Financial Aid Overview



FINANCIAL AID OVERVIEW

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Cost of Attendance

Net Cost

Each college or university has an **estimated** cost for a student to attend for one year. This is only an estimate and not the exact amount the student will pay.

Includes:

- → Direct Costs: Tuition & Fees, Room & board, Meal Plans
- → Indirect Costs: Books & Supplies, Transportation, & other personal expenses

This is the amount that a student pays after subtracting the scholarships and grants they receive.

As the amount of free money a student receives increases, the net cost to attend a college or university decreases.



FINANCIAL AID OVERVIEW

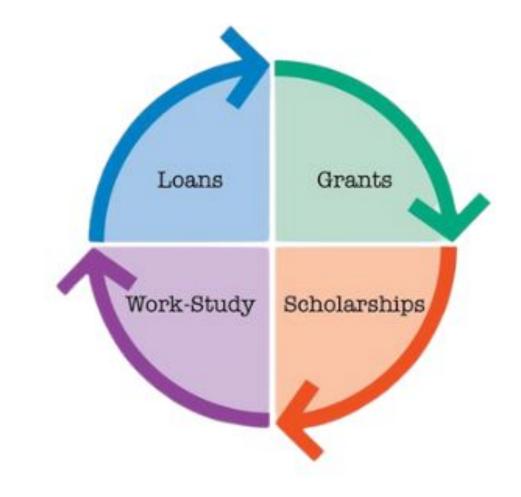
The Cost of College

Types of Financial Aid



There are 4 types of financial aid.

Financial Aid can be awarded, earned or borrowed.



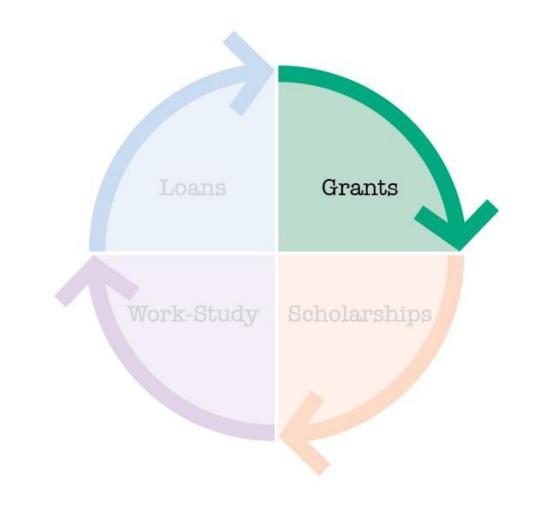
Financial Aid Guide: tinyurl.com/SBISDFAGuide



FINANCIAL AID OVERVIEW

Types of Financial Aid

- → Free Money
- → Awarded based on Need
- → Federal Grants
 - Ex: Pell Grants, Supplemental Education Opportunity Grants (FSEOG), TEACH Grant
- → State Grants
 - Ex: Texas Education Opportunity Grants (TEOG)
- → Institutional Grants
 - Colleges and Universities may have their own grants that they award to supplement the cost of tuition and fees

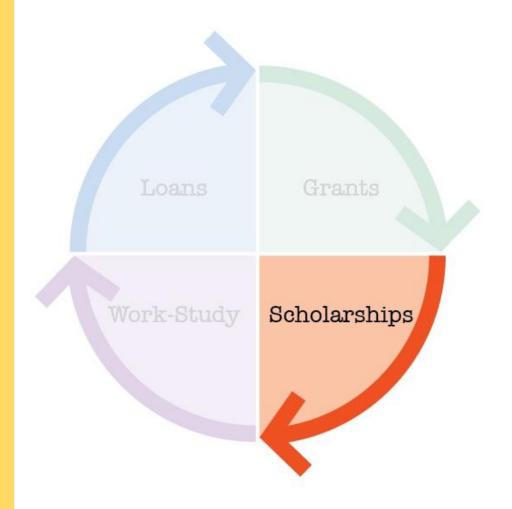






- → Free Money
- → Application depends on the scholarship
 - Some colleges and universities use the admission application and the financial aid application to determine scholarship recipients
- → Criteria is determined by the person, organization or institution awarding the scholarship
 - Academics
 - Need
 - Identity
 - Sports or Activity
- → Competitive
- → Local, State, National
- → Institutional, non-institutional





SCHOLARSHIPS



Scholarships are a form of aid that does not have to be repaid. The list below contains scholarships or financial aid awards that may be relevant for you, based on information pulled from your profile. Select the "Match and Filter" button to apply more criteria or select "Clear Filters" to view all available scholarships.

Q Search all scholarships	Sort by Deadline V CLEAR FILTERS	MATCH AND FILTER
> The Law Offices of Sean M. Clear Scholarship	Maximum Award \$1,000.00	SEE FULL DETAILS



Naviance Scholarship List

Due Date	Scholarship	Max Award	Grade	Eligibility	Additional Information
10/03	Lounge Lizard Web Design Scholarship	\$1,000.00		Only open to students attending school in the United States. Applicant must be a student at an accredited school, or be accepted to begin school at an accredited school within 6 months of application.	
10/05	AES Engineering Scholarship	\$500.00		Seniors & Students attending a post secondary educational facility can apply. Scholarship will be awarded on the basis of character, as determined by an evaluation of the essays that are submitted.	
10/05	<u>Responsify Scholarship</u>	\$1,000.00		All applicants must be enrolled, or due to be enrolled, as a full-time undergraduate or graduate student at an accredited US college or university for the semester that they are applying to receive the scholarship. Applicants are not required to have a minimum GPA. Domestic, international, online and undocumented students may apply	
10/15	American Muscle's Student Scholarship	\$2,500.00		High school seniors planning to attend a college or post-secondary institution are eligible to be awarded a scholarship through this program or students currently enrolled full-time in an American college, Canadian colleges, Automotive Engineering programs, Trade schools, technical institute.	
10/15	Extreme Terrain's Student Scholarship	\$2,500.00		Undergraduate college/university students and high school seniors who are pursuing a degree in Environmental Studies, Ecology, Land Use, Earth & Atmosphere Sciences, Sustainable Land Management, Environmental Biology, Sustainable Agriculture Systems. Proof of enrollment is required along with submission.	

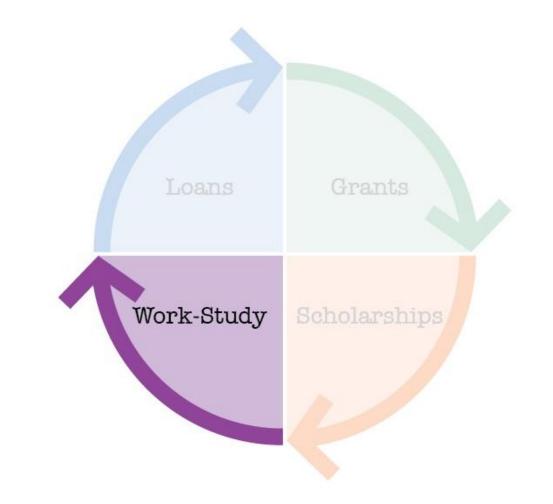
SBISD Scholarship Guide: tinyurl.com/SBISDScholarships



FINANCIAL AID OVERVIEW

SBISD Scholarship Guide

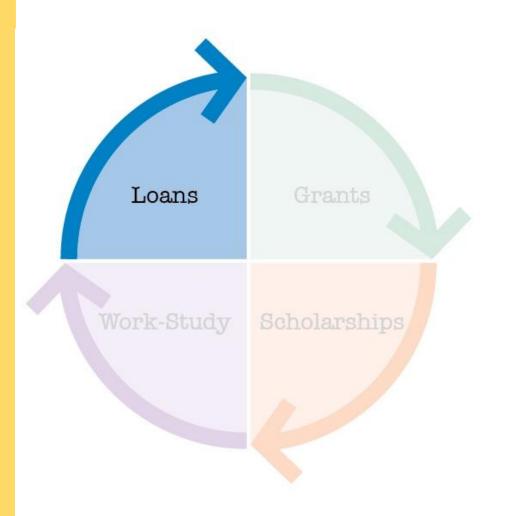
- → Earned Money through an on-campus job
 - Majority of schools have a department and/or campus staff to help students with this process
- → Awarded based on need
- → 10 15 hours per week and money is paid directly to student
 - Student will decide which college expenses the money will go to
- → Generally above minimum wage





WORK-STUDY

- → Borrowed money will need to be repaid
- → Students are **not required** to take loans if awarded
- → Government Loans
 - Apply by completing the FAFSA
 - Subsidized Government pays interest while in school
 - Unsubsidized Interest builds while in school
 - Repayment starts after 6 months of non-enrollment
 - Only parent plus loans are based on creditworthiness
- → Private Loans
 - Apply through bank or other financial institution
 - depends on creditworthiness
 - Interest rate and repayment terms based on the individual bank or financial institution







Financial Aid Applications



FAFSA

Free Application for Federal Student Aid TASFA

Texas Application for State Financial Aid CSS Profile

Financial Aid Application for Select Institutions

Applications open October 1st



Financial Aid Applications



- Complete the 2023-2024 Application
 - 2022-2023 Application should only be used if planning to take summer classes immediately after graduation
- → Complete prior to each year the student is planning to enroll in classes
- → Selective Service Registration (Males 18+) is not required for federal student aid but is still required for state financial aid.



General Information

Students will fill out either FAFSA or TASFA.

This chart outlines who should fill out each application.

The CSS Profile (if necessary) is filled out in addition to FAFSA.

WHICH FINANCIAL AID APPLICATION SHOULD I FILL OUT?

Student Residency Status	FAFSA	TASFA
US Citizen	 Image: A set of the set of the	
Permanent Resident with an Alien Registration Card (I-551 Visa)	 Image: A set of the set of the	
Conditional Permanent Resident (I-551C Visa)	~	
Eligible noncitizen with an Arrival/Departure Record (I-94 Visa)	~	
None of the statuses above BUT a Texas resident, eligible for in-state tuition		 Image: A set of the set of the



FINANCIAL AID OVERVIEW

FAFSA or TASFA

2023-2024 Financial Aid Application	Time Period
Tax & Income Data	2021
Marital Status	As of that Day
Household Size	During 2023-2024
Number in College	During 2023-2024
Assets, Checking, & Savings Accounts	As of that Day



Information Timeframe

FAFSA Overview



- → Online Application (There is a paper format as well)
- → For Citizens and eligible non-citizens
 - If a student is in the process of becoming a citizen or eligible non-citizen, they are still considered ineligible until the process is complete
- → Used to receive Federal and State financial aid for degree and certain certificate programs nationwide

022-23	2021–22			
Current Application Status: Not Started		-	23-2024 ailable (
Ve did not find a 2022–23 FAFSA fo	orm on file for you.			
lowever, we see that you completed sed to renew your 2022–23 FAFSA f				ι be
	Renew my FAF	SA Form	Start a New FAFSA Fo	orm
My FAFSA [®] STUDENT INFORMATION Welcome to	application!		⑦ Help C→ Exit FAFSA F	orm
2022-23	2021-22			
Current Application Status: Not Started We did not find a 2022-23 FAFSA However, we see that you complet used to renew your 2022-23 FAFSA	ted a 2021–22 FAFSA form. Info			
	Renew my FAFSA	Form	Start a New FAFSA Form	



FAFSA OVERVIEW

2

- → Social Security Number or Alien Registration Number
 - Student SSN required for FAFSA
 - Use 000-00-0000 If parent does not have SSN
 - Do not use ITIN number
 - Alien Registration number required for eligible non-citizens
- → 2021 Tax Information
 - Tax Return or other Tax Documents
 - 1040 Form (or another version of parents' income tax form)

♦ W-2

- \rightarrow Questions that may or may not apply to you:
 - Child support
 - Interest income
 - Veterans noneducation benefits
 - Allowances: housing, food, etc.
- → Records of your untaxed income (if applicable)
- → Records of assets (Optional)
 - Savings and checking account balances
 - Stocks and bonds
 - Real estate (not the home in which your family lives)



Information Needed

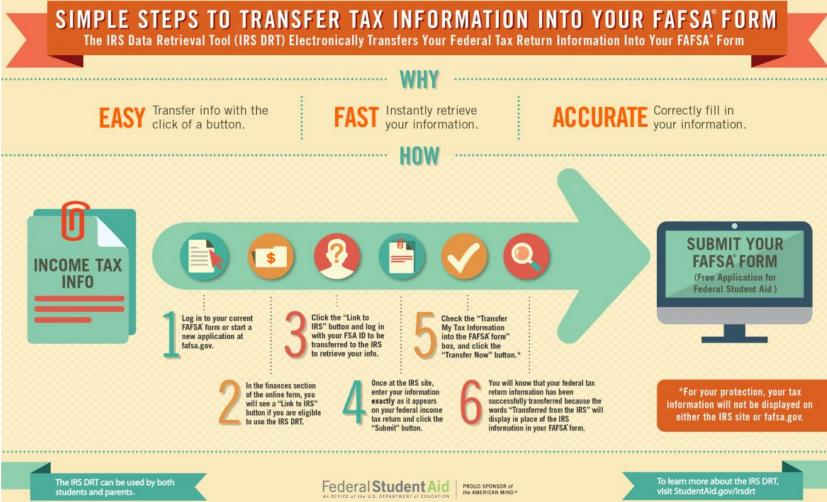
The FAFSA Data Retrieval Tool (DRT) makes it easier to import your information into the FAFSA.

While majority of filers are eligible to use the DRT, the following are **INELIGIBLE**

- Married and filed separately or as head of household
- → Marital Status: "Unmarried and both legal parents living together"
- → filed a Puerto Rican, Foreign tax return or 1040-NR or 1040NR-EZ
- → Recently filed taxes



FAFSA Data Retrieval Tool



In order to sign the FAFSA electronically, you will need to create an FSA ID.

- → <u>https://studentaid.gov/fsa-id/create-account/launch</u>
- → All students will need an FSA ID
- → Only one parent will need an FSA ID



Create an Account (FSA ID)

- If neither parent has a SSN, they will print the signature page and mail it in to Federal Student Aid
- If a parent already has an FSA ID, they should continue using the same one
- → Can be done prior to October 1st (recommended)
- → Once signature is processed, application is submitted to schools electronically.

Printed Signature Page			
TUDENT INFORMATION			
	2122 1 8203765904 GA		
Student Name: JULIAN GARCIA	Ref: \$102087669 04 GA		
Address:325 GEORGE DERRICK RD	Date Printed:01/01/2021		
City,State ZIP:SWANSEA, SC 29160			

 will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education, are not in default on a federal student loan or have made satisfactory arrangements to repay it, 	
3, do not owe money back on a federal student grant or have made satisfactory arrangements to repay it.	
4. will notify your school if you default on a federal student loan, and	
5. will not receive a Federal Pell Grant from more than one school for the same period of time.	
Students and Parents: By signing a signature page and mailing it to us, you certify that all of the information you provided is true an knowledge and you agree, if asked:	d complete to the best of your
 to provide information that will verify the accuracy of your completed form. to provide U.S. or state income tax forms that you filed or are required to file. 	
You also certify that you understand that the Secretary of Education has the authority to verify information reported on your applic Service and other federal agencies. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to pr	
Step Twa: Sign below unless otherwise noted.	
Student Signature: NOT REQUIRED TO SIGN	Date:
Parent Signature:	Date:
If parental information is provided on the FAFSA, at least ONE parent whose information is provided must sign.	
Preparer's Certification: All of the information on this form is true and complete to the best of my knowledge.	
Preparer's Signature: NOT REQUIRED TO SIGN	Date:
If you or your family paid a fee for someone to fill out this form or to advise you on how to fill it out, that person must sign.	

Step Three: Mail the signature page to the following address

Federal Student Aid Program P.O. Box 7656 London KY 40742-7656

Submitting the FAFSA

If you have questions, call the Federal Student Aid Information Center at 1-800-4FED-AID (1-800-433-3243) or 1-334-523-2691. If you are hearing-impaired and have questions, contact the TTY line at 1-800-730-8913.

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https://fafsa.ed.gov/spa/fafsa/#/CYCLE2122_APPLICATION/SIGN_SUBMITIP;direction=testor



TASFA Overview



- → Paper Application (Some colleges/universities have their own electronic version)
- → Used to receive Texas financial aid only at Texas college/universities
 - Some private institutions do not take TASFA (i.e HBU)
- → For Students who are not eligible for FAFSA but are residents of Texas
 - Residency Requirement 36 continuous months leading up to high school graduation

2022-23 TASFA

Texas Application for State Financial Aid

The Tessa Agplication for State Financial AG (TASFA) is a free application that collects information to h financial aid programs administered by institutions of higher education in the state of Texas. Students apply for federal financial aid using the Free Application for Federal Student Ad (FAFSA) are encourage

2023-2024 will be available Oct. 1st

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The state financial aid priority application deadline for many institutions of higher education is January 15, 2022 for the 2022-23 award year. In order to be considered for the most financial aid that may be available to you, it is important to complete and submit this application with all required documentation to the financial aid office on or before Jan. 15. Note: Texas residency and final eligibility for financial aid an only be determined by the institution that you plan to attend.

To complete this application, answer each item within each section. If a question does not apply to you, answer N/A for not applicable. For clarification on certain items, refer to the TASFA Notes on pages 6-B. If you have further questions about this form, contact the financial aid office at your institution. Some institution between an online version of the TASFA, between the your institution between filling out the pdf or paper version. Note: Personal information collected on the TASFA is protected under the Family Educational Rights and Privacy Act (FERPA) of 1974.

1. Last Name		2. First	Name		3. M.I.
4. Date of Birth	5. Social Security Number, DACA Number, or N/A	N/A		6. College Student ID # (If applicable)	
7. Permanent Mailing Addres	•				
8. City	9. State	10. Zip Co	le	11. Phone Number	
12. Email Address					
13. What will your high schoo when you begin college in		High school dig General Educa (Na to Question 14)	ioma 📃 tional Development (GE	D) certificate 📃 No	omeschooled o to Overlien 18) one of these a to Overlien 18)
14. High School Name 01 applicable)					
15. High School City Of applicable)			16. HS State (If applicable)	17. Date of Graduation	
18. Will you have your first ba	chelor's degree before you beg	jin the 2022-23 s	chool year? Yes	No	-t-
19. What will your college gra school year?	de level be when you begin the	2022-23	20. What degree or cer the 2022-23 school	ificate will you be working year?	on when you begin
		_			
Never attended college			1st bachelor's degree		
neses concercations					
1st year undergraduate			2nd bachelor's degree		
1st year undergraduate			2nd bachelor's degree .		
1st year undergraduate 2nd year undergraduate/sopi 3rd year undergraduate/junic	omore		2nd bachelor's degree . Associate degree Certificate or diploma .		
2nd year undergraduate/sopl 3rd year undergraduate/junic 4th year undergraduate/senk	omore		2nd bachelor's degree Associate degree Certificate or diploma Teaching credential		



TASFA OVERVIEW

- → College or University ID number (not application number) If applicable
- → 2021 Tax Information
 - Tax Return or other Tax Documents
 - 1040 Form (or another version of parents' income tax form)
 - ♦ W-2
- Tax Transcript or verification of non-filing
 - Request from IRS

- \rightarrow Foreign income if necessary
- → Notarized Residency Affidavit on file
 - Check with your campus for notary resources

Request transcript online or by mail **irs.gov/individuals/get-transcript**

Complete 4506-T and mail form in

Form 4506-T (November 2021) Department of the Treasury Internal Revenue Service	 Do not sign this form unless a Request may be rejected 	anscript of Tax Return all applicable lines have been completed. I if the form is incomplete or illegible. form 4506-T, visit www.irs.gov/form4506t.	OMB No. 1545-1872
have teams available to a Return Transcript (shows any forms and schedules), Record of Account Tran (shows data from informa proof that the IRS has no i	assist. Note: Taxpayers may register to use s most line items including Adjusted Gross , Tax Account Transcript (shows basic data iscript (combines the tax return and tax ac	rd (Get Transcript) or by calling 1-800-908-9946 for spu- (Get Transcript to view, print, or download the followi income (AGI) from your original Form 1040-series tax re a such as return type, marital status, AGI, taxable income count transcripts into one complete transcript), Wage 2, 1099, 1098 and Form 5498), and Verification of Noi for the year you request). Ib First social security number on tax return, individu number, or employer identification number (see in	ng transcript types: Tax sturm as filed, along with e and all payment types), and Income Transcript n-filing Letter (provides al taxpayer identification
	er spouse's name shown on tax return.	2b Second social security number or individua identification number if joint tax return	
	6 I.	state and ZIP code (coe instructions)	
3 Current name, addr	ess (including apt., room, or suite no.), city, s	state, and ZIF Code (see instructions)	



Information Needed

Customer file number (if applicable) (see instructions)

- Identify the process for each school you plan on applying to
- \rightarrow Make a copy of the TASFA for each school
 - Tip: Fill in college/university information after after you have made copies
- → Send the TASFA to each school
 - etasfa
 - Document Uploader
 - ♦ Mail
- If required to mail, create a TASFA packet
 - TASFA
 - Copies of tax transcripts
 - Copy of signed affidavit
 - Confirmation of Selective service registration for Males
 - Final Transcript**
- → Follow up with each school

Each college and university has their own process for TASFA and may have additional requirements. The link below lists TASFA procedure and requirements by University.

tinyurl.com/TASFARequirementsTOC

The resource linked was created by Texas OnCourse. Be sure to follow up with your specific college/university to confirm their process and what is required.



Submitting the TASFA

CSS Profile



- \rightarrow Online Application
 - students will need a CollegeBoard account
- → Students complete this in addition to FAFSA
- → Separate application for non-custodial parent
- → Provides universities with a more thorough picture of families' finances including special circumstances
- → Cost is 25\$ for initial application & one school then 16\$ for each additional school
 - CSS Profile is free for families with an AGI of 100,000 or less (fee waiver)





CSS Profile Overview

- \rightarrow Expect to enter more details than on FAFSA
- → Parent Income (custodial parent and current spouse)
 - most recently completed tax returns, W-2 forms and other records of current year income
 - records of untaxed income and benefits, assets, and bank statements.
- → Parent Expenses
 - Medical/Dental
 - Private elementary/secondary school
- → Explanation of Special Circumstances

*) Required fields.		
- Parent Tax Schedules and Forms		
Select the schedules and forms Elizabeth's parents' filed fo	r 2020.	
Please note, common items such as taxable refunds of stat are reported on schedules. Especially if you use a tax prep please check carefully to see if these schedules apply.		
1040 Schedule 1 - Additional Income and Adjustme	ents to Income	
1040 Schedule 2 - Tax	Parent U.S. Tax Return (1040)	
□1040 Schedule 3 - Nonrefundable Credits □Form 2555 - Foreign Earned Income Exclusion	Enter the following information from Eliza references.	abeth's parents' 2020 1040 using the tax line
0	Enter whole numbers only. (No commas,	decimals, or dollar signs.)
Form 8959 - Additional Medicare Tax	Line 1: Wages, salaries, tips, etc. *	80000
	Line 2a: Tax-exempt interest	300
	Line 2b: Taxable interest	
	Line 3b: Ordinary dividends	500
	Line 4a: IRA distributions	
	Amount of rollover, if any	
	Line 4b: IRAs, taxable amount	
	Line 5a: Pensions and annuities	
	Amount of rollover, if any	
	Line 5b: Pensions and annuities, taxable amount	
	Line 6a: Social security benefits	
	Line 6b: Social security benefits, taxable amount	
	Line 7: Capital gain or (loss)	



Information Needed

Parent Tax Schedules and Forms

- For families with divorced or separated parents, never married parents, or living separately
- Separate online application for the noncustodial parent and spouse
- → Only certain schools require the NCP
 - Check with College/University Financial Aid department
- Requests same information as collected from custodial parent
- → Student can request the noncustodial parent to receive the application via email OR can send an application code to the noncustodial parent

Setting Started		
) Required fields.		
About the student		
This section asks for important information	on about the student.	
First name*	Elizabeth	
Middle name		
Last name*	Board	
Preferred name	Liz	
Email address*	elizabethboard@yopmail.com	
Phone number (#########)*	7035614568	
Date of birth (MM/DD/YYYY)*	01/01/2005	
Student's marital status"	Never married	•
Student's CBFinAid ID		
Student's Citizenship		
Country where the student lives*	United States	
Citizenship status*	U.S. citizen 🔹	
Student's Social Security Number	Show	
(US) or Social Insurance Number		
(Canada). Please Note: Many institutions use the SSN/SIN as a		
primary student identifier. If this		
field is left blank, or an incorrect		
number is entered, financial aid		



Noncustodial Profile (NCP)

Special Circumstances



YES	NO
Biological Parents	Foster & Temporary Parents
Adoptive Parents (legal)	Legal Guardians
Step Parents	Legal Custody



If parents are married and/or living together, list both parents.

If the parent is a single parent (not remarried), list the single parent only. If parents are separated, divorced or never married **AND** living separately...

- → List the parent that the student lived with majority of the time
- → If the student lived with both parents an equal amount of time, list the parent who supported the student the most financially
- → If the student lived with both parents an equal amount of time AND both parents contributed an equal amount of financial support, list the parent that made the most money
- → If the parent listed is remarried, include the stepparent as parent 2

FINANCIAL AID OVERVIEW Parents, Based on Marital Status





Independent Students

In special circumstances, a student may be classified as independent student

- → This is a decision made by each individual college/university
- \rightarrow not guaranteed
- → will require some form of proof
- → should be used as a last resort

Special Circumstance	Not a Special Circumstance	
Parent incarcerated	Student demonstrates self-sufficiency	
Student has fled an abusive family environment	Parent lives in a foreign country	
Abandonment, Unable to locate	Not claimed on parent's taxes	
	Parents refuse support or unwilling to provide info	



FINANCIAL AID OVERVIEW

Dependency Overrides

After the Application



Student Submits FAFSA or TASFA

Student Receives SAR (FAFSA Only)

College Receives FAFSA or TASFA

Student Receives Award Letter

Students completing the FAFSA will receive their EFC after submission

Either before or after a student is accepted to a school, the school will provide them access to their student portal. They should set this up as soon as possible. Summary Aid Report

Students are able to make corrections to the FAFSA if necessary

TASFA students should follow up with the college/university to confirm receipt.

Students may receive requests for additional documentation from their college/university. It is important to check their student portal and/or college/university email Award letters will be in their college/university student portal

Students should compare award packages from schools

Student must review and accept or decline all financial aid awards.



Financial Aid Process

- → Expected Family Contribution
- Determined based on information provided in the financial aid application
- \rightarrow Factors used to calculate:
 - income
 - family size
 - age of oldest parent
 - # of children attending college
- → This is used for awarding financial aid ONLY and not the exact amount a family will pay towards college expenses





What is the EFC?

Colleges and Universities use 'financial need' to determine how to award financial aid

HOW YOUR FINANCIAL AID IS CALCULATED:

COST OF Attendance (COA) EXPECTED FAMILY Contribution (EFC)

FINANCIAL NEED



Calculating Financial Need



- → Once students have been awarded, they can compare their award letters to determine which school has the best financial aid package
- → The EFC remains the same at every school and serves as the baseline for awarding financial aid
- → Although the COA and Financial Need is less at School A, the award package at School B is better because the student takes the least amount of loans
- → Remember, students have the ability to decline any loans offered or modify how much they take out. However, the student will be responsible for any costs not covered by the remaining financial aid

	School A	School B
Cost of Attendance	\$30,000	\$50,000
EFC	\$10,000	\$10,000
Financial Need	\$20,000	\$40,000
Gift Aid (Scholarships & Grants)	\$10,000	\$35,000
Loans	\$10,000	\$5,000



Cost Comparison

Financial Aid Graduation Requirement





FINANCIAL AID OVERVIEW

House Bill 3



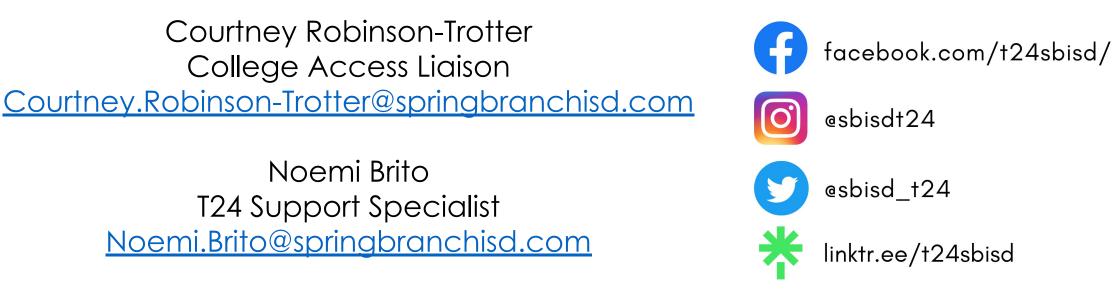
Questions?







springbranchisd.com/collegenight2022



tinyurl.com/SBISDT24FinancialAid

Please complete our short survey prior to leaving the Zoom.

It will launch automatically on your screen when available.



Contact Information