



Funding Your Education Wisely

*Taking a Closer Look at the Various Types of
Aid and the Financial Aid Process*



We'll Discuss...

- *Overview of Financial Aid*
- *FAFSA 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 and self-help aid*



Grants



Free money that doesn't have to be paid back!

Federal

- **Pell Grant** (Max: \$ 6,095)
- **Supplemental Educational Opportunity Grant (SEOG)** (\$ 100 to \$ 4,000)
- **TEACH Grant** (\$ 4,000)

State

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



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5

Credit Completion



*Students must complete **30** credit hours each year to maintain eligibility for:*

- **21st Century Scholars Award**
- **Frank O'Bannon Award (maximum eligibility)**

Complete between 24 and 29 credit hours for reduced Frank O'Bannon Award

Dual credit & AP credits go into a "credit bank"



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6

Scholarships



Colleges & Universities

- *Need based vs. Merit based*

Local & Community

- *School Counselor*
- *Community Foundation*
- *Private Businesses*
- *Civic Organizations*
- *Church Groups*
- *Place of Employment*

Top FREE Search Sites:

fastweb.com

unigo.com/scholarships

cappex.com/scholarships



FREE National Search Sites

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7

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\$1,000 INvestEd Scholarship Giveaway

Enter for a chance to win a \$1000 Scholarship!

\$1,000 INvestEd Scholarship Giveaway

SCHOLARSHIP GIVEAWAY RULES

Five \$1,000 scholarships will be given

- *Must be 16 or older to enter*



Student Employment



Benefits

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

Options

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



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9

Education Loans



Federal Direct Loan (5.05% Rate & 1.066 Fee)

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

Federal Direct PLUS Loan (7.6% Rate & 4.264 Fee)

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

Private Loan (Rates vary & Typically no fee)

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

Remember: All Loans MUST Be Repaid!

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10

FAFSA Terminology



Importance of the 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
 - ◆ Potentially Institutional Funds
- Determines EFC



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA.gov

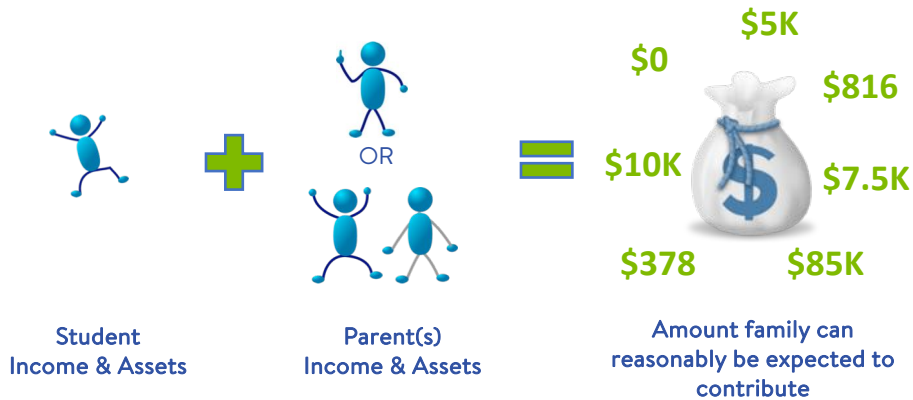
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12

What is EFC?



EFC = Expected Family Contribution



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College Costs



Direct Costs

- **What you pay directly to the college**
 - ◆ Tuition & Fees
 - ◆ Room & Board

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

* Denotes estimate

Cost of Attendance

- **Direct costs + federally required estimates**
 - ◆ Books & Supplies
 - ◆ Transportation
 - ◆ Living Expenses

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

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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 a FSA ID?

- Student
- Parent of dependent student

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FSAID.ed.gov



Key data elements

- Email must be unique to each FSA ID created
 - ♦ Do **NOT** use high school email address
- Must provide a Social Security Number
- Link email and mobile phone number to account

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FAFSA Overview



FAFSA.gov



Available starting October 1st

Use completed tax data

HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2018	2018-2019	July 1, 2018 - June 30, 2019	October 1, 2017	2016
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

Know deadlines

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



Getting Started on the FAFSA



Login – **ALWAYS** student's info

- **Student's FSA ID**
- **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.](#)

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2019

☒ I am the student

OR

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

Start 2019-2020 FAFSA

START 2019-2020 FAFSA

Create Save Key – 4 to 8 characters

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Student Demographics



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

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

REMOVE
UP
DOWN

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Dependency Questions

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

STUDENT INFORMATION

Dependency Questions:

- **Answered from student demographic responses**
 - ✦ Born before January 1, 1996
 - ✦ Married
 - ✦ Graduate or professional student
- **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 Statuses



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


Parent Tax Filing Status



PARENT INFORMATION

Remember – using 2017 tax return information

- Tax returns & W2's
- May be able to use 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



PARENT INFORMATION

As of today, does the total amount of your parents' current assets exceed \$9,400.00?

☒ Yes ☐ No

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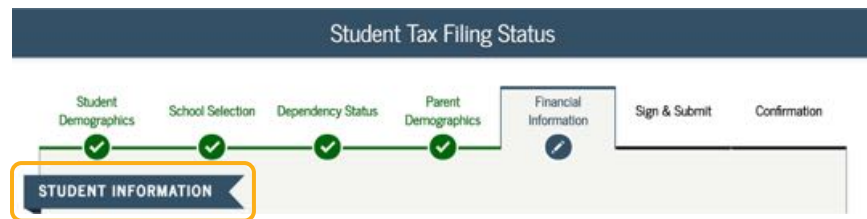
Assets do NOT include the values of:

- 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

Student Financial Information



Student Financial Info Notes:

- *FAFSA may skip based on parent financial info*
- *Same as parent financial questions*
- *Student may also use IRS Data Retrieval Tool*

Sign and Submit




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

i 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	Parent Signature Needed
Signature Status: Unsigned	Signature Status: Unsigned
PROVIDE STUDENT SIGNATURE	PROVIDE PARENT SIGNATURE

Confirmation Page


2019-2020 Confirmation Page



Congratulations, John

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 10304462309 08/13/2018 12:28:3

Data Release Number (DRN): 9999

Estimated Expected Family Contribution (EFC) = 001250

- 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 - \$ 4,845
- Direct Stafford Loan Estimate - \$ 5,500
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Scorecard
BALL STATE UNIVERSITY	60%	82%	0%	NA
FRANKLIN COLLEGE OF INDIANA	61%	80%	0%	NA
IVY TECH COMMUNITY COLLEGE OF INDIANA	10%	46%	17%	NA

Key Elements:

- *EFC - 6 digits*
- *Estimated Pell & Student Loans*

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

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29

Next Steps



Processing Results



My FAFSA – 2019-2020

Welcome, John!

2019-2020 2018-2019

Current Application Status: Processed Successfully
Congratulations, your FAFSA was successfully processed.

What Happens Next

- 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.
- If you have questions about your financial aid package contact your school(s).

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.

Transaction History

Original Application	Latest Correction
Submitted: 10/01/2017	Submitted: 10/01/2017
Processed: 10/01/2017	Submitted By: Student
	Processed: 10/01/2017

Key Elements:

- **Application Status**
- **View/Print Student Aid Report (SAR)**
- **Make FAFSA Corrections**
- **Transaction History Section**

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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

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Award Letter



Each college provides an award letter outlining the following:

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

Timing & delivery of notification varies by college

What you should do:

- *Review costs and awards*
- *Clearly understand your obligations*
- *Ask questions*

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Sample Award Letter



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 2019-20 Award Letter	
Cost of Attendance	
Tuition & Fees	\$10,700
Room & Board	\$10,500
Direct Cost Subtotal	\$21,200
Books & Supplies	\$900
Transportation	\$600
Personal/Living Expenses	\$2,100
Total Cost of Attendance	\$24,800
Financial Aid Awards	
Pell Grant	\$4,845
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$2,000
Grants & Scholarships Subtotal	\$10,095
Federal Work-Study	\$1,500
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
Total Financial Aid	\$17,095
Remaining Balance	\$7,705

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We'll Help!



College Goal Sunday



***Free FAFSA help from
financial aid professionals:***

- *Sunday, October 28, 2018*
- *Sunday February 24, 2019*

Time: 2pm

More info:

CollegeGoalSunday.org

INvestEdIndiana.org

Top College Search Questions

Questions about Admissions:
What are the requirements for admission?
What are the deadlines?
What are the application fees?
What are the entrance exams?
What are the financial aid options?

Questions about Financial Aid:
What are the requirements for financial aid?
What are the deadlines?
What are the application fees?
What are the entrance exams?
What are the financial aid options?

Questions about Academic:
What are the requirements for academic?
What are the deadlines?
What are the application fees?
What are the entrance exams?
What are the financial aid options?

Questions about Life on Campus:
What are the requirements for life on campus?
What are the deadlines?
What are the application fees?
What are the entrance exams?
What are the financial aid options?

Questions about Life after College:
What are the requirements for life after college?
What are the deadlines?
What are the application fees?
What are the entrance exams?
What are the financial aid options?

How to...? Create Your Federal Student Aid (FSA) ID

1. Go to fsaid.ed.gov
2. Click on "Create Your FSA ID"
3. Enter your email address
4. Enter your date of birth
5. Enter your Social Security Number

FAFSA Checklist

Before You Start:

- Check your FSA ID
- Check your Social Security Number
- Check your income tax return
- Check your financial aid history

When You Start:

- Enter your personal information
- Enter your school information
- Enter your financial information
- Enter your work information
- Enter your other financial information

After You Start:

- Check your FAFSA status
- Check your financial aid awards
- Check your financial aid disbursement

Scholarship Search Help

How to Find Scholarships:

- 1. Go to [investedindiana.org](https://www.investedindiana.org)
- 2. Click on "Scholarship Search"
- 3. Enter your search criteria
- 4. Click on "Search"
- 5. Review the results

How to Apply for Scholarships:

- 1. Read the scholarship requirements
- 2. Prepare your application materials
- 3. Submit your application
- 4. Follow up on your application

After the FAFSA Checklist

After Filing the FAFSA:

- Check your FAFSA status
- Check your financial aid awards
- Check your financial aid disbursement

DEADLINES:

Selected for Verification:

- Check your verification requirements
- Check your verification deadline

Compare and Finalize Financial Aid Award Packages:

- Check your financial aid awards
- Check your financial aid disbursement

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