

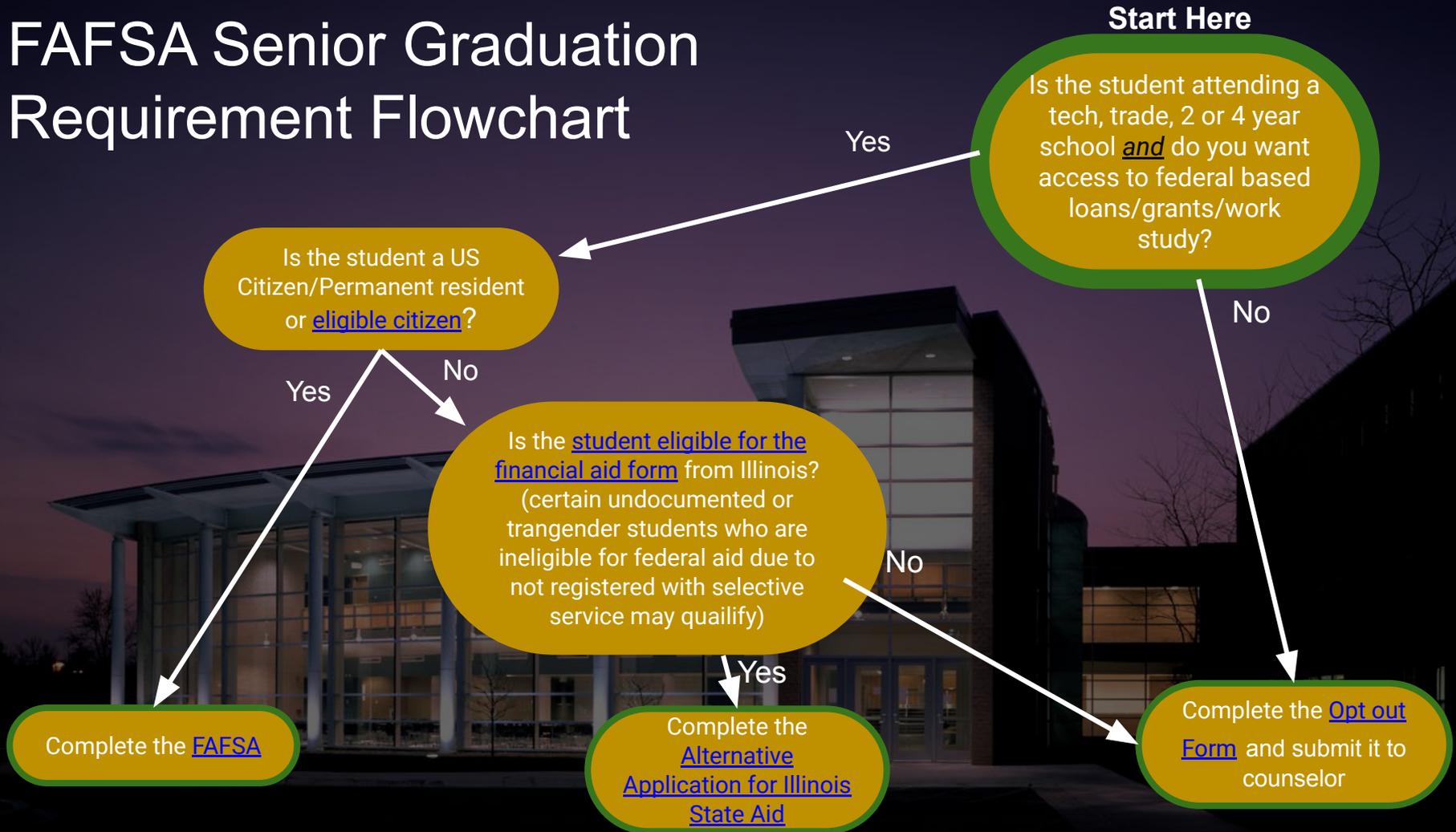


Financial Aid Night  
Stevenson High School  
Oct. 1st, 2020

Mr. Jerry Cebryznski  
Lake Forest College  
Associate Vice-President for  
Financial Aid

Ms. Sara English  
Mr. Dan Miller  
SHS Post Secondary Counselors

# FAFSA Senior Graduation Requirement Flowchart

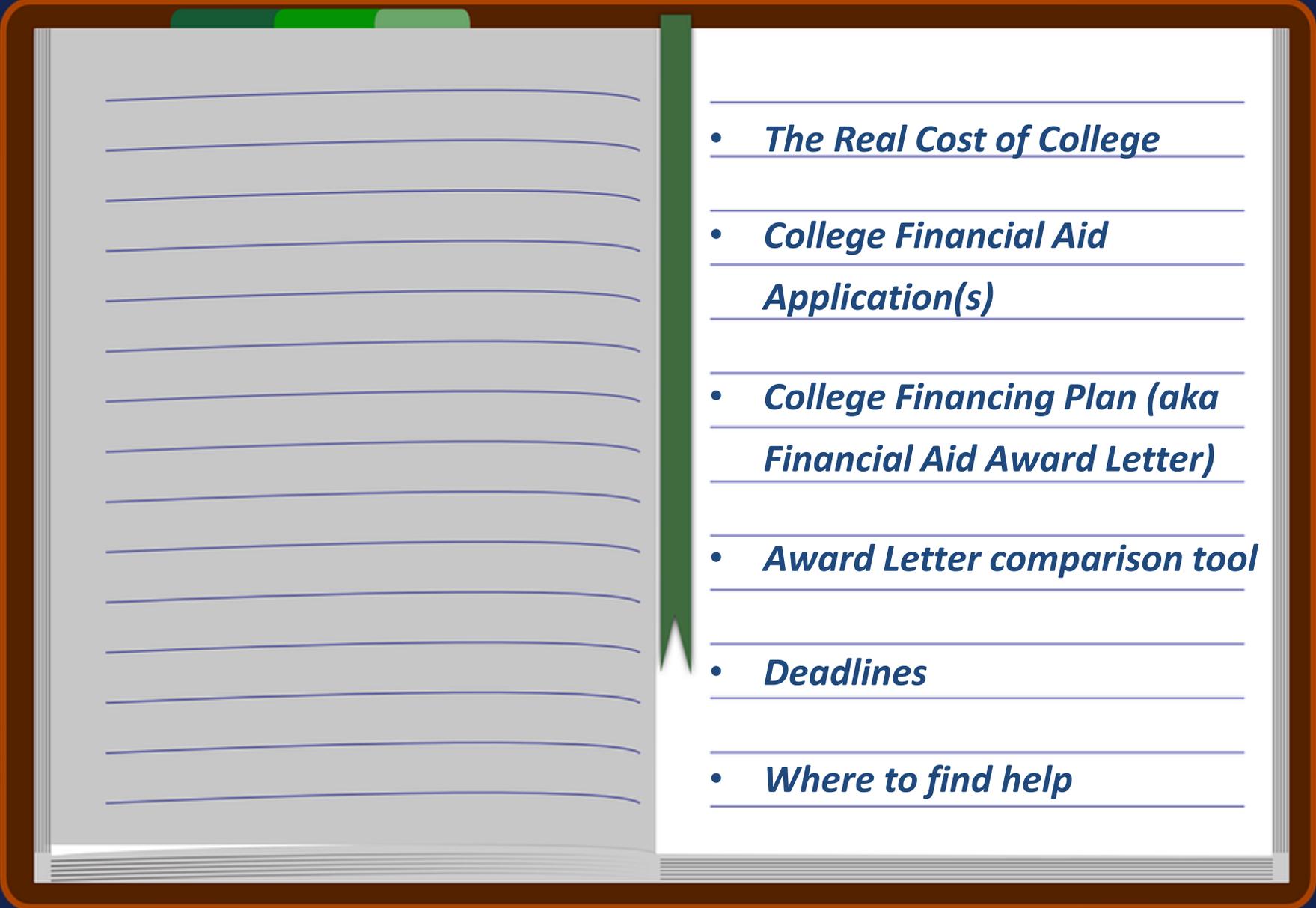




# Paying for College

Understanding Financial Aid,  
Scholarships, and more!

Jerry Cebzynski, Associate Vice-President for Financial Aid, Lake Forest College

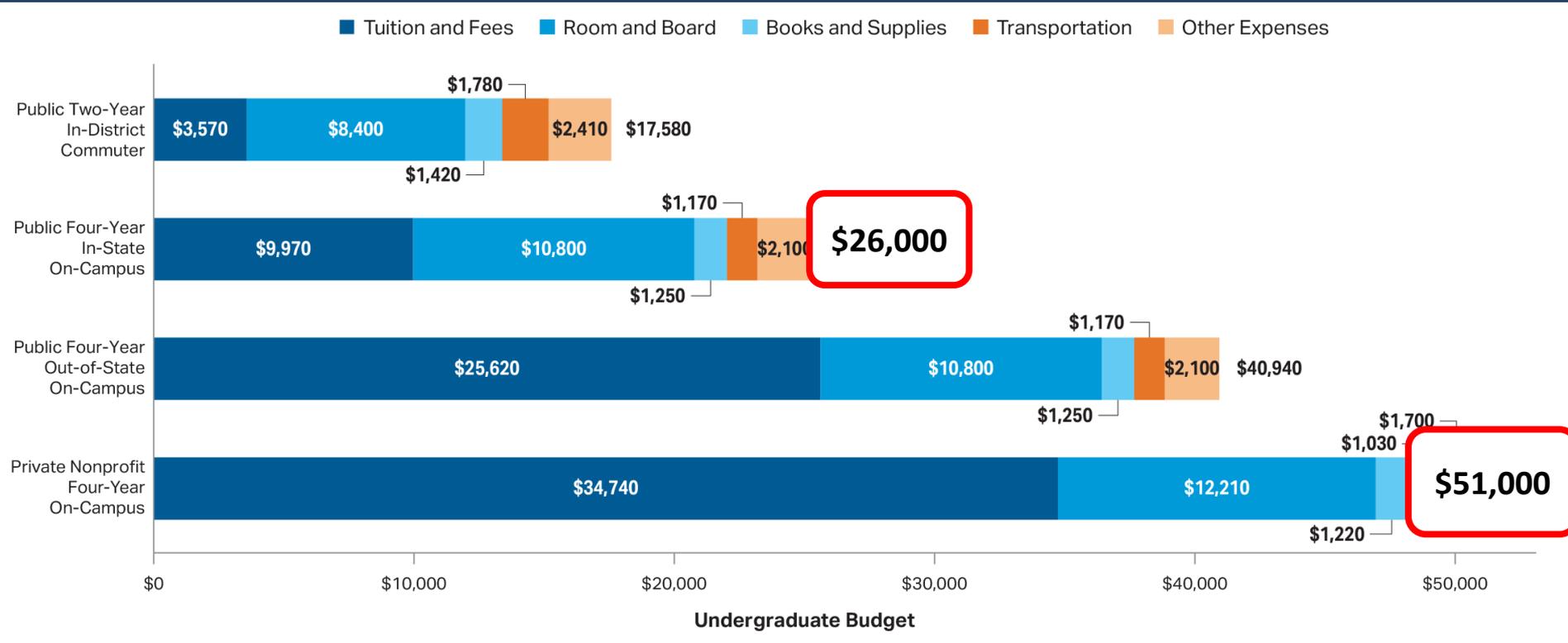
- 
- *The Real Cost of College*
  - *College Financial Aid Application(s)*
  - *College Financing Plan (aka Financial Aid Award Letter)*
  - *Award Letter comparison tool*
  - *Deadlines*
  - *Where to find help*



# The Real Cost of College

- 82% of all full-time, first-time (FTFT) undergraduate students receive some form of financial aid
- 92% at private colleges; 76% at public institutions
- 60% of all funds awarded to undergraduates were from a scholarship or grant
- ***If you think you need help financing college, apply for financial aid***

# Average Estimated Full-Time Undergraduate Budgets 2019-20





### College Scorecard

info



Enter

### College Navigator

info



Enter

### 90/10 Information

info



Enter

### Net Price Calculator Center

info



Enter

### Start here to find information about

- How much it costs students to attend different colleges.
- How fast those costs are going up.
- Why costs are going up.



### College Affordability and Transparency List

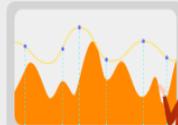
info



Enter

### State Spending Charts

info



Enter

### College Financing Plan

info



Enter

# College Navigator Example



## Name of School

lake forest college

## States (use map for more than 1 state)

No Preference

Alabama  
Alaska  
Arizona

Use Map



## ZIP Code

Miles from



## Programs/Majors

0 Items Selected



Browse for Programs

## Level of Award ?

- Certificate       Associate's  
 Bachelor's       Advanced

## Institution Type ?

- Public       4-year  
 Private non-profit       2-year  
 Private for-profit       < 2-year

## + MORE SEARCH OPTIONS

 **Show Results**

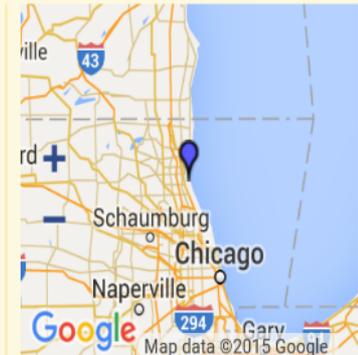
 [Guide Me](#) | [Clear Search](#)

## Lake Forest College

555 N Sheridan Road, Lake Forest, Illinois 60045-2399

**General information:** (847) 234-3100  
**Website:** [www.lakeforest.edu](http://www.lakeforest.edu)  
**Type:** 4-year, Private not-for-profit  
**Awards offered:** Bachelor's degree  
Master's degree  
**Campus setting:** Suburb: Large  
**Campus housing:** Yes  
**Student population:** 1,626 (1,607 undergraduate)  
**Student-to-faculty ratio:** 12 to 1

 [Add to Favorites](#)



[View Full Map](#)

IPEDS ID: 146481  
OPE ID: 00170600

[Expand All](#) | [Collapse All](#)

+ GENERAL INFORMATION

+ TUITION, FEES, AND ESTIMATED STUDENT EXPENSES

+ FINANCIAL AID

+ NET PRICE

+ ENROLLMENT

+ ADMISSIONS

+ RETENTION AND GRADUATION RATES

+ PROGRAMS/MAJORS

+ SERVICEMEMBERS AND VETERANS

+ VARSITY ATHLETIC TEAMS

+ ACCREDITATION

+ CAMPUS SECURITY

+ COHORT DEFAULT RATES

# College Scorecard

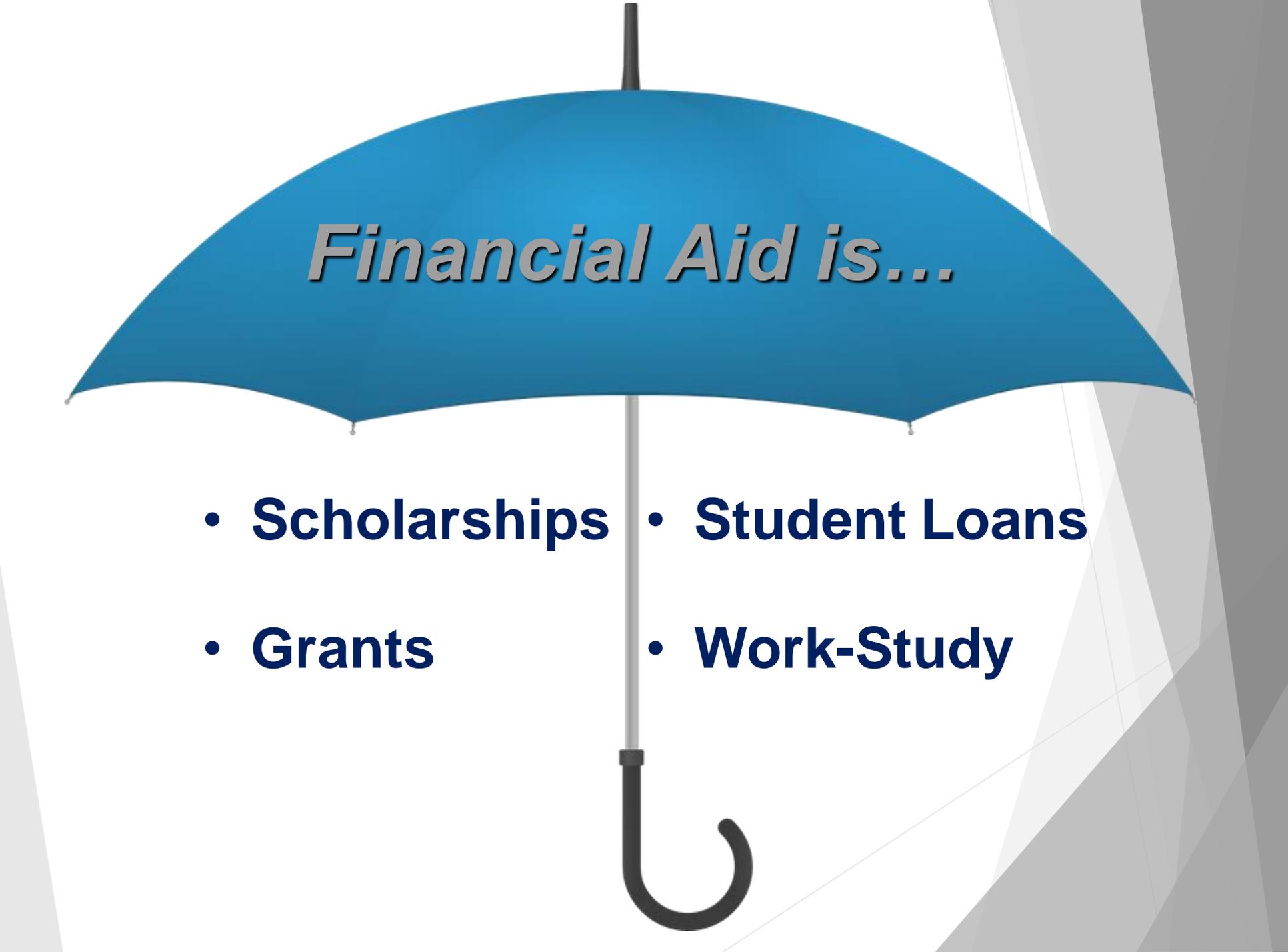
Scorecard includes “outcome data” such as:

- Costs
- Graduation Rates
- Loan Default Rates
- Loan Repayment Rates
- Average Amount Borrowed
- Employment
- Earnings
- *Interactive tool – new data recently added*

# *Net Price Calculators*

- Online, College-specific estimator
- Average grant/scholarship available to a family
- Average student loan and work-study eligibility
- Come in many shapes and sizes

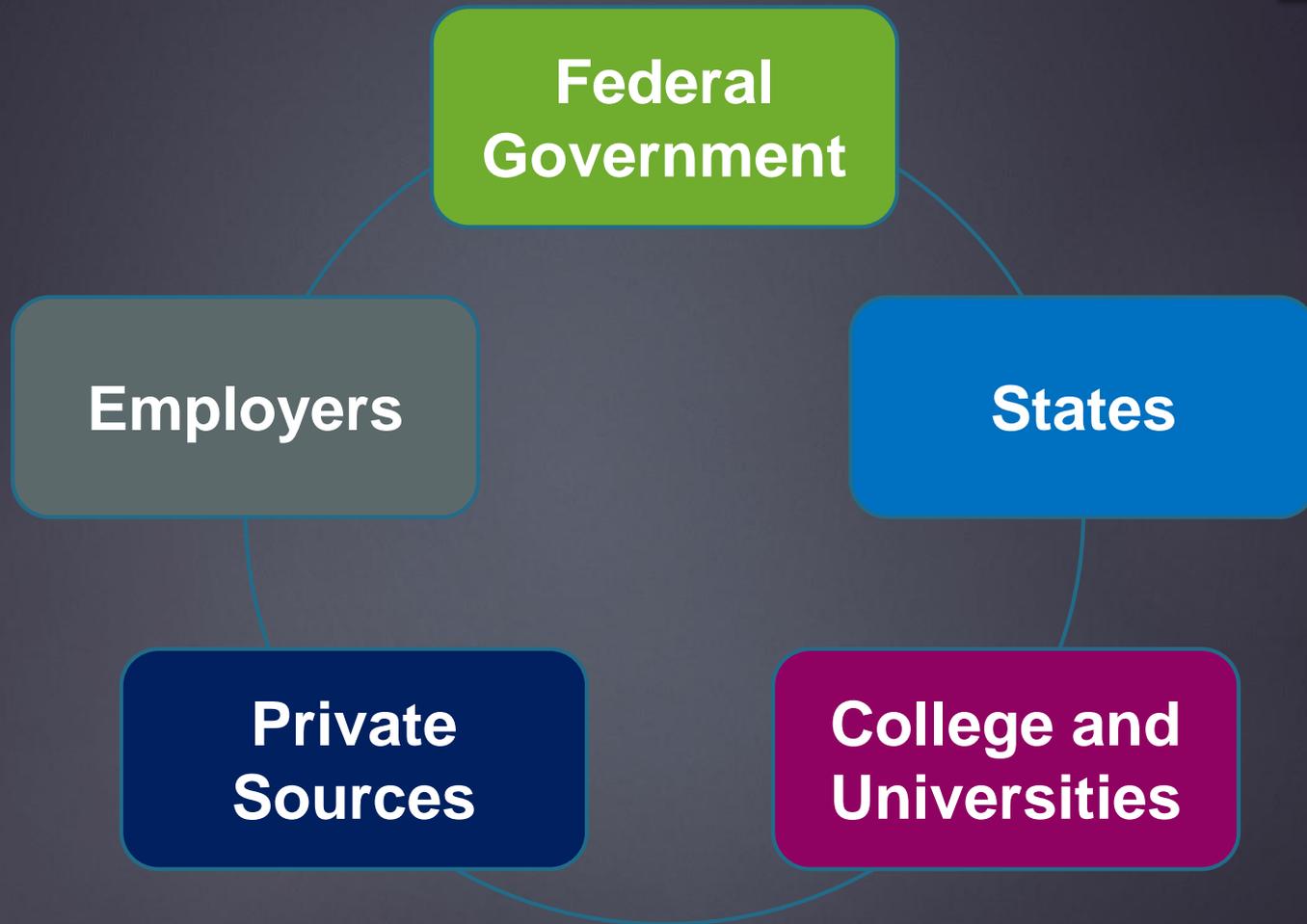




*Financial Aid is...*

- **Scholarships**
- **Student Loans**
- **Grants**
- **Work-Study**

# Sources of Financial Aid



# *Two Categories of Financial Aid*

## Merit-based

- From College as well as from foundations, etc.
- Based solely on the student's credentials

## Need-based

- Calculated from FAFSA and other aid applications
- Sources can be federal, state, institutional
- Types include grants, student loans, work-study

# How do you begin – merit based?



# How do you begin – need based?

The Free Application for Federal Student Aid (FAFSA) collects basic financial data and is used to determine the student's eligibility by calculating an "index" #

An official website of the United States government

Help Center English | Español

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Q

## Complete the FAFSA® Form

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

### New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

### Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

# ***FAFSA filing methods***



**FAFSA on the Web (FOTW)**



**myStudentAid mobile app**



**Paper or PDF FAFSA**



**FAFSA on the Phone (FOTP)**



**FAA Access to CPS Online**

# Benefits of Using FOTW or myStudentAid

- ▶ Built-in edits to prevent 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

# Benefits of Using FOTW or myStudentAid

- ▶ More timely submission of original application and any necessary corrections
- ▶ More detailed instructions and “help” for common questions
- ▶ Ability to check application status online
- ▶ Simplified application process in the future

# *Overview of the FAFSA*

- Available October 1
- FAFSA.GOV
- 7 Steps
- Based upon two years prior tax year
- IRS Data Retrieval Tool (DRT)

# *General outline of the FAFSA*

## Parents

- Family size
- Number in college
- Age of parents
- Taxable income
- Untaxed income
- Assets

## Students

- Taxable income
- Untaxed income
- Assets

**Note:** list up to 10 colleges, using each college's unique federal school code



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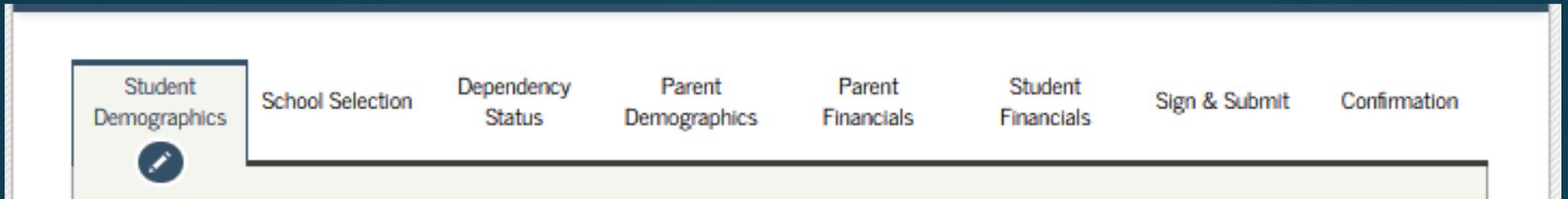
Log In

## FAFSA<sup>®</sup> Announcements

### Changes to Your Family's Financial Situation

If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and cannot be appealed to the U.S. Department of Education. Visit [StudentAid.gov/coronavirus](https://studentaid.gov/coronavirus) for more information.

# *Sections of the FAFSA*



# IRS DRT

## Parent Eligible for IRS DRT



### PARENT INFORMATION

**Applying is faster and easier with the IRS DRT!**

Based on your responses, we recommend that you, the mother, transfer your information from the IRS into this FAFSA. The [IRS Data Retrieval Tool \(IRS DRT\)](#) allows users to link to the IRS Web site and securely transfer original IRS tax return information into their FAFSA.

**For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.**

If you use the IRS DRT, you may not have to provide additional IRS documentation later to qualify for federal student aid.

[LINK TO IRS ↕](#)

[No Thanks](#)

Student Demographics ✓ School Selection ✓



## Congratulations, first!

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 01300052701 06/09/2020 12:10:45

Data Release Number (DEN):8319

### 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

### 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.



Sign & Submit

Confirmation



?

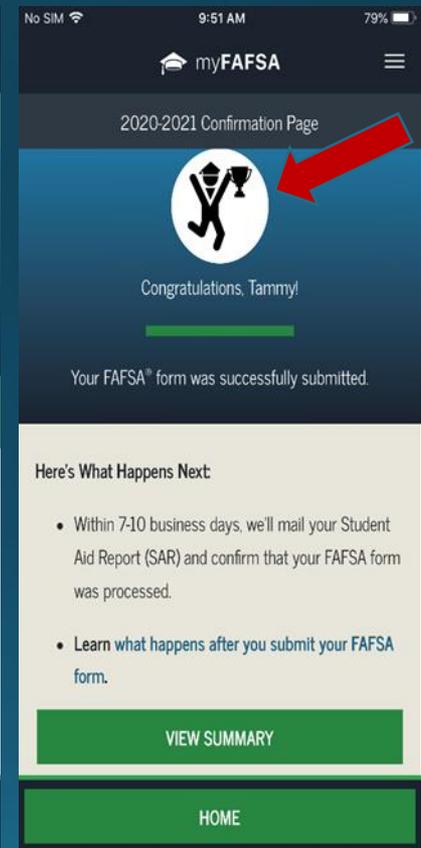
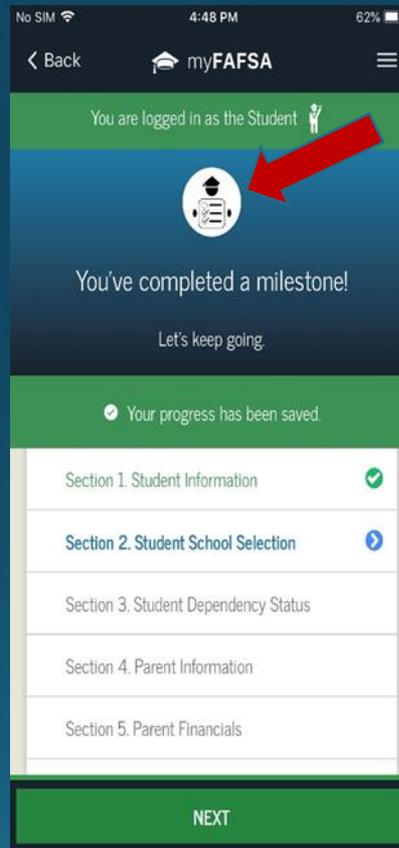
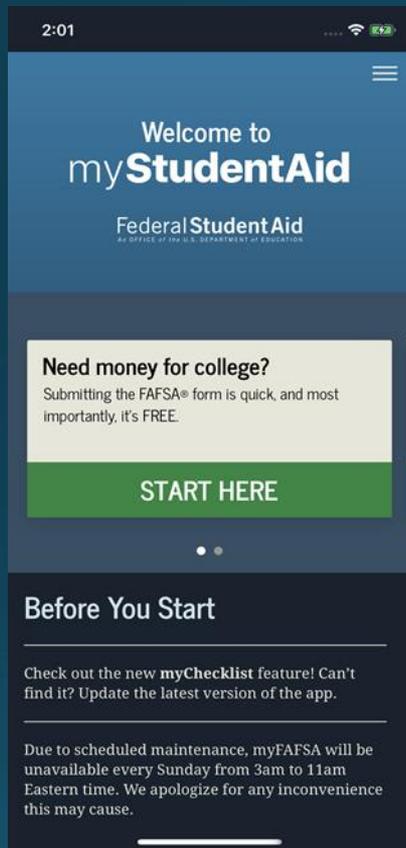
?

OTHER OPTIONS TO SIGN AND SUBMIT

SIGNATURE STATUS

NEXT

# myStudentAid Mobile App



# ***FAFSA FAQs***

- **Divorced, separated, single parents**
- **Assets included**
  - Savings, stocks, other real estate
  - 529 Plans (parents)
- **Assets *not* included**
  - Home equity
  - Retirement accounts
  - Insurance policies, annuities
- **One FAFSA per student**

# Special Circumstances Matter

- When the numbers don't tell the whole story
- When the situation is expected to change (or has)
- Must be able to document
- Ex. decrease in income, healthcare costs, legal fees, etc.
- *Consideration will vary from school to school*



# Special Circumstances

Unusual uncovered  
medical/dental  
expenses

Secondary  
school tuition

Extraordinary  
dependent care

Parent or  
spouse  
death

Loss of  
employment

Divorce

Student  
cannot obtain  
parental  
information



# Supplemental Financial Aid Applications

- The College Scholarship Service (CSS) Financial Aid *PROFILE*

or

- A College's own application for financial aid





## Apply with CSS Profile

Each year CSS Profile gives access to more than \$9 billion for thousands of undergraduate, graduate and professional students.

[Sign In to Fall 2020/Spring 2021](#)



[Check participating Schools and Scholarships](#)



[Learn how to apply](#)



[View our Student Guide](#)

# *Financial Need*

How much aid can a student receive?



# UNIVERSAL PHILOSOPHY:

## *Financing a College Education is “A Partnership”*

- **Students** and their **parent(s)** have the primary responsibility to pay for college (to the extent they are able).
- Financial aid assessment is NOT a cash flow analysis but rather an evaluation of an individual family's **appropriate** economic strength.
- The contribution is determined by a standard formula that assesses a family's **ability** to pay.
- **Special circumstances** matter; they can and do affect ability to pay.
- **Communication** is vital.
- ***The Financial Aid Office is your advocate!***



# *The Financial Aid Award Letter*

**Will contain a combination of**

- scholarship, grant, loan and work-study funds

**Why might “packages” be different?**

- cost of attendance
- scholarship criteria and availability
- institutional philosophy and funding

**Renewal for four years**



# Award Letter Comparison Tools

- *[Finaid.org](http://Finaid.org)*
- *[ISAC.org](http://ISAC.org)*
- *[Consumer Financial  
Protection Bureau](#)*



# Deadlines Are Essential!

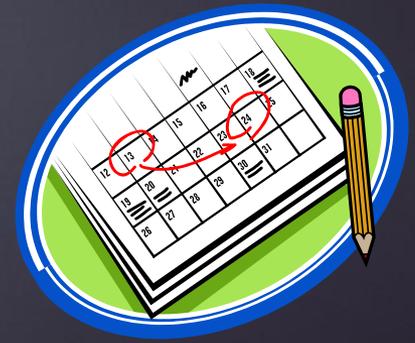
- Know each College's *priority* deadlines
  - Read and retain all communication you receive
  - Merit scholarship deadlines
  - Admission Decision deadlines
  - Deadlines for supplemental documents (verification worksheet, etc.)



# Timeline



- ✓ Create a Federal Student Aid (FSA) FSA ID
  - ✓ One for student **and** one for a parent
- ✓ Complete FAFSA (and CSS Profile) after **October 1**
- ✓ Check if additional application required or beneficial
- ✓ Receive a Financial Aid Award Letter
- ✓ Ask questions
- ✓ May 1 – National Candidate Reply Date!



# Ask for

# HELP

- Your HS Counselor
- A College's Financial Aid Office
- The Internet
  - [collegezone.com](http://collegezone.com)
  - [finaid.org](http://finaid.org)
  - [studentaid.ed.gov](http://studentaid.ed.gov)
  - College Web Sites
- Video tutorials on FSA YouTube channel:
  - How to Create Your FSA ID





For families with seniors  
By appointment only

Please reach out to  
[mdoczi@d125.org](mailto:mdoczi@d125.org) or 847-415-4517

- Complete FSA ID process
- Start/attempt FAFSA

# FAFSA WORKSHOP

Oct. 22nd  
4 pm - 7 pm