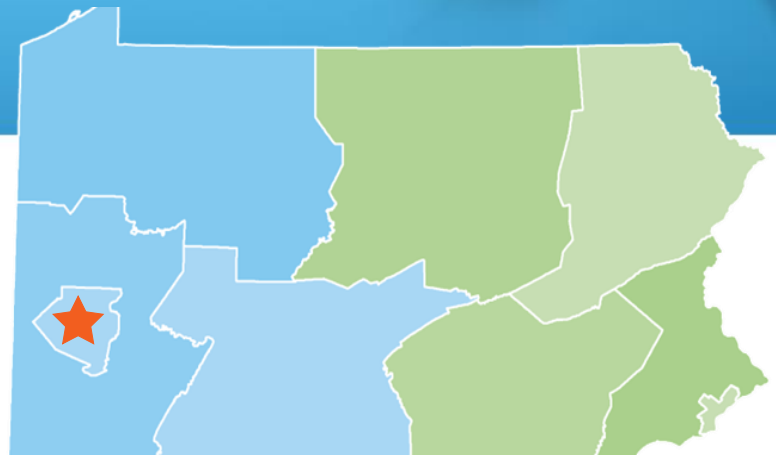
Financial Aid 101

FAFSA Overview

Your Presenter



Amy Sawdey

Higher Education Access Partner

Allegheny County

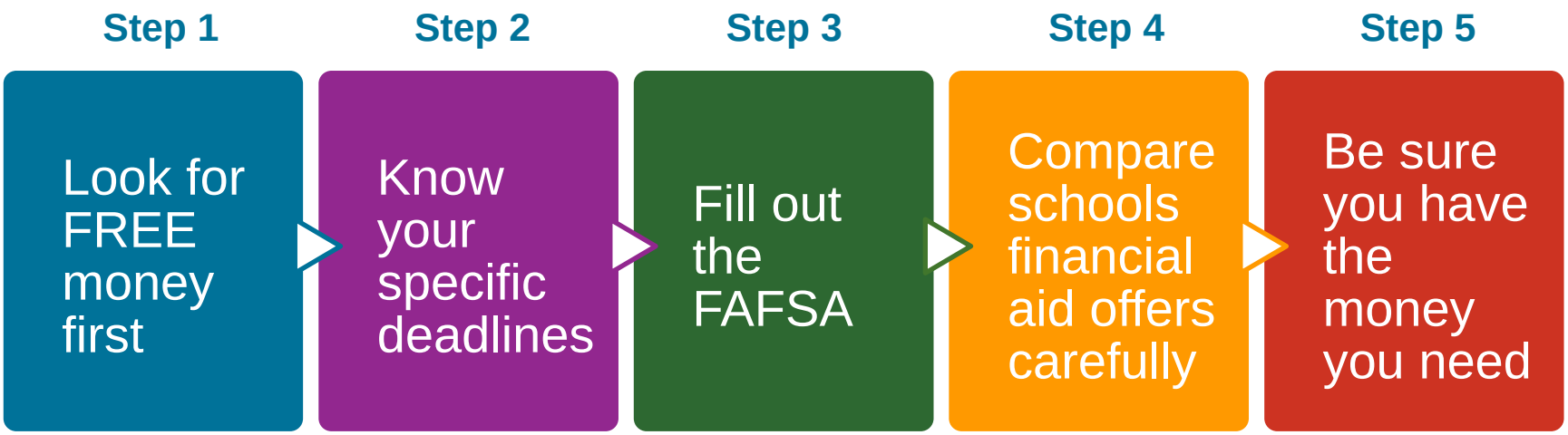
PA Higher Education Assistance Agency (PHEAA)

717-433-3847

Amy.Sawdey@pheaa.org

Financial Aid Made Simple

5 Steps to Financial Aid



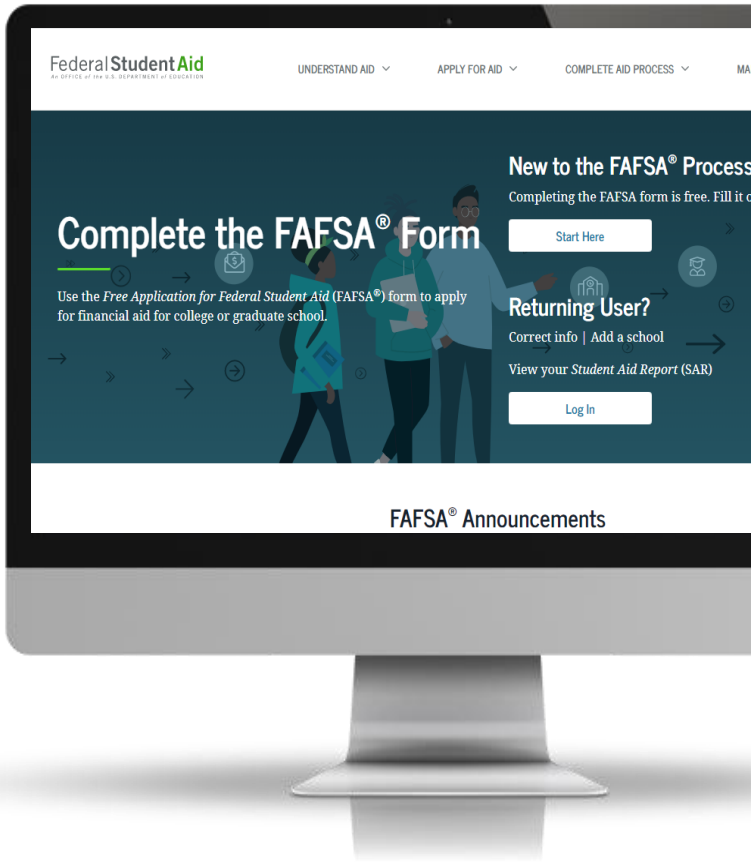
Step 3: The FAFSA is Your Connection to Funding

The FAFSA is a federal form used to determine student eligibility for the following:

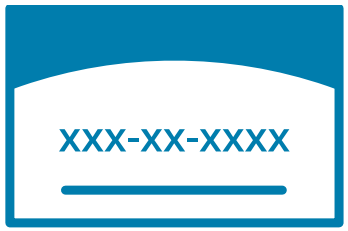
- Federal programs
- State programs
- School programs

FAFSA

- File a FAFSA each year
- File online at **studentaid.gov/fafsa**
- Students do not have to be accepted for admission to list a school on the FAFSA.



Information Needed for FAFSA



Social Security Numbers

Federal Tax Returns and W-2's (2021)

2021 Untaxed Income

Checking and Savings Account Statement Balances as of FAFSA Filing Date

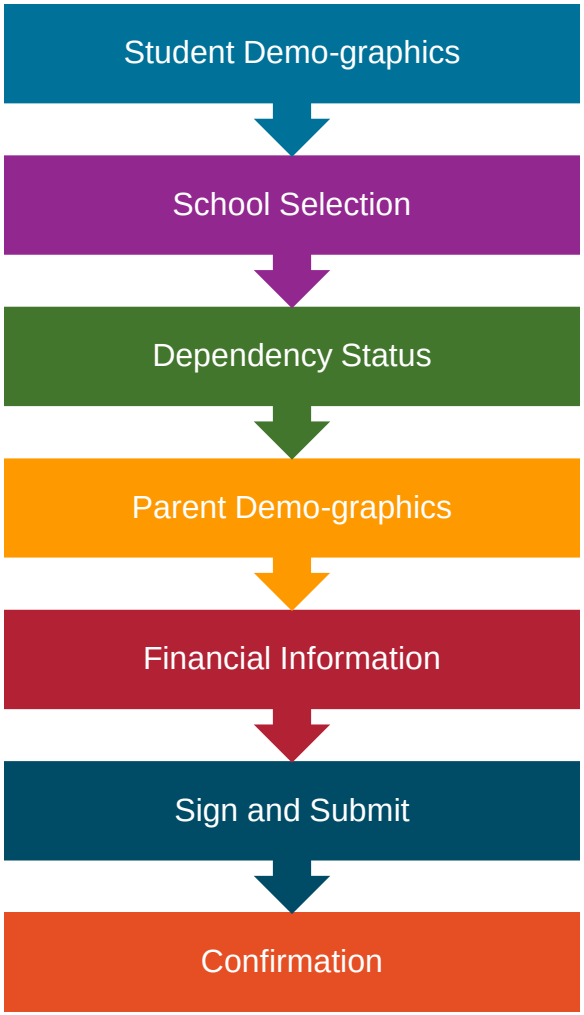
Investment Records

Email Addresses

Student & Parent Federal Student Aid Account (FSA ID)

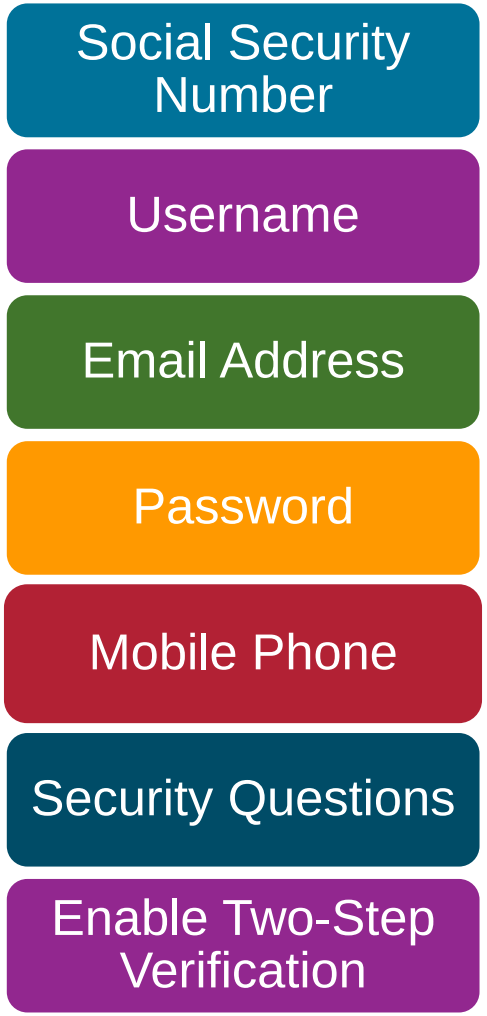
FAFSA Steps

1. Login – student or parent
2. Disclaimer – select accept
3. Application year
4. Save key
5. Introduction

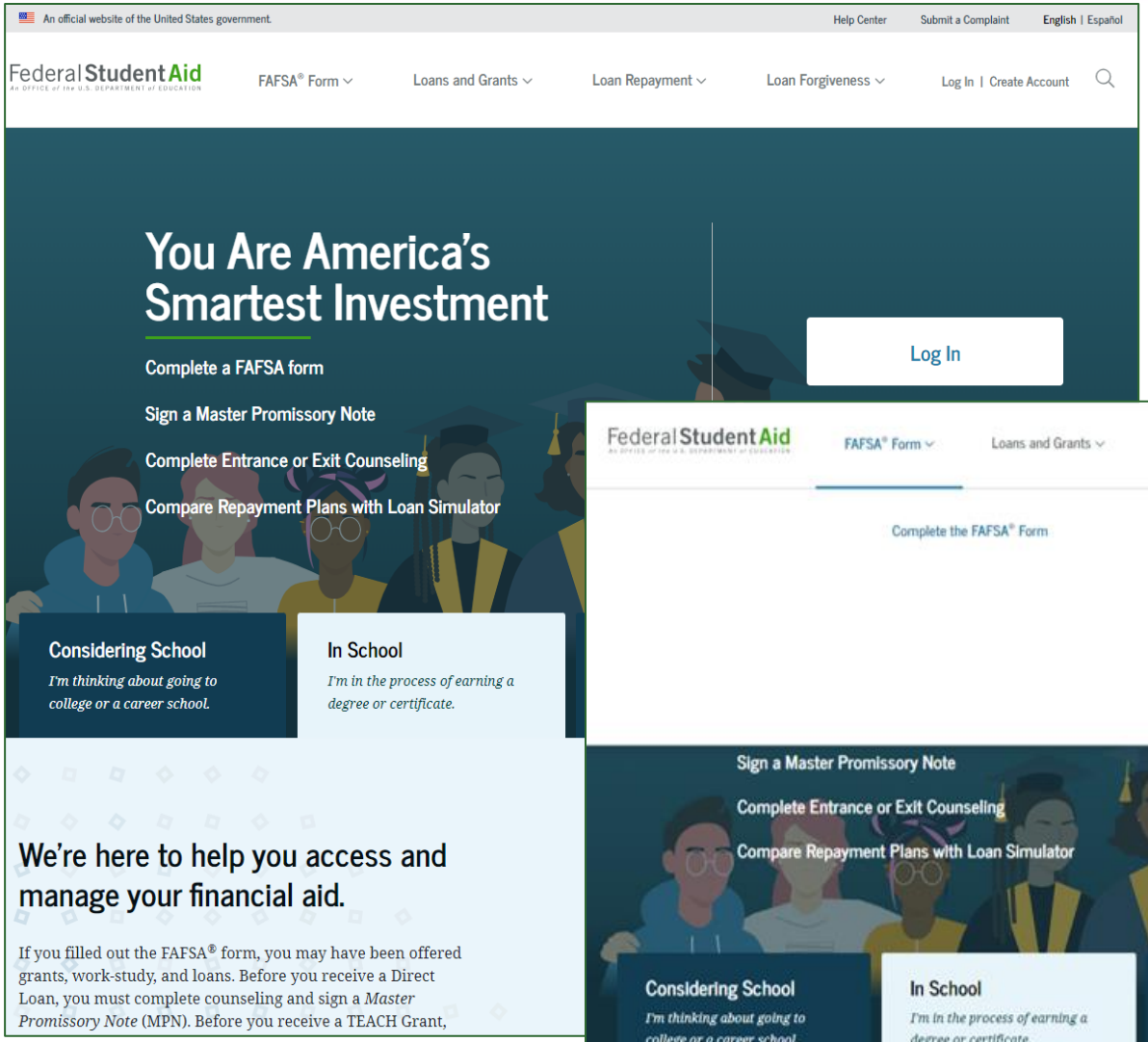


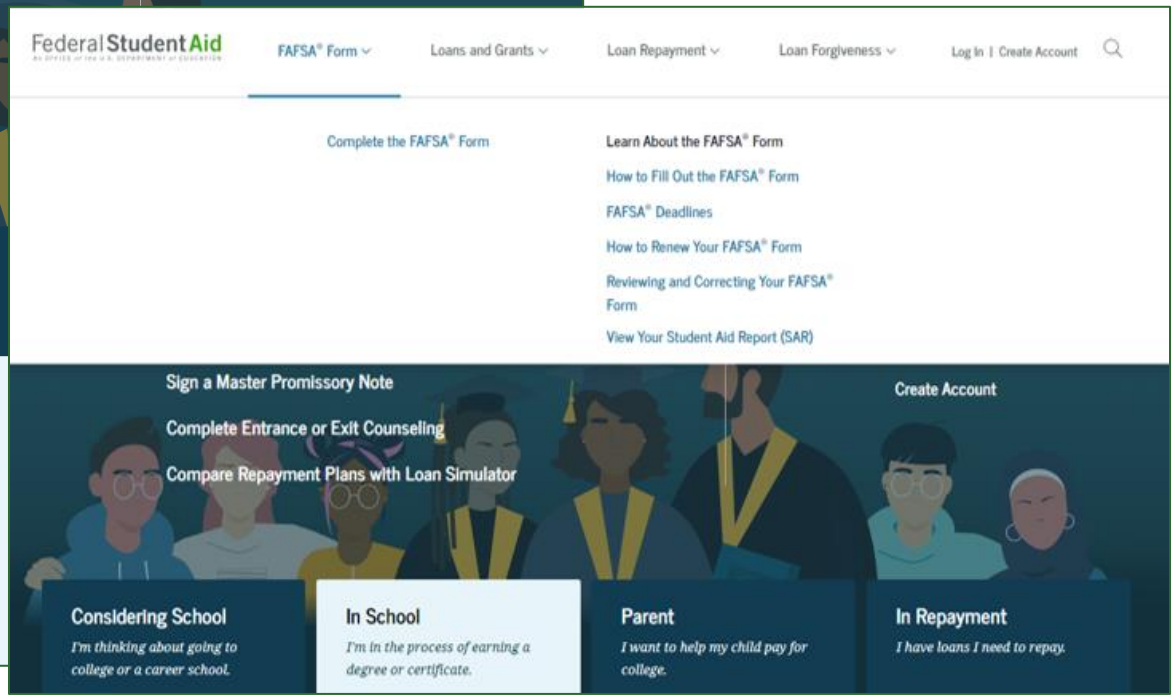
Create Your FSA ID Accounts

- The student applying for aid and one parent providing information on the FAFSA need to create an FSA ID at **studentaid.gov/fsa-id**.
- Create prior to completing the FAFSA.
- Legal signature for student and parent.



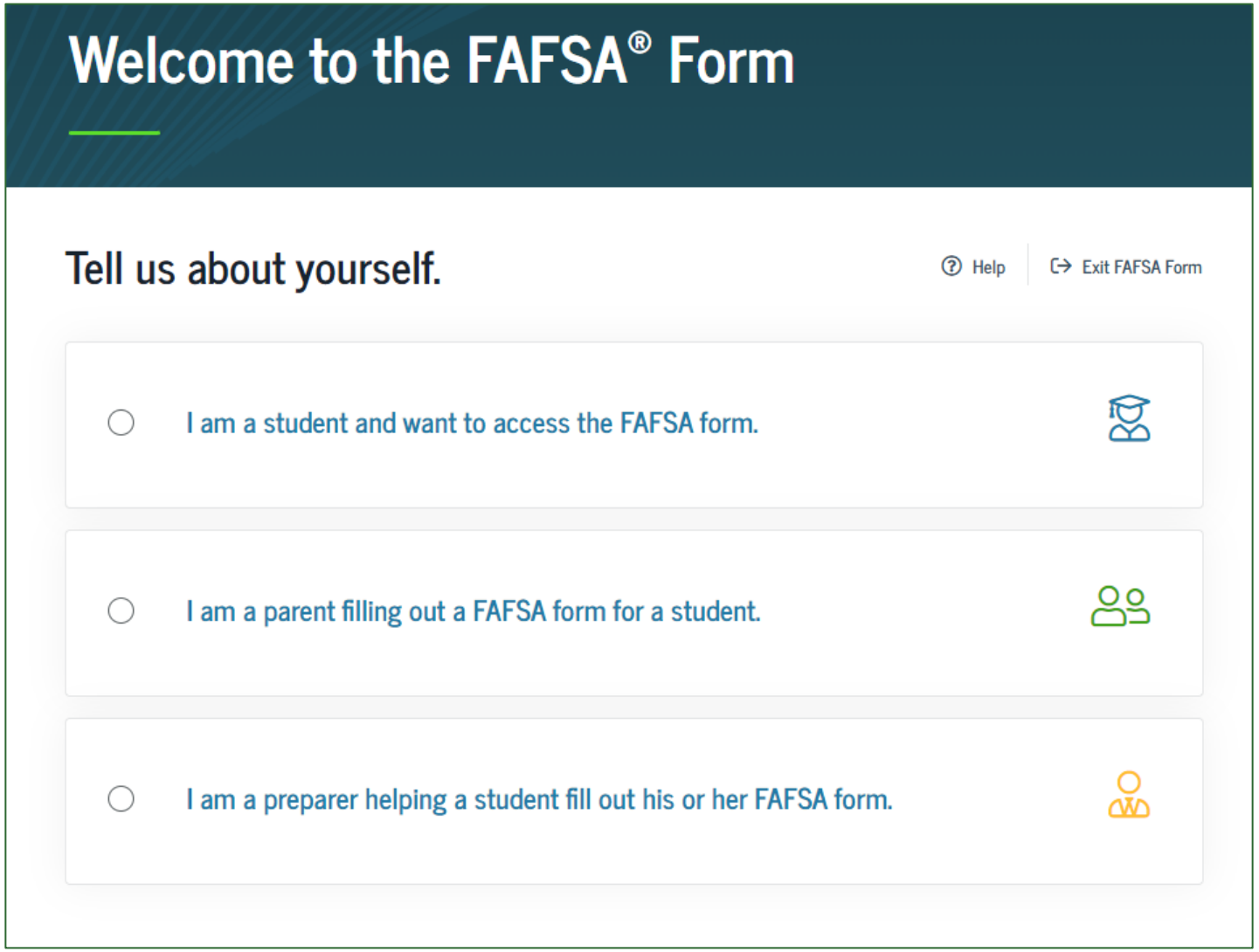
StudentAid.gov



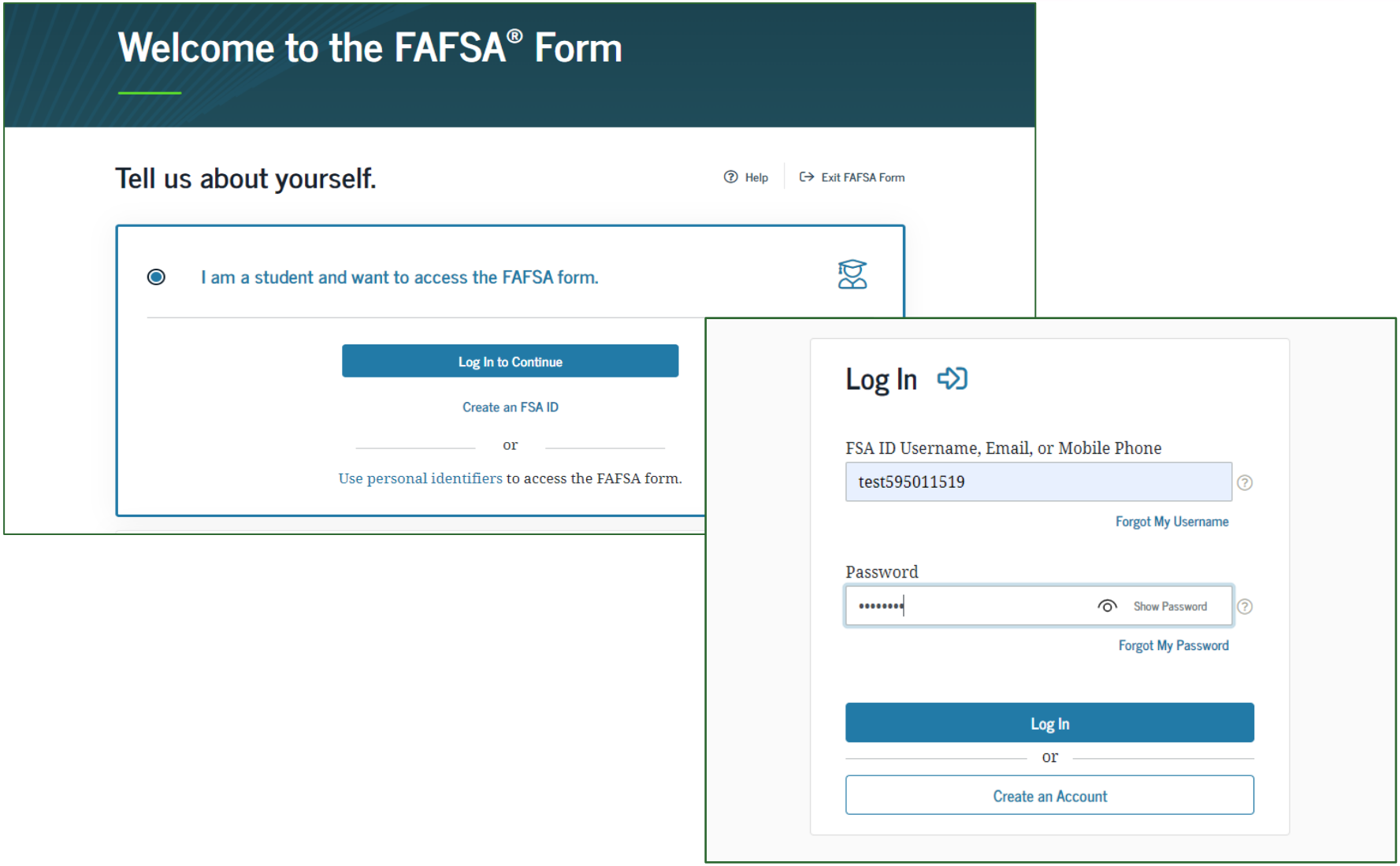


FAFSA Landing Page

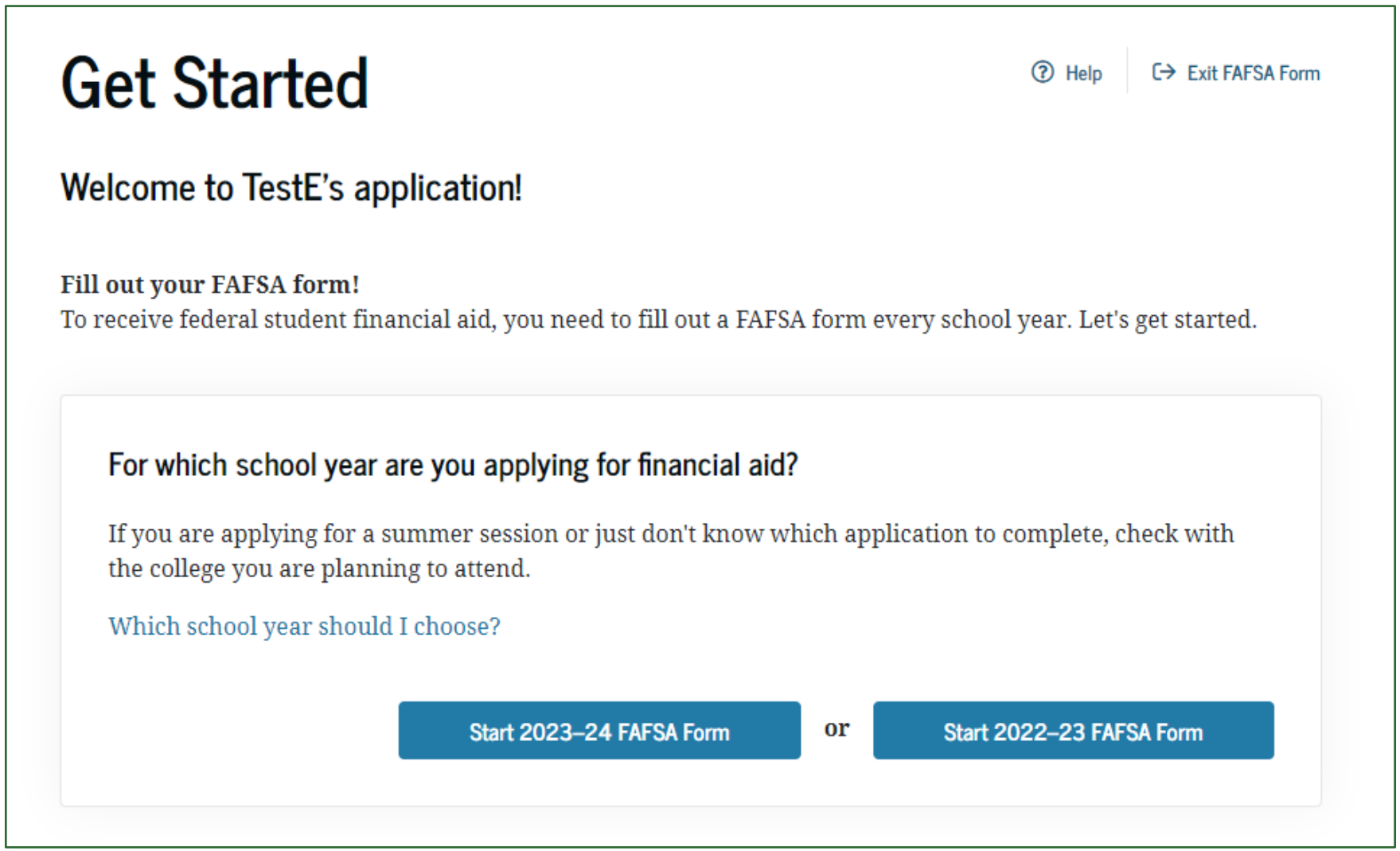
Role Selection



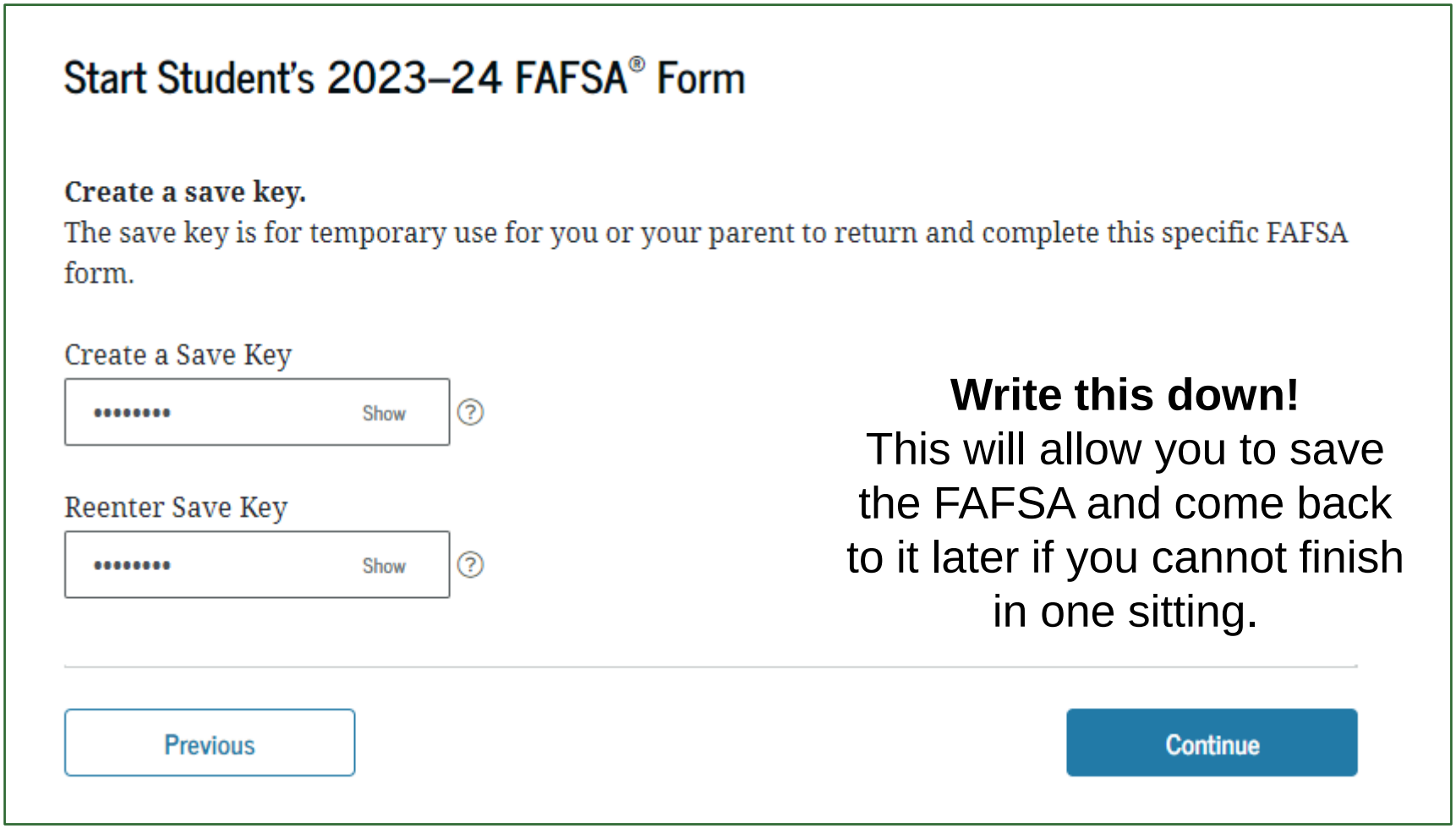
Log In


Welcome to the FAFSA® Form
Tell us about yourself.
Help
Exit FAFSA Form
I am a student and want to access the FAFSA form.
Log In to Continue
Create an FSA ID
or
Use personal identifiers to access the FAFSA form.
Log In
FSA ID Username, Email, or Mobile Phone
test595011519
Forgot My Username
Password
Show Password
Forgot My Password
Log In
or
Create an Account

Get Started

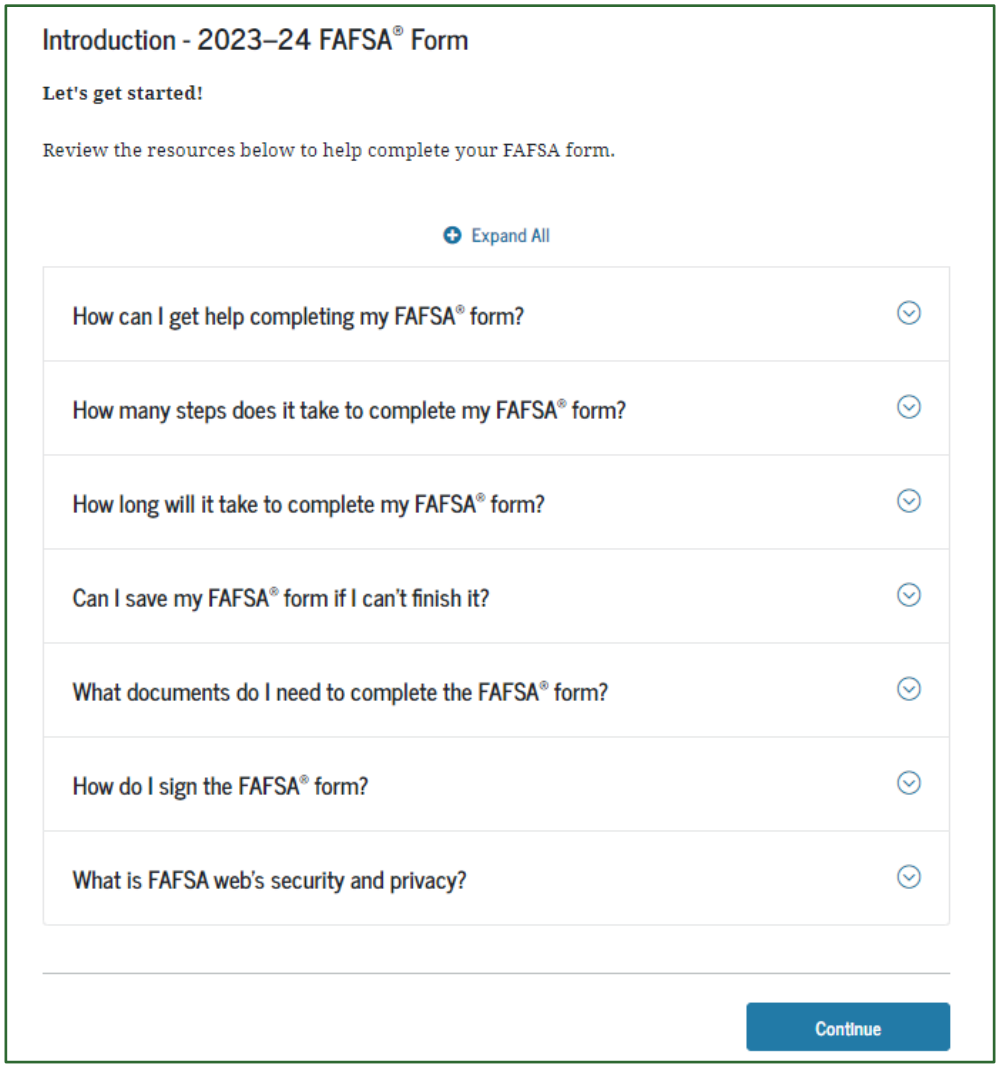

Get Started
Help
Exit FAFSA Form
Welcome to TestE's application!
Fill out your FAFSA form!
To receive federal student financial aid, you need to fill out a FAFSA form every school year. Let's get started.
For which school year are you applying for financial aid?
If you are applying for a summer session 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 2023–24 FAFSA Form
or
Start 2022–23 FAFSA Form

Create Save Key



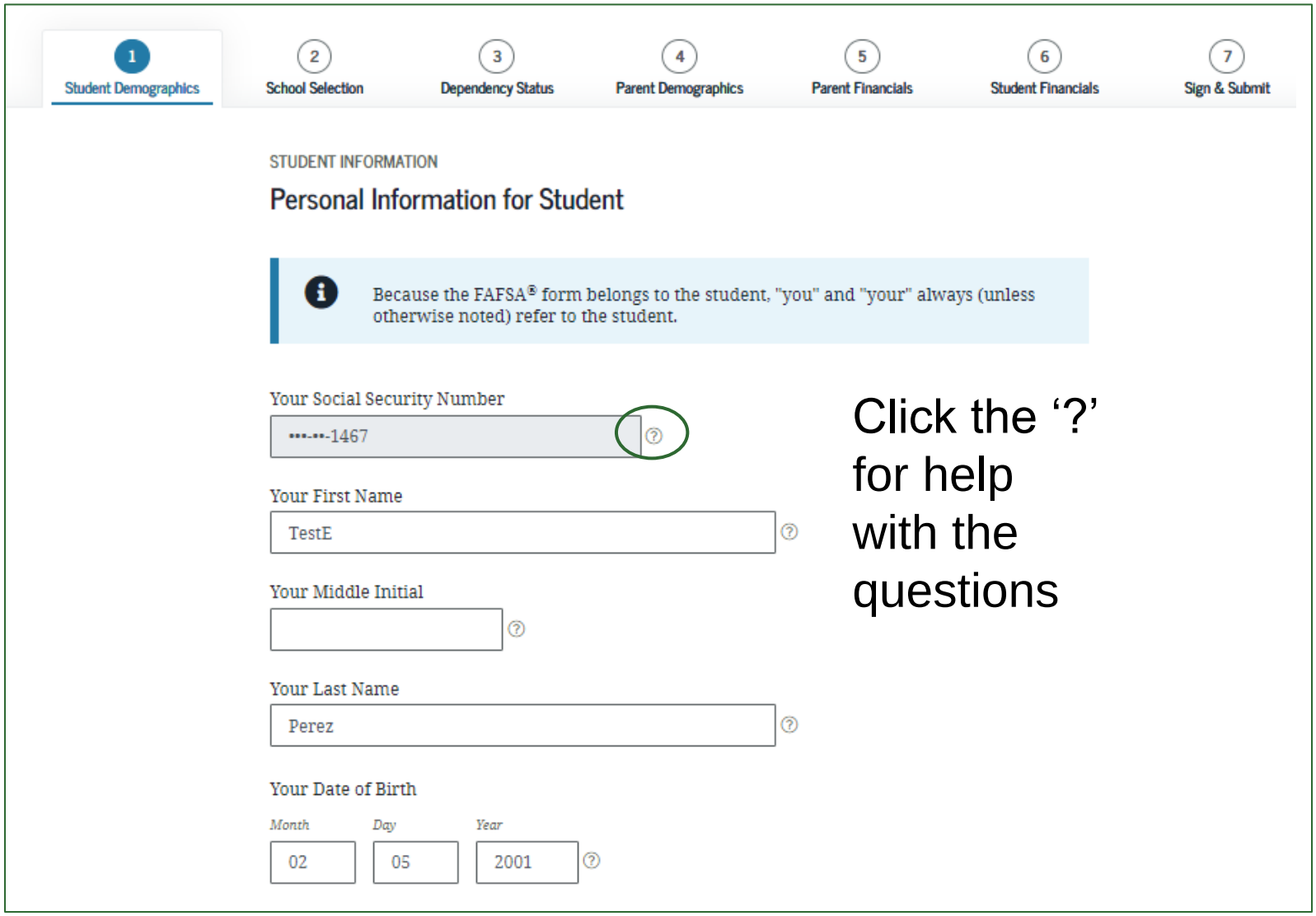
Write this down!
This will allow you to save the FAFSA and come back to it later if you cannot finish in one sitting.

Introduction



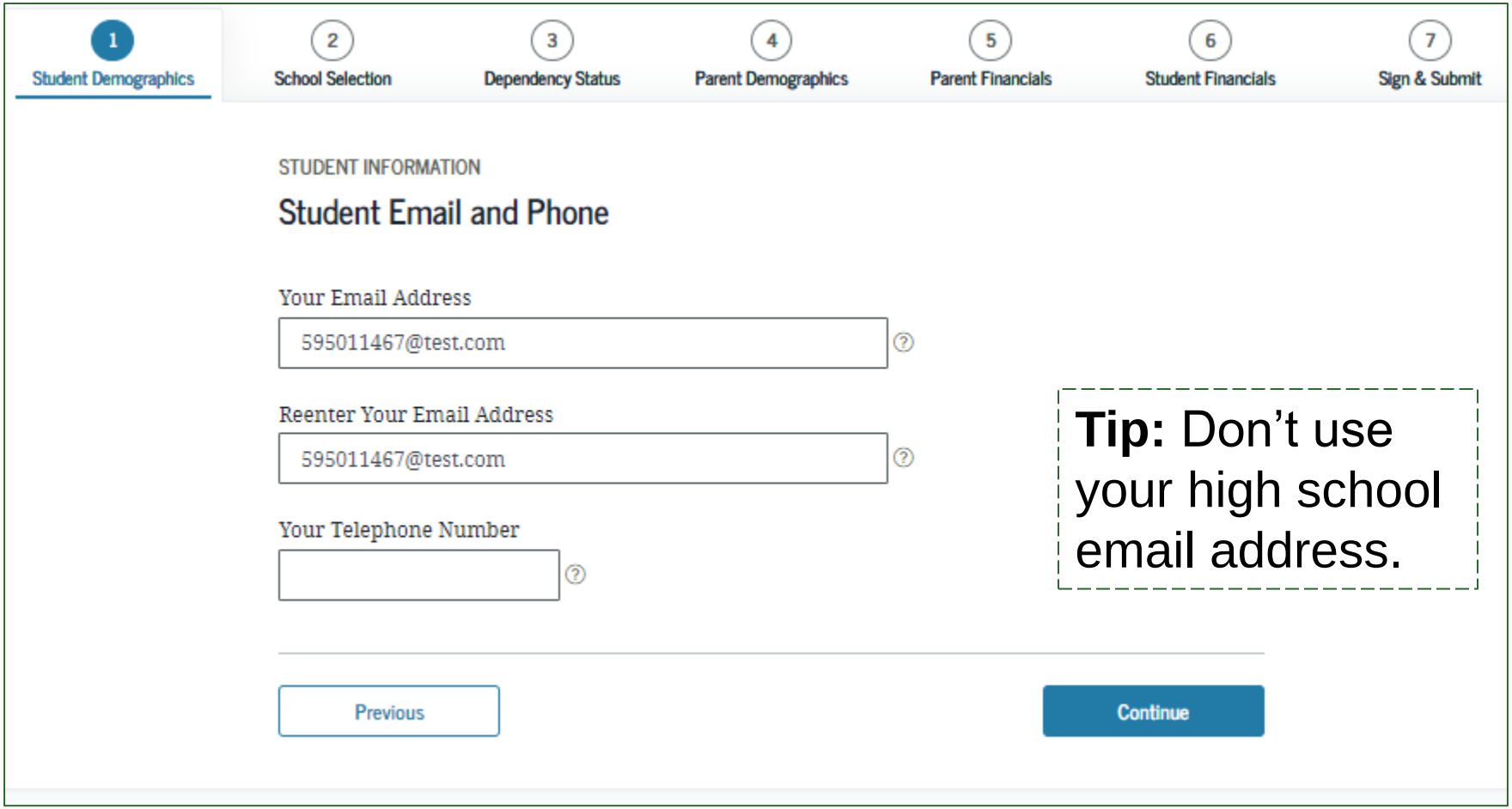
Personal Information for Student

The navigation bar tells you where you are in the application



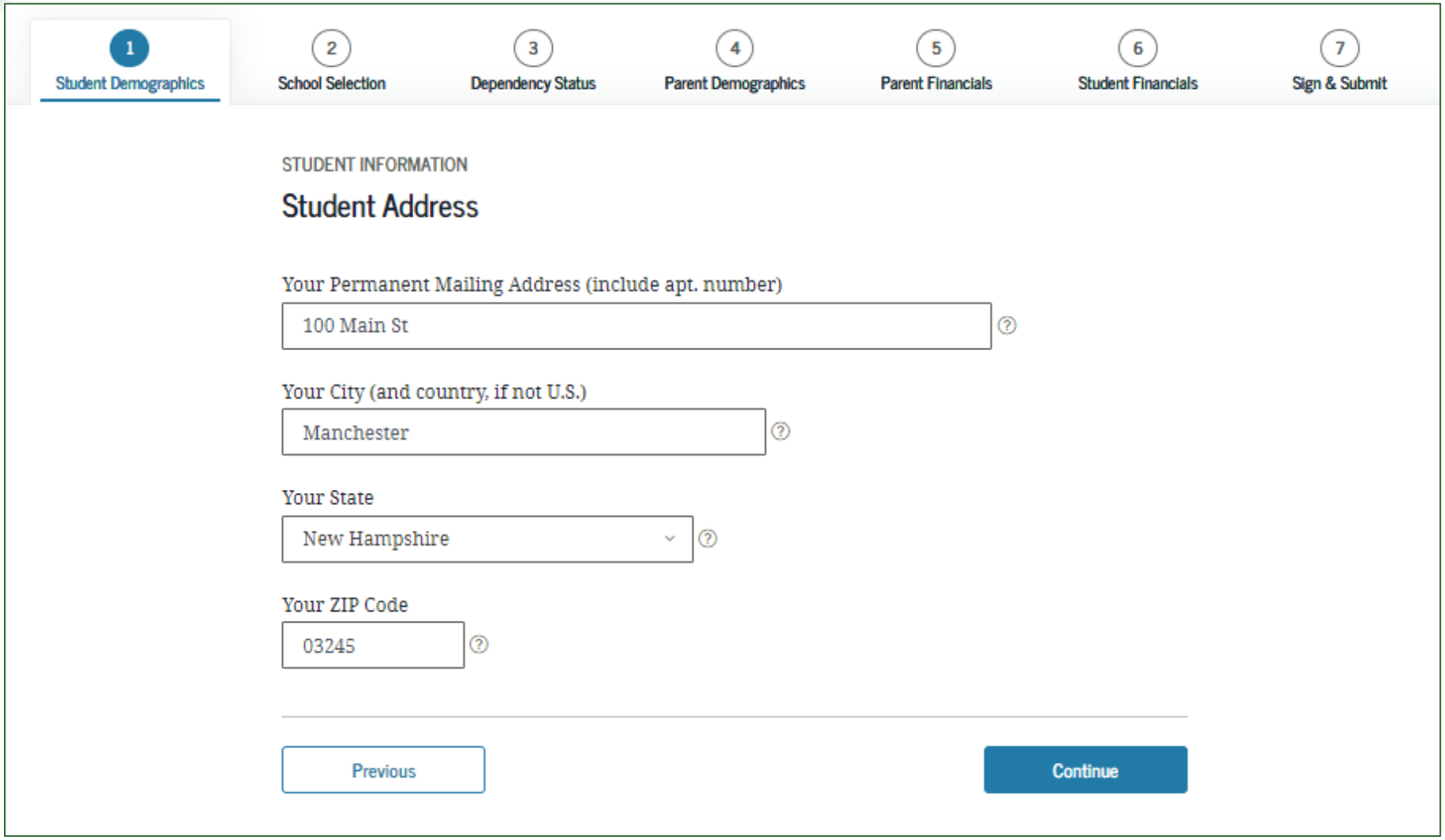
Click the '?' for help with the questions

Student Email and Phone

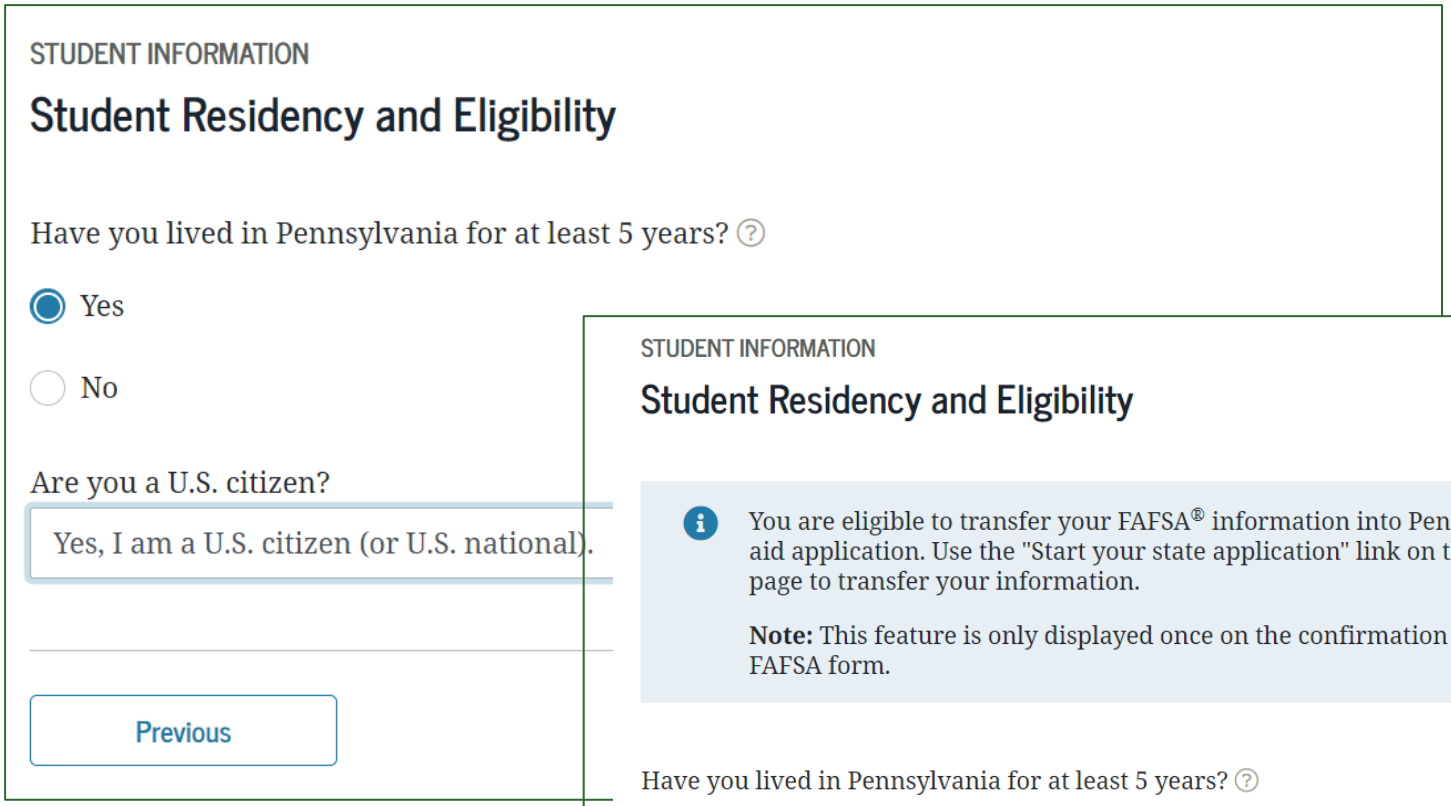


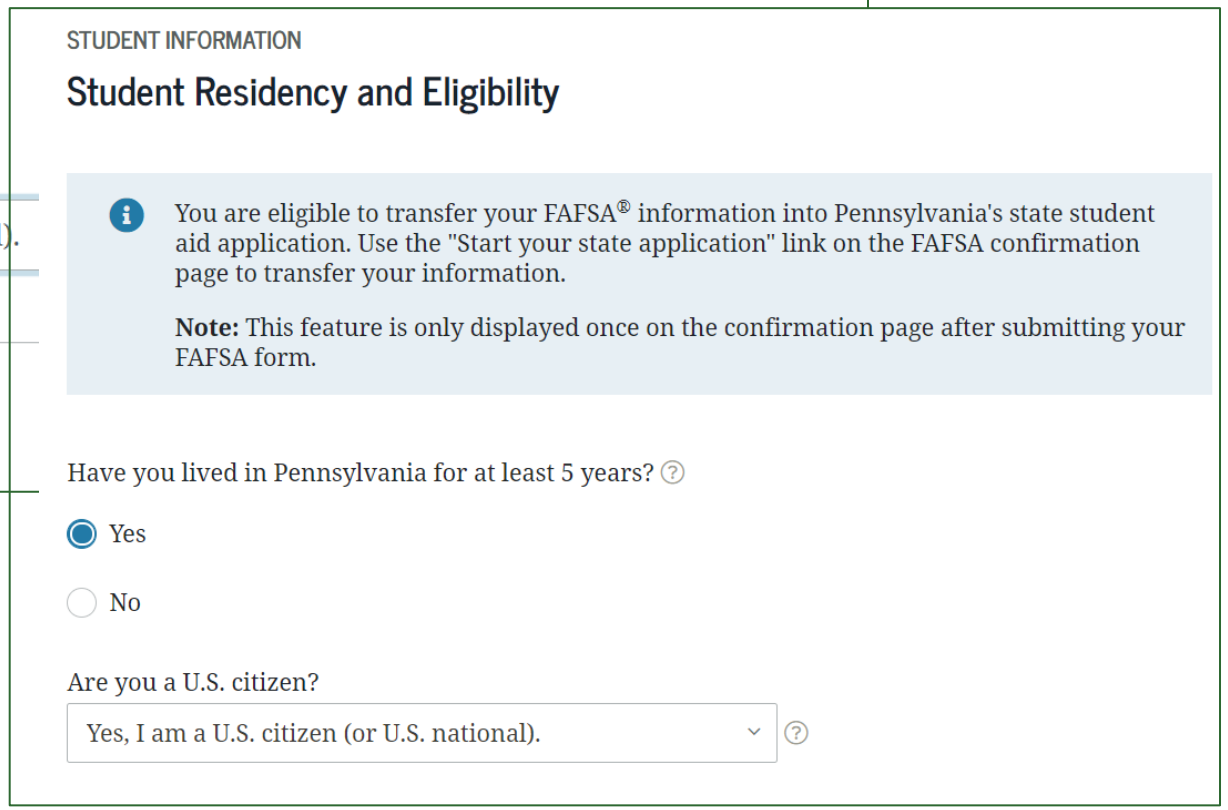
Tip: Don't use your high school email address.

Student Address



Student Residency and Eligibility





Student Education

Student Demographics

STUDENT INFORMATION

Student Education

What will your high school completion status be when you begin college in the 2023–24 school year?

High school diploma

What college degree or certificate will you be working on when you begin the 2023–24 school year?

1st bachelor's degree

Will you have your first bachelor's degree before you begin the 2023–24 school year?

- ○ Yes
- ◉ No

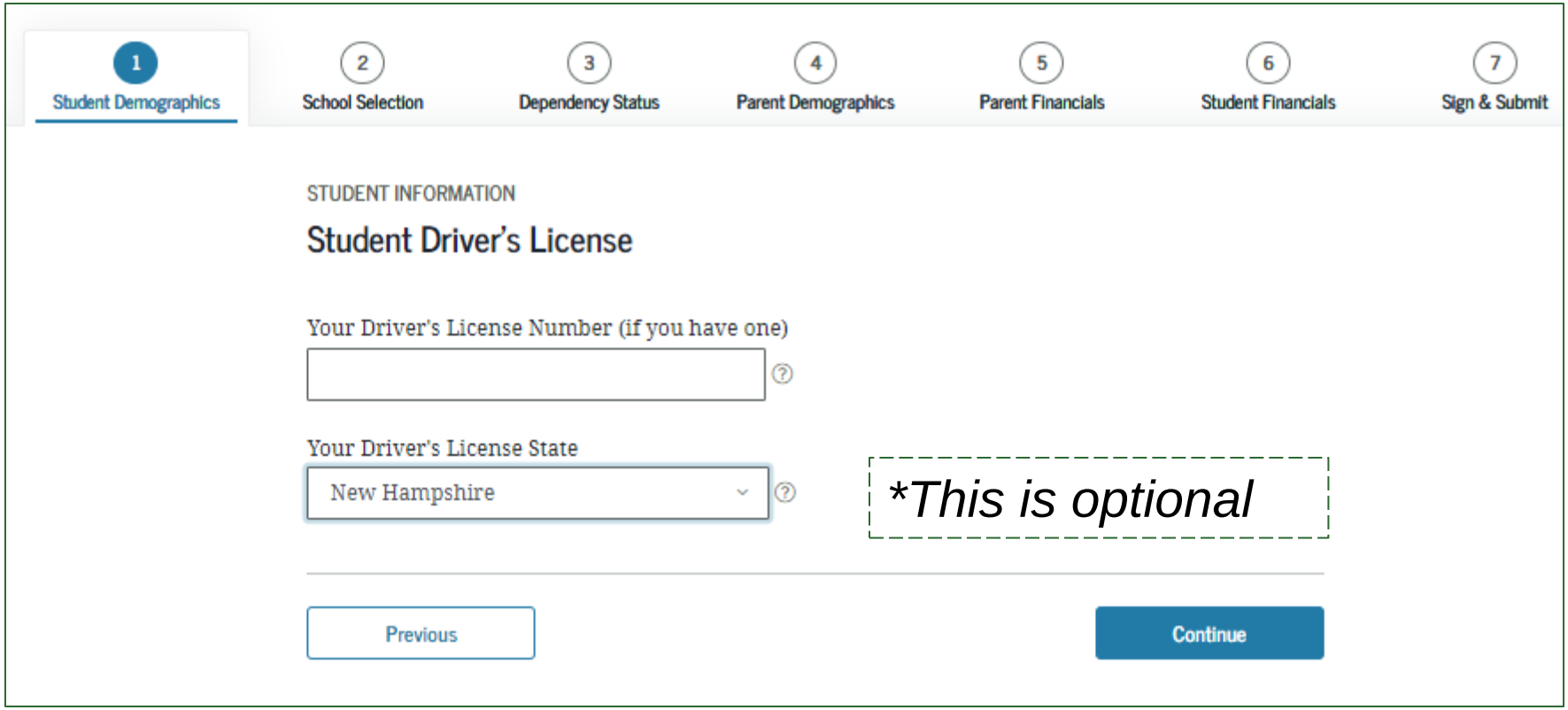
What will your college grade level be when you begin the 2023–24 school year?

Never attended college/1st yr.

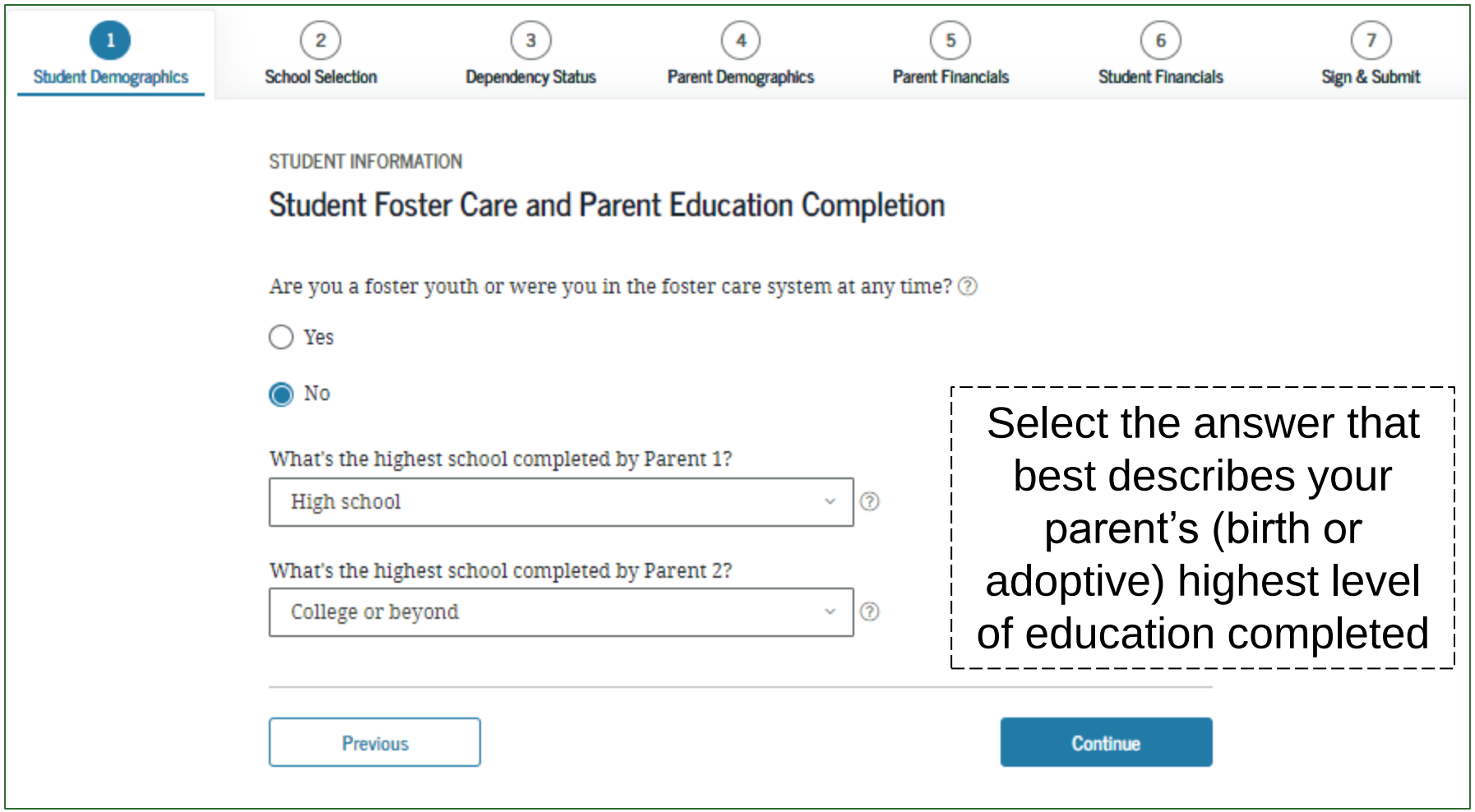
Are you interested in being considered for work-study?

- ○ Yes
- ◉ No
- ○ Don't know

Student Driver's License

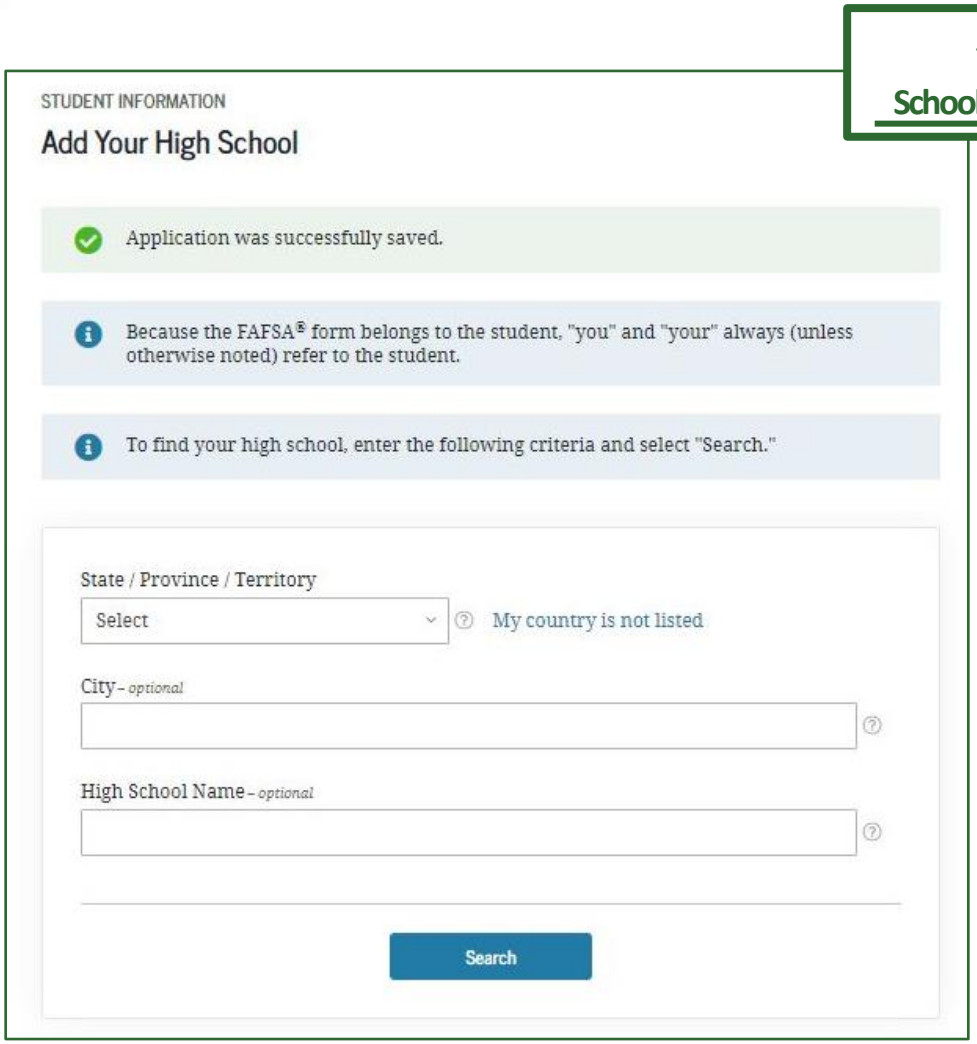


Foster Care and Education Completed



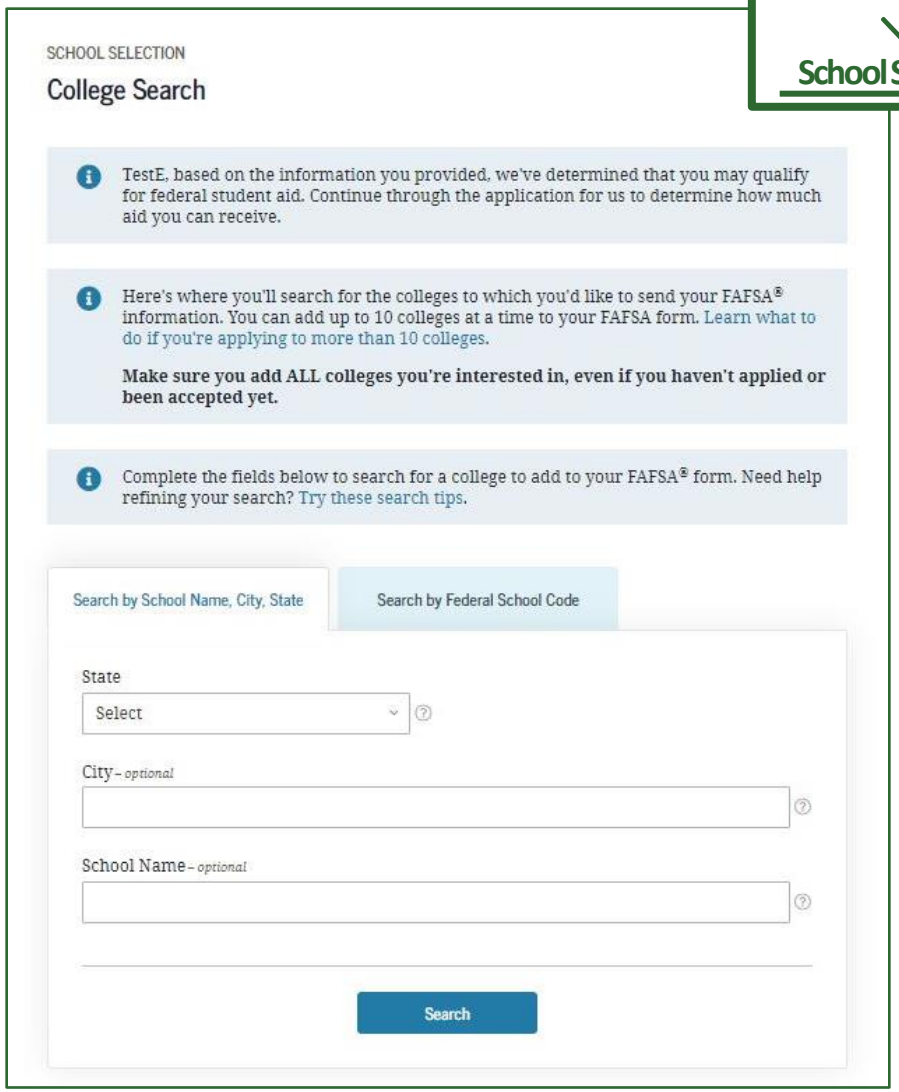
Select the answer that best describes your parent's (birth or adoptive) highest level of education completed

Search for High School



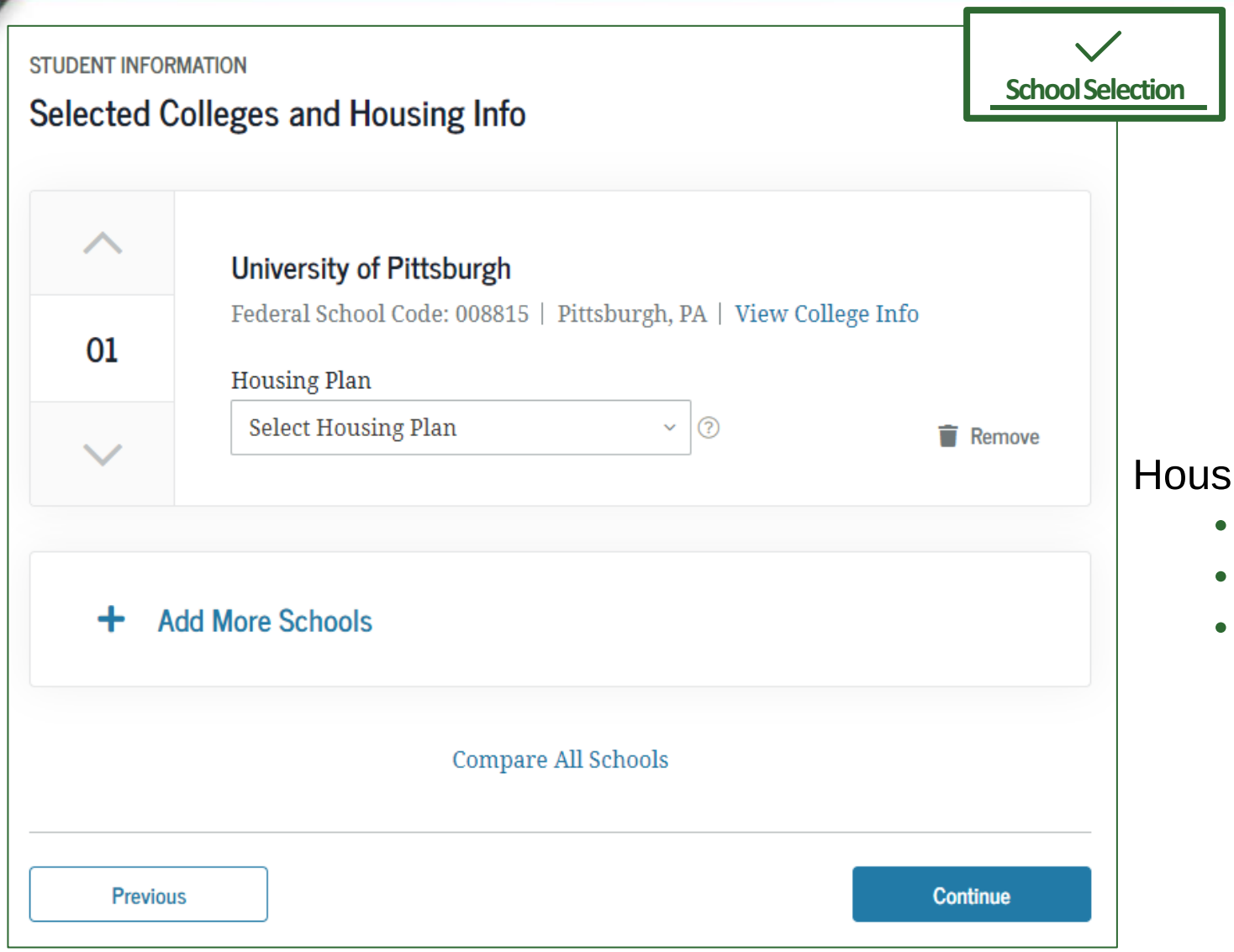
Click ‘Search’ and select your High School from the list that appears

Search for Colleges



- List more than one!
- Only schools that are listed will be able to see your FAFSA information
- **Students can list up to 10 colleges at a time – Schools can be added or deleted at any time**
- Once the final school choice is made, students should update their PA State Grant record

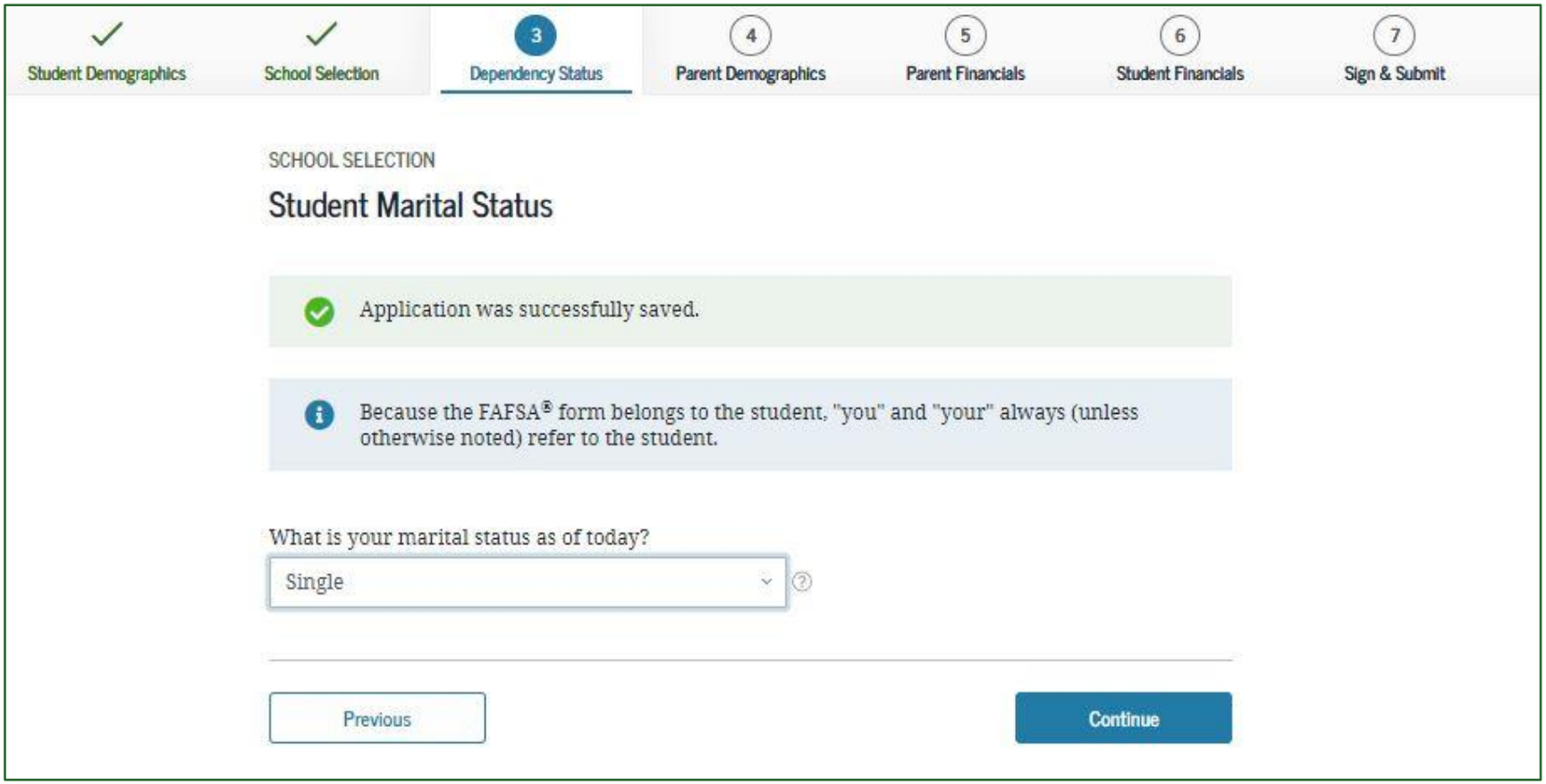
Selected Colleges and Housing Plans



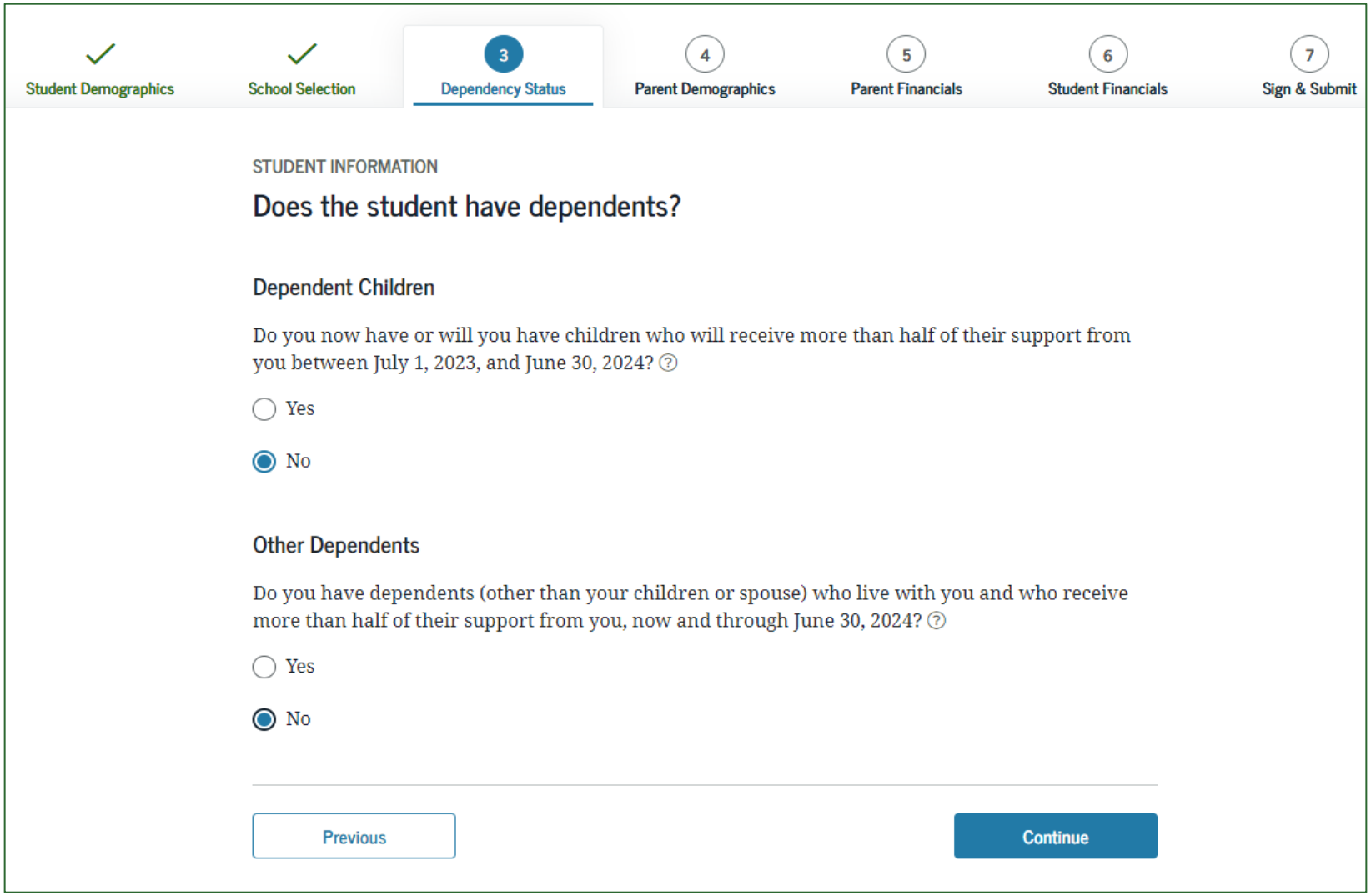
Housing choices:

- on campus
- off campus
- with parent

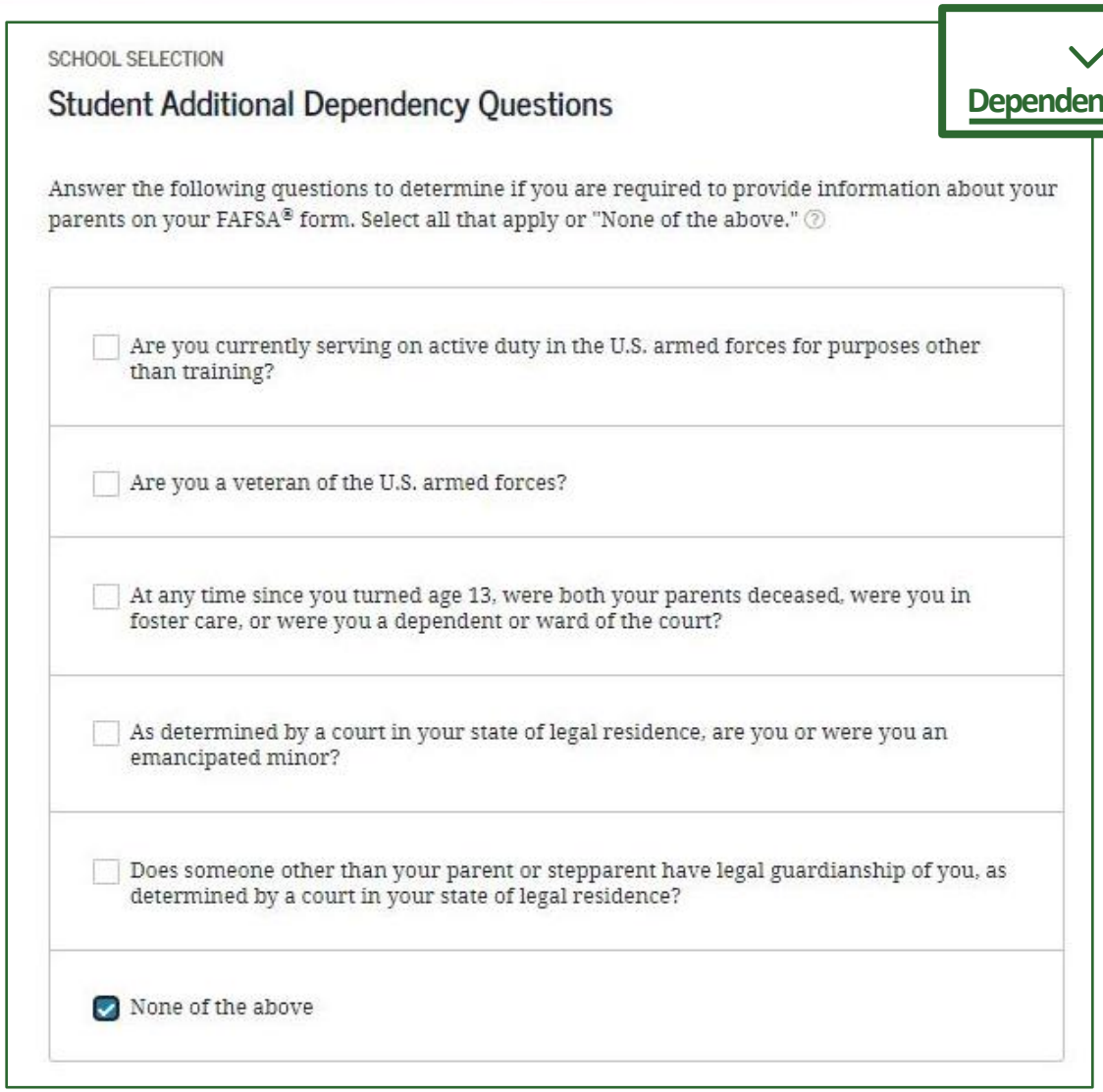
Student Marital Status



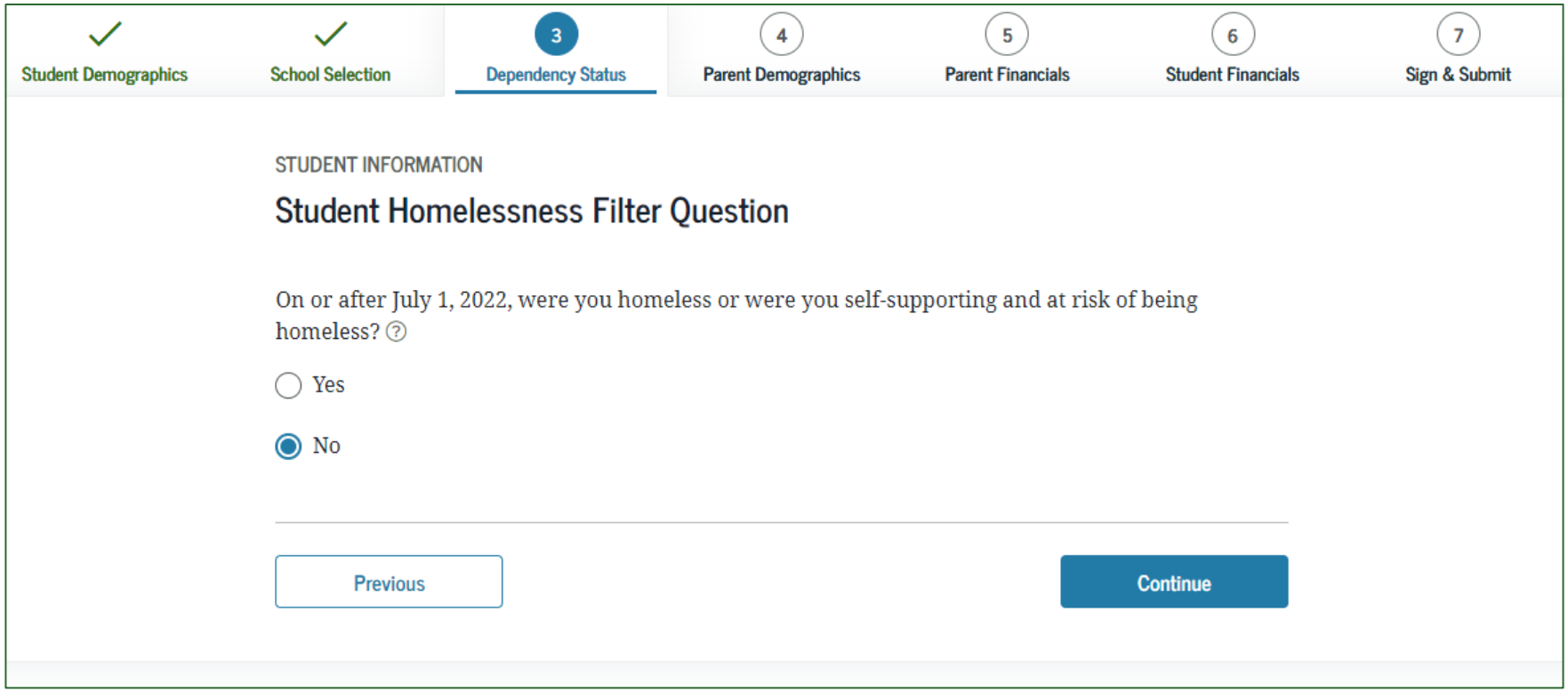
Does the Student Have Dependents?



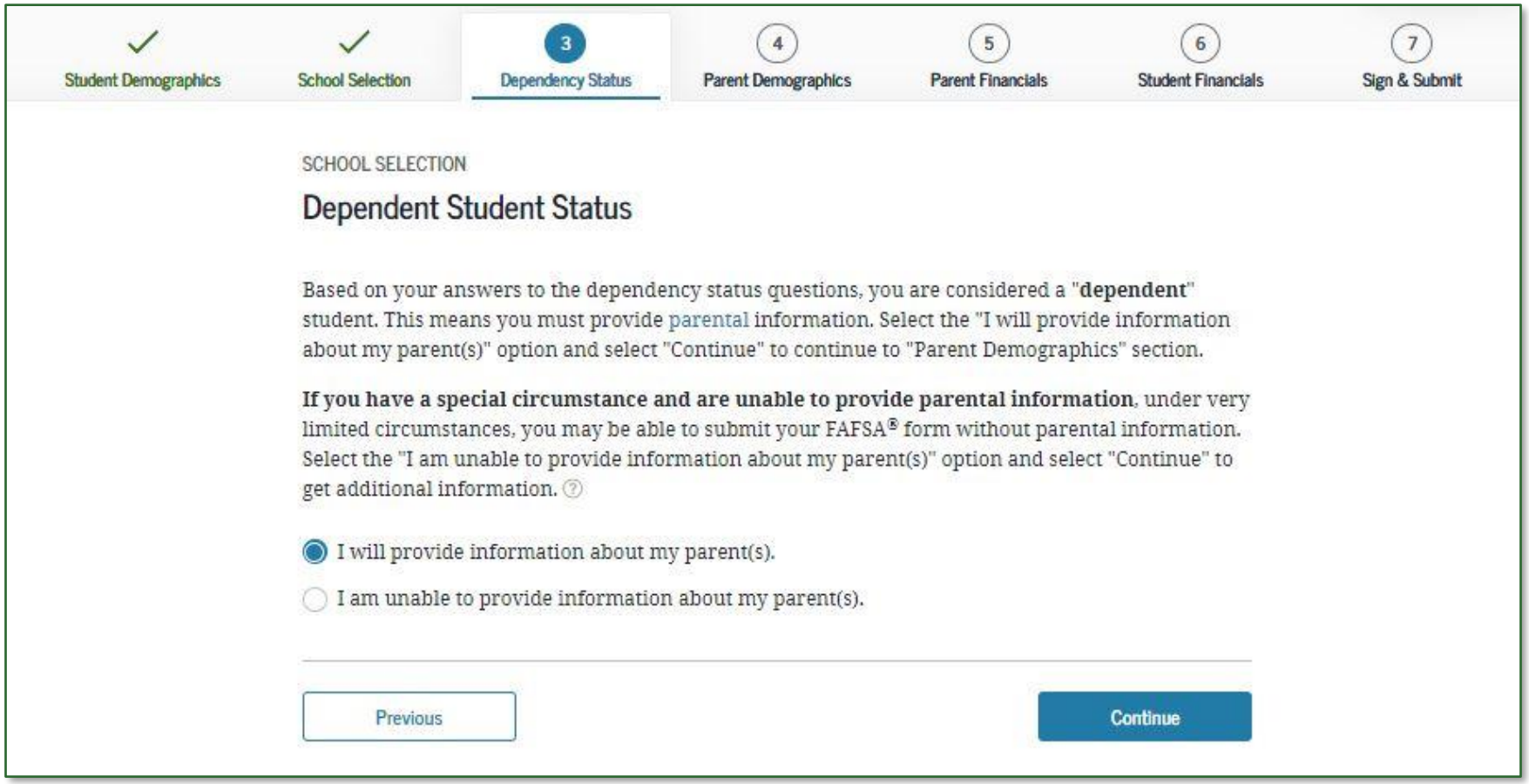
Student Additional Dependency Questions



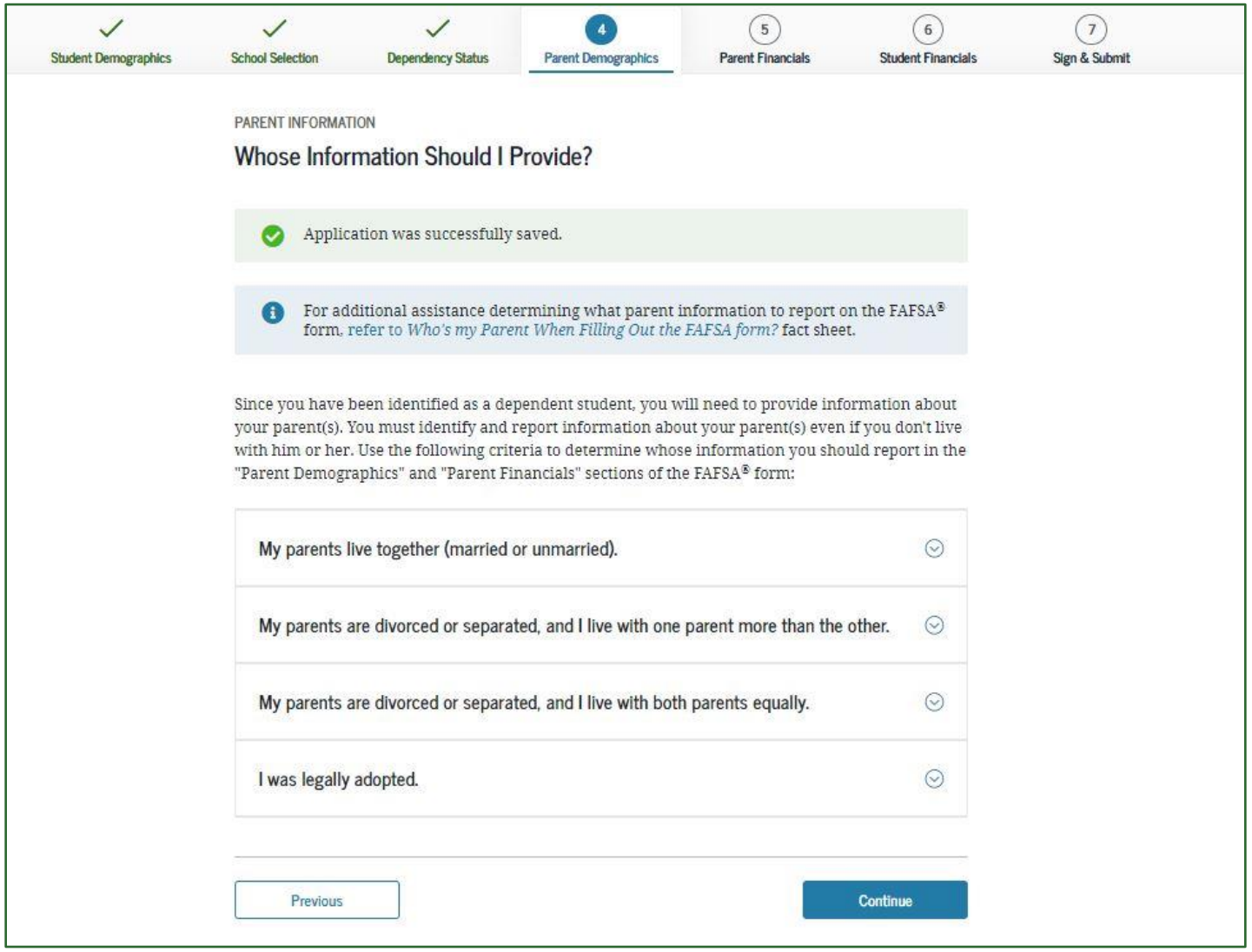
Student Homelessness Question



Dependent Student Status



Whose Information Should I Provide?



For Dependent Students, Who Reports Info on the 2023-24 FAFSA?

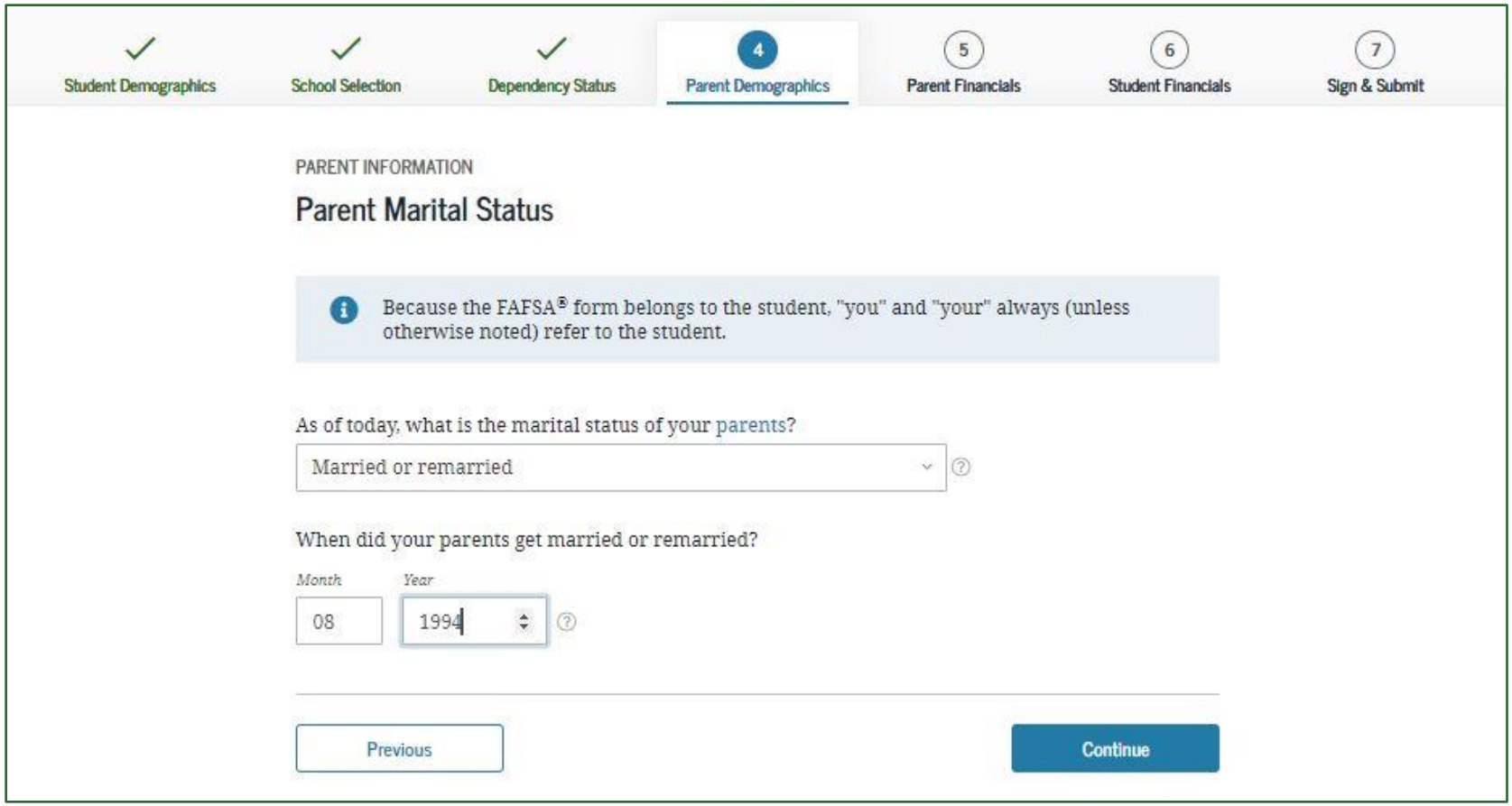
YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
  - The parent the student lived with the most over the past 12 months
  - If equal, then the parent who provided more than 50% of student's support
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
  - By court order
- Anyone else the student is living with

Parent Marital Status



Personal Information for First Parent

PARENT INFORMATION

Enter Information for Your First Parent
(father/mother/stepparent)

Your Parent's Social Security Number

•••-••-7890 SHOW SSN

Your Parent's Last Name

Walter

Your Parent's First Initial

W

Your Parent's Date of Birth

Month	*Day*	*Year*
12	11	1970

Your Parents' Email Address

willywalter56@yahoo.com

Reenter Your Parents' Email Address

willywalter56@yahoo.com

✓ **Parent Demographics**

Remember which parent you list first

Parent Information for Other Parent

Parent Demographics

PARENT INFORMATION

Enter Information for Your Other Parent
(father/mother/stepparent)

Your Parent's Social Security Number

•••-••-8463 SHOW SSN

Your Parent's Last Name

Brown

Your Parent's First Initial

V

Your Parent's Date of Birth

Month	*Day*	*Year*
11	30	1980

Previous

Parent State of Legal Residence

Parent Demographics

PARENT INFORMATION

Parent State of Legal Residence

Have your parents lived in Pennsylvania for at least 5 years?

- Yes
- No

Previous

Continue

Parents' Dependents

PARENT INFORMATION

Enter Information for Your Parents' Dependents

Do not include yourself (the student).

How many other dependent children do your parents have?

Include the other dependent children of your parents if they

- will rely on your parents for more than half of their financial support between July 1, 2023 and June 30, 2024;
  or
- can answer "no" to every dependency status question on the FAFSA® form.

1

How many other dependents do your parents have?

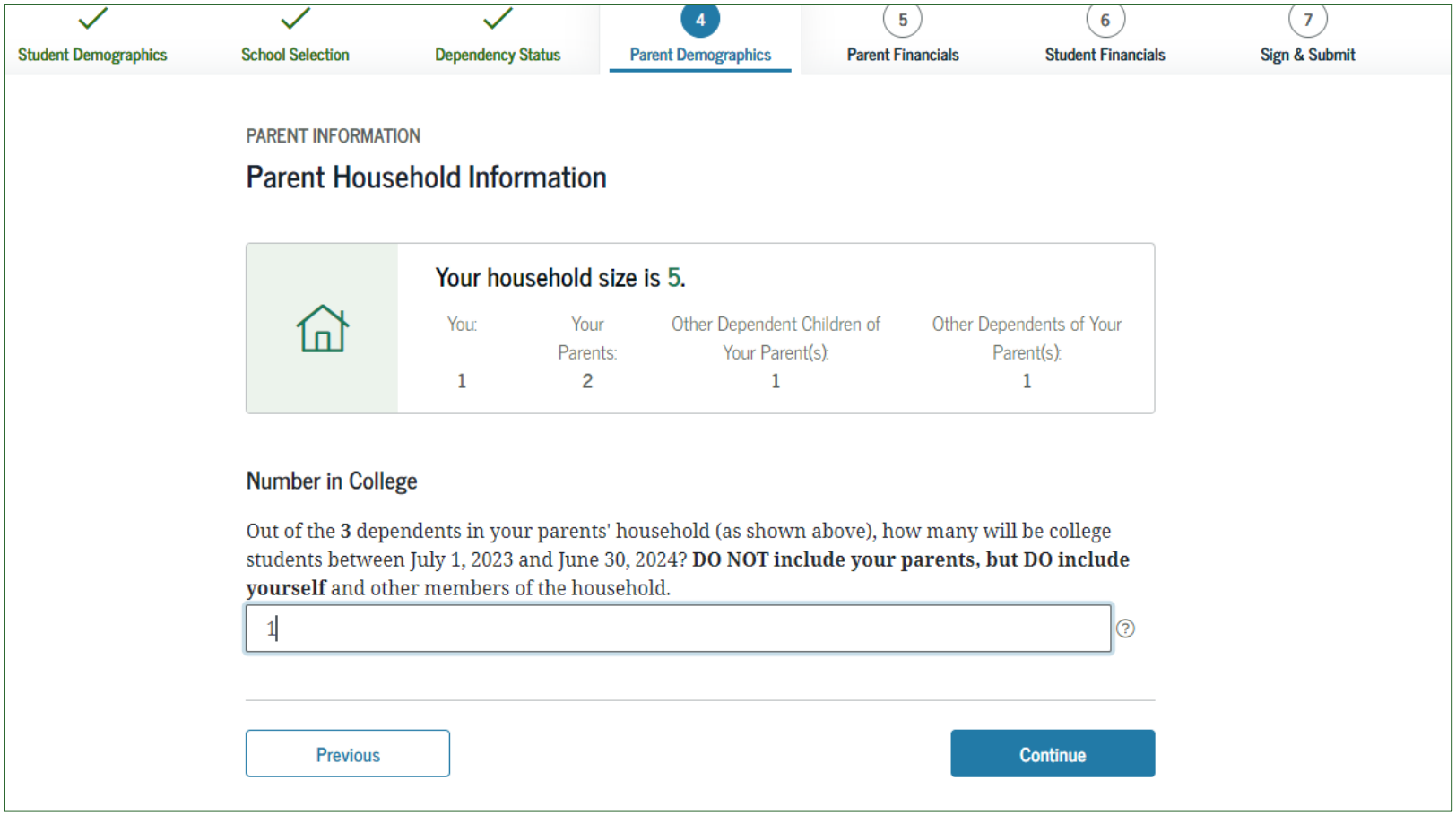
Include your parents' other dependents if they

- now live with your parents,
- currently receive more than half of their support from your parents,
  and
- will continue to receive more than half of their financial support from your parents between July 1, 2023 and June 30, 2024.

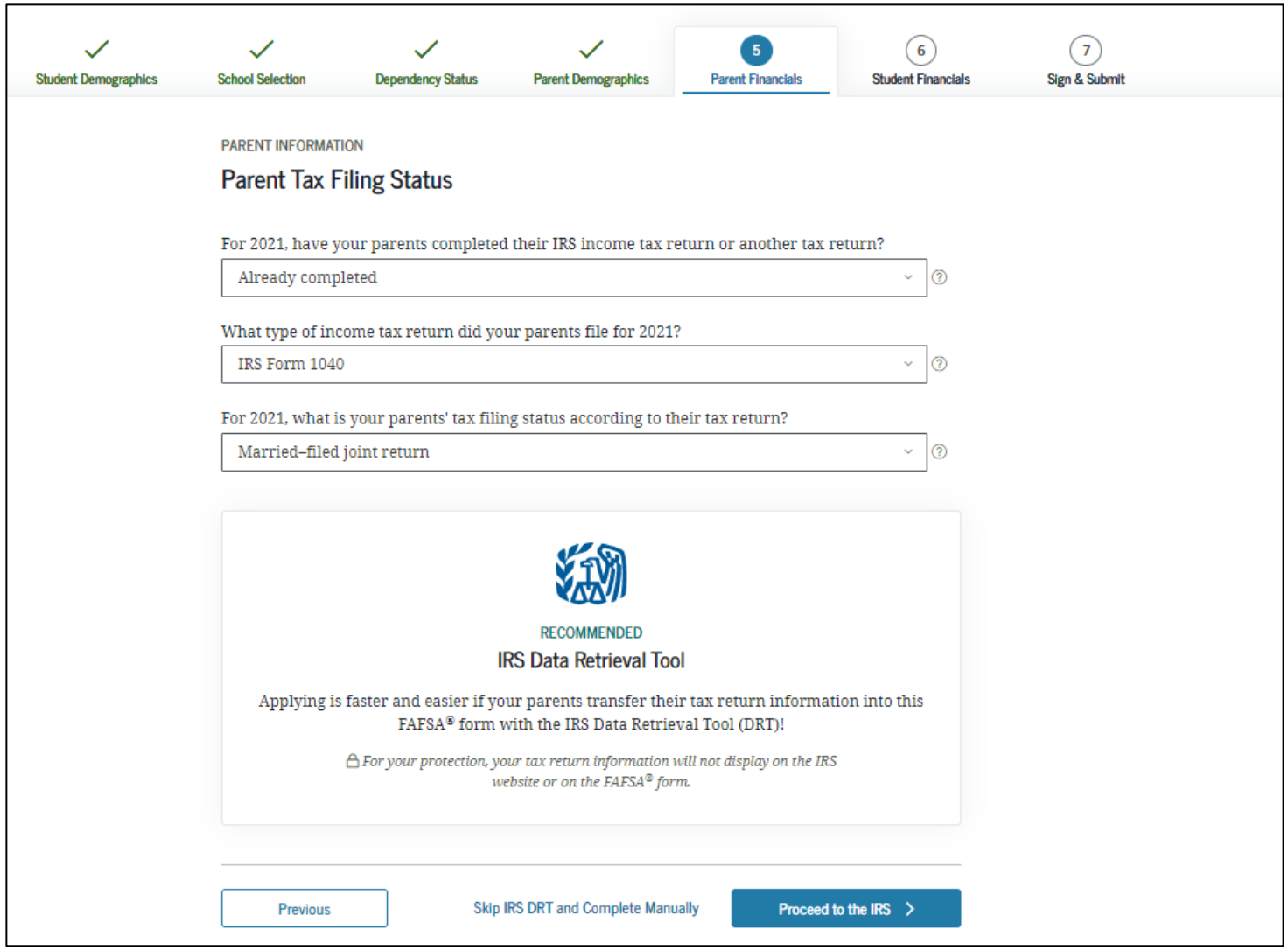
1

✓ Parent Demographics

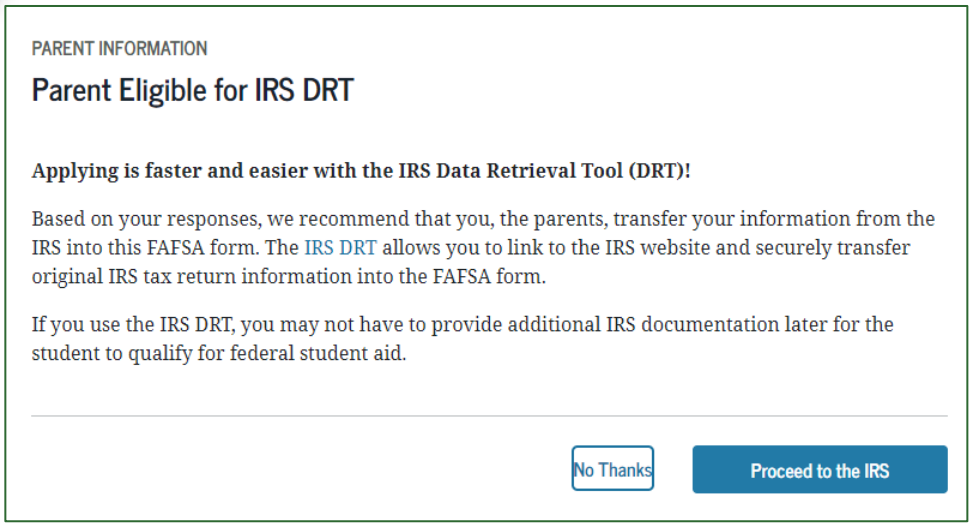
Parent Household Information

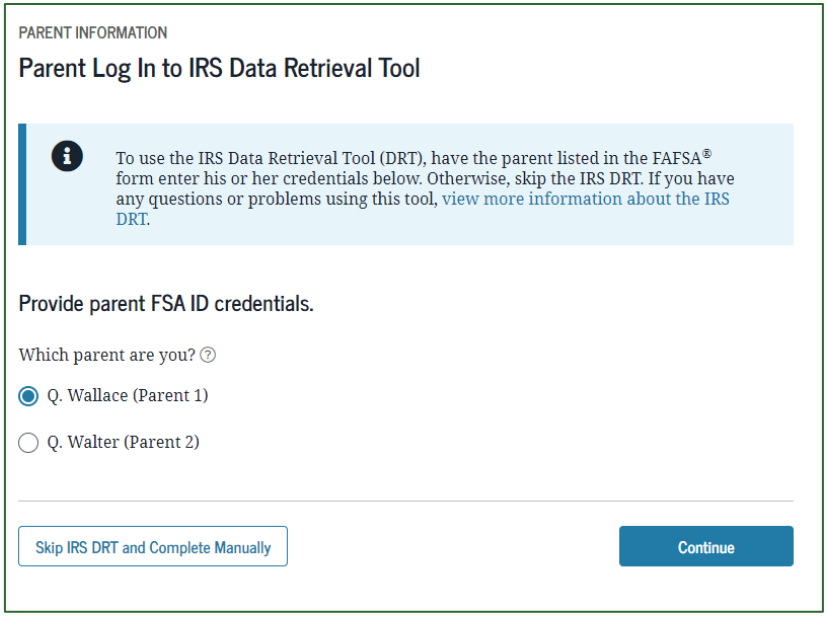


Parent Tax Filing Status



IRS Data Retrieval Tool





IRS.gov

Return to FAFSA | Log Out | Help

Español

Get My Federal Income Tax Information

See our Privacy Notice regarding our request for your personal information.

Enter the following information from your 2021 Federal Income Tax Return.

Required fields *

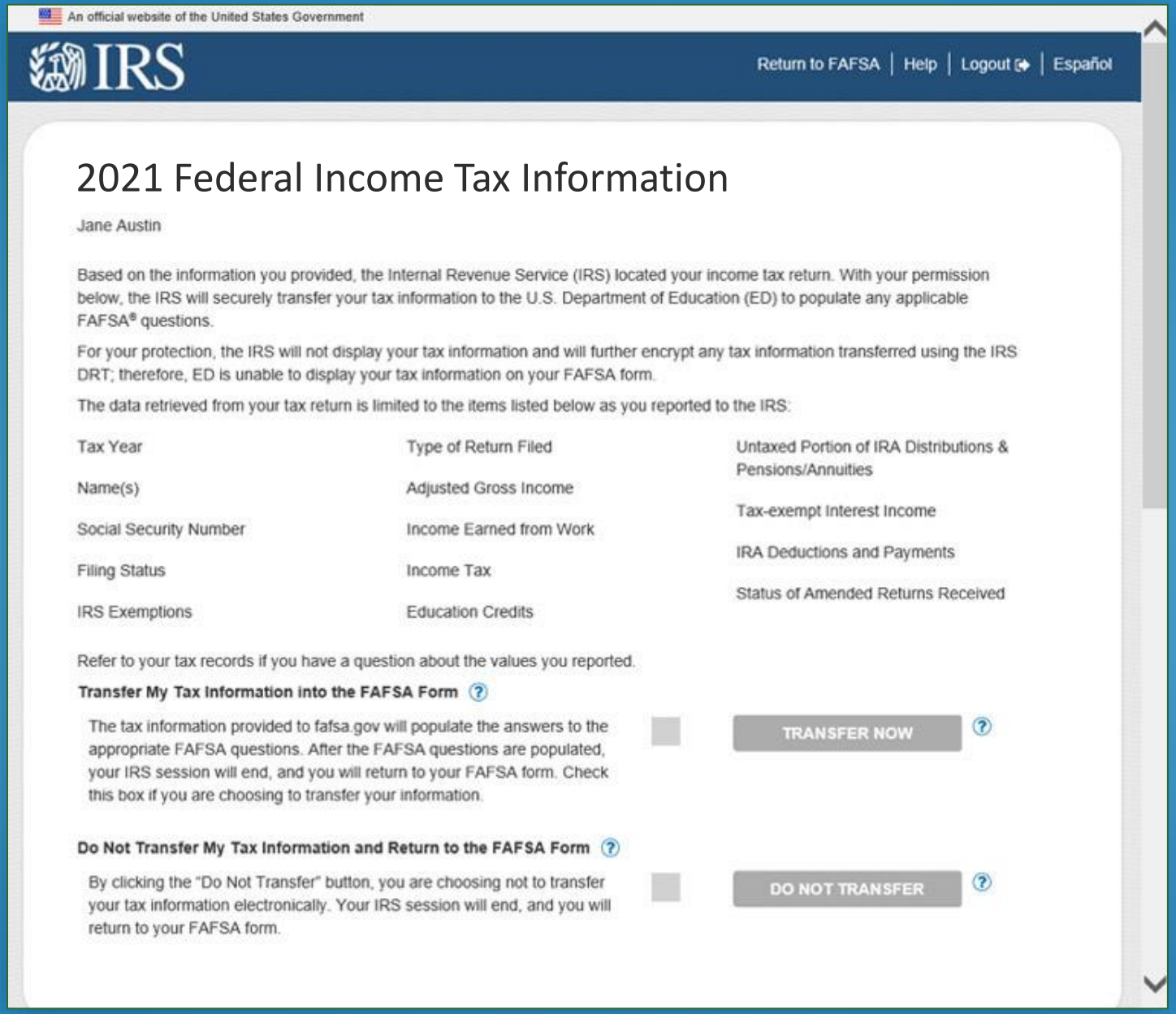
First Name *	Dependent
Last Name *	Data
Social Security Number *	***-**-****
Date of Birth *	01 / 01 / 1994
Filing Status *	Single
Address – Must match your 2021 federal income tax return	
Street Address *	
P.O. Box (Required if entered on your tax return)	
Apt. Number (Required if entered on your tax return)	
Country *	United States
City, Town or Post Office *	
State/U.S. Territory *	Select One
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

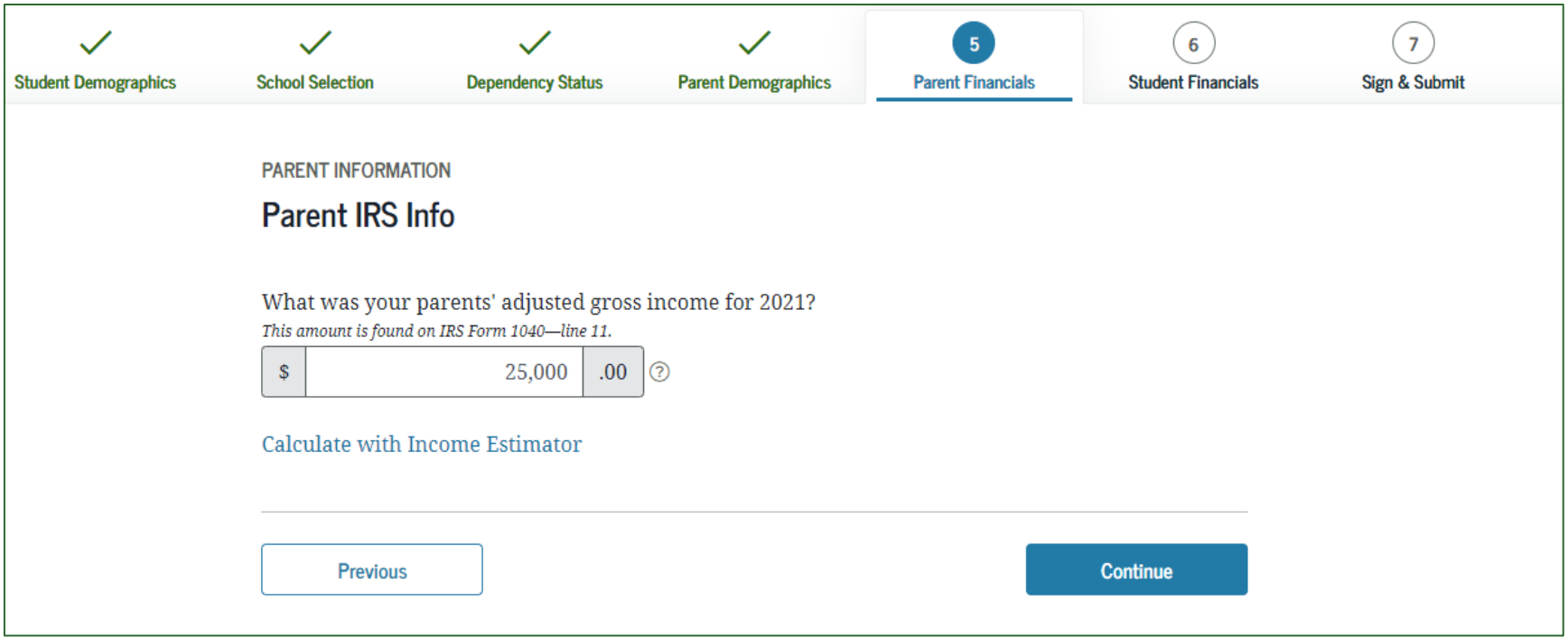
By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

Return to FAFSA

Submit


An official website of the United States Government
IRS
Return to FAFSA | Help | Logout | Español
2021 Federal Income Tax Information
Jane Austin
Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.
For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.
The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:
Tax Year
Name(s)
Social Security Number
Filing Status
IRS Exemptions
Type of Return Filed
Adjusted Gross Income
Income Earned from Work
Income Tax
Education Credits
Untaxed Portion of IRA Distributions & Pensions/Annuities
Tax-exempt Interest Income
IRA Deductions and Payments
Status of Amended Returns Received
Refer to your tax records if you have a question about the values you reported.
Transfer My Tax Information into the FAFSA Form
The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your IRS session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.
TRANSFER NOW
Do Not Transfer My Tax Information and Return to the FAFSA Form
By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end, and you will return to your FAFSA form.
DO NOT TRANSFER

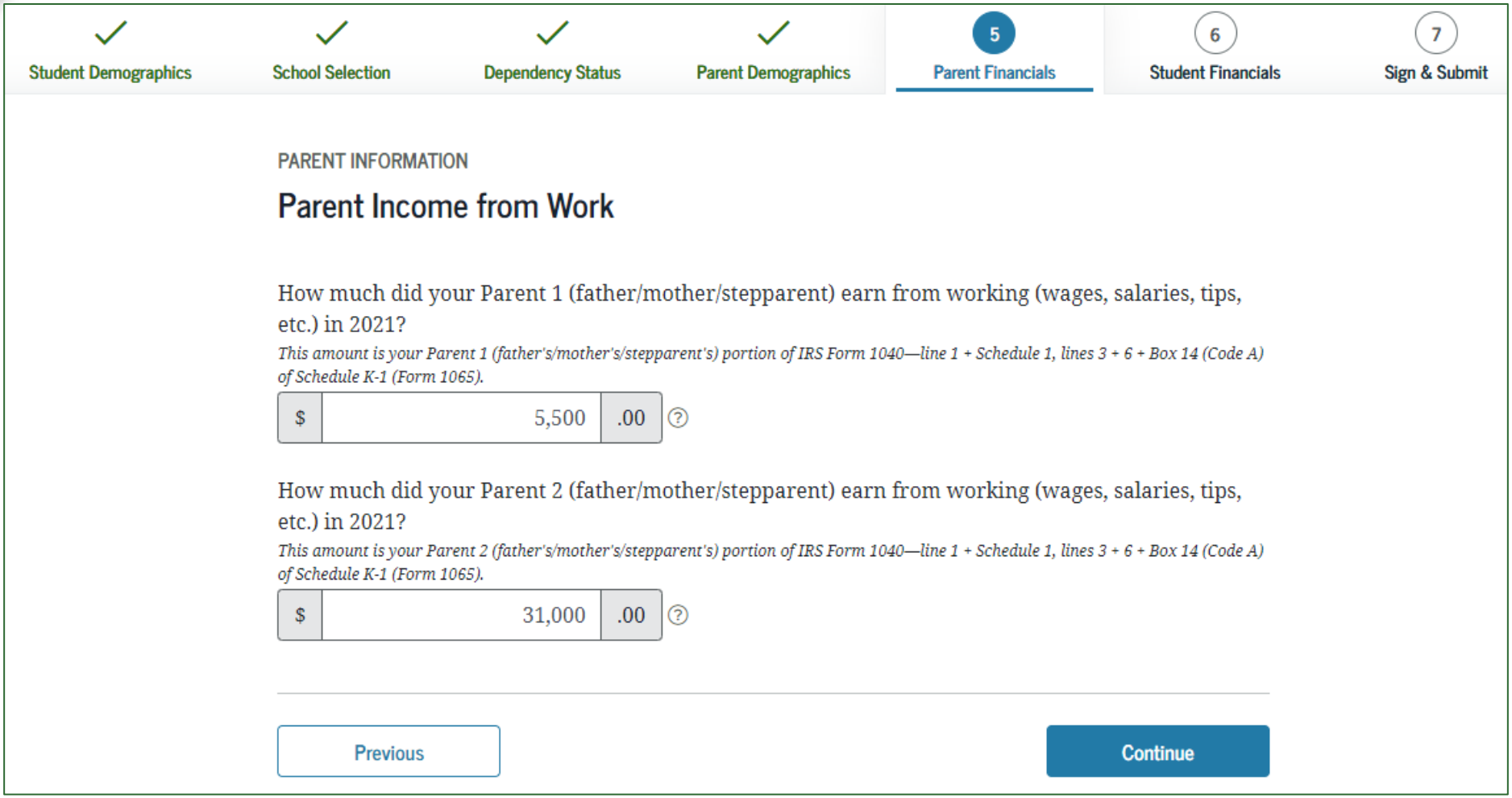
Parent IRS Info



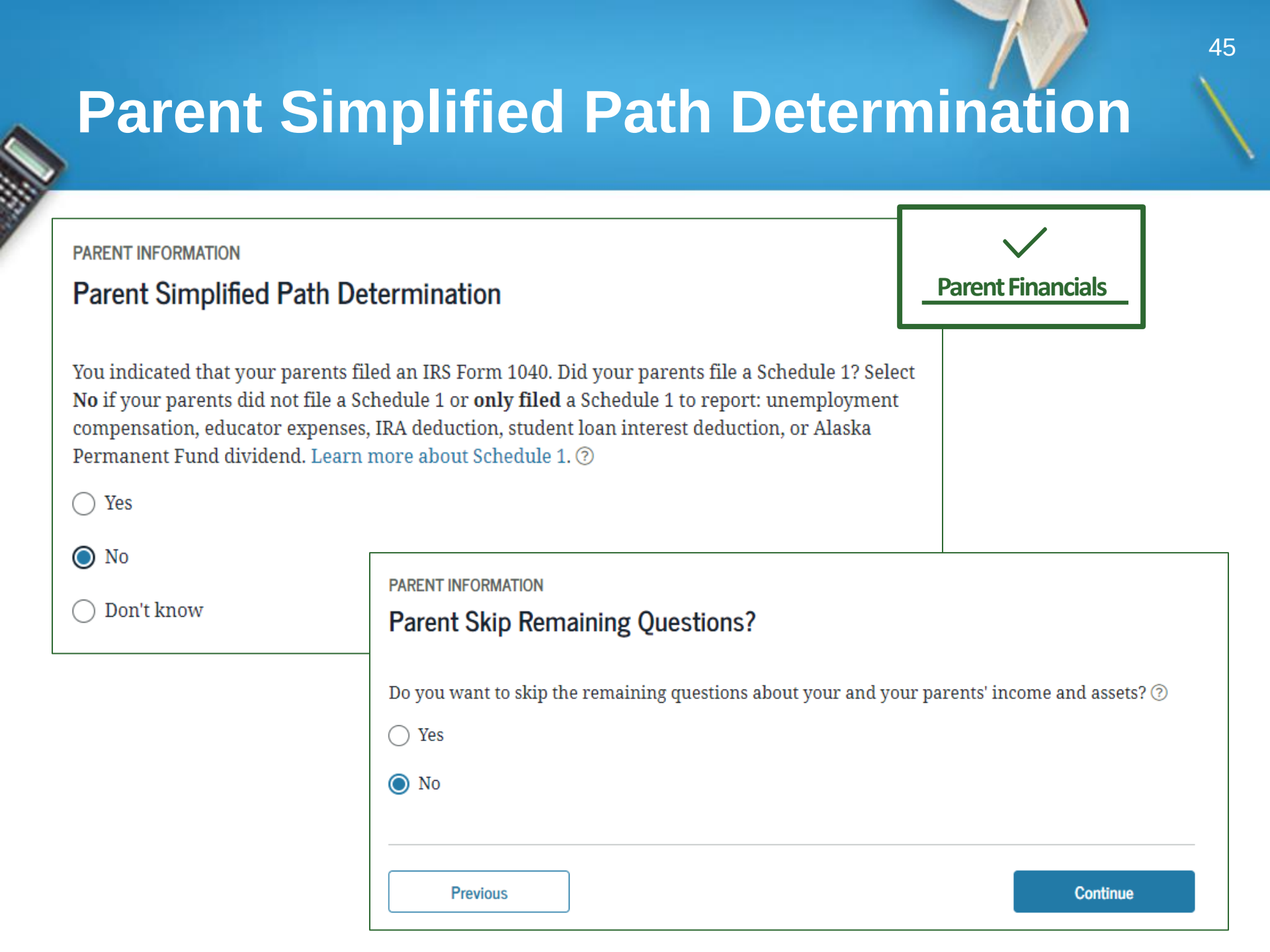
*If you don't use IRS DRT, you will need to answer this question

*If you use the DRT the amount will show as "Transferred from the IRS"

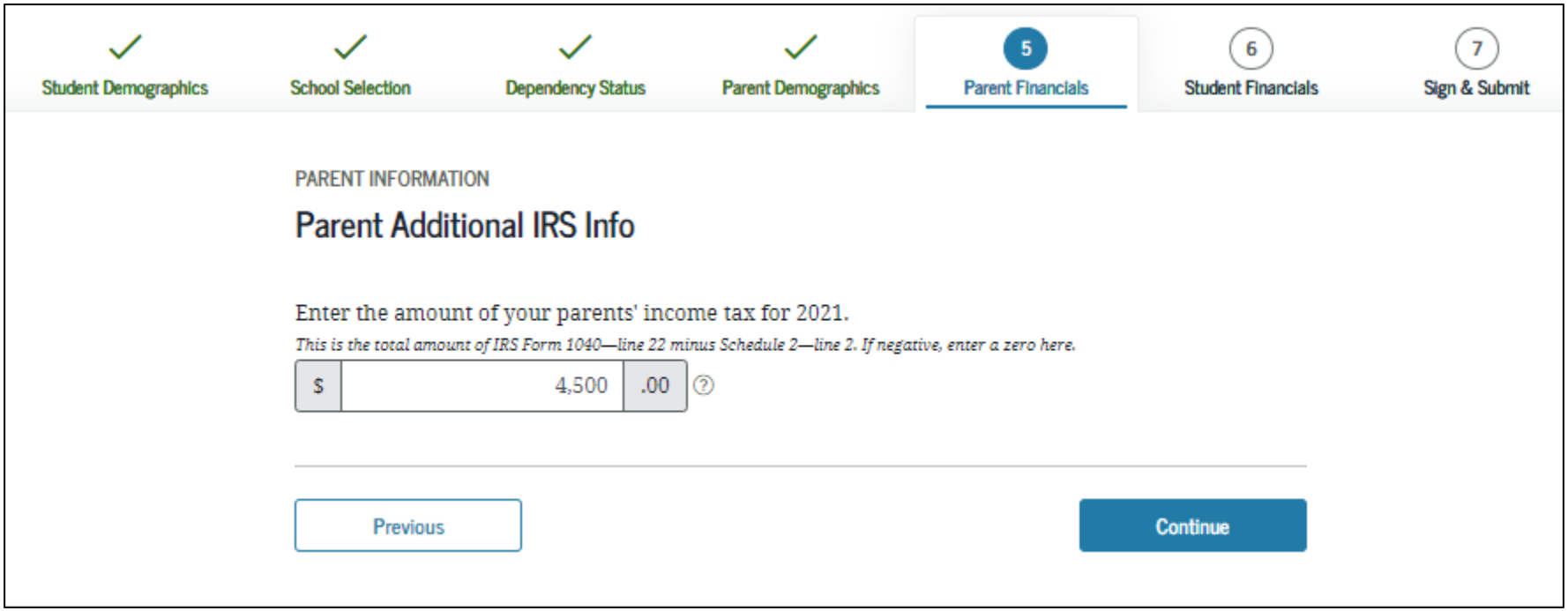
Parent Income from Work



Parent Simplified Path Determination



Parent Additional IRS Info



Parent Questions for Tax Filers

PARENT INFORMATION

Parent Questions for Tax Filers Only

Did your parents have any of the following items in 2021? Enter amounts for all that apply.

Combat pay or special combat pay. **This should be zero for enlisted persons and warrant officers** (including commissioned warrant officers) because combat pay is entirely nontaxable. Only enter taxable combat pay included in your parents' adjusted gross income.

$ 0 .00

Student college grant and scholarship aid reported to the IRS in your parents' income. Includes AmeriCorps benefits (awards, living allowances, and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships.

$ 0 .00

Education credits (*American Opportunity Tax Credit* or *Lifetime Learning Tax Credit*) from 1040 Schedule 3—line 3.

$ 0 .00

Untaxed portions of IRA distributions and pensions from IRS Form 1040— (lines 4a + 5a) minus (lines 4b + 5b). **Exclude rollovers**. If negative, enter a zero here.

$ 0 .00

IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS form 1040 Schedule 1—total of lines 16+20.

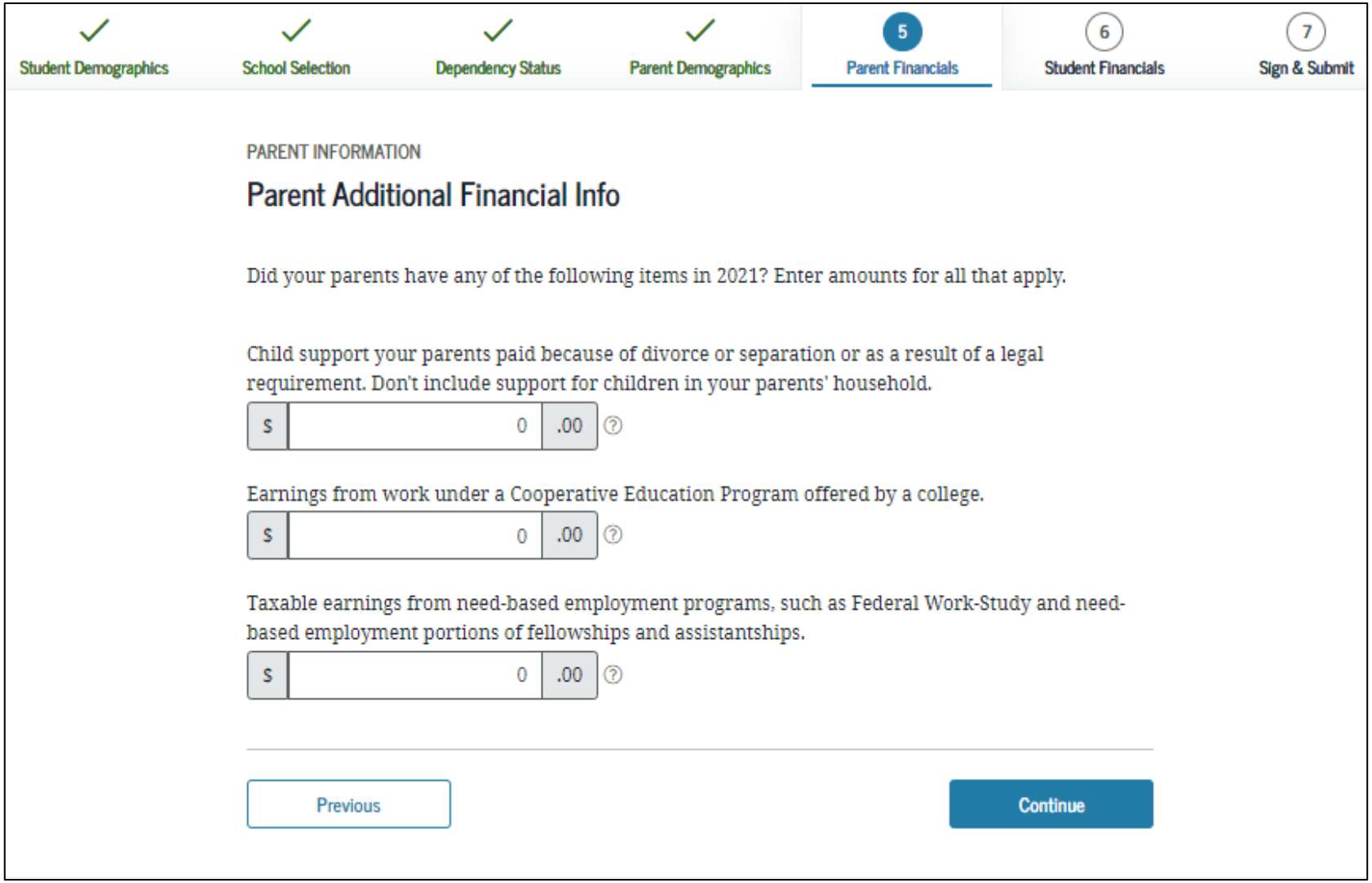
$ 0 .00

Tax exempt interest income from IRS Form 1040—line 2a.

$ 0 .00

✓ Parent Financials

Parent Additional Financial Info



Parent Untaxed Income

Parent Financials

PARENT INFORMATION

Parent Untaxed Income

Did your parents have any of the following items in 2021? Enter amounts for all that apply.

Child support received for all children. Do not include foster care or adoption payments.

$ 0 .00

Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Do not include the value of on-base military housing or the value of a basic military allowance for housing.

$ 0 .00

Payments to tax-deferred pension and retirement savings plans (paid directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 Form in Boxes 12a through 12d, codes D, E, F, G, H, and S. **Don't include** amounts reported in code DD (employer contributions toward employee health benefits).

$ 0 .00

Veterans noneducation benefits such as Disability; Death Pension; or Dependency and Indemnity Compensation (DIC); and/or VA Educational Work-Study allowances.

$ 0 .00

Other untaxed income not reported, such as workers' compensation, disability benefits, etc.

$ 0 .00

Don't include untaxed social security benefits or Supplemental Security Income

Parent Assets

Parent Financials

PARENT INFORMATION

Parent Assets

As of today, what is your parents' total current balance of cash, savings, and checking accounts?

$ .00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?

$ .00

As of today, what is the net worth of your parents' current businesses and/or investment farms? **Don't include** a family farm or family business with 100 or fewer full-time or full-time equivalent employees.

$ .00

Previous

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What is considered an asset?

Report the current value at time of filing the FAFSA:

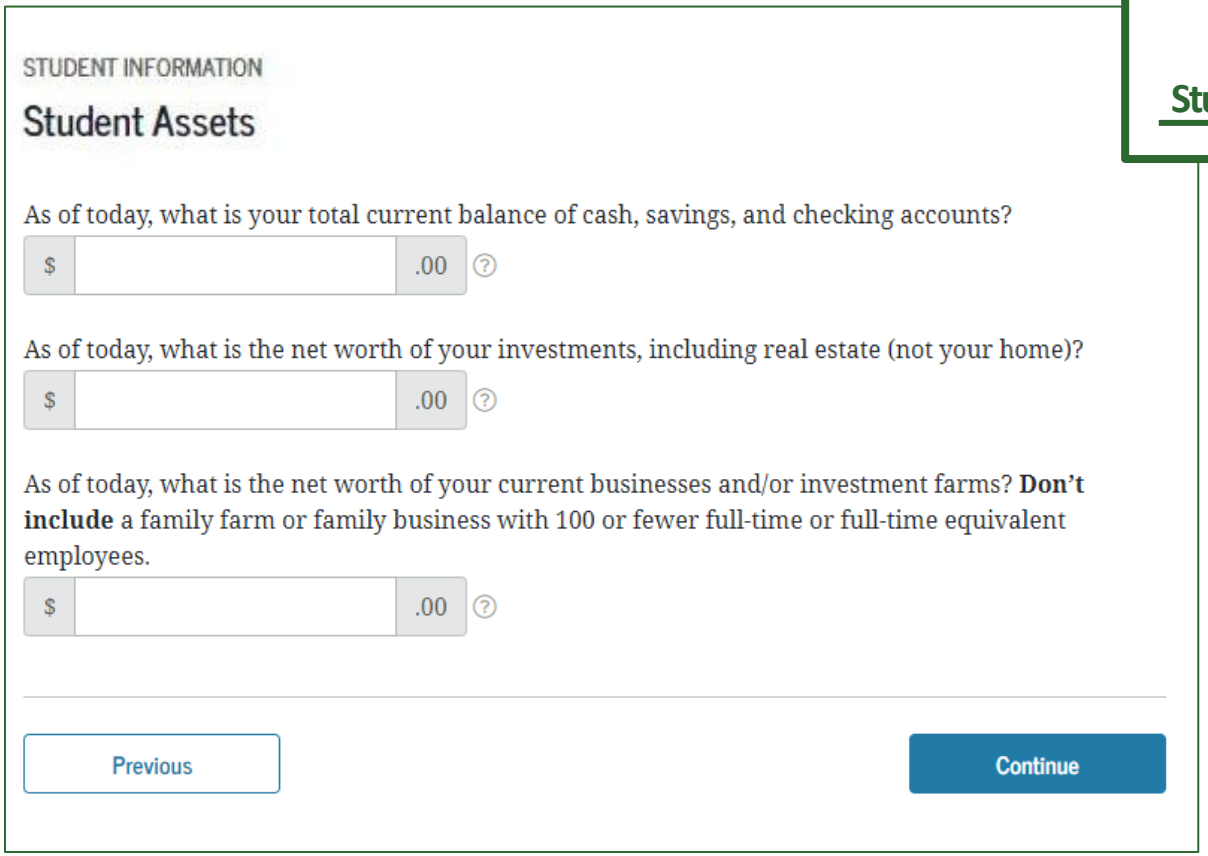
- ✓Cash
- ✓Checking
- ✓Savings
- ✓Investments
- ✓Stocks
- ✓Bonds
- ✓Certificates of deposit (CD)
- ✓Bitcoin
- ✓Mutual funds
- ✓529 Plans – for all children
- ✓Net value of real estate

- Farm Value – unless primary place of residence
- Business Value – Unless family owned and employs 100 employees or less

<u>Not</u> reported on FAFSA as an asset:

- Value of primary home
- Value of qualified retirement accounts
- Value of life insurance policies
- Value of personal property

Student Assets

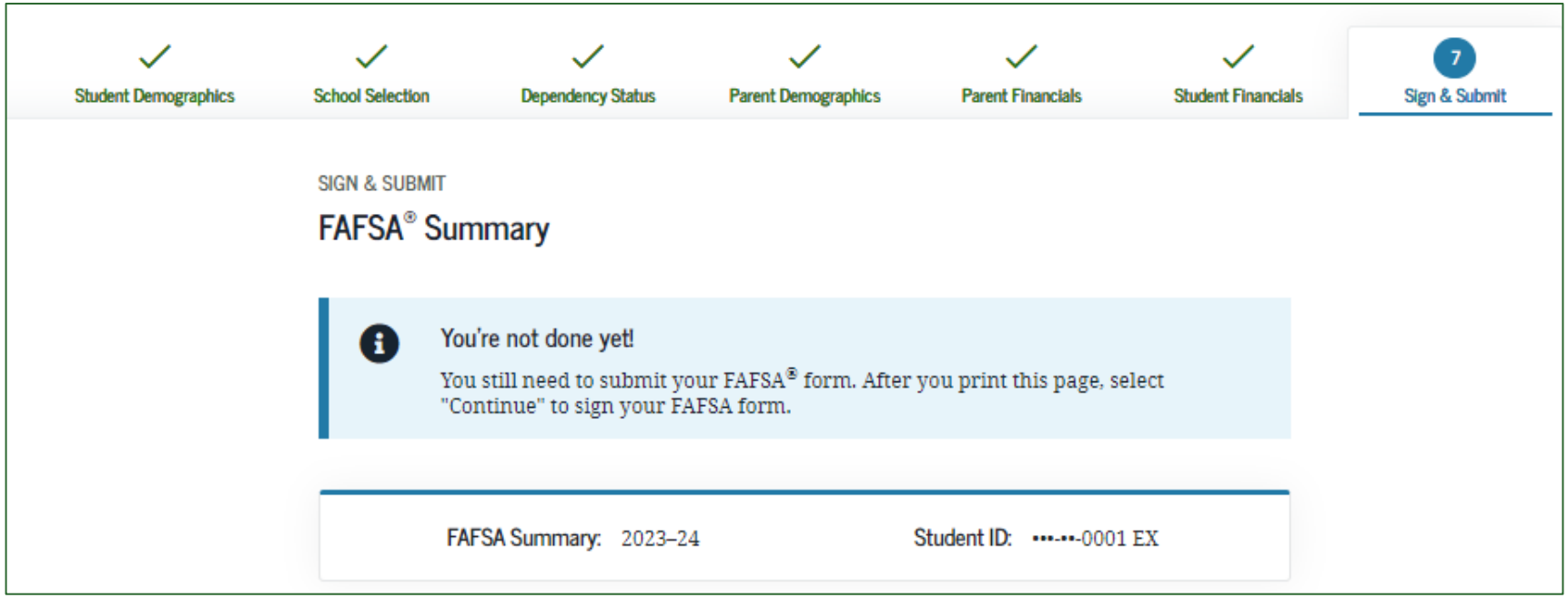


Student Financials

Student is presented with same income questions as the parent financials section

If the student filed a tax return, use the IRS DRT to transfer income into the FAFSA

FAFSA Summary



Demographic Survey

SIGN & SUBMIT

Before you sign and submit, please answer a few questions about the student.

These questions don't affect aid eligibility.

Your answers to questions in this survey will not affect your eligibility for federal student aid and will not be used in any aid calculations.

What is your gender?

- ○ Male
- ◉ Female
- ○ Nonbinary
- ○ Decline to answer

Are you transgender?

- ○ Yes
- ◉ No
- ○ Decline to answer

What is your ethnicity? *Choose all that apply.*

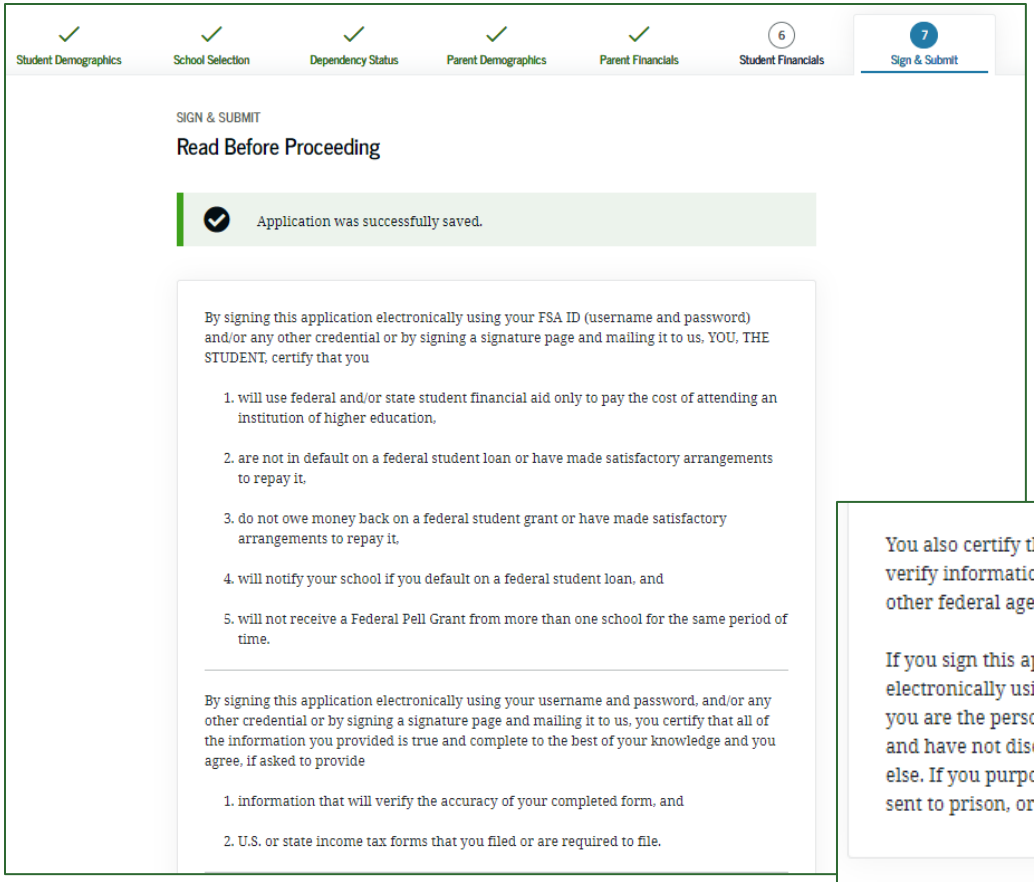
- ☐ Not Hispanic nor Latino origin
- ☐ Cuban descent
- ☐ Mexican, Mexican-American, or Chicano descent
- ☑ Puerto Rican descent
- ☐ Other Spanish, Hispanic, or Latino origin
- ☐ Decline to answer

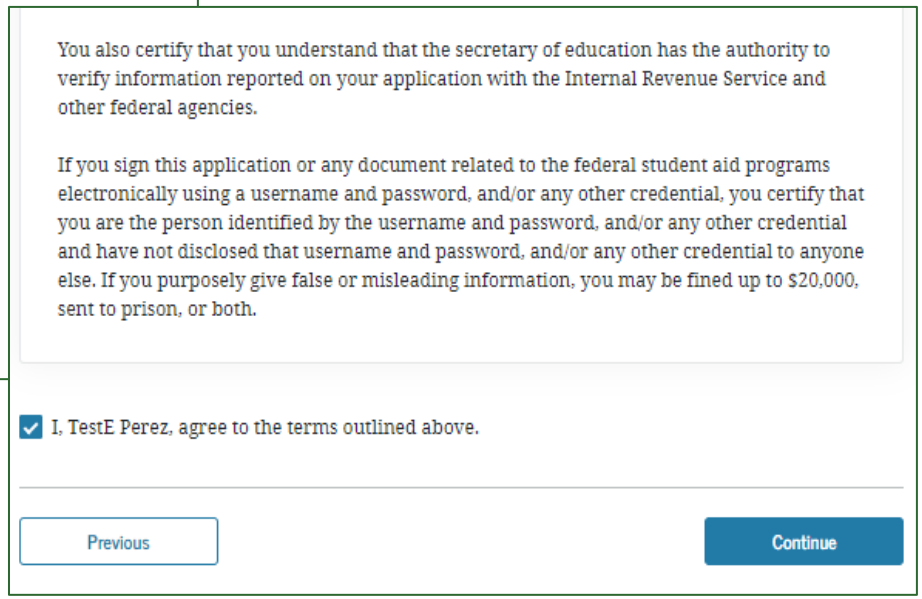
What is your race? *Choose all that apply.*

- ☐ White
- ☐ Black or African American
- ☑ Asian
- ☐ Chinese
- ☐ Filipino
- ☐ Asian Indian
- ☐ Vietnamese
- ☐ Korean
- ☐ Japanese
- ☐ Other Asian origin
- ☐ American Indian or Alaska Native
- ☐ Native Hawaiian or Other Pacific Islander
- ☐ Decline to answer

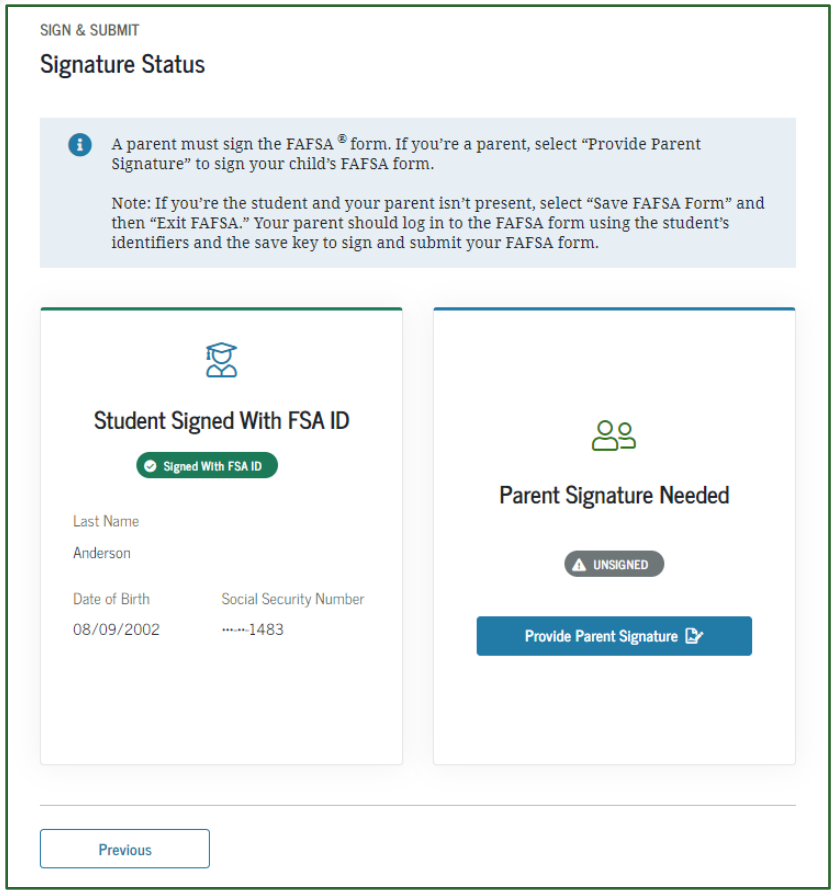
Previous | Continue

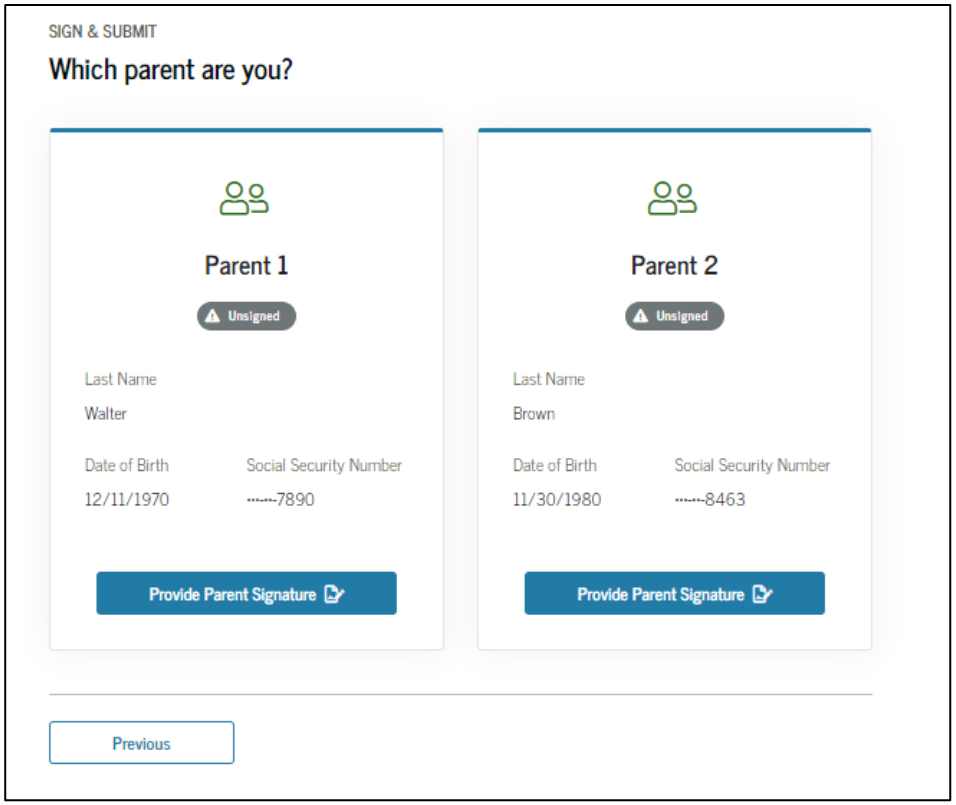
Agreement of Terms



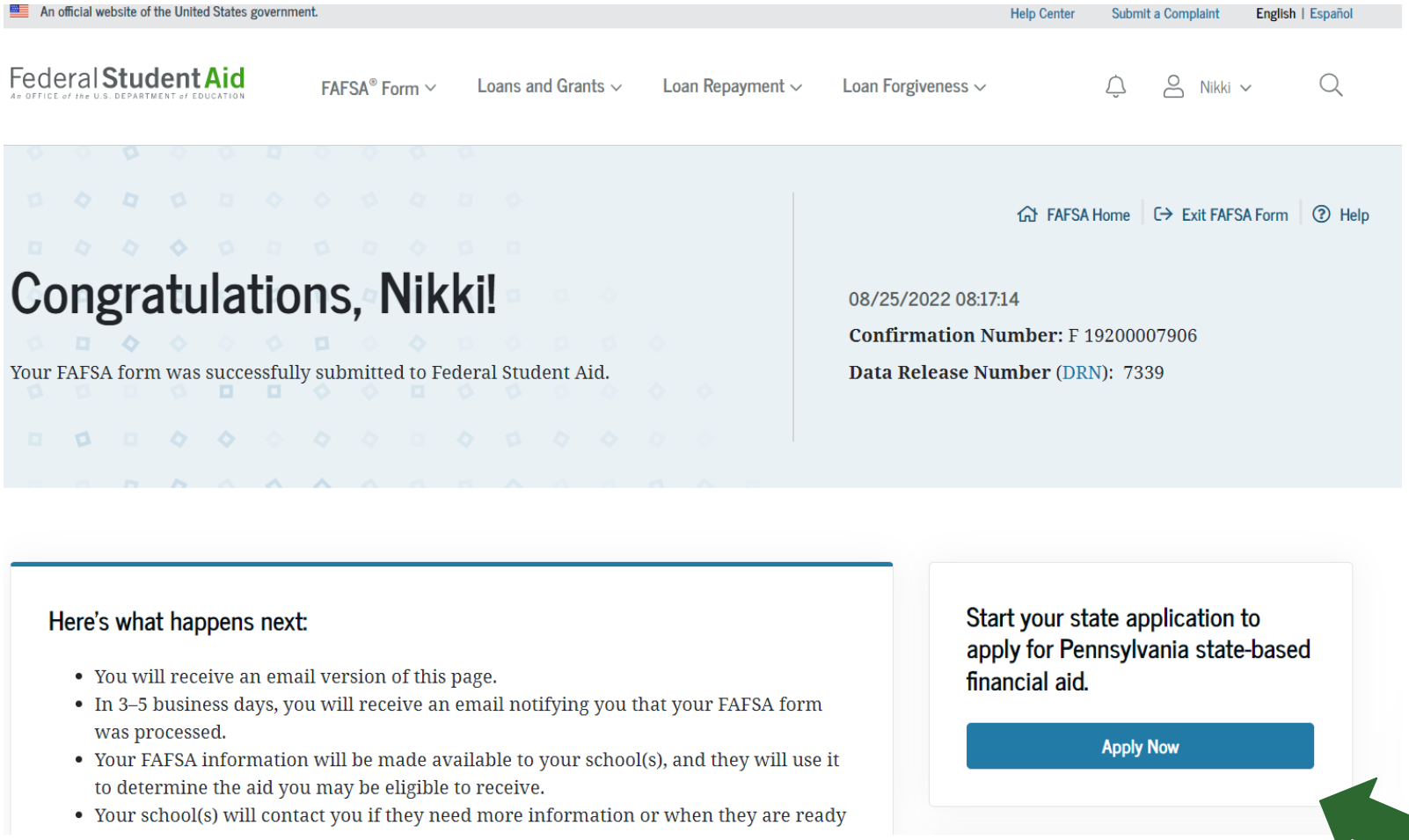


Student and Parent Signature

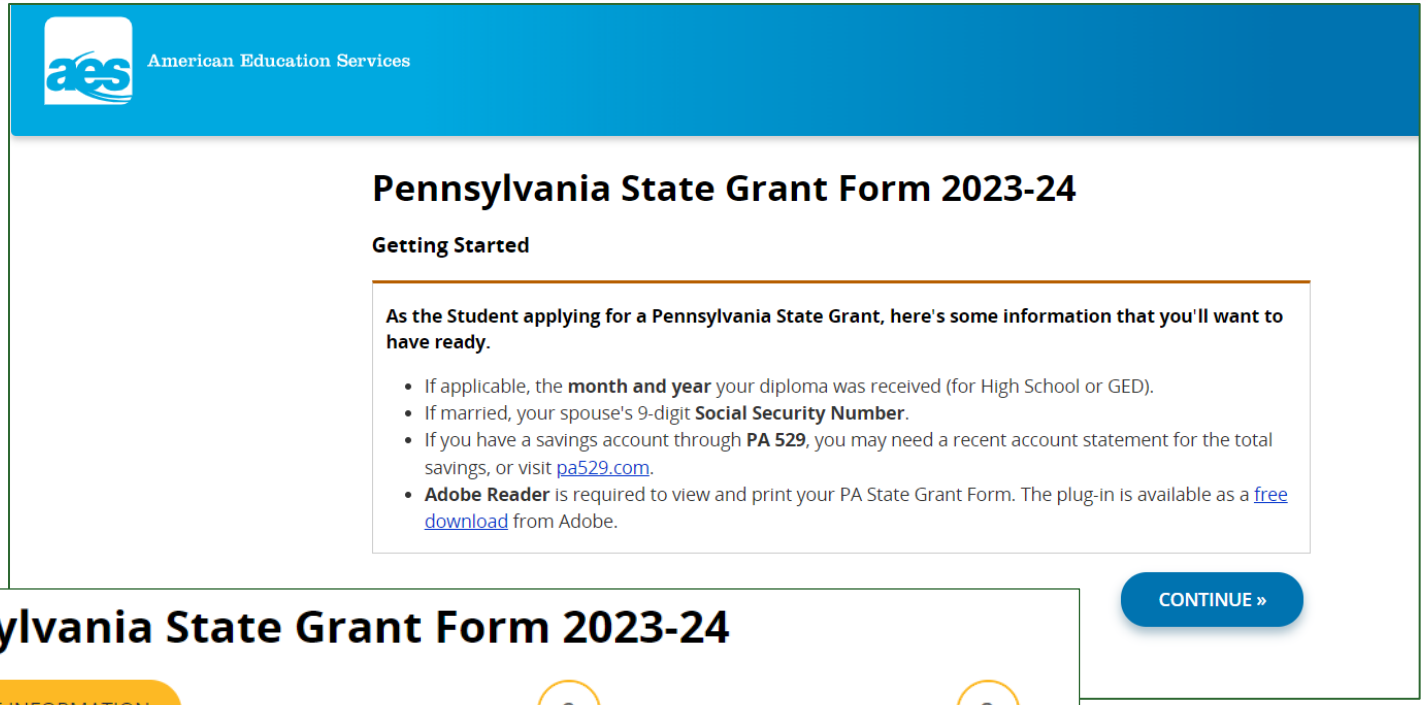


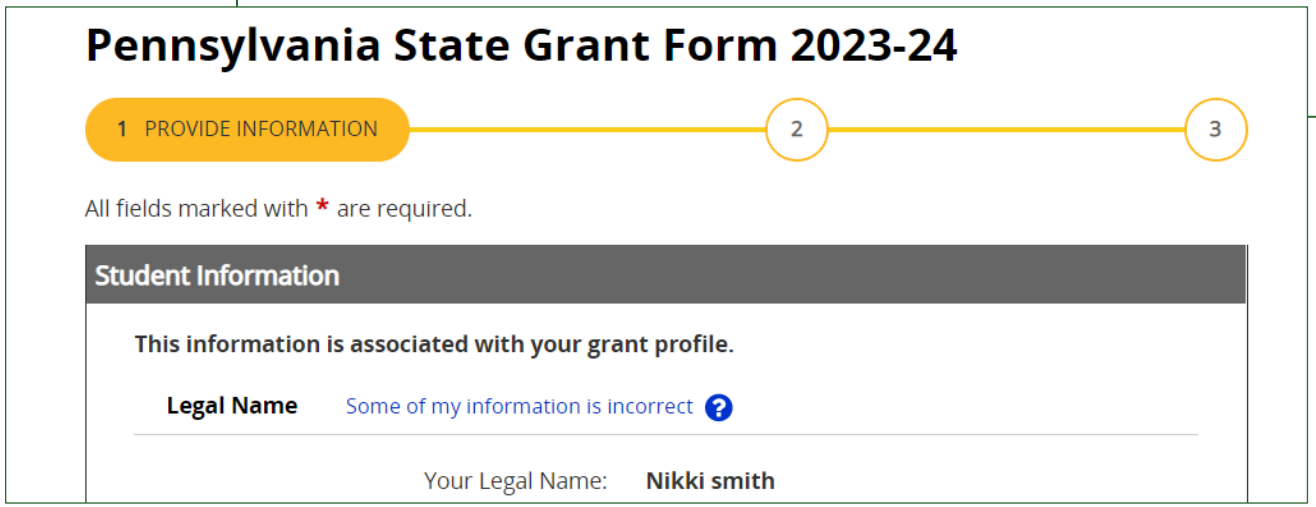


Confirmation Page & Link to the PA State Grant Form



PA State Grant Form

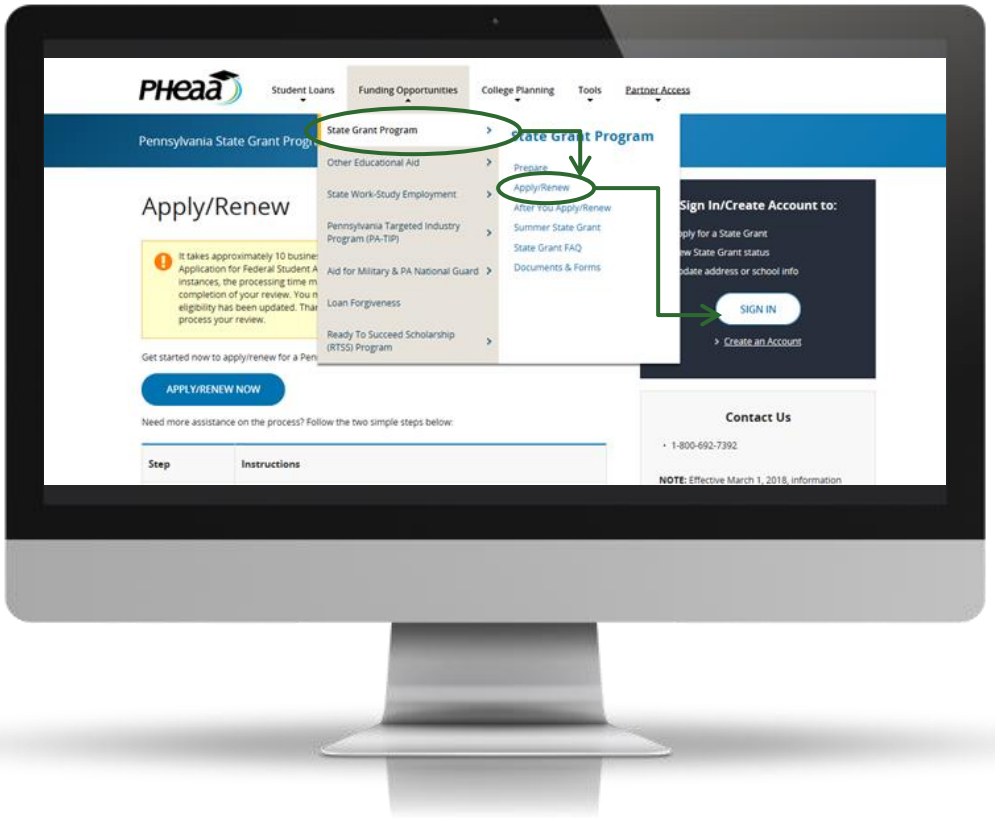




PHEAA Account Access

Create an account to:

- Check your PA State Grant eligibility
- Update your school of choice listed on the PA State Grant Form
- Complete State Grant Form, if you missed the link at the end of the FAFSA



Special Circumstances

If things change….

- Divorced or separated parents
- Stepparents
- Adoptive parents
- Foster parents
- Legal guardians
- Living with others
- Recent death or disability
- Reduced income

CSSProfile.CollegeBoard.org

- Required at **Some** Institutions to Award Need Based & Institutional Aid
- Used in Addition to the FAFSA, not a Replacement
- CSS Profile Costs $25.00 + $16.00 for Additional Schools

Domestic undergraduate students may submit CSS Profile for free if:

The student is eligible for an SAT fee waiver

OR

Family adjusted gross income is $100,000 or less

OR

Student is an orphan or ward of the court under the age of 24

What Can You Do Now?

- Visit College Websites
- Utilize Net Price Calculators
  collegecost.ed.gov
- Talk About What is Affordable
- Explore Scholarships
- Create FSA ID & Complete the FAFSA

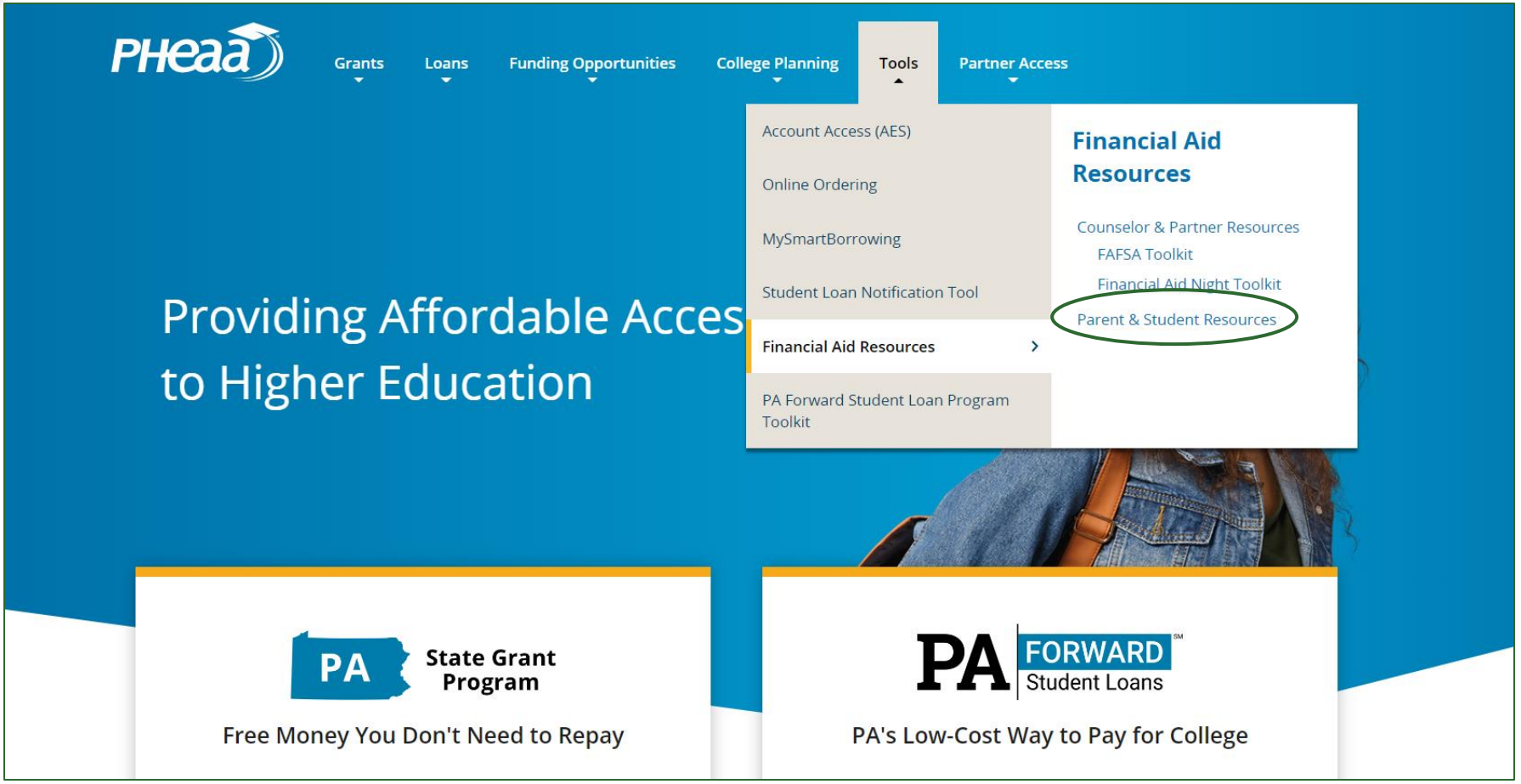
Important Resources

- PHEAA.org
- StudentAid.gov
- CollegeCost.ed.gov
- EducationPlanner.org
- MySmartBorrowing.org

Scholarship Sites

- Collegeboard.org
- Fastweb.com
- Finaid.org
- Scholarshipamerica.org

PHEAA.org/ResourcesStudents



Social Media Outreach

PHEAA

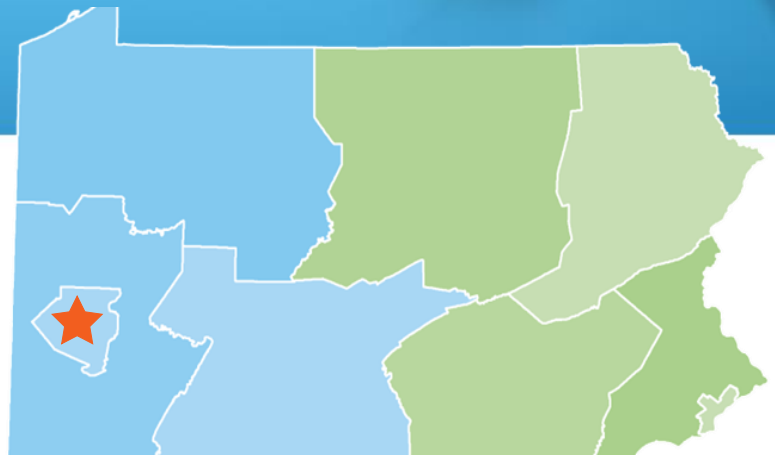
American Education Services

@PHEAAaid

@aesSuccessorg

PHEAA

Your Presenter



Amy Sawdey

Higher Education Access Partner

Allegheny County

PA Higher Education Assistance Agency (PHEAA)

717-433-3847

Amy.Sawdey@pheaa.org

QUESTIONS?