmation Page

## Confirmation Page Goodies:

- Option to link to sibling FAFSA
- Next steps
- Graduation and retention information
- EFC\*
- *Potential* eligibility for Federal Aid

**2014-2015 Confirmation Page**

• Your confirmation page has been sent to you at the e-mail address: random@fsa.gov

[PRINT THIS PAGE](#) Confirmation Number: F 01500243001 11/19/2013 13:55:26  
Data Release Number (DRN): 6634

**Congratulations, Student!** Your FAFSA was successfully submitted to Federal Student Aid.

• Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

• [Start your state application](#) to apply for Iowa state-based financial aid.

• What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from <a href="#">College Navigator</a>
UNIV OF ILLINOIS @ URBANA-CHAMPAIGN	84%	94%	NA	NA
ALABAMA AGRICULT & MECHL UNIV	32%	68%	NA	NA
UNIVERSITY OF IOWA	70%	86%	24%	NA

• Eligibility Information

**Estimated Expected Family Contribution (EFC) = 000000**  
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$5,645.00

[Direct Stafford Loan](#) Estimate - \$5,500.00  
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).



# What is the EFC on my FAFSA Conf

- Expected Family Contribution (EFC)
  - EFC is used as an index to determine aid eligibility
  - It is NOT an estimate of what will be paid
  - It is NOT an estimate of “extra” cash on hand
  - It is the same number regardless of school attending

# 10 COMMON FAFSA® MISTAKES

*Don't lose your turn—collect money for school!*

## NOT COMPLETING THE FAFSA FORM

If you don't complete the FAFSA form, you could lose out on thousands of dollars to help you pay for college.

## NOT FILLING OUT THE FAFSA FORM AS SOON AS IT'S AVAILABLE

If you want to get the most financial aid, fill out the FAFSA form as close to October 1 as possible.

## NOT SUBMITTING THE FAFSA FORM BY THE DEADLINE

Each state and school sets its own deadline, so fill it out ASAP.

## NOT GETTING AN FSA ID BEFORE FILLING OUT THE FAFSA FORM

You may need to wait up to three days before you can use your FSA ID to sign your FAFSA form electronically.

## NOT USING THE IRS DATA RETRIEVAL TOOL (IRS DRT)

Thanks to a partnership with the IRS, students and parents can automatically transfer their tax info to their FAFSA form.

## NOT REPORTING REQUIRED INFORMATION

Be sure you're reporting the correct parent and financial information.

## NOT SIGNING THE FAFSA FORM

So many students answer every single question that is asked, but fail to actually sign the FAFSA form with their FSA ID. Don't be one of them!

## INPUTTING INCORRECT INFORMATION

Triple check your answers so you don't accidentally hold up the process.

## NOT USING YOUR FSA ID TO START THE FAFSA FORM

Using your FSA ID populates your personal information automatically, which could prevent errors.

## LISTING ONLY ONE COLLEGE

Add ALL the colleges you're considering to your FAFSA form, even if you aren't sure whether you'll apply or be accepted.



# Can I get help completing the FAFSA

## COLLEGE GOAL WISCONSIN 2020 FAFSA COMPLETION EVENTS

Do you have questions on how to complete the FAFSA (Free Application for Federal Student Aid)? The FAFSA is the form a student needs to complete to apply for financial aid, such as grant and loans. Plan to attend College Goal Wisconsin virtually to receive free information and assistance on completing the FAFSA. Register at <https://collegegoalwi.org/register/> to sign up.

### COLLEGE GOAL WISCONSIN WILL TAKE PLACE VIRTUALLY ON THE FOLLOWING DATES:

- Wednesday, October 7, 2020
- Wednesday, October 14, 2020
- Wednesday, October 21, 2020
- Wednesday, October 28, 2020
- Wednesday, November 4, 2020
- Wednesday, November 11, 2020

 COLLEGE GOAL WISCONSIN  
 @COLLEGEgoalWI  
 [WWW.COLLEGEgoalWI.ORG](http://WWW.COLLEGEgoalWI.ORG)

### ALL EVENTS START PROMPTLY AT 6 P.M.

The agenda for the evening:

- 5:50 p.m. Log in to the FAFSA completion event
- 6:00 p.m. The FAFSA completion event begins
- 6:05 p.m. A short presentation on tips to complete the FAFSA
- 6:30 p.m. Ask your questions and receive individual assistance to complete the FAFSA

VISIT  
[COLLEGEgoalWI.ORG](http://COLLEGEgoalWI.ORG)  
TO REGISTER FOR  
AN EVENT!

 Scan below  
to register:



***Absolutely!** For assistance completing the FAFSA, register for 1 of 6 events being hosted College Goal Wisconsin!*

# What happens after I file?

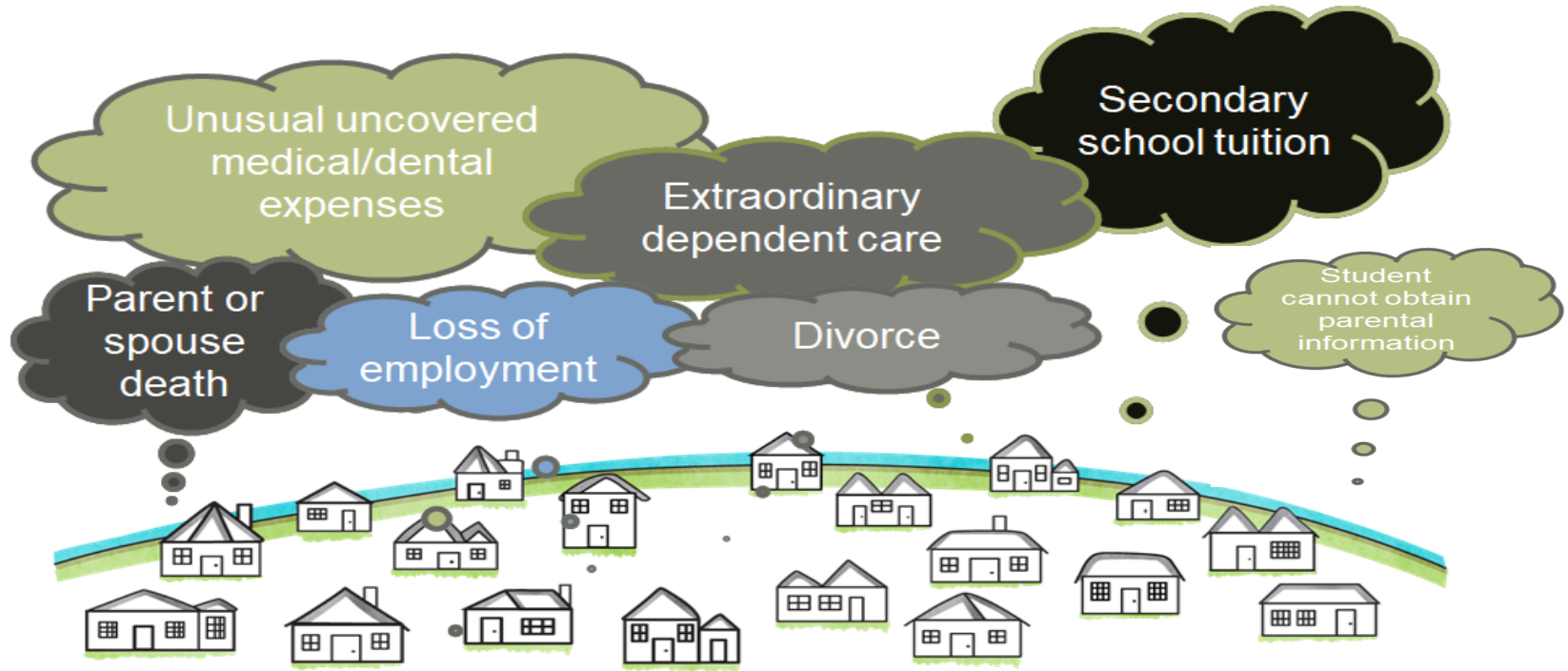
- A summary of your application is created for your review & sent to your selected schools electronically
  - Summary is called a Student Aid Report (SAR)
  - Students with FSA IDs may view SAR online at [fafsa.gov](https://fafsa.gov)
- If schools require further information or documentation, they will contact the student directly
- Watch for award notifications and review your financial aid package

*Many schools won't begin awarding aid for 2021 -2022 until late December or January.*

# Special Circumstances

- Cannot be documented using FAFSA
  - Change in employment status
  - Unusual medical expenses not covered by insurance
  - Change in parent marital status
- Send written explanation and documentation to financial aid office at EACH college
- Each college will individually review and request additional information if necessary

# Special Circumstances



*Reach out to the college Financial Aid office directly to discuss.*

# Scholarships & Other Sources of Free Aid

*Free money is the best money!*

# How do scholarships work?

- Scholarships are considered “gift aid” similar to grants
  - They are based on:
    - Merit
    - Need
    - Involvement/Activity/Leadership
  - They come from multiple sources
    - Colleges/Universities
    - Organizations
    - Employers

*The list is growing every day...*

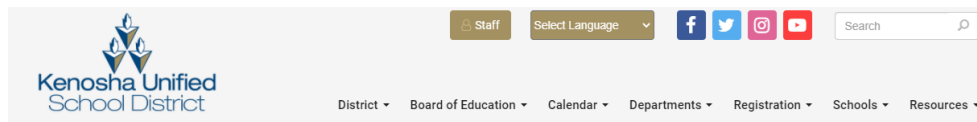


# Scholarships: Where do I find them?

- For local scholarships and additional scholarship resources, visit:

[www.kusd.edu/scholarships](http://www.kusd.edu/scholarships)

*New scholarships are posted throughout the year, so be sure to check back often!*



## RESOURCES

Scholarships
Scholarship Resources
Forms
Student Email
Technology Resources for Families
Virtual Calming Room

## SCHOLARSHIPS

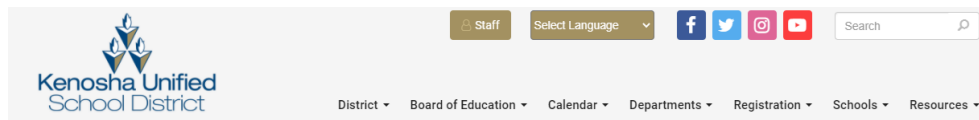
[More Scholarship Resources](#)

Sort by: [Deadline](#) | [Posted Date](#) | [Expired](#)

Name	Award	Deadline	Criteria	Website	Application	Posted Date
P.E.O. STAR Scholarship, Kenosha Chapter BO	\$2,500	09/23/20	Senior girl. Minimum cumulative unweighted GPA of 3.0 on a 4.0 scale. Citizen or legal permanent resident of the United States or Canada.		<a href="#">Application</a>	07/07/20
Somers Elementary School Scholarship	\$300	10/01/20	This scholarship is open to current high school seniors who previously attended Somers Elementary School for 2 full years or more.		<a href="#">Application</a>	03/09/20
Talent Incentive Program (TIP) Grant	\$600 - \$1,800	12/31/20	First time freshman students with no more than one semester of college completed.	<a href="#">Website</a>		09/12/19
The Little Bundle Supermom Scholarship	\$1,000	12/31/20	High school students who've been impacted by single moms or who are a single mom themselves.	<a href="#">Website</a>		08/28/20
Delventhal Law Scholarship	\$1,000	04/15/21	Must be attending a 4-yr college/university or 2-yr community college for Fall 2021.	<a href="#">Website</a>		08/28/20
Peter J. Herchenbach Memorial Scholarship Fund	\$5,000	05/20/21	High school senior or college freshman, sophomore or juniors accepted to an accredited institution of high learning (may be part-time student due to medical restraints). Diagnosed with cancer or other life threatening disease (may be in remission). 24 years old or younger at time of annual application.	<a href="#">Website</a>		09/10/20

# Scholarships: Where do I find them...

- Additional scholarships can be found by clicking: [‘More Scholarship Resources’](#)



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## SCHOLARSHIPS

Sort by: [Deadline](#) | [Posted Date](#) | [Expired](#)

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[More Scholarship Resources](#)

# Institutional Aid Directly from the College

- Institutional aid is financial aid offered by the school you plan to attend and is only available to incoming and current students. This type of aid may be need-based or merit-based.

## Need-Based Institutional Aid

Eligibility is based solely on the assets and income of the prospective student and his or her family. Factors such as test scores or athletic ability have no bearing on need-based aid.

## Merit-Based Institutional Aid

Merit-based aid is scholarship money provided to a student based upon a variety of talents and interests: academic, artistic, athletic, and the list goes on.

*The availability and amount of Institutional Aid awarded may vary greatly for each individual college.*

# Things to think about with Scholarship

- When applying:
  - Do I meet the scholarship criteria to apply?
  - What sets me apart from other candidates?
  - Is the scholarship renewable or a one -time scholarship?
- When awarded:
  - When are the funds being distributed?
  - How are the funds being distributed? Are they being sent to me or directly to my college?
  - Is it renewable? (Will I receive it for 1 year or 4 years?)
  - If renewable, *what do I need to do to keep the scholarship?*

# Other Sources of Free Aid

- Tuition Reimbursement

- Some employers offer Tuition Reimbursement to its employees or dependents of employees. Be sure to check with your HR department to determine if you have these benefits.

- Veteran's Benefits

- Some military veterans have VA benefits that can be used by dependents. Check with the VA to see what benefits you may have.

# Where do I go from here?

- Obtain and review admissions and financial aid websites and materials for each school to which you are applying
- Track and meet all application deadlines
  - Complete FAFSA and other application materials
  - Submit all requested follow -up documents
- Investigate other sources of aid

# Reviewing Your Award Letter

# What will my Financial Aid Package Look Like?

- The actual financial aid package can vary widely between schools.
- Most schools will send you a notification when your financial aid package is ready to be reviewed on your student portal, while other schools will mail you a copy of your financial aid package.

## Financial Aid

### Award Package

#### Summer 2009-Spring 2010

You are eligible to receive the awards listed below. Please review each award and corresponding message. You may Accept, Reduce and/or Decline any or all of the awards that are currently available.

Last Updated: 02/27/2009 12:06:46PM Status: New Package

Award	Category	Career	Offered	Accepted	Accept	Decline
<a href="#">Federal Work-Study</a>	Work/Study	Undergraduate	2,500.00	0.00	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">Federal Subsidized Loan</a>	Loan	Undergraduate	3,500.00	0.00	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">Federal Unsub Loan</a>	Loan	Undergraduate	2,000.00	0.00	<input type="checkbox"/>	<input type="checkbox"/>
<a href="#">Adams Scholarship</a>	Scholarship	Undergraduate	1,000.00	1,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<a href="#">Federal SEOG</a>	Grant	Undergraduate	600.00	600.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<a href="#">Federal Pell Grant</a>	Grant	Undergraduate	4,481.00	4,481.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<a href="#">Scarlet and Gray Grant</a>	Grant	Undergraduate	3,000.00	3,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>TOTAL</b>			<b>17,081.00</b>	<b>9,081.00</b>		

[accept all](#) [decline all](#) [clear all](#) [update totals](#)

[SUBMIT](#)



# Important Terminology to Understand Aid Package

- Cost of Attendance
- Expected Family Contribution
- Financial Need

# What is Cost of Attendance (COA)?

COA includes:

- Tuition & Fees
- Room & Board
- Books & Supplies
- Transportation
- Personal Expenses

*\*COA varies widely from college to college*

# What is Expected Family Contribution

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Made up of two components:
  - Parent contribution
  - Student contribution
- Calculated using data from a federal application form and a federal formula

# What is Financial Need?

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

---

= Financial Need

# Financial Aid Package Example

Student A and B are planning to attend a UW School and live on campus. Student A has an EFC of 0 and Student B has an EFC of 22,251.

Their total cost of attendance is \$17,625.00. Remember, this includes tuition, books/supplies, housing, meal plans, parking, travel, fees, etc. This is not what is owed to the university, rather how much the student may spend.

Their direct costs for tuition, housing, meal plan, parking, and new student fees total \$12,887.00

# Student A: EFC 0

<u>Type of Aid</u>	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Pell Grant	\$3,172.50	\$3,172.50	\$6,345
SEOG	\$2,000	\$2,000	\$4,000
Merit Scholarship	\$1,000	\$1,000	\$2,000
Federal Work Study	\$1,500	\$1,500	\$3,000
Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
<b>Total Aid</b>	<b>\$10,422.50</b>	<b>\$10,422.50</b>	<b>\$20,845</b>
<b>Cost of Attendance</b>	<b>\$8,812.50</b>	<b>\$8,812.50</b>	<b>\$17,625</b>
	-\$1,610	-\$1,610	-\$3,220

*In this example, student A has plenty of Financial Aid to cover the cost of attendance. They could choose to decline some of the aid to reduce their loan debt.*

# Student B: EFC 22,251

<u>Type of Aid</u>	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Merit Scholarship	\$1,000	\$1,000	\$2,000
Private Scholarship from a local organization	\$500	\$500	\$1,000
Federal Work Study	\$1,000	\$1,000	\$2,000
Direct Unsubsidized Loan	\$2,750	\$2,750	\$5,500
<b>Total Aid</b>	<b>\$5,250</b>	<b>\$5,250</b>	<b>\$10,500</b>
<b>Cost of Attendance</b>	<b>\$8,812.50</b>	<b>\$8,812.50</b>	<b>\$17,625</b>
	<b>\$3,562.50</b>	<b>\$3,562.50</b>	<b>\$7,125</b>

*In this example, student B has a higher EFC and does not qualify for federal/state grants. They have quite a bit of financial aid, but not enough to cover the cost of attendance. The student may want to consider applying for more scholarships, living off campus, setting up a payment plan, or looking at alternative loan options to cover the balance.*

# Financial Aid Package Example

Student with a 0 EFC

<u>Type of Aid</u>	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Pell Grant	\$3,172.50	\$3,172.50	\$6,345
SEOG	\$2,000	\$2,000	\$4,000
Merit Scholarship	\$3,500	\$3,500	\$7,000
Federal Work Study	\$1,500	\$1,500	\$3,000
Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
<b>Total</b>	\$12,922.50	\$12,922.50	\$25,845



# Comparing Award Letters Between S

When comparing award letters between schools, look for the following:

- Cost of Attendance
- How much total aid awarded
- Gap in funding/unmet need

## Financial aid packages

Example Cost of Attendance	\$35,000
<u>Example EFC</u>	<u>\$10,000</u>
Financial Need	\$25,000

Example packages:

Type of Aid	College 1	College 2	College 3
Grants/Scholarships	\$12,000	\$18,000	\$21,000
Work-Study	\$1,000	\$1,500	\$2,000
Student Loans	\$5,500	\$5,500	\$5,500
Total	\$16,500	\$23,000	\$25,000
Unmet Need/Gap	\$8,500	\$2,000	\$0

# Minimizing Debt

- Do you need to borrow the full loan that was awarded to you?
- Do payment plans exist at the college you attend and can you afford to make payments?
- Can you stay at home to reduce housing costs?
- Can you apply for more scholarships to reduce loan debt?
- Can you pay on your loan while in school?

*We encourage students to borrow responsibly!*

# What if my award letter does not cover attendance?

- Contact the college's financial aid office to determine if additional funding is available.
- Look into alternative sources of funding:
  - Parent PLUS Loan
  - Private Student Loans
  - Payment Plans
- Consider looking at alternative schools that are less costly.

# Final Notes

- Stay in contact with the financial aid office at the schools you are applying to and submit all documents requested.
- Financial aid must be renewed every year. Please remember to fill out your FAFSA on an annual basis.
- Even after you have started school, continue applying for scholarships. Remember, free money is the best money!
- If you take loans, monitor your loan debt so you are prepared when you need to begin repayment!