



Taking a Look at the Financial Aid Process

We'll Discuss...

- *Overview of Financial Aid*
- *Financial Aid Terminology*
- *FAFSA Overview*
- *Next Steps*
- *We'll Help*



Financial Aid Overview



Goal of Financial Aid



Primary goal is to assist students in paying for college and is achieved by:

- *Evaluating the family's ability to pay educational costs*
- *Distributing limited resources in an equitable manner*
- *Provide a balance of:*
 - ◆ *Gift aid (grants & scholarships)*
 - ◆ *Self-help aid (student employment & loans)*



Grants
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Federal

- **Pell Grant** (Max: \$ 6,195)
- **Supplemental Educational Opportunity Grant (SEOG)** (\$ 100 to \$ 4,000)
- **TEACH Grant** (\$ 4,000)

State

- **21st Century Scholars**
- **Frank O'Bannon Grant**



For more info:
INvestEdIndiana.org/Grants

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Credit Completion
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Complete **30** credit hours each year to maintain maximum grant eligibility & graduate on time.

On Time	Full Time
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<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">60</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 15 Credits - Fall ➤ 15 Credits - Spring </div>	<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">48</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 12 Credits - Fall ➤ 12 Credits - Spring </div>
<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">90</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 15 Credits - Fall ➤ 15 Credits - Spring </div>	<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">72</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 12 Credits - Fall ➤ 12 Credits - Spring </div>
<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">120</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 15 Credits - Fall ➤ 15 Credits - Spring </div>	<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">96</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 12 Credits - Fall ➤ 12 Credits - Spring </div>
<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">120</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 15 Credits - Fall ➤ 15 Credits - Spring </div>	<div style="background-color: #003366; color: white; padding: 5px; width: 40px; margin: 0 auto;">120</div> <div style="border: 1px solid #003366; padding: 5px; width: 150px; margin: 5px auto;"> ➤ 12 Credits - Fall ➤ 12 Credits - Spring </div>

Graduation!

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Scholarships



College & University

- *Need based vs. Merit based*

Local & Community

- *School Counselor*
- *Community Foundation*
- *Businesses & Employer*
- *Church & Civic Organizations*

Top FREE Search Sites:

fastweb.com

unigo.com/scholarships

cappex.com/scholarships



For helpful tips:

INvestEdIndiana.org/Scholarships

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[RESOURCES](#)
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\$1,000 INvestEd Scholarship Giveaway

Five

\$1,000 scholarships

awarded

Must be 16 or older to enter



Enter for a chance to win a \$1,000 Scholarship!

<input type="text" value="First Name"/>	<input type="text" value="Last Name"/>
<input type="text" value="Email Address"/>	<input type="text" value="Phone Number"/>
<input type="text" value="Street Address"/>	<input type="text" value="City"/>
<input type="text" value="Zip Code"/>	<input type="text" value="High School Graduation Year"/>

☐ I certify that I am a legal resident of the State of Indiana
☐ I accept the rules of this giveaway

REGISTER NOW!


Student Employment
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Benefits

- *Earn money to pay for college & minimize student loans*
- *Job & interview experience*
- *Build time management skills*

Options

- *Federal work study*
- *Working part-time*
- *Internships*



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Education Loans
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Federal Direct Loan *Rate: 4.53% & Fee 1.062%*

- *Student's loan*
- *Subsidized or Unsubsidized*
- *Annual limits*

Federal Direct PLUS Loan *Rate: 7.08% & Fee 4.248%*

- *Parent's loan*
- *Eligibility impacted by adverse credit*

Private Loan *Rate: Varies & Fee: None*

- *Student and cosigner's loan*
- *Eligibility based on credit score & income*

**All
Loans
MUST
Be
Repaid!**

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Financial Aid Terminology

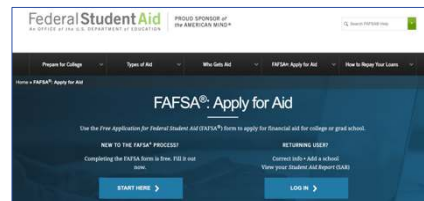
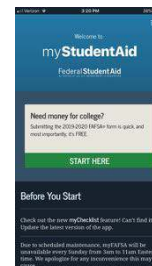


FAFSA



Free Application for Federal Student Aid


- Annual application for most forms of financial aid
- Basis for determining eligibility for
 - ◆ Federal Funds
 - Grants
 - Work Study
 - Loans
 - ◆ State of Indiana Grants
 - ◆ Some Institutional Funds
- Determines EFC




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What is EFC?




EFC = Expected Family Contribution




Student
Income & Assets

+



OR
Parent(s)
Income & Assets

=



Amount family can
reasonably be expected to
contribute

\$0

\$10K

\$378

\$5K


\$816

\$7.5K

\$85K

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College Costs



Direct Costs

➤ ***What you pay directly to the college***

- ◆ *Tuition & Fees*
- ◆ *Room & Board*

Cost of Attendance

➤ ***Direct costs + federally required estimates***


- ◆ *Books & Supplies*
- ◆ *Transportation*
- ◆ *Misc. Personal Expenses*

Direct Costs	
Tuition	10,700
Room & Board	10,500
Total Direct Costs	21,200

Cost of Attendance	
Tuition	10,700
Room & Board	10,500
Books & Supplies*	900
Transportation*	600
Misc. Personal Expenses*	2,100
Total COA	24,800

* Denotes estimate

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Federal Student Aid (FSA) ID


What is a FSA ID?

- Username
- Password

Why do I need one?

- Confirms your identity
- Used to login to FAFSA
- Serves as your electronic signature

Who needs an FSA ID?




Student & Parent


Need help creating your FSA ID?

INvestEdIndiana.org/Resources

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StudentAid.gov/FSAID

- Student & parent can **NOT** use the same email
 - ◆ Do **NOT** use high school email address
- Must provide a social security number
- Required to link email or mobile phone number to account



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FAFSA Overview



FAFSA.gov

Opens October 1st each year

Use completed tax data

HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2019	2019-2020	July 1, 2019 - June 30, 2020	October 1, 2018	2017
2020	2020-2021	July 1, 2020 - June 30, 2021	October 1, 2019	2018
2021	2021-2022	July 1, 2021 - June 30, 2022	October 1, 2020	2019

Know deadlines

- ***State of Indiana – April 15th***
- ***Colleges – Ask them***

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FAFSA Login

Login – *ALWAYS* student's info

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.](#)

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

Do not log in with the FSA ID if you are not the student.
Don't have an FSA ID? [Create one](#) or login using the [student's identifiers](#).

Student's FSA ID Username, E-mail Address, or Mobile Number ?

[Forgot Username](#)

The student's FSA ID Password ?

[Forgot Password](#)

Student Login

➤ Student's FSA ID

Parent Login

➤ Student's name, SSN & date of birth

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.](#)

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

The student's first name ?

The student's full last name ?

The student's Social Security Number ?

From a Freely Associated State? ?

The student's date of birth (mmddyyyy) ?

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Start FAFSA

STUDENT INFORMATION

Welcome, John Smith!

2020-2021
2019-2020

We did not find a 2020-2021 FAFSA on file for you.

To receive student financial aid, you need to fill out a FAFSA every school year. Are you attending college between July 1, 2020 and June 30, 2021? If so, fill out the 2020-2021 FAFSA.

START 2020-2021 FAFSA

STUDENT INFORMATION

Create a Save Key.
The Save Key is for temporary use for you or your parent to return and complete this specific FAFSA.

Create a Save Key ?

Re-enter Save Key ?

Create Save Key

➤ 4 to 8 characters

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Student Demographics INvested

Personal Information for Student

Student Demographics
School Selection
Dependency Status
Parent Demographics
Financial Information
Sign & Submit
Confirmation

STUDENT INFORMATION

Basic information on student

- *Some info loaded from FSA ID*
- *Selective Service (male students only)*
- *Grade level and anticipated degree*

What will your high school completion status be when you begin college in the 2019-2020 school year? ?

High school diploma ⌵

What will your college grade level be when you begin the 2019-2020 school year? ?

Never attended college/1st yr. ⌵

What degree or certificate will you be working on when you begin the 2019-2020 school year? ?

1st bachelor's degree ⌵

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School Selection INvested

Search for Colleges

Student Demographics
School Selection
Dependency Status
Parent Demographics
Financial Information
Sign & Submit
Confirmation

STUDENT INFORMATION


List up to 10 colleges & your housing plans

- *Encouraged to list at least 1 college from Indiana*


<div style="display: flex; justify-content: space-between;"> + <div> <p>School Name: Ball State University</p> <p>Federal School Code: 001786</p> <p>Housing Plans</p> <p>On Campus ⌵</p> </div> </div>
<div style="display: flex; justify-content: space-between;"> + <div> <p>School Name: Franklin College Of Indiana</p> <p>Federal School Code: 001798</p> <p>Housing Plans</p> <p>On Campus ⌵</p> </div> </div>
<div style="display: flex; justify-content: space-between;"> - <div> <p>School Name: Ivy Tech Community College Of Indiana</p> <p>Federal School Code: 009917</p> <p>Housing Plans</p> <p>With Parent ⌵</p> </div> </div>

REMOVE
UP
DOWN

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Dependency Questions

Student Age/Marital Status/Degree Confirmation




Dependency Questions:

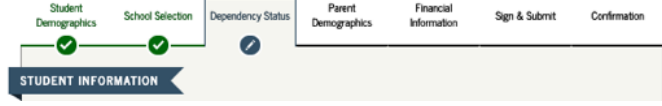
- *Answered from student demographic responses*
 - ◆ *Born before January 1, 1997*
 - ◆ *Married*
 - ◆ *Graduate or professional student*



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Dependency Questions

Student Additional Dependency Questions




Dependency Questions (cont'd):

- *Additional questions*
 - ◆ *Serving on active duty or veteran of U.S. Armed Forces*
 - ◆ *Other dependents that you support*
 - ◆ *Emancipated minor or under legal guardianship*
 - ◆ *Since turning 13 – have you been in foster care, orphan/ward of the court or both parents deceased*
 - ◆ *Designated as homeless*


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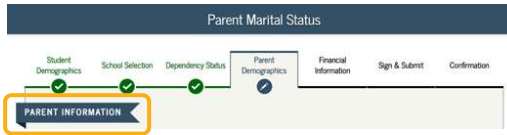
Dependency Status



Dependent Student


- *Requires parent(s) info on the FAFSA*
 - ◆ *Demographic and Financial*

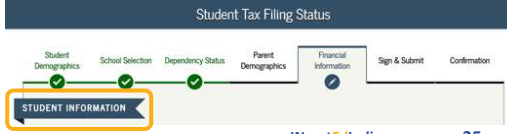




Independent Student


- *Requires only student info on the FAFSA*
 - ◆ *Skips both parent demographics and financial info*
 - ◆ *If married, student & spouse combined income reported*





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Who is the Parent?



Biological or adoptive parent is starting point

- *Then review marital status chart below to determine which parent(s) info is needed on FAFSA*

Marital Status	Whose information needs provided
Married or unmarried and living together	Both Parents
Divorced, separated or never married	The parent the student lived with more during the past 12 months. If that time is even then provide information for the parent that provided more financial support for the past 12 months.
Remarried after widowed or divorced	Parent and step-parent
Widowed	Single parent

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Parent Financial Information INvested

Parent Tax Filing Status

PARENT INFORMATION

Remember – using 2018 tax return information

- Tax returns
- W2's

We recommend using the IRS Data Retrieval Tool

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS](#)

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Asset Information INvested

Parent Assets

PARENT INFORMATION

As of today, does the total amount of your parents' current assets exceed \$10,900.00?

☐ Yes ☐ No

Assets do NOT include the values of:

- The home you live in
- Retirement plans
- Life insurance plans

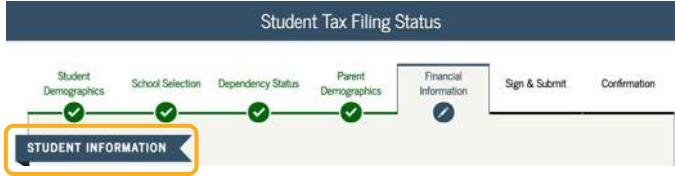
Assets DO include the values of:

- Cash, savings and checking
- Real estate
- Stocks, bonds, 529 college savings plans and other investments

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Student Financial Information

Student Tax Filing Status



Student Financial Info:


- *Same as parent financial questions*
- *We recommend using the IRS Data Retrieval Tool*
- *FAFSA may skip section based on parent income*



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Sign and Submit

Signature Status




Both you and a parent need to sign your FAFSA.

Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the "save key" to the other person who can log in with it and sign and submit the FAFSA.

Be sure not to mix up your and your parent's FSA IDs when signing.


Student Signature Needed

Signature Status: **Unsigned**

PROVIDE STUDENT SIGNATURE 


Parent Signature Needed

Signature Status: **Unsigned**


PROVIDE PARENT SIGNATURE 

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Confirmation Page



2020-2021 Confirmation Page

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

Confirmation Number: F 13309782804 08/18/2019 19:13:40
Data Release Number (DRN): 9999

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) 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).

PRINT THIS PAGE


[Expand All](#)

> **Estimated Expected Family Contribution (EFC)** = 000490

If more than one student in college, you'll see option to transfer parent info to another FAFSA

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Confirmation Page - EFC



Key Elements:

➤ *EFC - 6 digits*
 ➤ *Estimated Pell – if eligible*
 ➤ *Direct Student Loan*

▼ **Estimated Expected Family Contribution (EFC)** = 000490

- 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.

Estimated Eligibility Information


- Based on the [eligibility criteria](#), you may be eligible for the following:
- [Pell Grant](#) Estimate - \$5,745.00
- [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.

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Next Steps



Processing Results



Next Steps:

- **View/Print Student Aid Report (SAR)**
- **Make FAFSA Correction**

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [View Correction History](#) to view corrections made to your FAFSA
- [Create a shareable file with some of your student information using MyStudentData Download.](#)

Check Status:

✓ **Processed Successfully**

✗ **Other statuses – may require action**

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Special Circumstances



*Changes to your situation not represented on the FAFSA **may** include:*

- *Change in employment or income status*
- *Medical expenses not covered by insurance*
- *Change in parent marital status*
- *Unusual dependent care expenses*
- *Student unable to obtain parent information*

If a special circumstance occurs, notify the college Financial Aid Office

Financial Aid Notification



Each college provides a financial aid notification outlining the following:

- *Cost of attendance*
- *Financial aid offers*
- *Options to pay remaining balance*

Timing & delivery of notification varies by college

What you should do:

- *Review costs and financial aid offers*
- *Clearly understand your obligations*
- *Ask questions*

Sample Financial Aid Notification

Typical Sections:

- **Cost**
- **Grants & Scholarships**
- **Work Study**
- **Student Loans**
- **Remaining Balance**
 - ◆ **Outside Scholarships**
 - ◆ **Out of Pocket**
 - ◆ **Payment Plan**
 - ◆ **PLUS (Parent) Loan**
 - ◆ **Private Loan**

INvestEd Sample University
2020-21 Financial Aid Notification

Cost of Attendance

Tuition & Fees	\$10,700
Room & Board	\$10,500
Direct Cost Subtotal	\$21,200
Books & Supplies	\$900
Transportation	\$600
Misc. Personal Expenses	\$2,100
Total Cost of Attendance	\$24,800

Financial Aid Offers

Pell Grant	\$5,745
Frank O'Bannon State Grant	\$4,250
Institutional Scholarship	\$760
Grants & Scholarships Subtotal	\$10,755
Federal Work-Study	\$1,500
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
Total Financial Aid	\$17,755
Remaining Balance	\$7,045

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College Goal Sunday



Free FAFSA help from financial aid professionals:

- **Sunday, November 3, 2019**
- **Sunday February 23, 2020**

Time: 2pm

More info:

CollegeGoalSunday.org

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We'll Help!

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Top College Search Questions

Admissions

- What kind of grades and test scores do I need to be admitted?
- What kind of GPA do I need to be admitted?
- What kind of SAT/ACT scores do I need to be admitted?
- What kind of essays do I need to be admitted?
- What kind of extracurricular activities do I need to be admitted?

Financial Aid

- What kind of financial aid do I need to be admitted?
- What kind of scholarships do I need to be admitted?
- What kind of grants do I need to be admitted?
- What kind of loans do I need to be admitted?
- What kind of work-study do I need to be admitted?

College Choice

- What kind of colleges do I need to be admitted to?
- What kind of majors do I need to be admitted to?
- What kind of careers do I need to be admitted to?
- What kind of internships do I need to be admitted to?
- What kind of volunteer work do I need to be admitted to?

How to Create your Federal Student Aid (FSA) ID

Step 1: Create your FSA ID

Step 2: Verify your FSA ID

Step 3: Use your FSA ID to log in to the FSA system

Step 4: Complete the FSA system

Step 5: Receive your FSA ID

FAFSA Checklist

Create your FSA ID and start your FAFSA!

Checklist:

- Checklist 1: Create your FSA ID and start your FAFSA!
- Checklist 2: Complete the FSA system
- Checklist 3: Receive your FSA ID
- Checklist 4: Complete the FSA system
- Checklist 5: Receive your FSA ID

Scholarship Search Help

How to Find Scholarships

How to Apply for Scholarships

How to Write Scholarship Essays

How to Interview for Scholarships

Finalizing Financial Aid

How to Accept Financial Aid

How to Withdraw Financial Aid

How to Appeal Financial Aid

How to Appeal Financial Aid

We'll help you!

You've been preparing for this. You're going to be successful. And you began to wonder where do we turn next?

Good news. INvestEd has you covered.

