

# **Financial Aid Process**

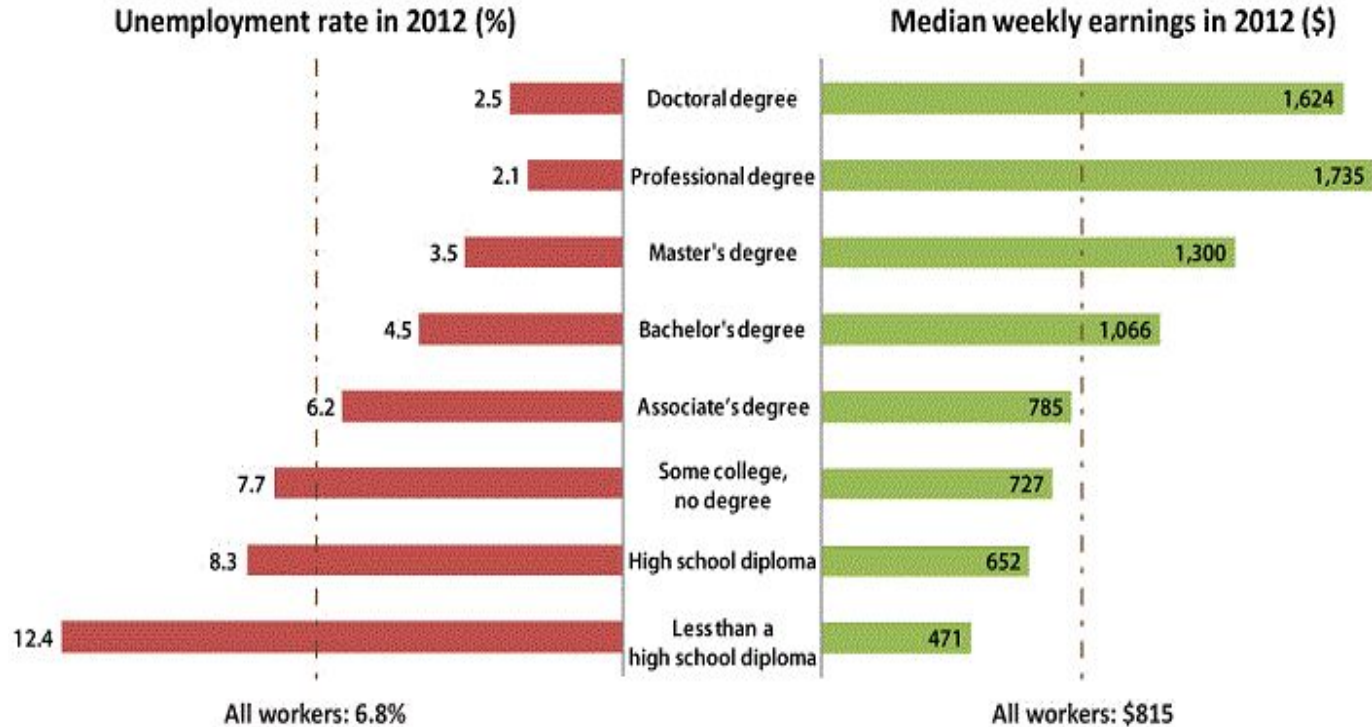
**District 155**

**Wednesday, September 28th 2022**

# **Samantha McKenna**

**College and Career Advisor  
@ Crystal Lake Central**

## Earnings and unemployment rates by educational attainment



Source: Bureau of Labor Statistics, Current Population Survey

# 3 “buckets” of money

Merit/scholarship money from the school

Financial Aid (FAFSA)

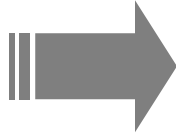
Scholarships (Local and national)

# Plan to go to college

- How much will it cost?
- Can I afford college?
- What is financial aid?
- What is a FAFSA?
- When and how do I apply?
- Where can I get help?

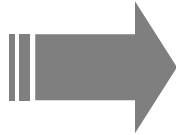
# Types of Financial Aid

**GIFT AID**



Grants  
Scholarships

**SELF HELP  
AID**



Work-Study  
Loans

These funds may be merit-based, need-based, or non need-based.

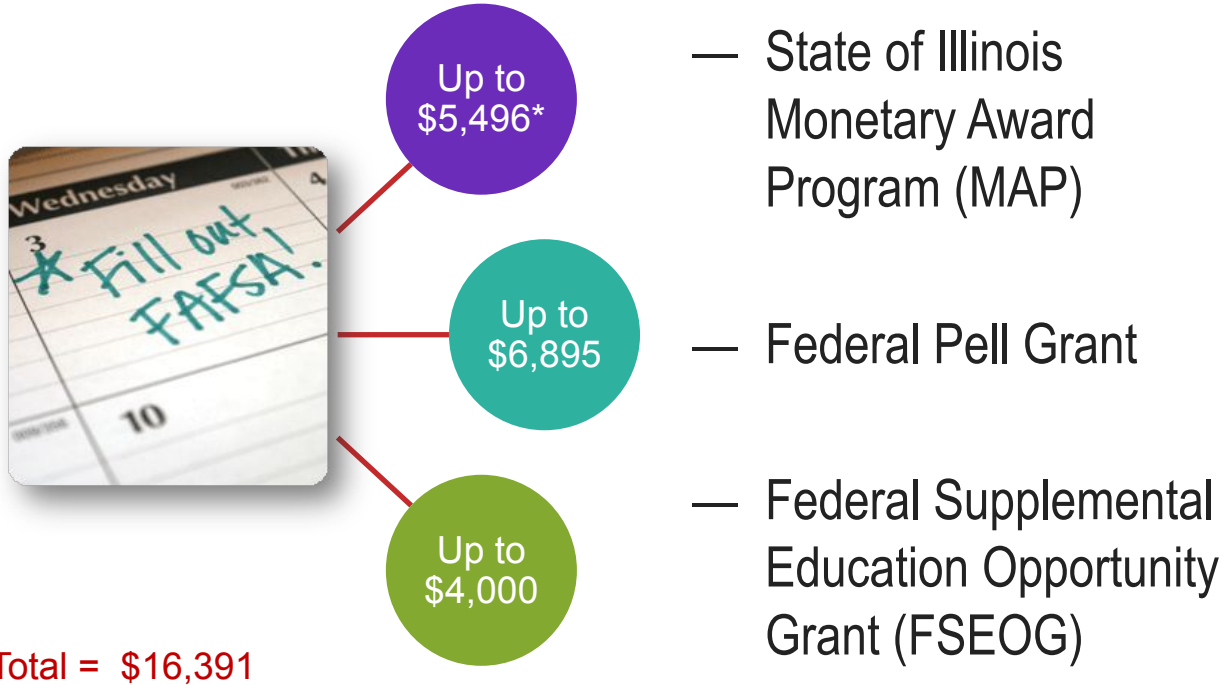
# Sources of Financial Aid

Financial aid comes from a variety of sources.



- Federal Government
- State Government
- College
- Outside/Private sources

# Maximum Award Amounts for 2022-2023



\* Based on funding as of publication date. Announced grant awards could increase or decrease throughout the academic year.



# Federal Work-Study

A need-based employment program that provides on- and off-campus jobs to students.



A completed **FAFSA** is required

It is a campus-based financial aid program; funds are **limited** and available only at *participating* postsecondary institutions

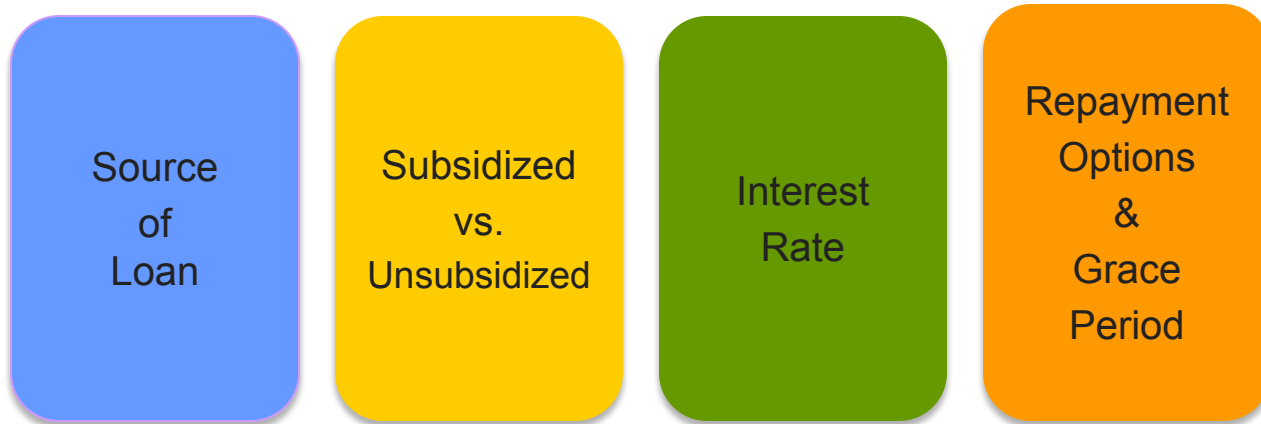
Priority **deadlines** may apply

Compensation is at least the **current federal minimum wage**

A student **must** earn these funds

# Loan Programs

When evaluating loan options, consider the following:



Start by knowing your rights and responsibilities.

# Subsidized vs. Unsubsidized

To understand the difference between the two, consider this: *When will interest begin to accrue?*

Type	Need or No Need	Interest
<b>Subsidized Stafford Loan</b>	A need-based loan	Interest is paid by the federal government while a student is in school at least ½ time and during authorized periods of deferment
<b>Unsubsidized Stafford Loan</b>	NOT a need-based loan	A student is always responsible for paying interest

# Completing the FAFSA

What information is needed?

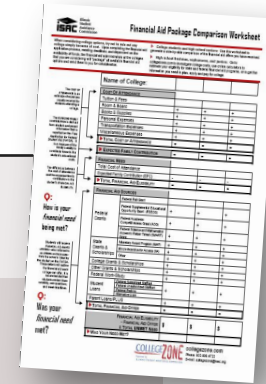
- **Social Security Number.** Be sure that it is correct!
  
- **Records of income**, such as income earned from work and business, child support paid or received, and any other untaxed income. If available, refer to the W-2 Forms and the Federal Income Tax Return IRS 1040, 1040A, or 1040EZ.
  
- **Information about assets**, such as savings, certificates of deposit, stock options, bonds, 529 plans and other college savings programs, and investment real estate, business, and farm.
  
- **Driver's license number**, if the student has one.
  - Parental information is *required* unless a student is at least 24 years of age or meets the criteria for filing as an *independent* student as described on the *Free Application for Federal Student Aid*. Refer to [www.FAFSA.gov](http://www.FAFSA.gov).
- **Alien Registration Number**, if not a U.S. citizen.
  - A student must report his or her *income* and *assets* and those of the parents (if a dependent student) or spouse (if married).
  - Use prior prior tax information.

# Financial Aid Awards

The financial aid administrator at the college will *package* all available aid and send an *award offer* for consideration.

*Goal:* To meet a student's need.

- What is the total cost of attendance?
- What is the *Expected Family Contribution*?
- What is a student's financial aid *eligibility*?
- What *types of financial aid* are included?
- Was *financial need* met?
- What is the **out-of-pocket cost**?



The image shows a 'Financial Aid Package Comparison Worksheet' from the College Board. It is a form used to compare financial aid packages from different colleges. The form includes sections for 'Name of College', 'Financial Aid Package', 'Expected Family Contribution', and 'Financial Need'. It also has a section for 'Financial Aid Eligibility' and a section for 'Financial Aid Package Comparison'. The form is titled 'Financial Aid Package Comparison Worksheet' and has a 'College Board' logo in the top right corner. It includes instructions on how to use the form and a section for 'Financial Aid Eligibility'.

What if I get selected for verification?

# 2022–23 FAFSA® Form

[Home](#) FAFSA Home[Help](#) ? Help[Save FAFSA Form](#) Save FAFSA Form[Review FAFSA Form](#) Review FAFSA Form[Reset FAFSA Form](#) Reset FAFSA Form[Exit FAFSA Form](#) Exit FAFSA Form

1

Student Demographics

2

School Selection

3

Dependency Status

4

Parent Demographics

5

Parent Financials

6

Student Financials

7

Sign &amp; Submit

## STUDENT INFORMATION

### Student Address

Your Permanent Mailing Address (include apt. number)



Your City (and country, if not U.S.)



Your State



Your ZIP Code

[Previous](#)[Continue](#)

## STUDENT INFORMATION

## Student Education

What will your high school completion status be when you begin college in the 2022–23 school year?

Select

?

What college degree or certificate will you be working on when you begin the 2022–23 school year?

Select

?

Will you have your first bachelor's degree before you begin the 2022–23 school year? ?

☐ Yes

☐ No

What will your college grade level be when you begin the 2022–23 school year?

Select

?

Are you interested in being considered for work-study? ?

☐ Yes

☐ No

☐ Don't know

[Previous](#)[Continue](#)

2022-23  
FAFSA® Form[FAFSA Home](#) [Help](#) [Save FAFSA Form](#) [Review FAFSA Form](#) [Reset FAFSA Form](#) [Exit FAFSA Form](#)

- 1 Student Demographics
- 2 School Selection
- 3 Dependency Status
- 4 Parent Demographics
- 5 Parent Financials
- 6 Student Financials
- 7 Sign & Submit

## STUDENT INFORMATION

## Student Selective Service

Are you male or female? ⓘ

☒ Male☐ Female

Previous

Continue

2022-23  
FAFSA® Form[FAFSA Home](#) [Help](#) [Save FAFSA Form](#) [Review FAFSA Form](#) [Reset FAFSA Form](#) [Exit FAFSA Form](#)

- 1 Student Demographics
- 2 School Selection
- 3 Dependency Status
- 4 Parent Demographics
- 5 Parent Financials
- 6 Student Financials
- 7 Sign & Submit

## STUDENT INFORMATION

## Student Driver's License

Your Driver's License Number (if you have one) ⓘ

Your Driver's License State ⓘ

Previous

Continue

Screen capture - NOW

Screenshot taken  
Show in folder

Copy to clipboard

EDIT DELETE



Search Results 1 to 4 of 4

SORT BY:

Best Match

A-Z



**Crystal Lake Central High School**

Crystal Lake, IL



**Crystal Lake South High School**

Crystal Lake, IL



**Faith Lutheran High School**

Crystal Lake, IL



**Prairie Ridge High School**

Crystal Lake, IL

< Previous **1** Next >

I can't find my school.

Previous

Continue

Back to Top ↗

**Federal StudentAid**  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

PROUD SPONSOR OF  
the AMERICAN MIND™



Notices | usagov | ed.gov



1 out of 10 schools selected.

Search Results 1 to 3 of 3

SORT BY: **Best Match** A-Z

<input type="checkbox"/>	<b>Cosmetology &amp; Spa Academy</b> Federal School Code: 013086   Crystal Lake, IL   <a href="#">View College Info</a>
<input type="checkbox"/>	<b>First Institute, Inc.</b> Federal School Code: 023849   Crystal Lake, IL   <a href="#">View College Info</a>
<input checked="" type="checkbox"/>	<b>McHenry County College</b> Federal School Code: 007691   Crystal Lake, IL   <a href="#">View College Info</a>

< Previous **1** Next >

Previous

Continue

[Back to Top](#)

FederalStudentAid | PROUD SPONSOR of



## 2022-23 FAFSA® Form

[FAFSA Home](#) [Help](#) [Save FAFSA Form](#) [Review FAFSA Form](#) [Reset FAFSA Form](#) [Exit FAFSA Form](#)

✓  
Student Demographics

**2**  
School Selection

3  
Dependency Status

4  
Parent Demographics

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

### STUDENT INFORMATION

#### Selected Colleges and Housing Info

^	<b>McHenry County College</b> Federal School Code: 007691   Crystal Lake, IL   <a href="#">View College Info</a>
01	Housing Plan
v	<div>With Parent </div> <div> Remove</div>

+ [Add More Schools](#)

[Compare All Schools](#)



# 2022-23 FAFSA® Form

[FAFSA Home](#) | [Help](#) | [Save FAFSA Form](#) | [Review FAFSA Form](#) | [Reset FAFSA Form](#) | [Exit FAFSA Form](#)

✓  
Student Demographics

✓  
School Selection

3  
Dependency Status

4  
Parent Demographics

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

## STUDENT INFORMATION

### Student Marital Status

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

What is your marital status as of today?

Single

Previous

Continue



# 2022-23 FAFSA® Form

[FAFSA Home](#)[Help](#)[Save FAFSA Form](#)[Review FAFSA Form](#)[Reset FAFSA Form](#)[Exit FAFSA Form](#)

✓  
Student Demographics

✓  
School Selection

3  
Dependency Status

4  
Parent Demographics

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

## STUDENT INFORMATION

### Independent Student Status

You are considered an **"independent"** student. This means you are not required to answer questions about your parents.

However, you may want to answer questions about your parents if

- you are a law school or health profession student (such as a medical or nursing student), or
- your school requires parental information from all students.

Would you like to answer questions about your parents? [?](#)

☒ Yes

☐ No

[Previous](#)[Continue](#)

## PARENT INFORMATION

### Whose Information Should I Provide?

**i** For additional assistance determining what parent information to report on the FAFSA® form, refer to [Who's my Parent When Filling Out the FAFSA form?](#) fact sheet.

Since you have been identified as a dependent student, you will need to provide information about your parent(s). You must identify and report information about your parent(s) even if you don't live with him or her. Use the following criteria to determine whose information you should report in the "Parent Demographics" and "Parent Financials" sections of the FAFSA® form:

- ☐ My parents live together (married or unmarried).
- ☐ My parents are divorced or separated, and I live with one parent more than the other.
- ☐ My parents are divorced or separated, and I live with both parents equally.
- ☐ I was legally adopted.

Previous

Continue



## Parent Tax Filing Status



**Attention!**

You must provide financial information from your father's **2020 tax return** on the following pages.

For 2020, has your father completed his IRS income tax return or another tax return?

Already completed ?

What type of income tax return did your father file for 2020?

IRS Form 1040 ?

For 2020, what is your father's tax filing status according to his tax return?

Single ?



### IRS Data Retrieval Tool

Based on your responses, your father is not eligible to transfer his information from the IRS into this FAFSA® form.

Select "Continue."

Previous

Continue



# 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

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

## PARENT INFORMATION

### Parent IRS Info

What was your father's adjusted gross income for 2020?

*This amount is found on IRS Form 1040-line 11.*

\$  .00 ?

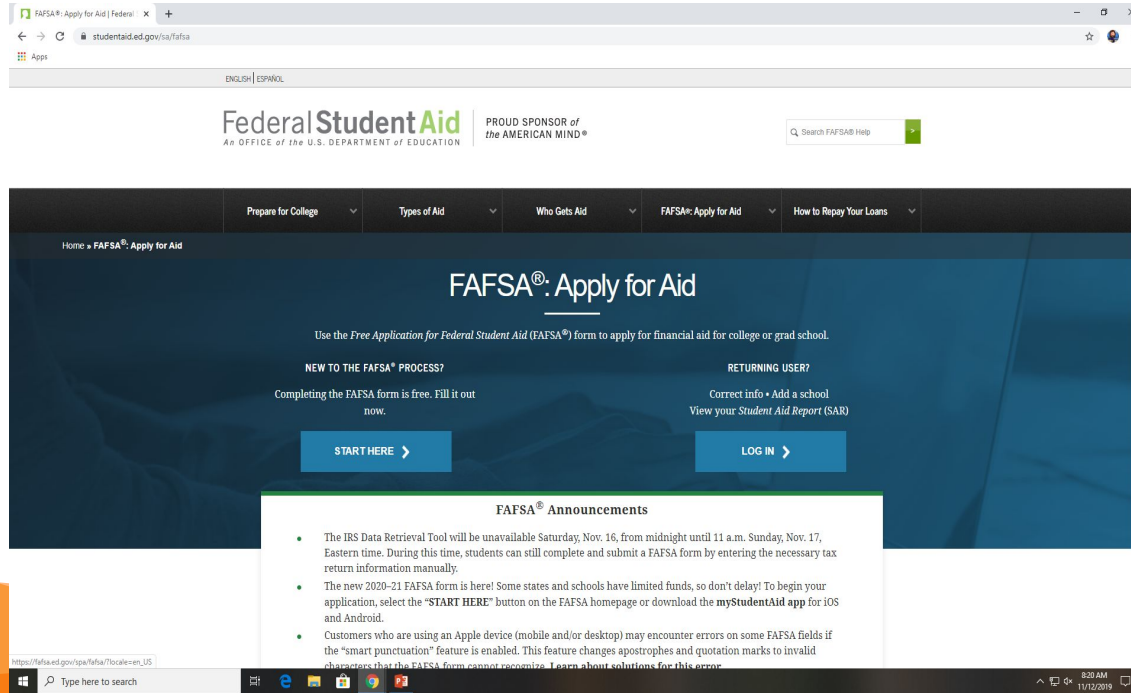
[Calculate with Income Estimator](#)

Previous

Continue

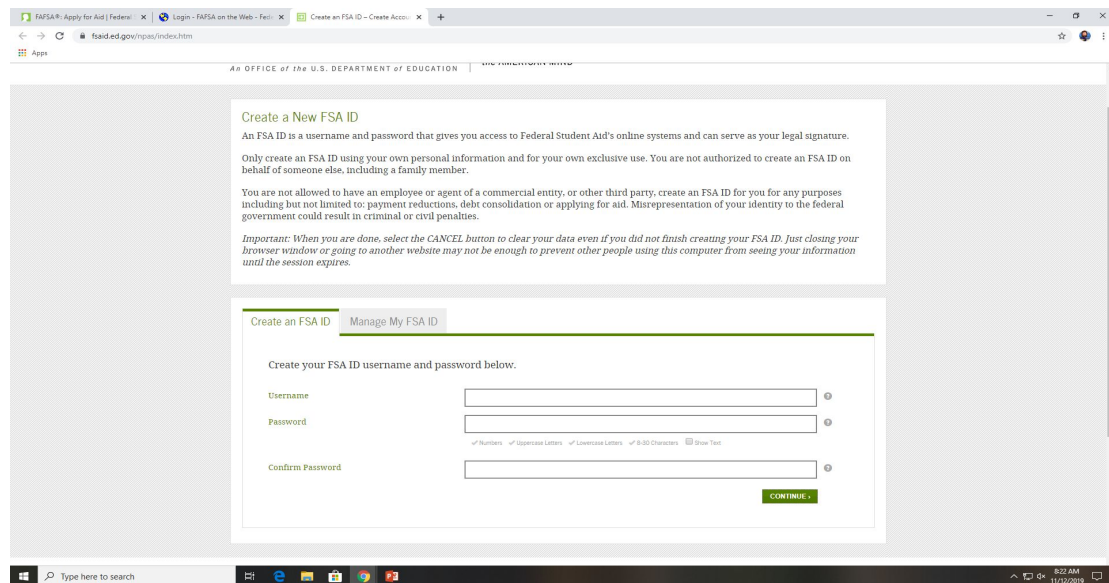


# FAFSA.GOV





# FSA ID and Student Signature



The screenshot shows a web browser window with three tabs: 'FAFSA®: Apply for Aid | Federal...', 'Login - FAFSA on the Web - Fed...', and 'Create an FSA ID - Create Acco...'. The address bar shows 'fafsa.ed.gov/npau/index.htm'. The page header includes 'An OFFICE of the U.S. DEPARTMENT of EDUCATION' and 'FSA ID'. The main content area is titled 'Create a New FSA ID' and contains the following text:

Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature. Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

*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.*

Below the text, there are two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. The 'Create an FSA ID' tab contains the following form:

Create your FSA ID username and password below.

Username

Password

Confirm Password

Below the password fields, there are four checkboxes: 'Numbers' (checked), 'Uppercase Letters' (checked), 'Lowercase Letters' (checked), and '8-30 Characters' (checked). There is also a 'Show Text' button.

At the bottom right of the form is a green button labeled 'CONTINUE'.

# RISE ACT- Alternative Application

<https://www.isac.org/students/before-college/financial-aid-planning/retention-of-illinois-rise-act.html>

RISE Act/Alternative Application  
isac.org

students/before-college/financial-aid-planning/retention-of-illinois-rise-act.html

Home › Students & Parents › Before College - Planning › Financial Aid Planning › RISE Act/Alternative Application

## Retention of Illinois Students & Equity (RISE) Act and Alternative Application for Illinois Financial Aid

[En Español](#)

*(last updated September 30, 2020) This page is updated as new information becomes available during the implementation of the RISE Act; check back on a regular basis.*

The Retention of Illinois Students & Equity (RISE) Act allows eligible undocumented students and transgender students who are disqualified from federal financial aid to apply for all forms of state financial aid. The Alternative Application for Illinois Financial Aid provides a pathway for these qualified students to apply for Monetary Award Program (MAP) grants, the state's largest need-based grant program for low-income college students.

The RISE Act also removed the 75-hour cap on Monetary Award Program (MAP) paid credit hours for freshmen and sophomores as of January 1, 2020. The overall maximum of 135 MAP paid credit hours remains in effect.

[Pathway to Apply for ISAC Programs](#)  
[Application for MAP: Alternative Application for Illinois Financial Aid](#)  
[Application Process for Map](#)  
[Applying for Other ISAC Programs](#)

### Pathway to Apply for ISAC Programs

The RISE Act provides a pathway to apply for ISAC gift assistance programs – including MAP, the Minority Teachers of Illinois (MTI) Scholarship Program, the Illinois Special Education Teacher Tuition Waiver (SETTW) Programs and others – to those who meet the RISE Act criteria and each program's eligibility requirements. **The RISE Act does not exempt applicants from meeting existing program eligibility criteria.**

- **Undocumented Students**

Undocumented students may be eligible to apply for ISAC's programs if they meet all of these criteria, which are based on Illinois statute regarding in-state tuition eligibility:

- the individual resided with his or her parent or guardian while attending an Illinois public or private high school;
- the individual graduated from a public or private high school or received the equivalent of a high school diploma in Illinois;
- the individual attended school in Illinois for at least 3 years as of the date the individual graduated from high school or received the equivalent of a high school

About The ISACorps

College And Career Exploration And Planning

Financial Aid Planning

Completing The FAFSA®

**RISE Act/Alternative Application**

Alternative Application FAQs

Alternative Application User Guide & Resources

Types Of Financial Aid

Making An Informed College Choice

Outreach Activities/Event Calendar

US 7:53

# Private Student Loan

Both will need a cosigner for student to take out the loan

- Sallie Mae Student Loans
- Discover Student Loans

# Scholarships

Local, national, talent, etc.

The screenshot shows a web browser window displaying the Crystal Lake Central High School website. The page is titled "Scholarships" and lists several scholarship opportunities. The browser's address bar shows the URL "clc.d155.org/student-services/college-career-center/scholarships". The website's header includes the school's logo, name, and navigation links for "STUDENTS", "STAFF", "PARENTS", "COMMUNITY", "TRANSLATE", "SKYWARD", and "CONTACT US". A secondary navigation bar lists "ABOUT", "ACADEMICS", "ACTIVITIES", "ATHLETICS", "STUDENT SERVICES", and "LOGIN". The main content area features a sidebar with links to "Career Exploration", "College Athletic Eligibility", "College Financing & Resources", "College Visit Calendar", "Military Resources", and "Naviance". The "Scholarships" section displays a table of four scholarships with their respective amounts and deadlines.

Scholarship Name	Amount
McHenry County STEM Scholarship (Needs-based) <a href="#">5/22/2020</a>	\$10,000
Helen Wright Woodstock Fine Arts Scholarship <a href="#">2/29/2020</a>	\$1,500
Illinois Chemical Education Foundation Scholarship <a href="#">2/21/2020</a>	\$2,000
Paramount Tall Club of Chicago <a href="#">2/10/2020</a>	\$750

**Q- What tax year do I use to file the FAFSA?**

A- For the 2023-2024 school year, use your 2021 tax information--prior prior.

**Q- I know I won't qualify for any money, so why should I file the FAFSA?**

A- Each school is different and sends out its own award letter. I've seen colleges send award letters to students with scholarships for filing their FAFSA early, or applying to the school early. Filing a FAFSA is how a student would get student loans in their name only. The interest rate is lower and the grace period to pay back is longer than taking out private loans. Private loans typically ask for a co-signer. FAFSA is also the only way to receive Federal Work-Study. Work-Study students are usually offered campus jobs before students who didn't receive Federal Work-Study.

**Q- What is Federal Work- Study?**

A-Federal Work-Study is a way for the student to work on campus in return for tuition money. The government will pay the college on the student's behalf, and the student also makes money from their campus job.

**Q-How do I report a 529 college savings plan?**

A-If the parents of the student have the 529 savings plan in their name, they must report that savings plan as part of their assets. If someone other than the parent has a 529 savings plan for the student (grandparents, other relatives) it is NOT reported on the FAFSA for the student's freshman year, but will be reported next year under the student's financial information.

**Q-Does the FAFSA have to be completed every year?**

A-YES! Once you submit it the first time, the years after will be much easier as information will be transferred over.

**Q-What is my FSA ID and password?**

A-Your FSA ID is an electronic signature for the parent and student. It's an account to access the FAFSA and it is attached to social security numbers and personal information. At the end of the FAFSA online, the parents and students sign the FAFSA with their own ID and password. The parent and student both need their own and it will be the same for each year you file the FAFSA. The parent's FSA ID will be the same for each child that files their FAFSA. Your FSA ID is conditional, so it takes 1-3 days to be approved by the social security office. The FAFSA will be submitted after the FSA ID is approved. If you and your student want to create your own FSA ID now to be used when you file, you can go to

<https://fsaid.ed.gov/npas/index.htm>

# General Questions?

For more specific questions, please reach out to your CCA or counselor!

## **Sean Coveny**

Illinois Student Assistance Commission

Community Corps Worker, McHenry County College  
District

[Sean.Coveny@Illinois.gov](mailto:Sean.Coveny@Illinois.gov)

224-523-5166

# College and Career Advisors

## **Cary-Grove:**

Lalitha Gasparov

lgasparov@d155.org

## **CLS:**

Hailey Baker

hbaker@d155.org Karen Rocks

## **PR:**

krocks@d155.org