



2024-2025 Financial Aid Process

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Financial Aid Basics

- The Federal Government looks to BOTH the student and family to cover educational expenses.
- Financial aid is designed to assist all families regardless of financial circumstances.
- The process begins with the Free Application for Federal Student Aid (FAFSA).
- It has been 40 years since the FAFSA form has been completely overhauled!

What to complete

Different schools require different applications

Check with the Financial Aid and Admission Offices at each school

Some standard applications include:

- Admissions Application
- FAFSA
- Additional financial aid application (e.g.: CSS Profile form)
 - Not required for federal financial aid
- Scholarship Applications



Complete the FAFSA[®] Form

The Financial Aid Process begins with the FAFSA Form

[StudentAid.gov](https://studentaid.gov)

- The **FREE** Application for Federal Student Aid
- Watch for websites **not** affiliated with or endorsed by the U.S. Department of Education (ED) that charge a FEE.
- Do not to pay for assistance that is provided for fee.

2024-2025 Financial Aid Timelines



For students beginning enrollment Fall 2024 (possibly Summer 2024)



Available online by December 31st.



Submit early/meet college **FAFSA Priority Date**

*Early application allows time to compare aid offers

*Early application could maximize aid eligibility



Student does not need to be admitted to submit the FAFSA

*College may not review FAFSA/offer aid until admitted



Re-apply/submit the FAFSA every year

The FAFSA Form

Application for:

- Federal grants, work-study, and student loans
- State of Ohio grants
- For some schools, institutional scholarships and grants

Information provided:

- Demographic
- Taxable and untaxed income for 2022
- Assets (date the FAFSA is signed)

**Students should submit the FAFSA regardless of income.
Income is not the only factor in determining eligibility.**

Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
 - Legal electronic signature
- Required to access the FAFSA form
 - Required of all students and parents
- Request at least 3 days before starting FAFSA
- You will need:
 - Social Security Number
 - Parent that does not have an SSN will have separate verification process
 - Using information from credit bureaus
 - This process is NOT available yet
 - Mobile number and email address
 - Do not use school email address
 - Each parent and student must have separate mobile number and email

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Use Your Account For

- Filling out the Free Application for Federal Student Aid (FAFSA®) form
- Signing your Master Promissory Note (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the Public Service Loan Forgiveness Help Tool

What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

Apply at <https://studentaid.gov/fsa-id/create-account/launch>

Multi-Factor Authentication (MFA)

- Creating and use of FSA ID requires use of MFA
- Use MFA one-time code by:
 - Email
 - Text
 - Authenticator app (download from mobile store)
 - If you cannot log in with MFA or backup code call 1-800-433-3243

Step 7 of 7
Enable Two-Step Verification

Protect Your Account with Two-Step Verification

Whenever you sign in, we'll send a secure code to make sure it's really you. To keep your account protected, make sure your phone number and email are verified. We also suggest setting up verification using a secure authenticator app.

✓ Your verified method(s) can now be used to log in.

SMS Verification
555-432-4567 [Verified](#)

Email Verification
john.doe.original@gmail.com [Verified](#)

Authenticator App
[Verified](#)

✓ Your authenticator app can now be used to log in.

[Previous](#) [Continue](#)

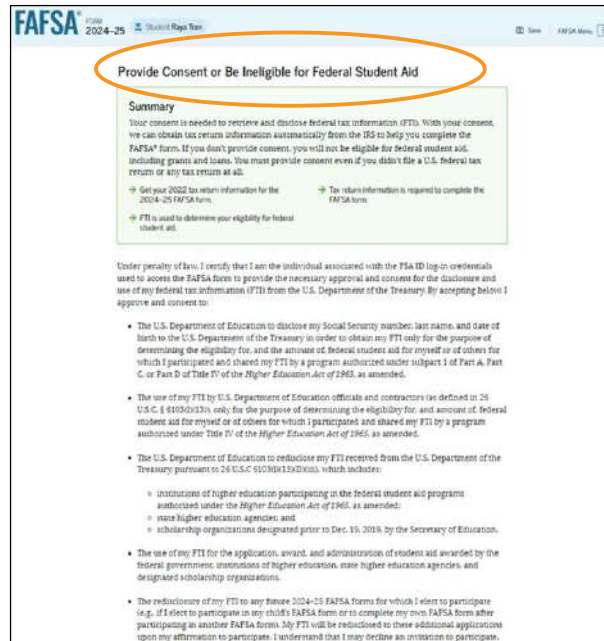
Student FAFSA® Form Landing Page

Typically completed by the Student



Student Provides Consent

- By providing consent, the student's federal tax information is transferred directly into the FAFSA® form from the IRS.



Future Act Direct Data Exchange (FA-DDX)



Allows federal tax information (FTI) to be directly transferred from the IRS to the FAFSA



Consent is required by all contributors on the FAFSA



IRS Transfers information to populate income questions for most tax filers



Eliminated manual entry of tax and income information

Dependency Status

- **Dependent** = Parent(s) apply with the student.
- **Independent** = Student (and spouse) apply without parent(s).
- **Categories that make a student independent:**
 - Age = 24 as of January 1
 - Graduate Student
 - Married
 - Veteran/Active Duty
 - Children/Dependents
 - Orphan/Ward of Court/Foster Care = Age 13 or older
 - Emancipation/Legal **Guardianship**
 - Homeless or at risk of homeless and self-supporting

Unusual Circumstances

- Conditions that justify an institution adjusting student's dependency status
- Student does not provide parent information = provisionally independent
- Student follows institution's process for dependency override determination

Student Unusual Circumstances

This information will help us evaluate the student's dependency status.

Do unusual circumstances prevent the student from contacting their parents or would contacting their parents pose a risk to the student?

A person experiencing unusual circumstances may have:

- Left home due to an abusive or threatening environment;
- Been abandoned by or estranged from their parents, and have not been adopted;
- Been granted refuge or asylum status and are separated from their parents, or their parents are obligated to a foreign country;
- Been a victim of human trafficking;
- Been incarcerated, or their parents are incarcerated and contact with them would pose a risk to them, or
- Been unable to contact or locate their parents, and have not been adopted.

If their circumstances resulted in not having a safe, stable place to live, they may be considered a homeless youth and should review the answer to the previous question about being unaccompanied and homeless.

Yes No

Most high school students will be dependent.

Contributors

Anyone who provides information on the FAFSA

Student (and spouse if married)

Parent/Parents (for dependent students)

Understanding the FAFSA Form

3 of 4

Contributors to the FAFSA Form

Parents or Spouses
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

How to Invite
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Overview of Contributors to the FAFSA

Designed to allow each contributor to complete the portion pertinent to them.

Each contributor must provide **consent** and **approval** for retrieval and disclosure of their **Federal Tax Information (FTI)**.

All contributors must complete and sign their respective sections.

An incomplete application will not have an SAI calculated and the applicant will not be eligible for federal, state and some institutional aid.

Parent of Record on the FAFSA

Biological or Adoptive Parent(s)

- If not married **BUT** living together report **BOTH** parents

If biological parents are divorced or never married:

- Provide information for the parent that provides most financial support in 12 months prior to completing the FAFSA.
- **EVEN** if the student does not live with that parent.
- If support provided is equal, report for the parent with the greater income and assets.
- If parent is re-married, report information about their spouse (student's step-parent)

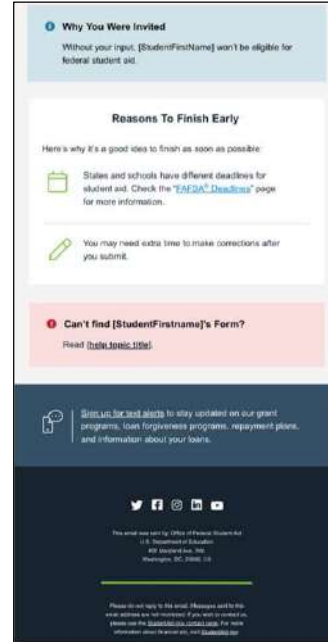
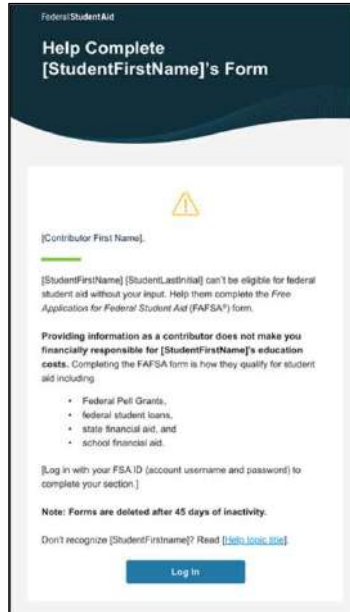
Student: Tell Us About Your Parents

Student Invites Parents to FAFSA

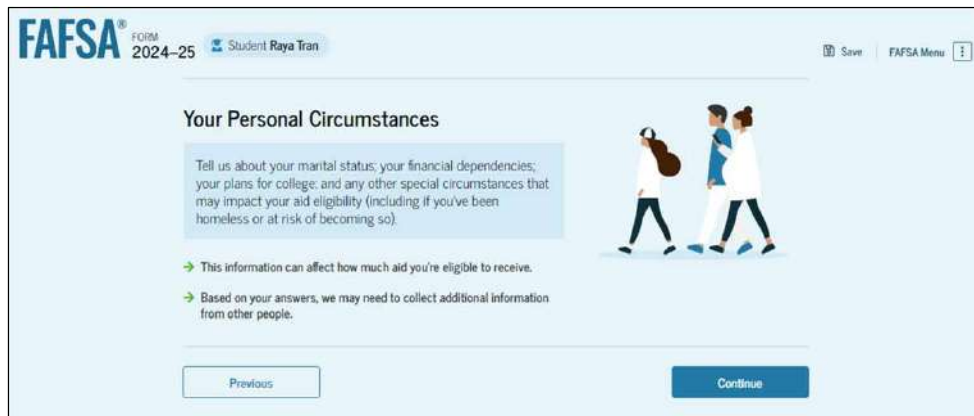
- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

Student's Parent Email

This view demonstrates a parent opening the FAFSA invitation from their email. The parent selects "Log In" and is taken to StudentAid.gov.



Introduction: Student Personal Circumstances



Student Personal Circumstances

FederalStudentAid
U.S. DEPARTMENT OF EDUCATION

- The student is asked if any of the listed personal circumstances apply to them to determine the **Dependency Status**.

Student Demographic Information

FederalStudentAid
U.S. DEPARTMENT OF EDUCATION

- Student is ask:
 - Race
 - Gender
 - Ethnicity
- FOR Research Purposes only.
- Response does not impact aid.
- Schools to not see responses.

Student Tax Return Information

- The student is asked questions about their 2022 tax return. The student enters a response in each entry field.
- If the student filed a 2022 federal tax return, all other tax information is transferred from the IRS.

FederalStudentAid
U.S. DEPARTMENT OF EDUCATION

FAFSA[®] FORM 2024-25 Student Raya Tran Save | FAFSA Menu

Personal Circumstances Demographics Financials Colleges Signature

Student 2022 Tax Return Information

Refer to the student's 2022 tax return to answer the following questions.
Convert all currency to U.S. dollars.

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)
The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA[®] form, not to first-time applicants.

\$.00

Foreign Earned Income Exclusion

\$.00

Previous Continue

Student Assets

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Personal Circumstances Demographics Financials Colleges Signature

Student Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student financial aid

\$.00

Current Net Worth of Businesses and Investment Farms
Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.

\$.00

Current Net Worth of Investments, Including Real Estate
Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$.00

Previous Continue

Student College Search

The student searches for a school by entering a state, city, and/or school name.

After selecting "Search," they select the correct school from the search results.

Students can select to send their FAFSA information to a maximum of 20 schools.

Student Signature

After agreeing and signing, the student is able to submit their section of the FAFSA form.

Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

Student Section Complete

The student is reminded that their form is not completed and can't be submitted until the parent completes the contributor section of the form and signs it.

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FAFSA FORM 2024-25 Student Rya Tran

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributor's	Date Request Sent	Status
Alina Tran	05/13/2024	Book Sent Edit
Travis Tran	09/19/2024	Book Sent Edit

Track and Manage Your FAFSA Application and Your Contributors
This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid.

[View Status](#)

Parent Log In

FederalStudentAid
DEPARTMENT OF EDUCATION

Log In

Email, Phone, or FSA ID Username
test@95011623

Password
***** Show Password

Log In

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Parent Contributing to the FAFSA® Form

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

This page provides information about being a contributor on a FAFSA® form.

Parent Provides Consent

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

- This page informs the parent about consent.
- By providing consent, the parent's federal tax information is transferred directly into the FAFSA® form from the IRS.

Parent Tax Filing Status

“Did or will the parent file a 2022 joint tax return with their current spouse?”

Parent Family Size

- This page asks the parent if their family size has changed since filing their 2022 tax return.
- If yes, parent may update.

Parent Number in College

FAFSA[®] FORM 2024-25 Parent of Raya Tran

Save | FAFSA Menu

Demographics 2 Financials 3 Signature

Number in College

How many people in the parent's family will be in college between July 1, 2024, and June 30, 2025?
Do not include the parent.

1

Previous Continue

Response does not impact student aid eligibility.

33

Parent Assets

- Child Support Received is for the last complete calendar year.
- All other assets are as of the date the form is signed.

FAFSA[®] FORM 2024-25 Parent of Raya Tran

Save | FAFSA Menu

Demographics 2 Financials 3 Signature

Annual Child Support Received

Enter total amount received in child support for the last complete calendar year.

\$ 0.00

Parent Assets

Current Total of Cash, Savings, and Checking Accounts

Don't include student financial aid.

\$ 10,000.00

Current Net Worth of Businesses and Investment Farms

Enter the net worth of your businesses or for-profit agricultural operations. Net worth is the value of your businesses or farms minus any debts owed against them.

\$ 0.00

Current Net Worth of Investments, Including Real Estate

Don't include the home you live in. Net worth is the value of your investments minus any debts owed against them.

\$ 5,000.00

Previous Continue

Assets (value today - debt = net worth)

Included

- Real Estate (not residence)
- Trust Funds
- Stocks, Bonds, CD's
- Money market, Mutual funds
- UGMA/UTMA
- Installment and land sale accounts
- Business/Investment Farm

Not Included

- Primary Residence
- Value of Life Insurance
- Traditional Retirement Account
 - 401 – K
 - PERS/STERS/SERS
 - Retirement IRA
 - Pension Funds
 - KEOG

Parent Signs and Submits

On this page, the parent acknowledges the terms and conditions of the FAFSA® form and signs their section. Since all required sections are complete, the parent can both sign and submit the student's FAFSA form.

FAFSA FORM 2024-25 Parent of Key Person

Sign and Complete Your Section

Summary
This page confirms that you understand the terms and conditions of the FAFSA® form and filled out the form accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your account username and password (PSA ID). Because your PSA ID is associated with your personal information, do not share it with anyone.

By signing the student's application electronically using your account username and password (PSA ID), THE PARENTS verify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide:

- Information that will verify the accuracy of your completed form, and
- U.S. or foreign income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you verify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposefully give false or misleading information, including applying as an independent student without meeting the usual requirements required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1091, which may include a fine up to \$20,000, imprisonment, or both.

Sign for yourself and submit the application for Raya Tran (Student).

I, Aidaa Tran, agree to the terms outlined above.

Cancel Sign and Submit

Student Aid Index

Index figure used by schools to determine eligibility for aid

Calculated results from information provided on the FAFSA

Calculated using a formula established by law

Same figure reported to all schools

- Factors that determine the SAI:
 - Student and parent income (taxed and untaxed) for **2022**
 - Assets
 - Family Size

Special Circumstances



Conditions exist that cannot be documented on the FAFSA

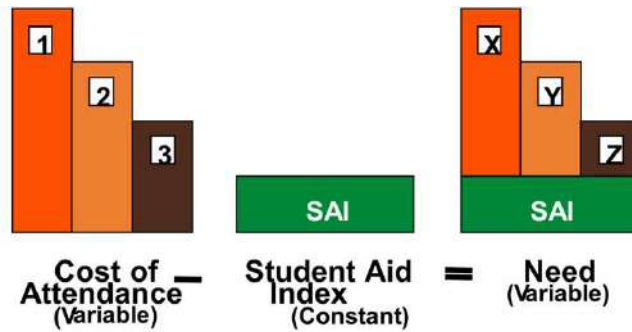
Send written explanation and documentation to the financial aid office(s)

School will review and request additional information if necessary

School decisions final and not appealable to Department of Education

Cost of Attendance and Financial Need

- Tuition and Fees
- The cost of housing and food (living expenses)
- Cost of books, supplies, transportation, etc.
- Loan fees and miscellaneous expenses



May require additional information

- Verification of Income
 - 2022 Tax returns/w2s
- Family Size
- Identity and statement of educational purpose
- Documentation of high school completion



Determines Financial Aid Offer

- Sent by email or regular mail
- Amount of Aid awarded from each program
- How and when aid is disbursed
- Terms and conditions of student's offer

Financial Aid Office Review

Types of Financial Aid



Scholarships – Free money awarded based on student academics and/or financial need



Grants – Free money awarded based on financial need



Loans – Borrowed monies repaid typically after graduation



Work – Money earned through employment

School Communications



Most schools use a student portal

An online starting point where students can register for classes, view financial aid and billing, etc.



Most schools assigned email account

Students are required to activate and check regularly. Schools will begin to communicate with the student primarily through this email account.

Student Privacy



- Once a student **enrolls**, their college record (academics and finances) is protected under **FERPA**
- Students can give parent/guardian permission to access this information if they choose.

- **EXAMPLE:**

Student Information Release

[View Audit](#)

Designee Information			
Person/Org: Designee			
First Name	Last Name	Access Code	What is This?
Phone	Email	Relationship	
Notes			
<input type="checkbox"/> Academic Information Release View Information <input type="checkbox"/> Account Information Release View Information <input type="checkbox"/> Financial Aid Information Release View Information			

Contact Information:



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