



MINNESOTA ASSOCIATION OF
FINANCIAL AID ADMINISTRATORS

Financial Aid 101: The Basics

Park High School

Fall 2021



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Applying for Financial Aid

- Begin as early as possible
- Get your FSA ID
- File the FAFSA/MN Dream Act Application
- Work with the financial aid office to complete verification or submit additional items
- Review and respond to award notification
- Breathe



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Timeline (suggested)

Fall/Winter 2021/2022:

- Complete the FAFSA
<https://studentaid.gov/h/apply-for-aid/fafsa>
- “Visit” some colleges at
<https://collegescorecard.ed.gov>
- Start your scholarship search

Winter 2021/Spring 2022:

- Scholarship search (cont.)
- Review preliminary financial aid award notices
- Compare costs and make your decision

Summer 2022:

- Review official financial aid award notice
- Accept any loans (if applicable)
- Attend registration/orientation

Early Fall 2022:

- Start classes
- Pay your bill, after financial aid applies



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Your Federal Student Aid (FSA) ID

Create an Account (FSA ID)



Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

or

Log In

What is it, who needs it?

- Electronic signature for all FSA sites, including the FAFSA
- Student **AND** at least one parent of dependent students

How and where to create it?

- Within the FAFSA or at <https://studentaid.gov/fsa-id/create-account/launch>
- Use a unique email for each user
- Create username and password

Forgot username or password?

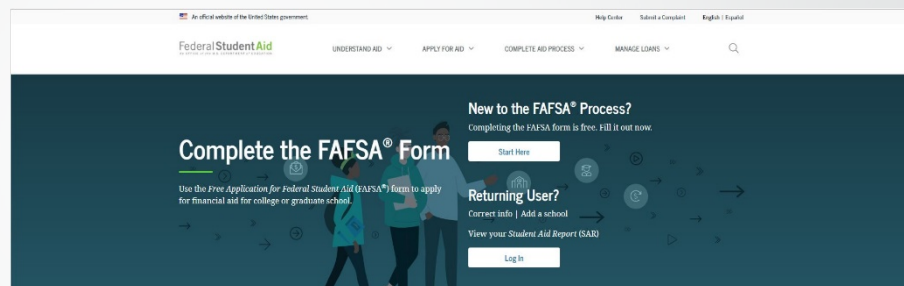
- Go to <https://studentaid.gov/fsa-id/sign-in/landing>
- Select "Forgot My..." –secure code to reset will be emailed or text to you depending which you select or are able to.
- Using "Answer Security Questions" will cause a 30 minute delay when password is changed. Using secure code is recommended if you can.



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File the FAFSA

(<https://studentaid.gov/h/apply-for-aid/fafsa>)



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

FSA ID Status:

Last Successful FSA ID Log In: 01:15, 08/24/2021

✔ Matched

[Manage FSA ID](#)

You can use your FSA ID to sign your FAFSA® form electronically or make corrections to your FAFSA form.

- Free Application for Federal Student Aid (FAFSA)
- Review “Learn About the FAFSA Form” before starting the application to learn how to fill out the FAFSA form.
- Review “FAFSA Help” to browse common FAFSA help topics.
- Universal application for federal and state aid
- Only an application – **does not award any \$\$**
- Available October 1, 2021 for 2022-2023
 - Use 2020 federal income tax information
 - **NOTE:** Some questions are “as of today”
 - Benefits of earlier filing

MAFAA

FAFSA

(www.fafsa.gov)

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- Who is considered a parent for FAFSA purposes and whose information do you provide on the FAFSA?

<https://fafsa.ed.gov/help/ffdefo7.htm>

- Using the Data Retrieval Tool (DRT)

2022-23
FAFSA® Form

FAFSA Home Help Save FAFSA Form Review FAFSA Form Reset FAFSA Form Exit FAFSA Form

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials **Student Financials** Sign & Submit

STUDENT INFORMATION
Student Tax Filing Status

✓ Application was successfully saved.

⚠ Attention!
You must provide financial information from your 2020 tax return on the following pages.

i Because the FAFSA® form belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

For 2020, have you completed your IRS income tax return or another tax return?
Already completed

What income tax return did you file for 2020?
IRS Form 1040

For 2020, what is your tax filing status according to your tax return?
Married-filed joint return

RECOMMENDED
IRS Data Retrieval Tool

Applying is faster and easier if you transfer your 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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Work with the Financial Aid Office

- About a third of FAFSA applications are selected for VERIFICATION
- not an audit or that you've done anything wrong
- Use the IRS Data Retrieval if you are eligible
- **Do not** make corrections to your FAFSA unless directed by the Financial Aid Office
- Does your college/university require other forms such as the Profile?
<https://cssprofile.collegeboard.org/>



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Review and Respond to Award Notification

- Gift Aid: Scholarships and Grants
- Self-Help Aid: Employment and Loans
- Most early awards will be PRELIMINARY (estimates)/UNOFFICIAL awards
- Read the information *thoroughly*
- Check if you qualified for MN Resident Reciprocity Programs
- <http://www.ohe.state.mn.us/mPg.cfm?pageID=120>



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Student Loans

- Only borrow to cover your educational costs
- Federal Direct Loans: Complete Entrance Counseling and Master Promissory Note (student, not parent)
- Private: Check with the school; processing can take longer than federal loans
- Federal Direct PLUS Loan for **parents to borrow**



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Special or Extenuating Circumstances

- Changes in family circumstances
 - Unemployment or income reduction
 - Marital status
- Homeless or Risk of Homelessness
- Unable to Provide Parent Info
 - **Does not mean** parents are unwilling to provide info or aren't paying for college
 - **Does not mean** student claims him/herself on federal income taxes
- Dependency Override
- Unsubsidized Federal Direct Loan only

Contact the Financial Aid Office at the college/university



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Minnesota Dream Act Application

<http://www.ohe.state.mn.us/mPg.cfm?pageID=2065>

Minnesota Dream Act Application

Instructions

Select the correct school year's MN Dream Act Application below for instructions.

Application

IMPORTANT: Students submit the MN Dream Act application once per school year. The application must be submitted **NO LATER THAN** the 30th day of the term to be eligible for a MN State Grant for that term.

Apply Now
2021-2022

MN Dream Act Application for School Year **2021-2022**
(Fall 2021 through the end of Summer 2022)

Apply Now
2022-2023

MN Dream Act Application for School Year **2022-2023**
(Fall 2022 through the end of Summer 2023)

- Qualifying undocumented students eligible for:
 - In-state tuition rates and private scholarships at state schools
 - State financial aid programs
 - State Grant, Child Care Grant, Work Study (if DACA), SELF Loan



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Resources

- Federal Student Aid
 - <https://studentaid.gov/>
 - YouTube videos -- see "Thinking About College?"
 - State Deadlines and Federal School Codes
 - FAFSA 4caster (estimates for students are not yet seniors)
- Minnesota Office of Higher Education
 - <https://www.ohe.state.mn.us/>
- Minnesota Goes to College
 - <https://sites.google.com/view/minnesotagoestocollege/home>



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Scholarship Search Websites

- <http://www.ohe.state.mn.us/sPages/scholarshipsAll.cfm>
- <https://bigfuture.collegeboard.org/scholarship-search>
- <http://careerinfonet.org/scholarshipsearch>
- www.fastweb.com
- www.ncaa.org
- <https://scholarshipamerica.org/students/browse-scholarships/>
- <http://www.educationplanner.org>
- <https://www.uncf.org/scholarships>
- <http://scholarshipjunkies.org/>
- <https://www.consumer.ftc.gov/articles/0082-scholarship-and-financial-aid-scams>



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References

- Federal Student Aid Presentations
 - "Creating and Using Your FSA ID: An Overview"
 - "What's New for the 2020-21 FAFSA? Basics for Parents and College Students"
- Federal Student Aid
 - www.studentaid.gov
- Minnesota Office of Higher Education
 - <https://www.ohe.state.mn.us/>

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MAFAA

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**KEEP
CALM
AND
FILE YOUR
FAFSA**

And apply for scholarships!!

THANK YOU!



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DAKOTA COUNTY
TECHNICAL COLLEGE

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Apply for Financial Aid Today!

Complete the FAFSA at www.fafsa.gov

DCTC school code 010402



MCrider@inverhills.edu

Apply for Financial Aid Today!

Complete the FAFSA at www.fafsa.gov

IHCC school code 006935