

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

Topics We Will Discuss

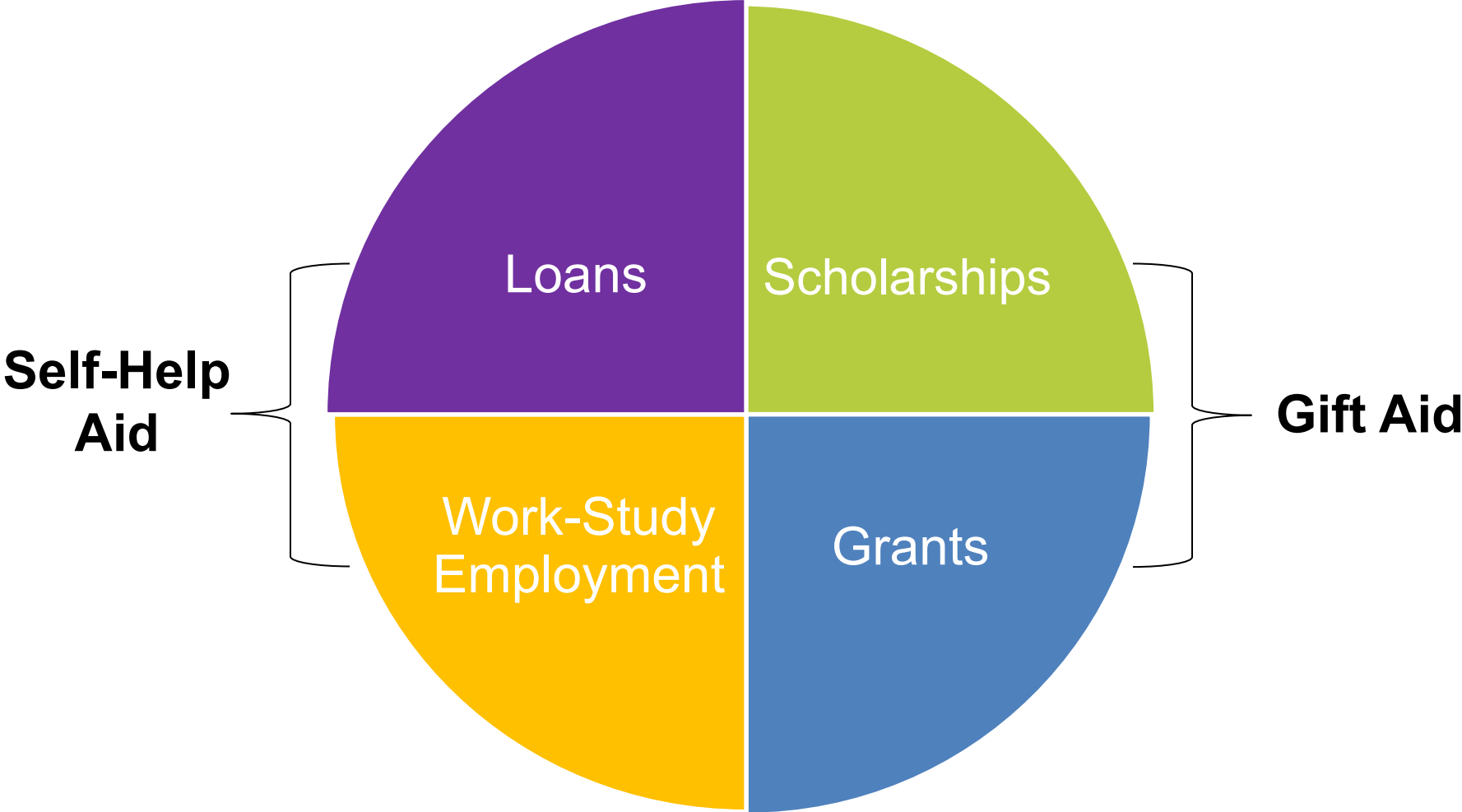
- What is financial aid?
- Free Application for Federal Student Aid (FAFSA[®])
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Special circumstances
- Financial need
- Categories, types, and sources of financial aid

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



Types of Financial Aid



How Do You Apply?

- Institutional Forms
- Free Application for Federal Student Aid (FAFSA)
 - Applies for Federal and Indiana Programs
 - Apply online at www.fafsa.gov
 - Avoid other FAFSA filing websites
 - Mobile version [myStudentAid](#)

Free Application for Federal Student Aid (FAFSA®)

- Can file as early as October 1st for the upcoming academic year
- Requires a Federal Student Aid (FSA) ID for student and parent to complete
- Will use federal tax information from the prior-prior year
- Available in English and Spanish

| When You're Attending College | When You can Submit a FAFSA | Income and Tax Information to Use |
|-------------------------------------|-------------------------------------|-----------------------------------|
| July 1, 2019 – June 30, 2020 | Oct. 1, 2018 – June 30, 2020 | 2017 |
| July 1, 2020 – June 30, 2021 | Oct. 1, 2019 – June 30, 2021 | 2018 |
| July 1, 2021 – June 30, 2022 | Oct. 1, 2020 – June 30, 2022 | 2019 |
| July 1, 2022 – June 30, 2023 | Oct. 1, 2021 – June 30, 2023 | 2020 |

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



myStudentAid mobile app

FAFSA on the Web (FOTW)

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Search FAFSA® Help



FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or grad 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 >](#)

FAFSA® Announcements

- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the “smart punctuation” feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. [Learn about solutions for this error.](#)
- Check out the [myStudentAid app](#) for iOS and Android.
- To get the best experience, **make sure your browser's pop-up blocker allows pop-ups from fafsa.ed.gov** before logging in to the FAFSA form.

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3-11 a.m. Eastern time.



Early Aid Estimate

Use *FAFSA4caster* to get a free early estimate of your eligibility for federal student aid.

[LEARN ABOUT FAFSA4CASTER >](#)



FAFSA® Help

Learn how to fill out the FAFSA form, and browse common FAFSA topics.

[GET FAFSA® HELP >](#)

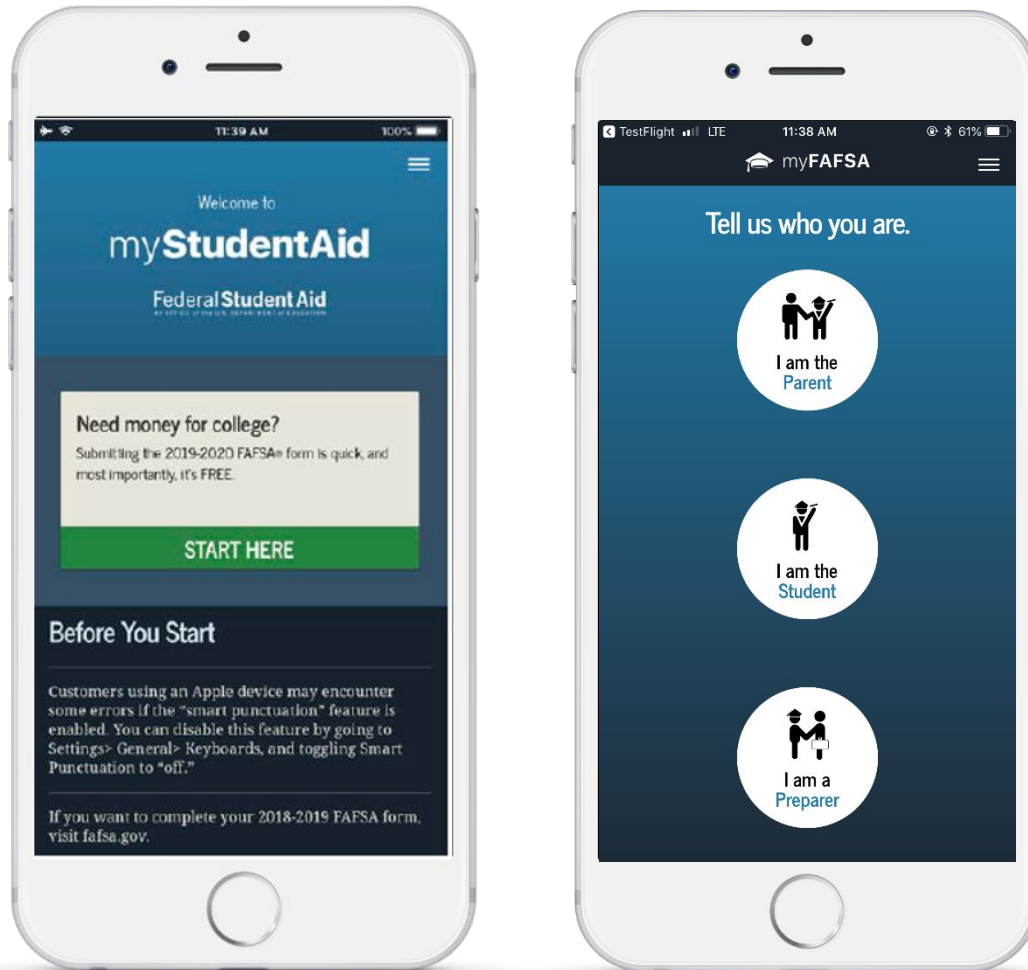


After the FAFSA® Form

Find out what to expect after you fill out the FAFSA form, including when and how your aid will be paid out.

[LEARN ABOUT NEXT STEPS >](#)

myStudentAid Mobile App



- Mobile ability to begin, complete, save, and submit the FAFSA
- New applications only

FSA ID

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

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Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

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.

Important: When you are done, select 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.

Create an FSA ID

Manage My FSA ID

Create your FSA ID username and password below.

Username

Password

Numbers Uppercase Letters Lowercase Letters 8-30 Characters Show Text

Confirm Password

CONTINUE

Creating a FSA ID

- Create log-in information
- Enter personal information and set up 5 challenge questions
- Submit and verify unique email address

Student Dependency Status

- A student is INDEPENDENT if they can answer “Yes” to any of the following:
 - Born before January 1, 1997
 - Married as of filing date
 - Have dependent children whom they support
 - Are an orphan or a ward of the court
 - Are an unaccompanied homeless youth
 - Are a current member or veteran of the Armed Forces

Information About Parents and Students

- 2018 Tax, income, and other financial information
- Dislocated worker status
- Assets
- Untaxed income

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether or not to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office

General Student Information

- Social Security Number
- Citizenship status
- Selective Service registration
- Highest education level completed by father/mother
- College information
- Housing plans

Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page

What is Cost of Attendance (COA)?

Varies from school to school



Tuition and fees



Room and board



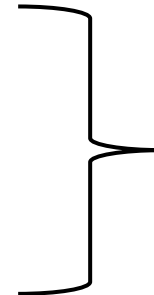
Books and supplies



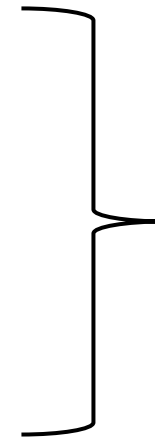
Transportation



Living Expenses



Direct Costs



Indirect Costs

What is Financial Need?

Varies from school to school

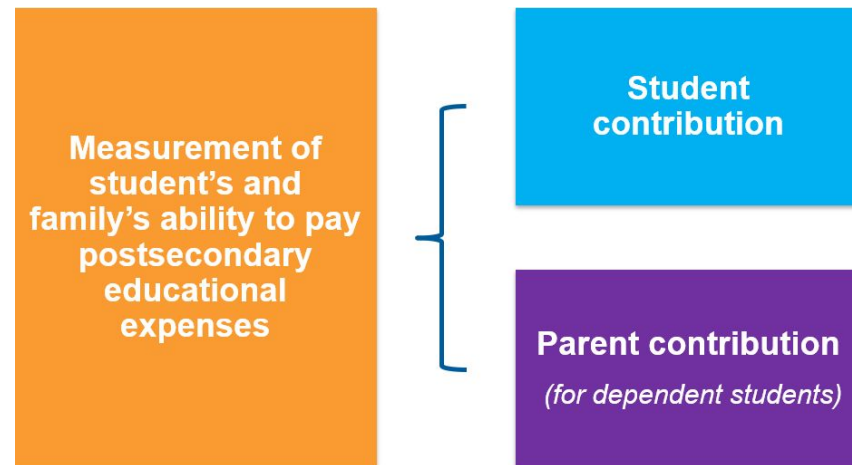
Cost of attendance (COA)

**– Expected family contribution
(EFC)**

= Financial need

Expected Family Contribution (EFC)

- Parents' and student's 2018 income
- Value of parents' and student's assets
- Number of household members
- Number of household members attending college at least half-time



Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

Parent or
spouse
death

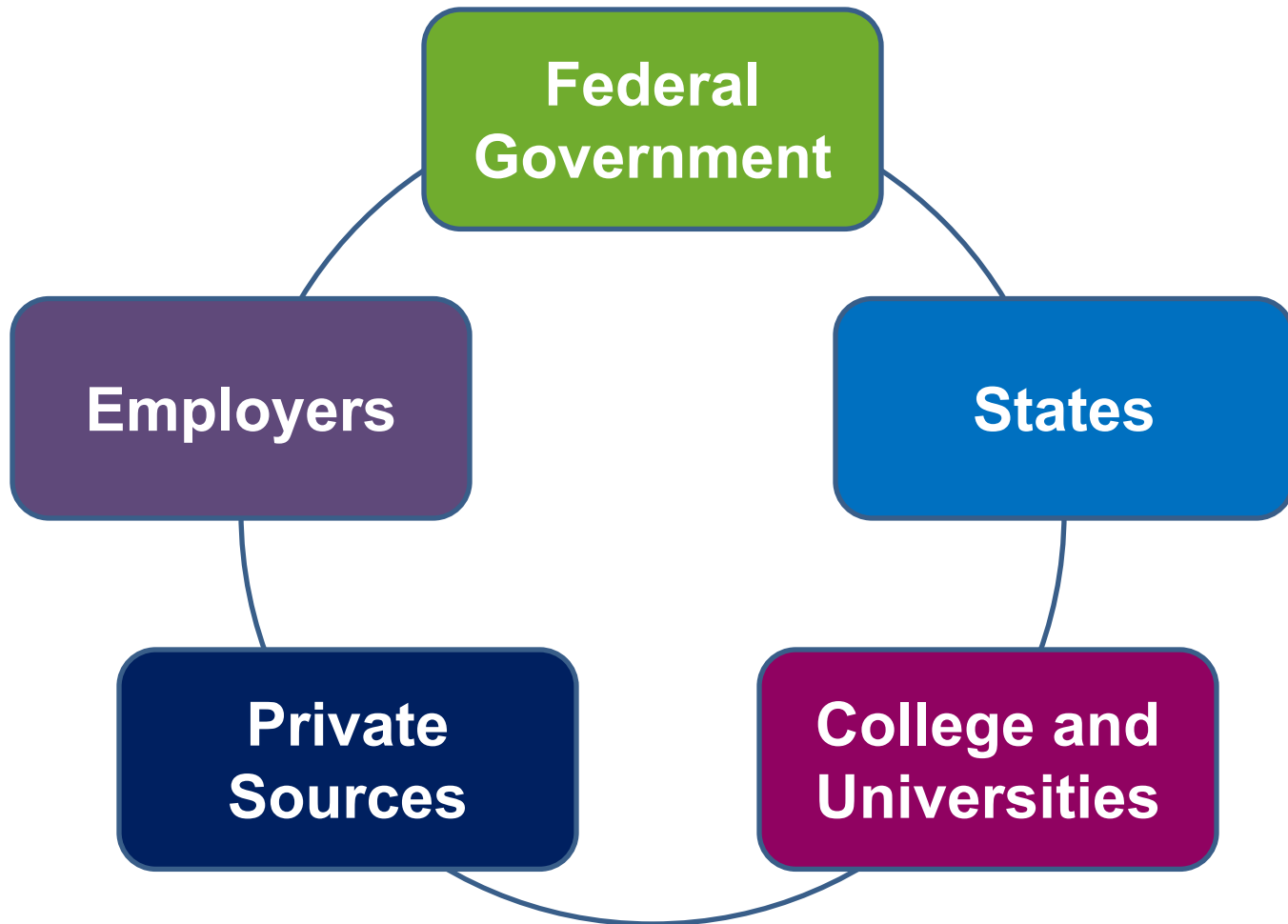
Loss of
employment

Divorce

Student
cannot obtain
parental
information



Sources of Financial Aid



Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

Federal (Title IV) Programs

- Pell Grant (up to \$6,195)
- Federal TEACH Grant (up to \$4,000)
- Title IV
 - SEOG (\$100 to \$4,000)
 - College Work Study
 - Direct Loans

Direct Loans

- Direct Subsidized Loans
 - Government pays interest during school
 - Need based
- Direct Unsubsidized Loans
 - Interest accrues during school
 - Payments during school are optional
 - Non-need based

Indiana Commission for Higher Education (CHE)

- Frank O'Bannon Award (\$9,000)
- 21st Century Scholars (\$8,567)
- Academic Incentives (\$800)
- Affinity Scholarships
(Nursing, Education)
- **Deadline – April 15, 2020**

Institutional Programs

- Scholarships
 - Academic
 - Talent
- Grants
- Loans
- Employment

Outside Sources of Aid

- Civic Clubs
- Church
- High School Guidance Office
- Scholarship Search Websites
 - *www.finaid.org*
 - *www.fastweb.com*
 - *www.bigfuture.collegeboard.org/scholarship-search*

Out of Pocket Costs

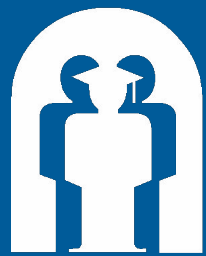
Direct Costs (Tuition, Fees, Room and Board)

– All Financial Aid Awards

= **Out of Pocket Costs**

Other Payment Options

- Payment Plans
- Credit-based Loans
 - Federal Parent Loans (PLUS)
 - Private (Alternative) Loans
- Internships
- Military (ROTC, National Guard)



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS