



Funding Your Education Wisely

Looking at the Financial Aid Process



1

We'll Discuss...

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



2

Financial Aid Overview



3

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)*



4

Grants
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Federal

- *Pell Grant (Max: \$ 6,495)*
- *Supplemental Educational Opportunity Grant (SEOG) (\$ 100 to \$ 4,000)*
- *TEACH Grant (\$ 4,000)*

State

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



For more info:
INvestEdIndiana.org/Grants

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5

5

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

On Time

30

➤ 15 Credits – **Fall**
 ➤ 15 Credits – **Spring**

60


➤ 15 Credits – **Fall**
 ➤ 15 Credits – **Spring**

90

➤ 15 Credits – **Fall**
 ➤ 15 Credits – **Spring**

120

➤ 15 Credits – **Fall**
 ➤ 15 Credits – **Spring**



Full Time

24

➤ 12 Credits – **Fall**
 ➤ 12 Credits – **Spring**

48

➤ 12 Credits – **Fall**
 ➤ 12 Credits – **Spring**

72

➤ 12 Credits – **Fall**
 ➤ 12 Credits – **Spring**

96

➤ 12 Credits – **Fall**
 ➤ 12 Credits – **Spring**

120


➤ 12 Credits – **Fall**
 ➤ 12 Credits – **Spring**

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6

6

3

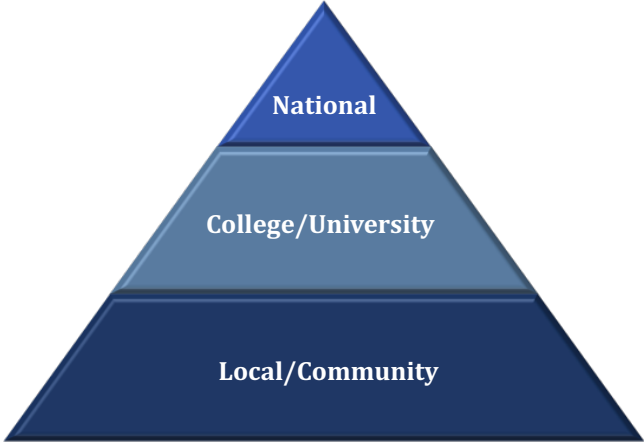
Scholarships



Need based vs. Merit based

Where to look for scholarships:

- **FREE National Search Sites**
- **College/University**
- **Local/Community**
 - ✦ School Counselor
 - ✦ Community Foundation
 - ✦ Businesses & Employer
 - ✦ Church & Civic Organizations



National

College/University

Local/Community

For helpful tips:

INvestEdIndiana.org/Scholarships

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7

7

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*INvestEd Scholarship Drawing
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!

8

Student Employment INvested

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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9

Education Loans INvested

Federal Direct Loan *Rate: 3.73% & Fee 1.057%*

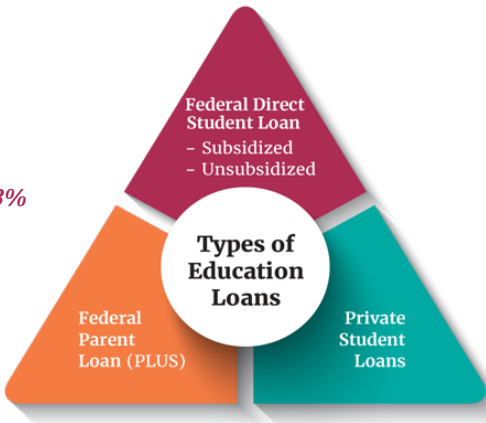
- *Student's loan*
- *Subsidized or Unsubsidized*
- *Annual limits*

Federal Direct PLUS Loan *Rate: 6.28% & Fee 4.228%*

- *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*



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10

Financial Aid Terminology



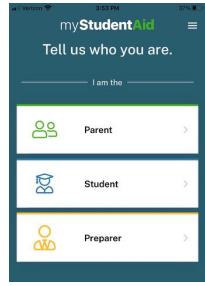
11


FAFSA

Free Application for Federal Student Aid

- ▶ Annual application for most forms of financial aid
- ▶ Basis for determining
 - ◆ Federal Funds
 - ▶ Grants
 - ▶ Work Study
 - ▶ Loans
 - ◆ State of Indiana Grants
 - ◆ Some Institutional Funds
- ▶ Calculates student aid index

Mobile app download
myStudentAid






File online [FAFSA.gov](https://fafsa.gov)

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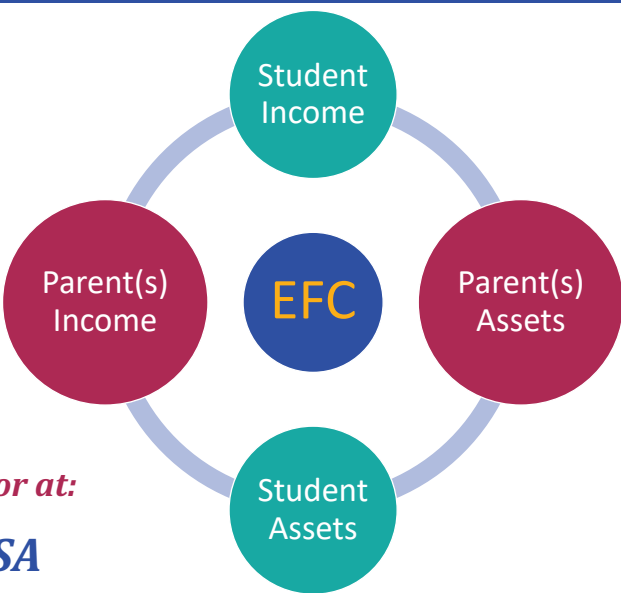
12

What is a Student Aid Index?



FAFSA calculation based on income, asset & family data

- *Commonly known as the EFC*
 - ◆ *Expected Family Contribution*
- *Used by the college to calculate your financial aid offer*




Estimate your index with our calculator at:

INvestEdIndiana.org/FAFSA

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13

College Costs



Direct Costs

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

Direct Costs	
Tuition	11,220
Room & Board	12,100
Total Direct Costs	23,320

* Denotes estimate

Cost of Attendance

- *Direct costs + federally required estimates*
 - ◆ *Books & Supplies*
 - ◆ *Transportation*
 - ◆ *Misc. Personal Expenses*

Cost of Attendance	
Tuition	11,220
Room & Board	12,100
Books & Supplies*	1,050
Transportation*	660
Misc. Personal Expenses*	2,170
Total COA	27,200

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14

Federal Student Aid (FSA) ID


What is an FSA ID?

- *User account for student & parent*
- *Confirms your identity*
- *Used to login to FAFSA*
- *Serves as your electronic signature*




Need help creating your FSA ID?

INvestEdIndiana.org/Resources

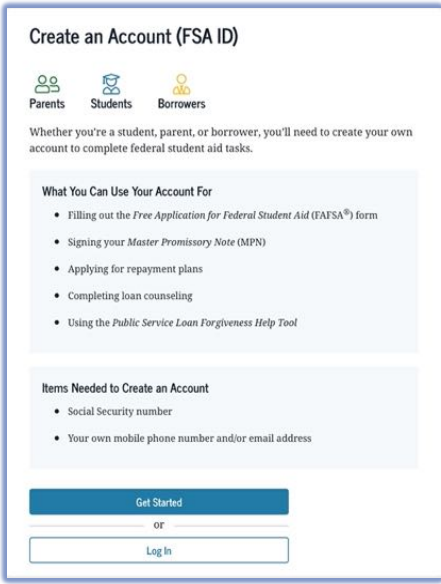
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15

15

Federal Student Aid (FSA) ID


Notes when creating your account:

- *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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16


16

FAFSA Overview



17

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
2021	2021-2022	July 1, 2021 - June 30, 2022	October 1, 2020	2019
2022	2022-2023	July 1, 2022 - June 30, 2023	October 1, 2021	2020
2023	2023-2024	July 1, 2023 - June 30, 2024	October 1, 2022	2021

Know deadlines

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




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18

18

FAFSA Login



Login based on role but also **ALWAYS** student's info

Student


➤ FSA ID

Parent or Preparer

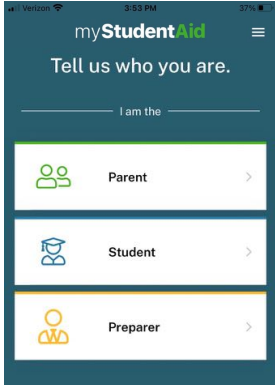
➤ Student identifiers

- ◆ Name
- ◆ DOB
- ◆ SSN

Website




Mobile App



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19

19

Start FAFSA



Welcome to John Smith's application!

Fill out your FAFSA form!
To receive federal student financial aid, you need to fill out a FAFSA form every school year. Let's get started.

For which school year are you applying for financial aid?

If you are applying for a summer session or just don't know which application to complete, check with the college you are planning to attend.

Which school year should I choose?

Start 2022-23 FAFSA Form

or

Start 2021-22 FAFSA Form

Create Save Key

➤ 4 to 8 characters

Create a save key.
The save key is for temporary use for you or your parent to return and complete this specific FAFSA form.

Create a Save Key

Show ⓘ

Reenter Save Key

Show ⓘ

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20

20

Student Demographics

Basic student information

- *Some info loaded from FSA ID*

Questions on degree & grade level

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21

School Selection

Select colleges you want to receive your FAFSA info

- *List up to 10 colleges*
- *Encouraged to list at least 1 college from Indiana*

Select housing plans

- *On Campus*
- *With parent*
- *Off Campus*

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22

22

Dependency Questions

✓ Student Demographics
✓ School Selection
3 Dependency Status
 4 Parent Demographics
 5 Parent Financials
 6 Student Financials
 7 Sign & Submit

Determined from student demographic responses

- *Born before January 1, 1999*
- *Graduate/professional student*

Questions to answer:

- *Marital status*
- *Any dependents*
- *At risk of being homeless*
- *Additional situations*

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA® form. Select all that apply or "None of the above." ⓘ

☐ Are you currently serving on active duty in the U.S. armed forces for purposes other than training?

☐ Are you a veteran of the U.S. armed forces?

☐ 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?

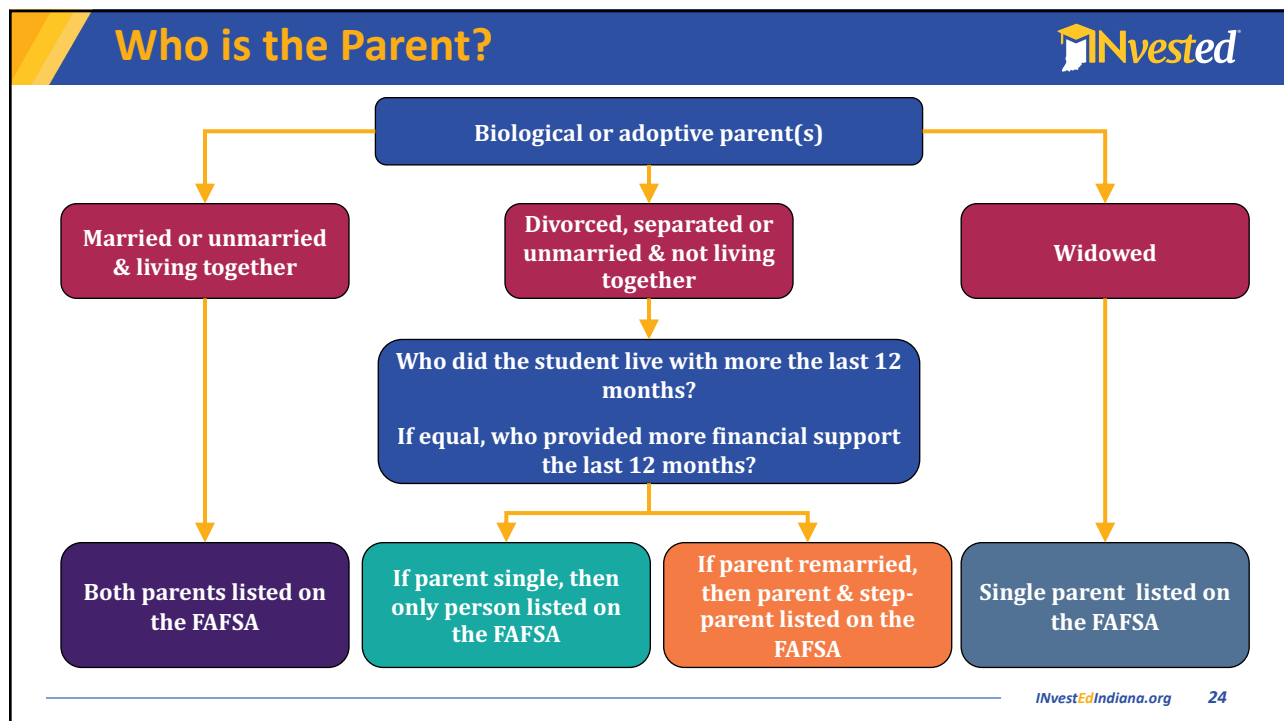
☐ As determined by a court in your state of legal residence, are you or were you an emancipated minor?

☐ Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?

☐ None of the above


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23



24

Parent Financial Information




✓ Student Demographics
✓ School Selection
✓ Dependency Status
✓ Parent Demographics
5
6 Student Financials
7 Sign & Submit

PARENT INFORMATION
Parent Tax Filing Status

Remember – using 2020 tax return information

- Tax returns
- W2's

We recommend transferring your taxes from IRS



RECOMMENDED
IRS Data Retrieval Tool

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


⚠ For your protection, your tax return information will not display on the IRS website or on the FAFSA® form.

Previous
Skip IRS DRT and Complete Manually
Proceed to the IRS >

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25

Asset Information



PARENT INFORMATION
Parent Assets

As of today, does the total amount of your parents' current assets exceed \$3,300.00? ?

☐ Yes
☐ No

Assets do NOT include the values of:

- The home you live in
- Retirement plans
- Value of life insurance


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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26

Skipping Information



If offered opportunity to skip remaining income and/or asset questions

➤ **YES**

✦ *Allows you to move to student financials or sign & submit*

PARENT INFORMATION

Parent Skip Remaining Questions?

Do you want to skip the remaining questions about your and your parents' income and assets? ⓘ

☒ Yes

☐ No

➤ **NO**

✦ *Allows you to submit information but won't impact your calculation*

PARENT INFORMATION

Parent Assets

Do you want to skip questions about your parents' assets? ⓘ


☒ Yes

☐ No

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27

27

Student Financial Information



✓
Student Demographics

✓
School Selection

✓
Dependency Status

✓
Parent Demographics

✓
Parent Financials

6
Student Financials


7
Sign & Submit

STUDENT INFORMATION

Student Tax Filing Status


Student Financial Info:

- *Same questions that parent(s) answered*
- *We recommend using the IRS Data Retrieval Tool*



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28

28


Sign and Submit

Signatures Required:

- **Student**
- **One Parent**

If parent doesn't have an FSA ID


- **Print signature page, sign & mail to address**

SIGN & SUBMIT

Signature Status

! A parent must sign the FAFSA® form. If you're a parent, select "Provide Parent Signature" to sign your child's FAFSA form.


Note: If you're the student and your parent isn't present, select "Save FAFSA Form" and then "Exit FAFSA." Your parent should log in to the FAFSA form using the student's identifiers and the save key to sign and submit your FAFSA form.


Student Signed With FSA ID


Signed With FSA ID

Last Name
Lastname

Date of Birth Social Security Number
04/19/2003 **-----3020**



Parent Signature Needed

Unsigned

Provide Parent Signature 

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29


Confirmation Page

Congratulations, John!

Your FAFSA form was successfully submitted to Federal Student Aid.

FAFSA Home Exit FAFSA Form Help


10/04/2021 12:54:46

Confirmation Number: F 12017198608

Data Release Number (DRN): 4296

Here's what happens next:

- In 7–10 business days, we will mail you a *Student Aid Report (SAR)* notifying you that your FAFSA form 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 

More than one student in college?

➤ *Option provided to transfer parent info to another FAFSA*


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 save time. Your parents will have to provide a signature again, but that's all.

➔

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30



Confirmation Page - EFC

Estimated Expected Family Contribution (EFC) -000892

- 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 federal student aid:
- Federal Pell Grant Estimate – \$5,645.00
- Direct Loan Estimate – \$5,500.00
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

Learn about federal tax benefits for education, including the *American Opportunity tax credit*.

Key Elements:


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

All other aid determined by the college's Financial Aid Office

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31

Next Steps



32

Processing Results



Check Status:

- ✓ *Processed Successfully*
- ✗ *Other statuses – may require action*

Next Steps:

- *Update School Info*
- *Edit FAFSA (make correction)*
- *View Correction History*
- ◆ *View Student Aid Report*

My FAFSA®

Help Exit FAFSA Form

STUDENT INFORMATION

Welcome to John Demoirs's application!

2022-23
2021-22

Current Application Status:

● Processed Successfully

Congratulations, your FAFSA form was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA form.
- 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).


Original Application: Submitted on 10/01/2021; Processed on 10/01/2021

Latest Correction: Submitted on 10/01/2021; Submitted by Student; Processed on 10/01/2021

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33

33


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, contact the college's Financial Aid Office



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34

34

Financial Aid Offer



Each college provides a financial aid offer outlining the following:

- *Cost of attendance*
- *Financial aid amounts (Grants, scholarships, work study & loans)*
- *Options to pay remaining balance*

Timing & delivery of offer varies by college

What you should do:

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



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35

Sample Financial Aid Offer



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 2022-23 Financial Aid Offer	
Cost of Attendance	
Tuition & Fees	\$11,220
Room & Board	\$12,100
Direct Cost Subtotal	\$23,320
Books & Supplies	\$1,050
Transportation	\$660
Misc. Personal Expenses	\$2,170
Total Cost of Attendance	\$27,200
Financial Aid Offers	
Pell Grant	\$4,245
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$3,500
Grants & Scholarships Subtotal	\$10,995
Federal Work-Study	\$3,000
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
Total Financial Aid	\$19,495
Remaining Balance	\$7,705

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36

We'll Help



37

College Goal Sunday



Free FAFSA help from financial aid professionals:

- *Sunday, November 7, 2021*
- *Sunday, February 27, 2022*

Time: 2:00pm (local time)

More info:

CollegeGoalSunday.org

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38

38

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College Search
Use this when you are making a college search.

Scholarship Search
It's never too soon to begin searching and applying for scholarships.
Get organized with a binder and a calendar to keep track of applications, essays and deadlines.
Beware of scams. Never pay a fee to do a scholarship search or give out financial information.
Pay attention to the details regarding scholarship requirements and deadlines.
Spend a couple of hours each week on scholarship searches and submitting applications to increase your opportunities and minimize stress.
Don't be afraid of essays; just get started and ask for feedback. Concisely communicate your challenges, successes, goals and contributions.

FAFSA Checklist
Create your FSA ID and start your FAFSA.

Managing Financial Aid

Create your Federal Student Aid (FSA) ID
Go to studentaid.gov and click "Create account" then "Get Started".

- Enter your Name, Date of Birth, and Social Security Number.
- Username: Choose something you will remember and haven't already been taken. Email: Must be personal and unique to the individual requesting the ID. Password: Choose something you will remember that meets the password criteria and minimum field requirements.
- Mailing Address, City, State, and Zip Code. Mobile Phone: Must be personal and unique to the individual requesting the ID.
- Communication Preferences: Required Communications: Email (Automatically selected) Recommended: Informal Communications: Optional (You may have both boxes checked).
- Challenge Questions: You must select and answer all four questions. Your answers must be between 3 and 55 characters. Answers are not case sensitive. Letters, numbers, and spaces are the only allowed characters.
- Review ALL information and click on the check box, agreeing to the terms and conditions.
- Account Recovery: Click on "Verify by Mobile Phone Number". You will receive a 6-digit code to verify. Enter the code in the box provided. Click on "Verify by Email Address". You will receive a 6-digit code to verify. Enter the code in the box provided. Subject Line: "Important: Your FSA ID e-mail Validation - Action Required". Enter the answer in the box provided.

Contact INvestEd with any questions
Email: InvestEd@investedindiana.org
Phone: 317-715-9697
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COMPARING IS CRITICAL.
PUTTING THE PIECES
TOGETHER
COLLEGE PLANNING TOOLBOX

39

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40

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