

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances

What is Cost of Attendance (COA)?



Tuition and fees



Room and board



Books and supplies

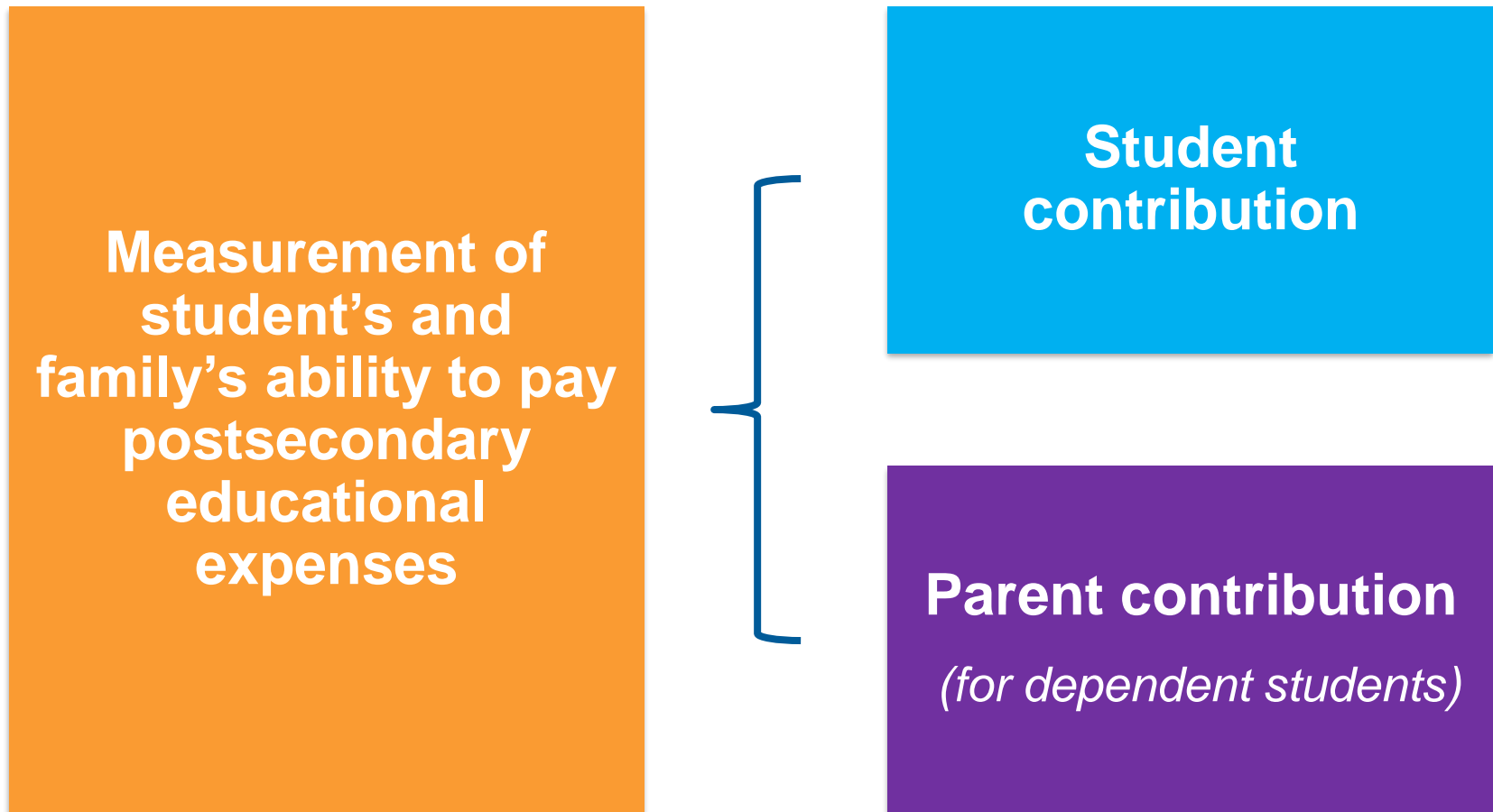


Transportation



Miscellaneous personal expenses

What is Expected Family Contribution (EFC)?



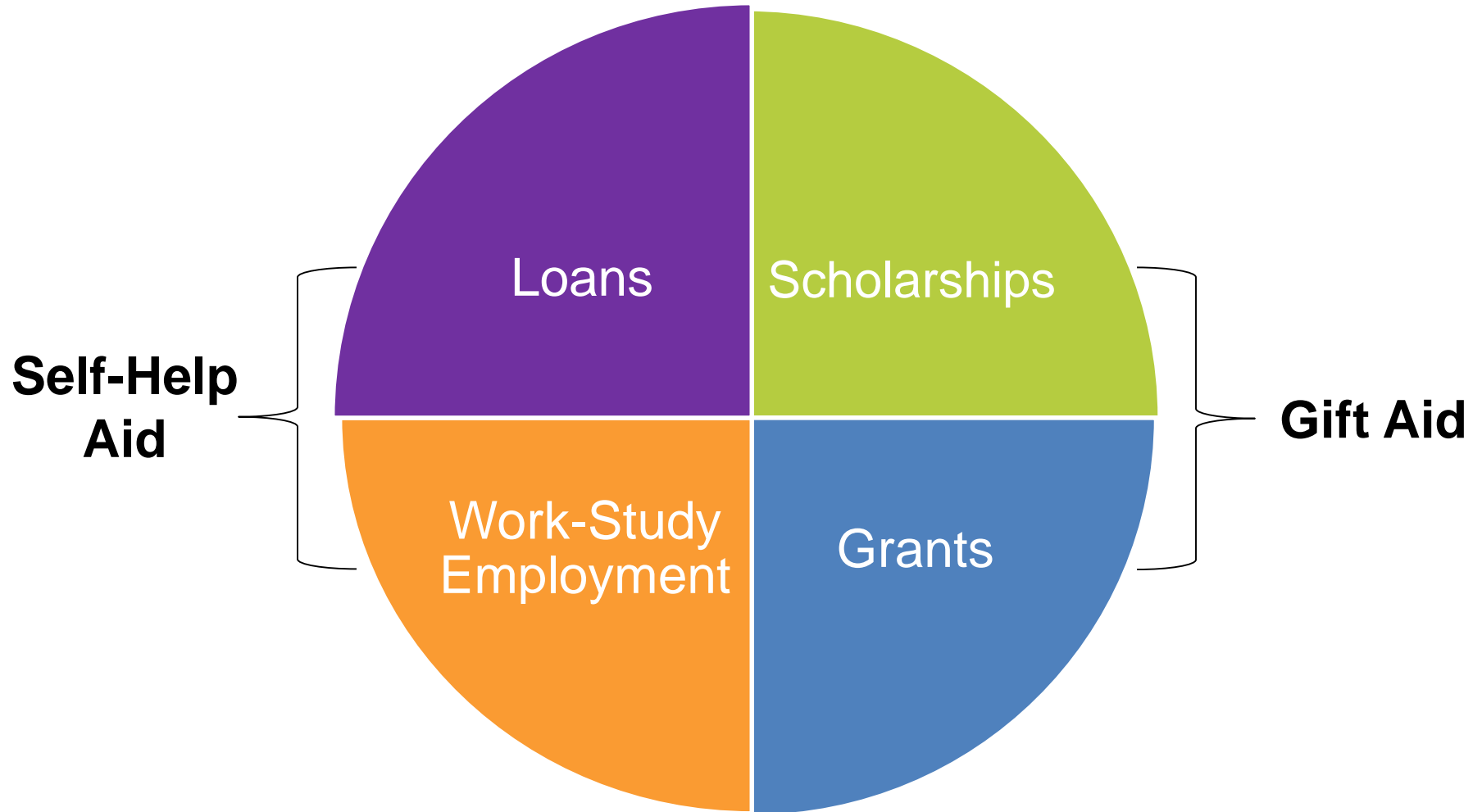
What is Financial Need?

Cost of attendance (COA)

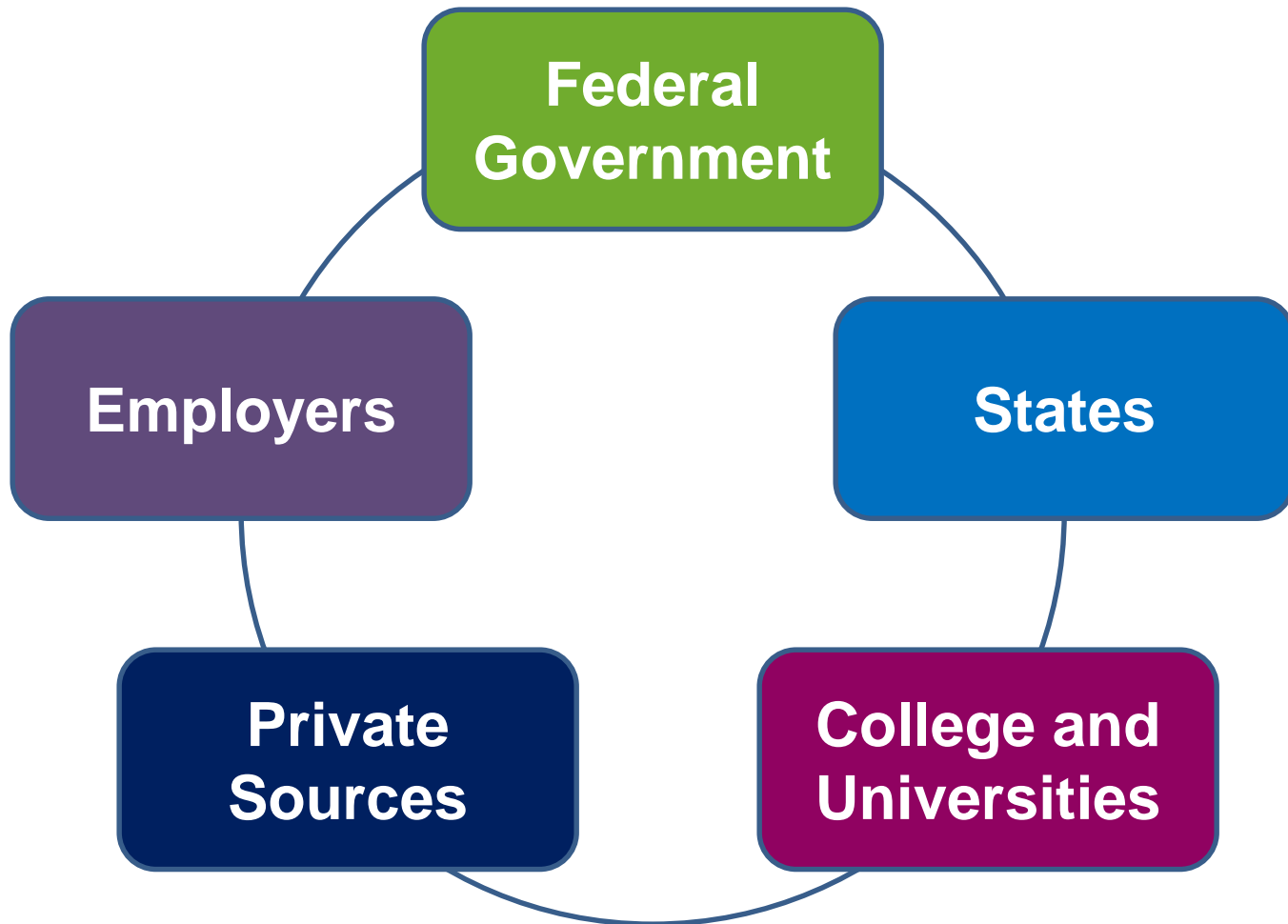
– Expected family contribution (EFC)

= Financial need

Types of Financial Aid



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Federal Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for College
and Higher Education
(TEACH) Grant

Federal Work-Study
(FWS)

Federal Direct Student
Loans (Direct Loans)

Federal PLUS Loans

Colleges and Universities

Aid provided based on both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to offer financial aid
- Available in English and Spanish

Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2021-22 academic year, the FAFSA may be filed beginning October 1, 2020
- Colleges may set FAFSA priority dates

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



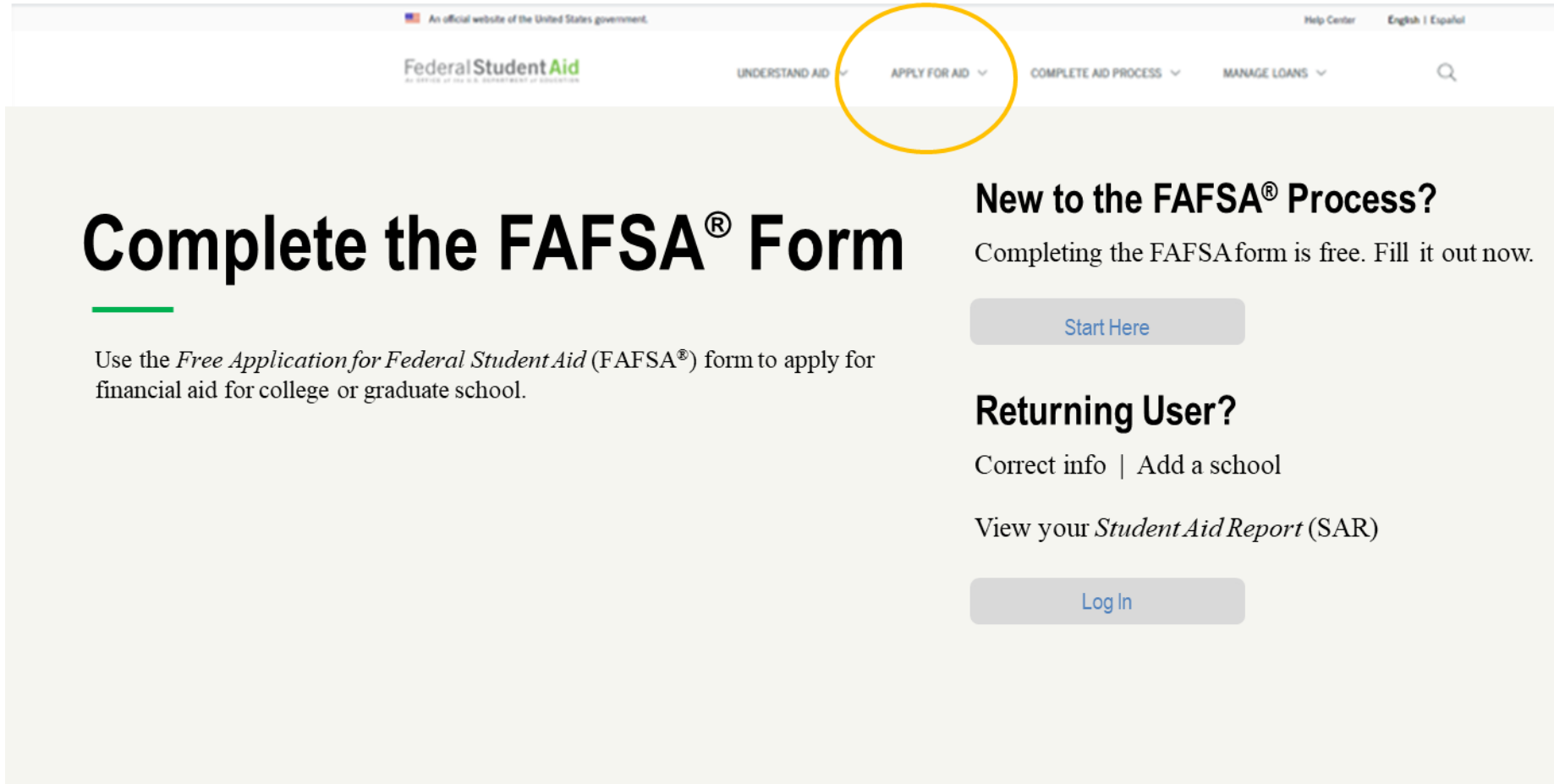
myFAFSA via myStudentAid mobile app



Paper (PDF) FAFSA



FAFSA on the Web (FOTW)



An official website of the United States government.

Help Center English | Español

FederalStudentAid
an office of the U.S. Department of Education

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

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?

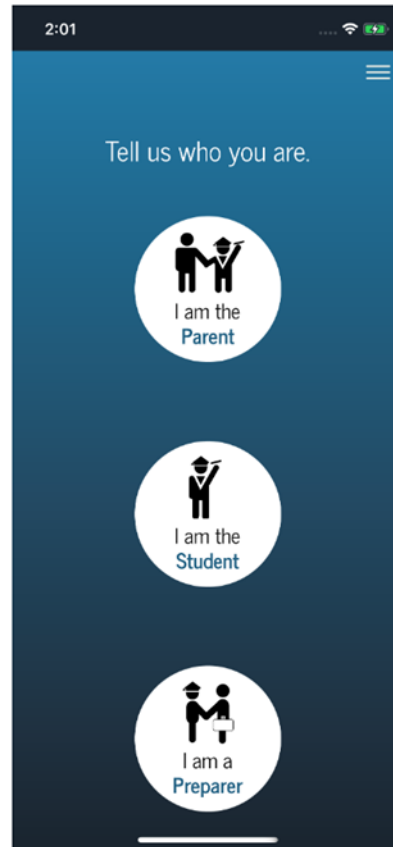
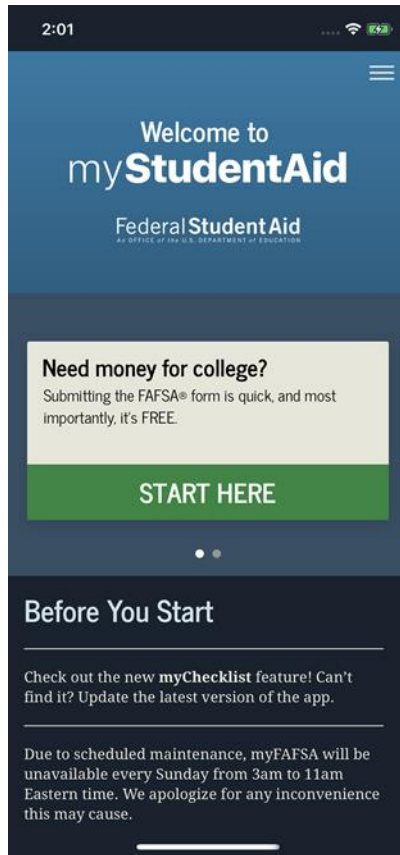
[Correct info](#) | [Add a school](#)

[View your *Student Aid Report* \(SAR\)](#)

[Log In](#)

[Website: https://studentaid.gov/h/apply-for-aid/fafsa](https://studentaid.gov/h/apply-for-aid/fafsa)

myStudentAid Mobile App



- Mobile ability to begin, complete, save, and submit the FAFSA

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 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

IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2020, or
later

Filed a
non-U.S.
tax return

Married
and filed
as head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-
married
parent or
both
married
parents
entered all
zeroes for
the SSN

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 an FSA ID
- Apply at <https://fsaid.ed.gov/npas/index.htm>

The screenshot shows the 'Create a New FSA ID' page from the Federal Student Aid website. At the top, it says 'Federal Student Aid' and 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. To the right, it says 'PROUD SPONSOR of the AMERICAN MIND®'. The main heading is 'Create a New FSA ID'. Below this, it explains that an FSA ID is a username and password that gives access to Federal Student Aid's online systems and can serve as a legal signature. It states that only the user's own personal information should be used and that they are not authorized to create an FSA ID on behalf of someone else. It also warns that misrepresentation of identity could result in criminal or civil penalties. An important note at the bottom says: 'Important: When you are done, select 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 this computer from seeing your information until the session expires.' The form itself has two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. Under the 'Create an FSA ID' tab, it says 'Create your FSA ID username and password below.' There are three input fields: 'Username', 'Password', and 'Confirm Password'. The 'Password' field has a strength indicator below it showing 'Numbers', 'Uppercase Letters', 'Lowercase Letters', and '8-30 Characters' as checked, and 'Show Text' as unchecked. A green 'CONTINUE' button is at the bottom right of the form.

General Student Information

- Social Security Number
- Citizenship status
- Marital status
- Highest education level completed by father/mother

Student Dependency Status

FAFSA asks questions to determine dependency status for Title IV federal student aid (not IRS) purposes:

- If all “No” responses, student is dependent
- If “Yes” to any question, student is independent

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page
 - Paper FAFSA

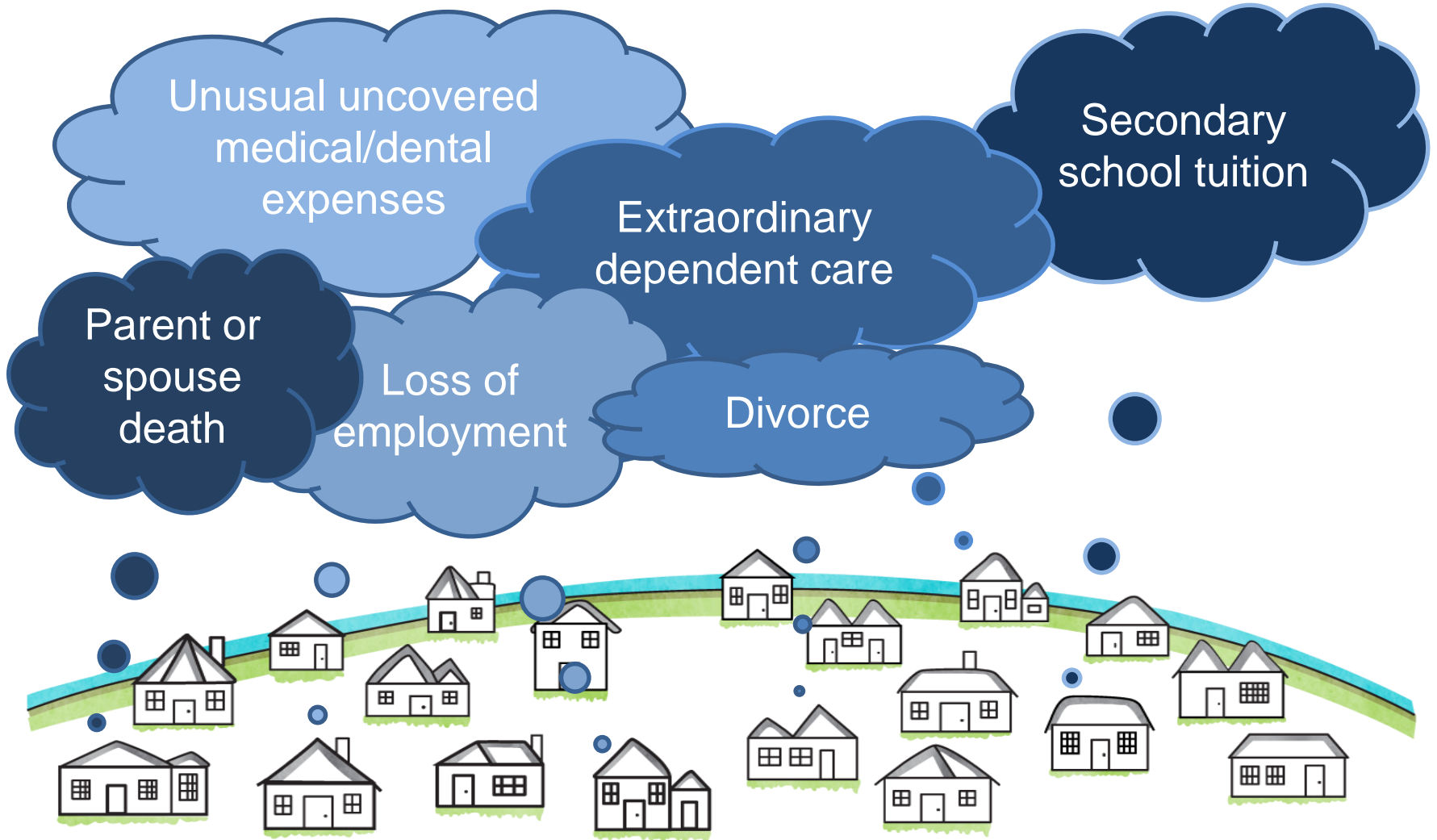
Frequent FAFSA Errors

- Not completing FAFSA
- Not using correct website: studentaid.gov
- Not filling it out as soon as it's available
- Not filling it out before school deadlines
- Not getting FSA ID before you fill it out (3days)
- Not reading questions carefully
- Inputting incorrect information
- Adding only one school
- Not signing the FAFSA

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

Special Circumstances



For More Information:

- Studentaid.gov
- Collegeforalltexans.com
- 1-800-4-FED-AID

- Elisabeth Herrera-TVCC Fin. Aid Officer I
- 972-563-4905 elisabeth.herrera@tvcc.edu
- Tonya Richardson-Dean- TVCC Director of Financial Aid
- 903-675-6387 tonya.dean@tvcc.edu