National Association of Student Financial Aid Administrators Presents …

What You Need to Know About Financial Aid

NASFAA
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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
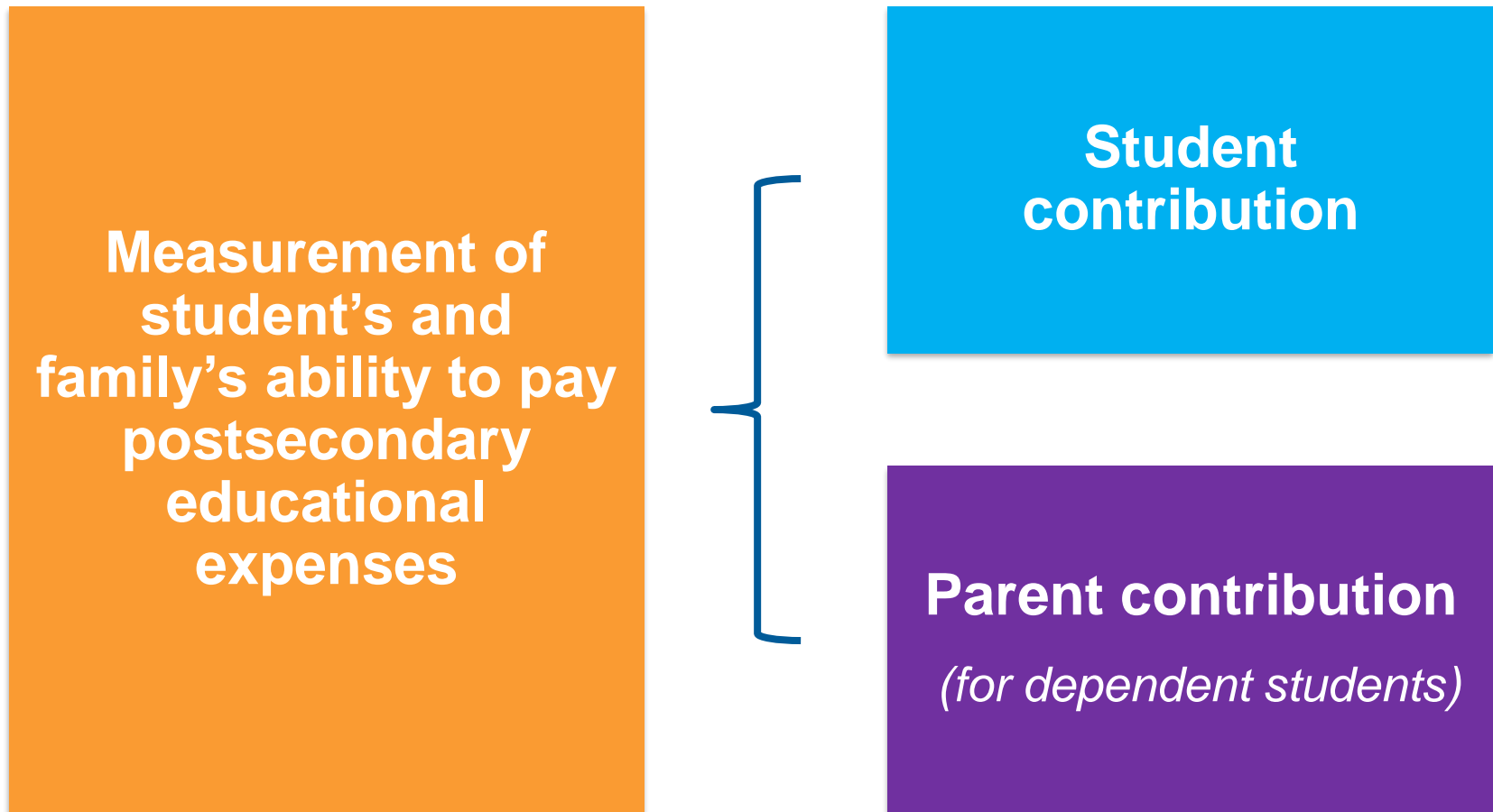
Room and board

Books and supplies

Transportation

Miscellaneous personal expenses

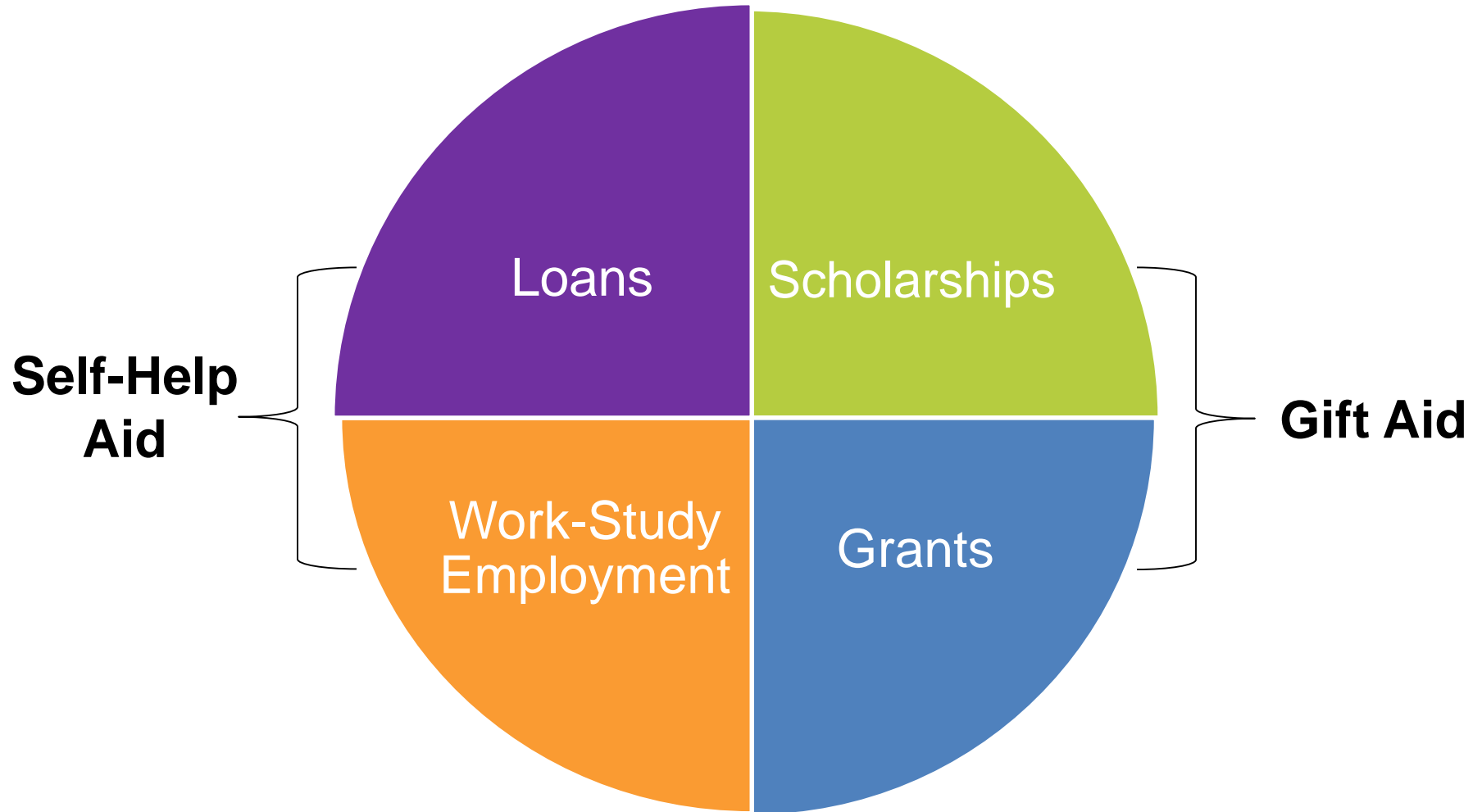# What is Expected Family Contribution (EFC)?

Measurement of student's and family's ability to pay postsecondary educational expenses

Student contribution

Parent contribution

(for dependent students)

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What is Financial Need?

Cost of attendance (COA)

− Expected family contribution (EFC)

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= Financial need

Types of Financial Aid

Self-Help Aid

Loans

Work-Study Employment

Scholarships

Grants

Gift Aid

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Sources of Financial Aid
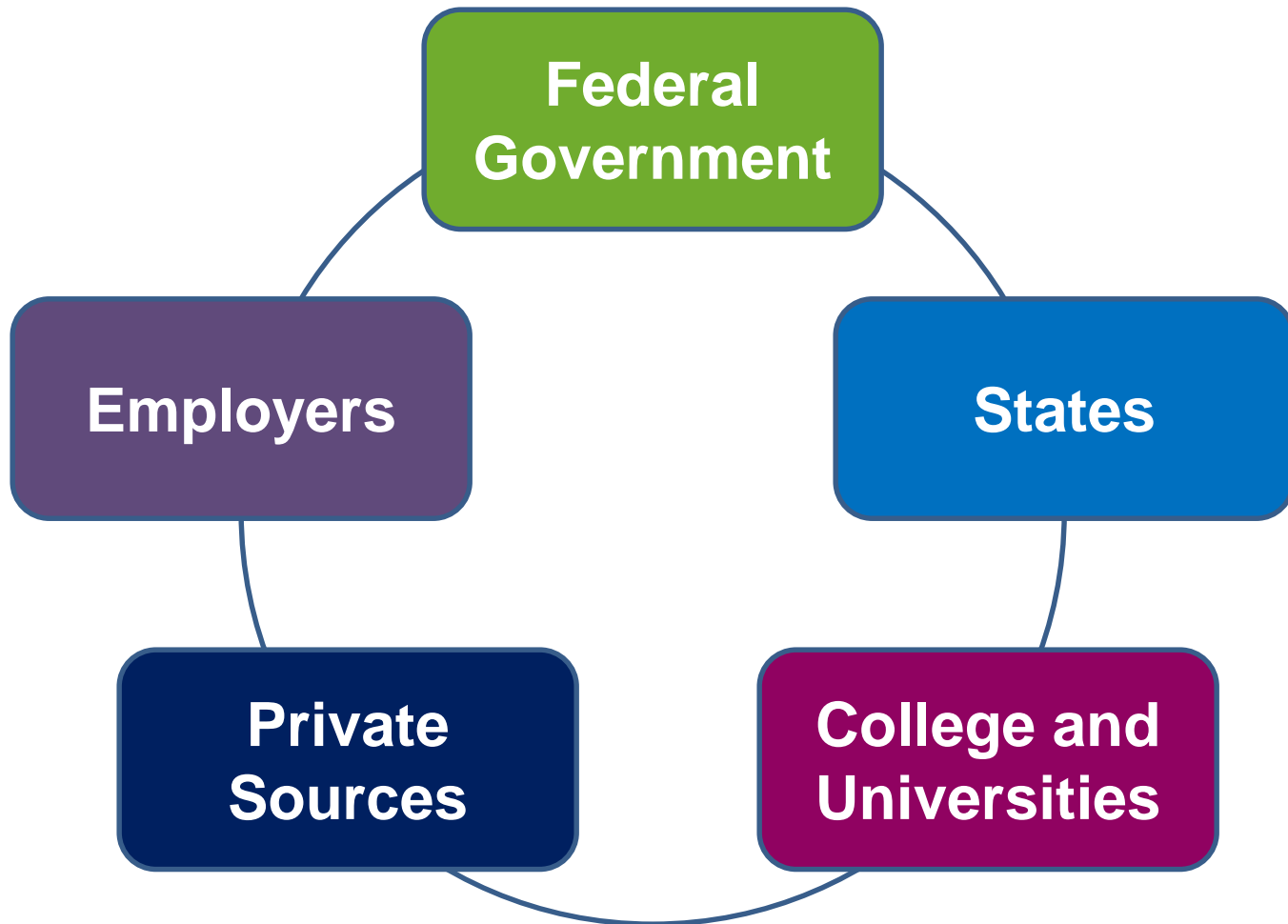
Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

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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)
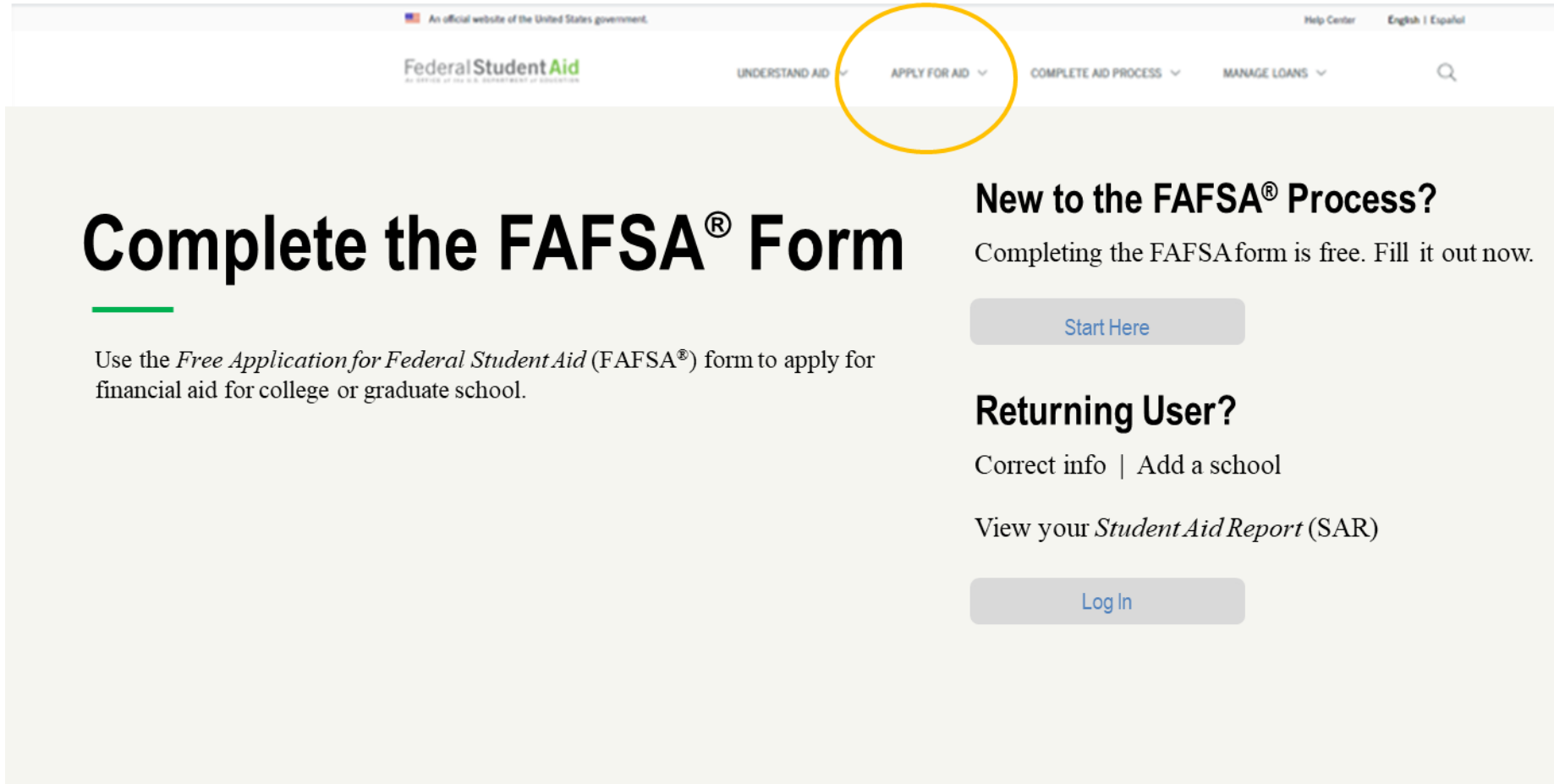
myFAFSA via myStudentAid mobile app

Paper (PDF) FAFSA

FAFSA on the Web (FOTW)

Website: https://studentaid.gov/h/apply-for-aid/fafsa

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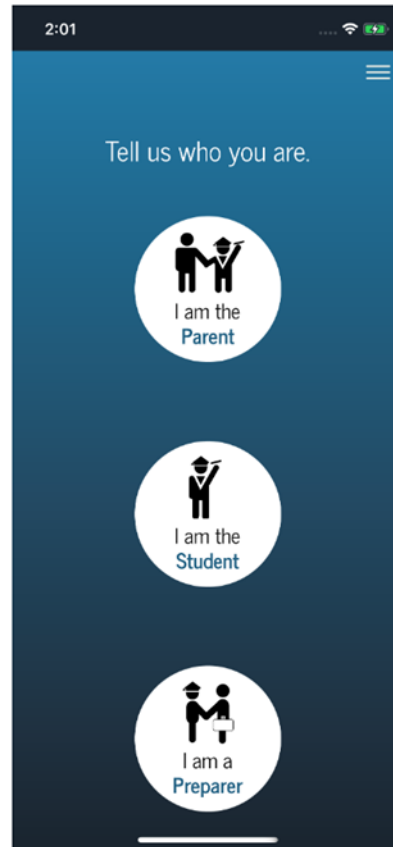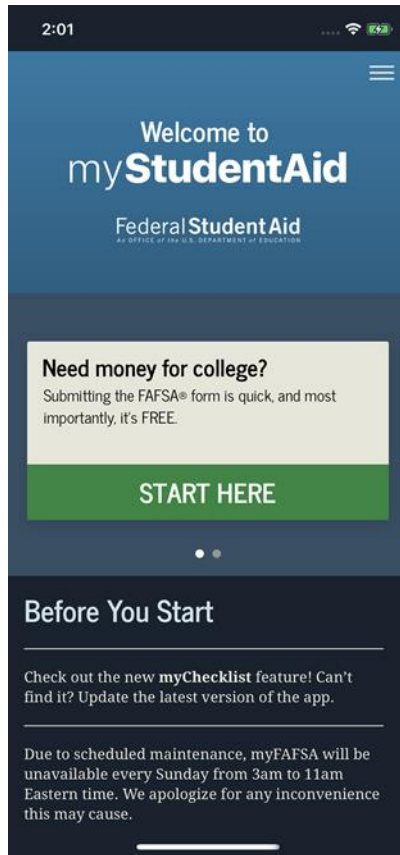
- Mobile ability to begin, complete, save, and submit the FAFSA

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

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

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Special Circumstances
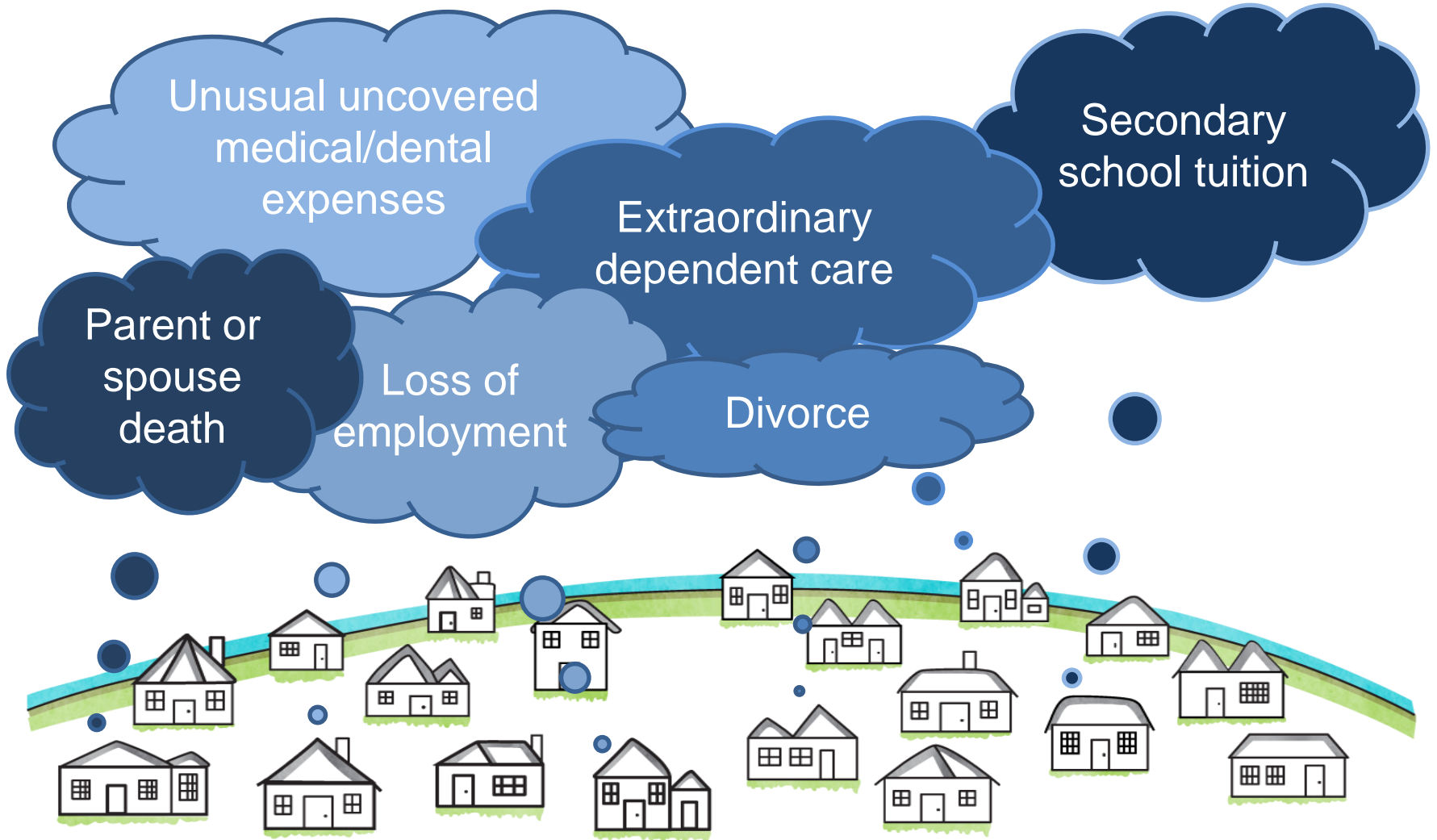
For More Information:

- 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