

Financial Aid 101

What The FAFSA Can Do For You!

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Federal Student Aid

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Today's Topics

- Federal Financial Aid Programs
- What Is the FAFSA?
- When and How to Apply
- What to Expect After Applying
- Where to Get Help and Information
- Questions???

Myths About Financial Aid

“...only students with good grades get financial aid.”

Reality: High school diploma, GED and home schooling certificate...

... more scholarship opportunities available...

Myths About Financial Aid

“ We make too much money, therefore we’re not getting anything”

Reality: Your income is only one item that is looked at regarding your eligibility for aid.

Where Does Aid Come From?

- Federal Government
- State Government
- Schools
- Private

Types of Financial Aid

- **Gift Aid - Need or Merit based:**
 - Grants and Scholarships
- **Self-Help Aid:**
 - Work Study - Employment opportunities
 - Loans

Federal Financial Aid Programs

- Federal Grants
- Federal Work-Study
- Federal Student Loans

There is more than **\$150 billion** available in federal aid to help students pay for postsecondary education

Gift Aid - Federal Grant Programs

- Federal Pell Grant Program - \$5645
- Iraq and Afghanistan Service Grant - \$5550
- Teacher Education Assistance for College and Higher Education (TEACH) Grant - \$4000
- Federal Supplemental Educational Opportunity Grant, or FSEOG - \$4000

Federal Loan Programs

Considerations:

- Subsidized vs. Unsubsidized
- Interest rate
- Grace period
- Death or Permanently Disabled

Know:

- Deferment & Forbearance
- Loan Repayment Plans
- Public Service Loan Forgiveness (PSLF) Program
- Teacher Loan Forgiveness

Federal Loan Programs

	Interest Rate	Repayment	Additional Info
Federal Perkins Loan	5% Fixed	9 months after school	
Federal Stafford/ Direct Loan	Subsidized 3.4% Fixed Unsubsidized 6.8% Fixed	6 months after school	Subsidized: no interest charged while in school Unsubsidized: interest accrues while in school
Federal Parent PLUS Loan	7.9% Fixed Direct Lending Schools	May be deferred until 6 months student drop ½ time or 60 days after loan is fully disbursed	Interest accrues while student is in school

FAFSA.GOV

- Must file every year
- Can file Jan. 1st of senior year
- PIN (Parent/Student)
- Check with college to determine if additional applications need to be completed. I.E. CSS Profile application

FAFSA Completion by High School

www.federalstudentaid.ed.gov/datacenter/fafsahs

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FAFSA Completion by High School

As the cost of college continues to increase, financial aid becomes ever more important. While many factors are involved in the decision to attend college, there is a strong correlation between FAFSA completion and college enrollment.

Previously, high schools relied on self-reported surveys to estimate their FAFSA completion rate and that data can be inaccurate. For this reason, Federal Student Aid is providing high schools with current data about their FAFSA submissions and completions so that high

Glossary

[FAFSA](#)

Free Application for Federal Student Aid

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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Enhanced IRS DRT Questions

- The format of the IRS Data Retrieval Tool filtering question will be enhanced
- Question labels will be improved for clarity

Student Tax Information

For 2012, have you completed your IRS income tax return or another tax return?
Already completed ▾

 You may be able to use the [IRS Data Retrieval Tool](#) to view and transfer your tax information from the IRS.

Did you file an amended tax return?
 Yes No

Did you file a Puerto Rican or foreign tax return?
 Yes No

Did you file your taxes electronically in the last 3 weeks (or by mail in the last 8 weeks)?
 Yes No

Based on your response, we recommend that you transfer your information from the IRS into this FAFSA.

Enter your PIN and click **Link To IRS**.

What is your PIN?
 [I Forgot/Don't Know My PIN](#)

LINK TO IRS

IRS Data Retrieval Tool



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Parent <YYYY> Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	<2008>	
Name (s)	<Joe & Jane Smith>	
Social Security Number	<***-**-6789>	
Filing Status	<Married-Filed Joint Return>	
Type of Tax Return Filed	<1040>	Question <##> on the FAFSA
Adjusted Gross Income	<\$126,721>	Question <##> on the FAFSA
Income Tax	<\$31,400>	Question <##> on the FAFSA
IRS Exemptions	<5>	Question <##> on the FAFSA
Education Credits	<\$2,500>	Question <##> on the FAFSA
IRA Deductions and Payments	<\$2,500>	Question <##> on the FAFSA
Tax-Exempt Interest Income	<\$2,500>	Question <##> on the FAFSA
Untaxed IRA Distributions	<-\$2,500>	Question <##> on the FAFSA
Untaxed Pensions	<-\$2,500>	Question <##> on the FAFSA

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

Transfer My Tax Information into the FAFSA

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

Transfer Now

Do Not Transfer My Tax Information and Return to the FAFSA

- 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. You may still use this tax information to input the data into your FAFSA.

Do Not Transfer

Federal Student Aid Information Center

Contact Us

- Live help
- Toll-free number
- E-mail.

Contact Us

We are here to help. The Federal Student Aid Information Center can answer your questions. Contact us using any of the options below.

You can also [Browse Help](#) to find answers to your questions online.

	<h4>FAFSA on the Web - Live Help</h4> <p>Live Help is a secure online chat session where you can ask our customer service representatives a question.</p> <p>LIVE HELP</p>	<p>Monday through Friday: 8:00 a.m. - 11:59 p.m. (Eastern Time)</p> <p>Not available on Saturdays, Sundays and federal holidays.</p>
	<h4>Call Us</h4> <p>You can call us at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665.</p> <p>If you are hearing impaired call the TTY line at 1-800-730-8913.</p>	<p>Monday through Friday: 8:00 a.m. - 11:59 p.m. (Eastern Time)</p> <p>Not available on Saturdays, Sundays and federal holidays.</p> <p><i>You can use our automated telephone services to get recorded information and conduct some business 24 hours a day.</i></p>
	<h4>E-mail Us</h4> <p>Use the online form to ask your question, send us your comments, or alert us to a technical issue you are having. One of our customer service representatives will reply back via e-mail. Or, if you prefer, you can e-mail us at FederalStudentAidCustomerService@ed.gov</p> <p>E-MAIL US</p>	<p>You can e-mail us anytime. We'll respond within one day, except for Sundays and federal holidays.</p>

Detailed College Info and Comparison

- College's website
- School type
- Tuition and fees
- Net price average
- Graduation rates
- Retention rates
- Transfer rates

Compare School Information

The following information is a subset of data that has been obtained from the *College Navigator* Web site, developed by the National Center for Education Statistics. Complete information for each college can be accessed by visiting <http://nces.ed.gov/collegenavigator/>.

School Name:	COLUMBIA COLLEGE	DEPAUL UNIVERSITY	WESTWOOD COLLEGE - O'HARE AIRPORT
Address:	600 S MICHIGAN AVE	1 EAST JACKSON	8501 WEST HIGGINS ROAD
City:	CHICAGO	CHICAGO	CHICAGO
Federal School Code:	001665	001671	016368
Web site:	www.colum.edu	www.depaul.edu	www.westwood.edu
School Type:	Private not-for-profit- 4-year or above	Private not-for-profit- 4-year or above	Private for-profit- 4-year or above
Tuition and Fees:			
In-State	\$20,644	\$30,618	\$14,923
Out-of-State	\$20,644	\$30,618	\$14,923
Net Price Average:	NA	NA	NA
Graduation Rate:	41%	68%	29%
Retention Rate:	66%	87%	28%
Transfer Rate	NA	13%	NA

- The information provided above is updated quarterly and may not reflect recent changes.
- If you are attending a branch campus, the information provided here may be for the main campus. *College Navigator* may have more specific information.
- The amounts for tuition and fees apply to full-time first-time degree/certificate-seeking students.
- Net Price Average** is the average yearly price charged to full-time, first-time undergraduate students receiving student aid at an institution of higher education after deducting any grant and scholarship aid received. Average Net Price provides students and families with an idea of how much a first-time, full-time undergraduate student who receives grant/scholarship aid pays to attend a particular institution after subtracting out that grant/scholarship aid.
- Graduation rate** is the percentage of a school's first-time, first-year undergraduate students who complete their program within 150% of the published time for the program.
- Retention rate** is the percentage of a school's first-time, first-year undergraduate students who continue at that school the next year.
- Transfer rate** is the percentage of a school's first-time, first-year undergraduate students who transfer to another college within 150% of the published time for the program.
- NA indicates that information is not available from *College Navigator*.

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Basic Eligibility Requirements

Students must be:

- U.S. citizen or eligible non-citizen
- Registered with Selective Service (Males) (18-25)
- Social Security Number (with limited exceptions)
- High school diploma, home schooling certificate or GED
- No drug related convictions while receiving Aid
- Matriculated – enrolled in an eligible program
- Maintain ‘Satisfactory Academic Progress’
- Not in Default or Overpayment Status

Dependency Status

- If any of the following criteria applies, the student is considered independent:
 - ✓ **24 years or older**
 - ✓ **Married**
 - ✓ **Master's or Doctorate Program**
 - ✓ **Children and you provide ½ support**
 - ✓ **In foster care since turning 13, or ward of the court**
 - ✓ **Emancipated minor or was in legal guardianship**
 - ✓ **Homeless**
 - ✓ **Serving Active Duty in U.S. Armed Force**

Which Parent(s) fill out FAFSA?

- If biological/adoptive parents married, report information for both parents
- If biological/adoptive parents are divorced or separated, provide information for parent that:
 - the student lived with the most in past year
 - or, if lived equal periods with each parent, parent who provided the most financial support in last year
 - parent, if remarried, include stepparent's information, even if stepparent did not adopt student

Unusual Circumstances

• Professional Judgment

- Personal injury
- Death
- Job loss
- High medical expenses
- Case-by-case basis
- Document

College Costs & Financial Need

Cost of Attendance

- Tuition & Fees
- Room & Board
- Books & Supplies
- Equipment & Transportation
- Miscellaneous Personal Expenses
- Child Care

$$\begin{array}{r} \text{Parent Contribution} \\ + \text{Student Contribution} \\ \hline = \text{Expected Family} \\ \text{Contribution (EFC)} \end{array}$$

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution (EFC)} \\ \hline = \text{Financial Need} \end{array}$$

How Much Aid will I Receive?

Financial Need = \$13,000

Scholarships	\$2,000
Institutional Grant	\$2,000
Federal Grants	\$5,000
State Grants	\$2,000
Loans	\$2,000 - Unmet need
TOTAL =	\$13,000

What To Expect After Applying

- High Level Overview

Student/parent(s) completes the FAFSA and signs with FSA PIN(s).

FAFSA is processed by FSA; Student receives a SAR; College receives information if listed on the FAFSA.

College reviews info and assembles award letter for the student.

Student reviews award package; compares to other award letters; student determines which college to attend.

Some applications are selected for verification.
Attach tax returns, W2 statements and other supporting documentation if requested.

www.FSA4Counselors.ed.gov



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What's New

- [#AskFAFSA "Office Hours": Explore Loan Repayment Options](#)
- [Financial Capability Resources](#)
- [Summer Jobs+ Initiative](#)
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Note: To view the Adobe Portable Document Format (PDF) files, you must download [Adobe Reader](#).

Tools and Resources

[Direct Loan](#)

The source for all other U.S. Department of Education publications.

Information for Counselors and Mentors.

Contact information for postsecondary institutions.

Technical references available for download.

Federal Student Aid for Students

Welcome

At the office of Federal Student Aid we ensure that all eligible individuals can benefit from federally funded financial assistance for education or training beyond high school.

This order site gives you access to a wide range of publications and resources for you or the students you serve.

Take a look at our NEWEST materials:



- [Do You Need Money for College?- Federal Student Aid at a Glance 2012-13](#)
- [Federal Student Aid for Adult Students](#)

Latest News

[***Errata and Updates to Funding Your Education: The Guide to Federal Student Aid***](#)

[**November 2011 Letter to Financial Aid Administrators**](#)

[**September 2011 Letter to Financial Aid Administrators**](#)

[**Update on Master Promissory Notes**](#)

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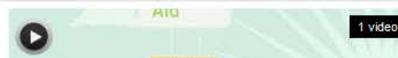
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Federal Student Aid, an Office of the U.S. Dept. of Education, helps make a college education possible for every dedicated mind by providing more than \$150 billion each year in grants, loans, & work-study funds. For more info, visit StudentAid.gov.

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Government Organization

The official Facebook page of the U.S. Department of Education's office of Federal Student Aid. For more information, visit www.StudentAid.gov.

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Federal Student Aid | Twitter

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42 friends like this.



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1 friend was here.



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Official account of Federal Student Aid, an office of the U.S. Dept. of Education. We provide grants, loans & work-study funds for college & career school.
Washington, DC · <http://StudentAid.gov>

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Tweets All / No replies

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Grace period: time after you graduate, leave school, or drop below half-time status before you begin repayment on loans [_studentaid.ed.gov/repay-loans/un](http://studentaid.ed.gov/repay-loans/un).....
Expand

Federal Student Aid @FAFSA 6h
Avoid default! Keep track of all of your federal student loans from the U.S. Department of Education here [_nslds.ed.gov/nslds_SAV/](http://nslds.ed.gov/nslds_SAV)
Expand

Federal Student Aid @FAFSA 21h
It's never too early to start the road to college! This checklist has tips for elementary school students & parents: [_studentaid.ed.gov/prepare-for-co](http://studentaid.ed.gov/prepare-for-co).....
Expand

Federal Student Aid @FAFSA 13 Aug
If you or a family member is a member of the armed forces, you may qualify for certain grants & loan repayment options [_studentaid.ed.gov/military](http://studentaid.ed.gov/military)
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PREPARE FOR
COLLEGE?

Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.



WHAT TYPES
OF AID CAN
I GET?

Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.



DO I
QUALIFY
FOR AID?

Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you've lost it.



HOW DO I
APPLY FOR
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Learn how to submit your Free Application for Federal Student Aid (FAFSA), how aid is calculated, and how you'll get your aid.



HOW DO I
MANAGE
MY LOANS?

Choose a repayment plan, pay on time, avoid default, and get help with problems.

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RECENT CHANGES TO THE STUDENT AID PROGRAMS

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FAFSA Demo

A demonstration site is available so you can increase your own understanding of *FAFSA on the Web* and/or show it to students and parents before they apply. At the site, you can complete a sample FAFSA, make corrections, check the status of the application, and sign it electronically. However, when you choose "submit," the information is not actually submitted. The site is purely a learning tool. To access the demo site, go to fafsademotest.ed.gov. The user name is **eddemo**, and the password is **fafsatest**. The site displays both the English and Spanish versions of *FAFSA on the Web*. The FAFSA demo for the upcoming application cycle is usually posted in December.

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QUESTIONS?