

What You Need to Know About Financial Aid

National Association of Student
Financial Aid Administrators Presents ...

The Financial Aid Process

2019-2020

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What is FAFSA and Financial Aid?

- **FAFSA** = Standard FREE form that collects information about the student and the parent. You do not need to pay to submit the FAFSA.
- **Financial aid** = Funds provided to students and families to help pay for educational expenses.



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What You Need to Know

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What You Need to Know About Financial Aid

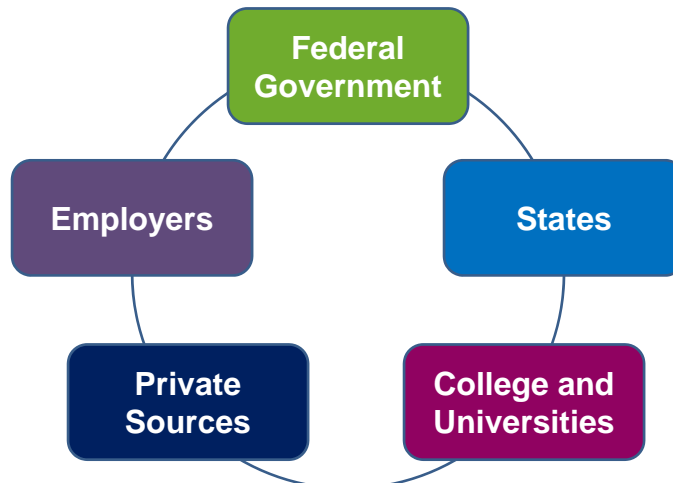
FAFSA

- Information used to calculate the Expected Family Contribution (EFC)
 - Measure of taxable and untaxable income (**2017**) and **current** assets of student and parent
 - Also based on family size, number in college and other demographic info such as marital status
- Colleges use the EFC to award financial aid
 - For the **2019-20** academic year, the FAFSA may be filed beginning **October 1, 2018**
- Re-apply every year
- The earlier you file, the earlier you may receive your aid package and the more aid you may be eligible for.
- Most colleges set FAFSA filing deadlines
- Admissions process vs. Financial Aid process



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Sources of Financial Aid



9/28/2018

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FAFSA on the Web (FOTW)

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Data Retrieval Tool to import tax data
- More timely submission process
- Detailed instructions
- Simplified process in future years



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FAFSA on the Web (FOTW) (www.fafsa.gov)

Need money for college?

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

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

LOG IN >



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What You Need to Know About Financial Aid

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>

The screenshot shows the 'Create a New FSA ID' page on the Federal Student Aid website. The page includes a header with the 'Federal Student Aid' logo and the text 'PRIDE SPONSOR of the AMERICAN DREAM' and 'AN OFFICE of the U.S. DEPARTMENT of EDUCATION'. Below the header, there is a section titled 'Create a New FSA ID' with instructions: 'See us FSA! Create an FSA ID account below. An FSA ID 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 purpose including but not limited to: personal information, debt consolidation, or applying for aid. Misrepresentation of your identity to the Federal government could result in criminal or civil penalties. Need help creating an FSA ID? 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 the computer from using your information and the session expires.' Below this text is a form titled 'Create an FSA ID' with a sub-header 'Manage My FSA ID'. The form has a section 'Please enter your:' followed by input fields for 'Email', 'Create Email', 'Username', 'Password', and 'Confirm Password'. There are also links for 'Forgot your username or password?' and 'Sign Out'.



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Signatures

- Required
 - Student
 - Each student should have their own FSAID
 - Only one parent (dependent students)
 - Parent uses their FSAID for all students they are signing for
- FAFSA signatures
 - Electronic using FSA ID
 - Signature page



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FSA ID Helpful Hints

- Write down everything you create related to the FSAID and KEEP in safe place.
- Student and Parent may NOT use the same email address or mobile phone number
 - Don't use HS email as they are likely to expire
- When possible, verify your email and mobile # using the secure code they provide
 - It allows you to use your email and your username when logging into the FASFA



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MISTAKES TO AVOID
WHEN FILING THE FAFSA

- Filing the Wrong FASFA year
- Failing to use student's legal name
- Missing financial aid deadlines
- Transposing digits or inserting extra digits
- Using incorrect Social Security Numbers/Date of Birth
- Submitting wrong parent's financial information/not including step-parent
- What untaxed income to report
- Incorrectly reporting Household size/number of household members in college
- What to include for investment net worth



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What You Need to Know About Financial Aid

Selective Service Question



Are you registered with the Selective Service System?
 Yes No
 Most male citizens and male immigrants must register with the Selective Service System to receive federal student aid. If you are not registered, select **Register me**
 Register me

- Males (18-25) are required to be registered with selective service for Federal Aid Eligibility
- **If 17 at submission:**
 - Register on 18th Birthday **OR**
 - Select REGISTER ME (will register student within 30 days of b-day)
- **If 18 at submission and NOT registered:**
 - Select REGISTER ME **OR**
 - Register at www.sss.gov
- **If 18 at submission and already REGISTERED with SS:**
 - No action needed



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Dependency Determination

STUDENT

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

Dependency Determination

Application was successfully saved.

Were you born before January 1, 1947?
 Yes No

As of today, are you married?
 Yes No

At the beginning of the 2017-2018 school year, will you be working on a master's or doctoral program (such as an MA, MBA, MD, JD, PhD, EdD), or graduate certificate, etc.?
 Yes No

Do you now have or will you have children who will receive more than half of their support from you between July 1, 2017 and June 30, 2018?
 Yes No

Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2018?
 Yes No

Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
 Yes No

Are you a veteran of the U.S. Armed Forces?
 Yes No

At any time since you turned age 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?
 Yes No

As determined by a court in your state of legal residence, are you or were you an emancipated minor?
 Yes No

Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
 Yes No

On or after July 1, 2016, were you homeless or were you self-supporting and at risk of being homeless?
 Yes No

Help and Hints

Is Student Homeless or At Risk of Being Homeless?
 Select Yes if any time after July 1, 2016, you were homeless or were self-supporting and at risk of being homeless.
 Select No if you are not homeless or at risk of being homeless.

- Homeless means lacking fixed, regular and adequate housing.
- You may be homeless if you are living in shelters, parks, motels, hotels, public spaces, camping grounds, cars, abandoned buildings, or temporarily living with other people because of a natural disaster.



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- Answer **"NO"** to all questions, student is dependent and **must** provide parent information
- Answer **"YES"** to any one question, student is independent and does not provide parent information

What You Need to Know About Financial Aid

Dependency Determination Special Circumstances

Federal Student Aid PROUD SPONSOR of the AMERICAN MIND® FAFSA® Free Application for Federal Student Aid

Help

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

STUDENT

Dependency Status Results

Based on your answers to the dependency status questions, you are considered a dependent student. This means you must provide parental information. Select "I will provide parental information" and click Next to continue to Parent Demographics.

If you have a special circumstance and are unable to provide parental information, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide parental information" and click Next to get additional information.

I will provide parental information

I am unable to provide parental information

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

Help and Hints

Dependency Status Results

For dependent students, a special circumstance is a situation that exists between the student applicant and his or her parent(s) which prevents the student from providing parental information.

Select I will provide parental information to continue to Parent Demographics.

Select I am unable to provide parental information to get additional information about special circumstances.

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WHO is the Parent for the FAFSA?

- Biological or Adoptive Parent(s)
 - If not married BUT living together report **BOTH** parents
- If parents are divorced:
 - Provide information for the parent you lived with most during the last 12 months
 - If you did not live with 1 parent more than the other, the parent who provided the most financial support during the last 12 months or most recent year you received support
- Include Step-parent information
 - Regardless of any 'agreements'

What You Need to Know About Financial Aid

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
- Certain tax filers cannot use the DRT



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IRS DRT

A screenshot of the FAFSA website interface. At the top, it says "Federal Student Aid" and "FAFSA Free Application for Federal Student Aid". Below this is a navigation bar with tabs: "Student Demographics", "School Selection", "Dependency Status", "Parent Demographics", "Financial Information", "Sign & Submit", and "Confirmation". The "Parent Demographics" tab is selected. The main content area has a purple header that says "Applying is faster and easier with the IRS DRT!". Below this, it explains that based on previous responses, it recommends transferring information from the IRS into the FAFSA using the IRS Data Retrieval Tool. It also states that tax return information will not display on the IRS website or FAFSA. At the bottom of the content area, there are two buttons: "LINK TO IRS" and "No Thanks". A blue arrow points to the "LINK TO IRS" button. The word "PARENT" is written vertically on the left side of the content area.



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What You Need to Know About Financial Aid

Net worth of investments (As of 'today')

- Cash, Savings, and Checking
- Investments/Business/Farm Value
 - Current/market value minus debt = Net Worth
 - Real estate (not home you live in), trust funds, money market and mutual funds, CD's, stocks, bonds, commodities
 - Education benefits/savings accounts (Coverdell, 529, refund value of prepaid tuition plans)
 - Asset of the parent not student
 - **Must** include value of **ALL** accounts owned by parent



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Assets NOT included on the FAFSA

- Value of your primary residence
- Value of Life Insurance
- Traditional Retirement Plans
- Cash, Savings, Checking already reported
- Business or farm with 100 or fewer full-time or full-time equivalent employees
- Family Farm you live on and operate



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What You Need to Know About Financial Aid

School Selection Step

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Sign

- ✓ Other options to sign and submit
 - ✓ Print signature page OR
 - ✓ Submit without signatures
 - ✓ "View or Print your FAFSA information"

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What You Need to Know About Financial Aid

Submit

Signature Status

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

You have provided all necessary signatures. Click **Submit My FAFSA Now** to submit your FAFSA.

Student Signature Complete

Social Security Number: XXX-XX-1140
Last Name: AUTUMNALE
Date of Birth: 01/25/1999
Signature Status: Signed Electronically

Parent Signature Complete

Social Security Number: XXX-XX-0595
Last Name: Shadbush
Date of Birth: 07/30/1987
Signature Status: Signed Electronically

PREVIOUS **SUBMIT MY FAFSA NOW**

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Confirmation Page

Includes -

- ✓ Confirmation Number
- ✓ EFC estimate
- ✓ Pell Grant and Direct Loan estimates
- ✓ Option for parents to transfer info to an application for a sibling

2018-2019 Confirmation Page

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

Confirmation Number: F 1230000004 09/22/2018 14:07:01
Data Release Number (DRN): 3819

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 schools, and they will use it to determine the aid you may be eligible to receive.
- Your schools will contact you if they need more information or when they are ready to discuss your award.
- If you have questions about your financial aid package, contact your schools.

An e-mail version of your confirmation page has been sent to you at the e-mail address: stu@stu.com

PRINT THIS PAGE

Start your state application to apply for New York state-based financial 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 use from their parents' FAFSA to provide a regression report, but that's all.

Estimated Expected Family Contribution (EFC) = 000000

Foster Care Information

School(s) on your FAFSA:

If you have questions, visit [fafsa.gov](#) and click "Get FAFSA Help" on the FAFSA home page.

TAKE A SURVEY

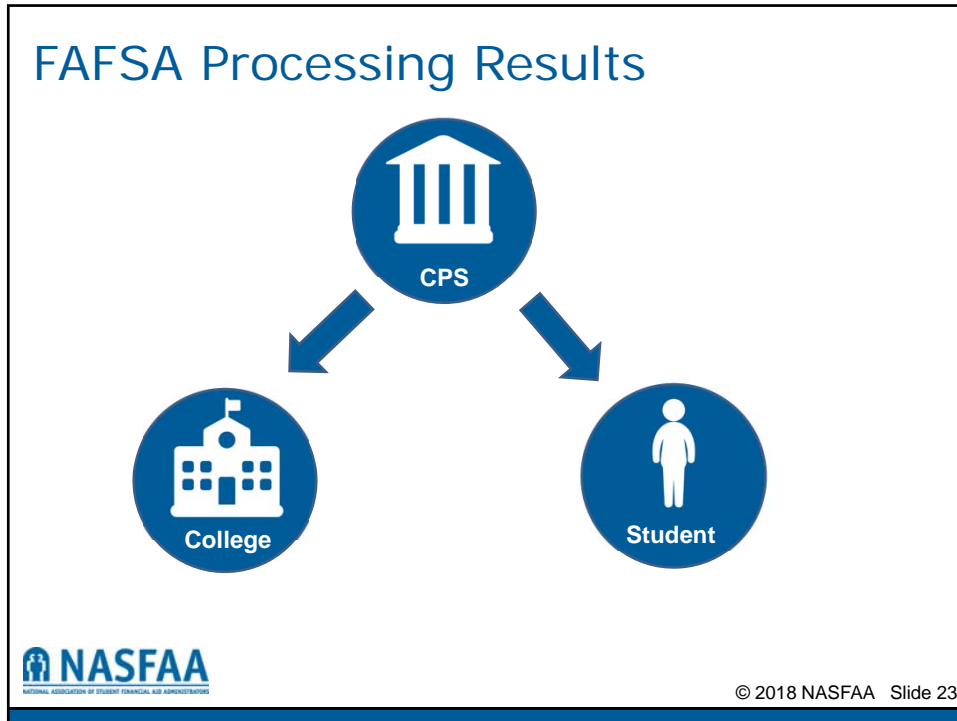
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Processing Results

The screenshot shows the 'My FAFSA' page. At the top, it says 'Welcome, SOME CLY!' and has tabs for '2017-2018' and '2018-2017'. The main content area displays 'Current Application Status: Processed Successfully' with a sub-message: 'Congratulations, your FAFSA was successfully processed.' To the right, a box shows 'Original Application Submitted: 10/11/2016 Processed: 01/01/2017'. Below this, a section titled 'What Happens Next' lists several bullet points: 'Your FAFSA information was made available to the school(s) you listed on your FAFSA.', 'Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.', 'Your school(s) will contact you if they need more information or to discuss your financial aid award.', and 'If you have questions about your financial aid package contact your school(s)'. A blue arrow labeled 'PRINT SAR' points to a link. Below this, a section 'You can also:' includes links for 'View or Print your Student Aid Report (SAR)' and 'Make FAFSA Corrections to make a change, add a school, or transfer IRS data into your FAFSA'. At the bottom, there is an 'FSA ID' section with 'Last Time, Date FSA ID Used: 1.10, 08/15/2016', an 'FSA ID Status' section with a link to 'Use Account Management', and a 'NEED HELP?' button. The NASFAA logo and '© 2018 NASFAA Slide 24' are at the bottom.

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What You Need to Know About Financial Aid

Making Corrections

- Corrections to FAFSA data may be made on FAFSA on the Web
 - Add more schools
 - Correct any mistakes (school may ask you to document)
 - Do not UPDATE data such as assets/savings
- Corrections may be made by submitting documentation to the financial aid office



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Special Circumstances

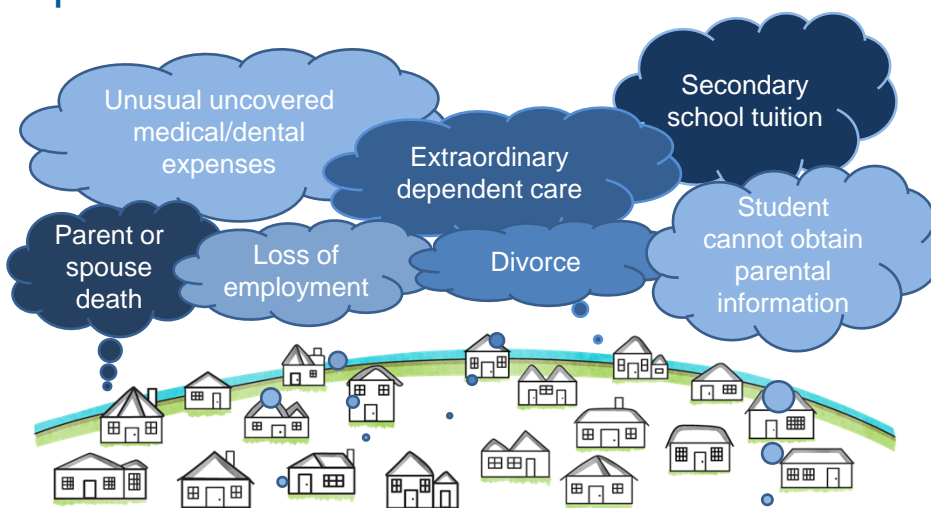
- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education



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Special Circumstances



The diagram illustrates various special circumstances that can affect financial aid eligibility. It features a central illustration of a town with houses and a road. Above the town, several thought bubbles contain the following categories: Unusual uncovered medical/dental expenses, Extraordinary dependent care, Secondary school tuition, Parent or spouse death, Loss of employment, Divorce, and Student cannot obtain parental information.

Unusual uncovered medical/dental expenses

Extraordinary dependent care


Secondary school tuition

Parent or spouse death

Loss of employment

Divorce

Student cannot obtain parental information

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Financial Aid Office reviews FASFA

- May request additional information
 - Verification of Income
 - Household size/Number in college
- Determines Financial Aid Award Offer
 - Usually emailed
 - Amount of Aid awarded from each program
 - How and When aid is disbursed
 - Terms and Conditions of student's award

What You Need to Know About Financial Aid

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