

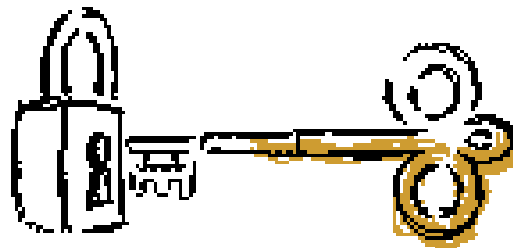
# Welcome to Financial Aid 2023-2024

Presenter: Stan Werne  
Vincennes University  
Director of Financial Aid  
and Member of  
Indiana Student Financial Aid Association



Your key to federal & state  
financial aid:  
FAFSA

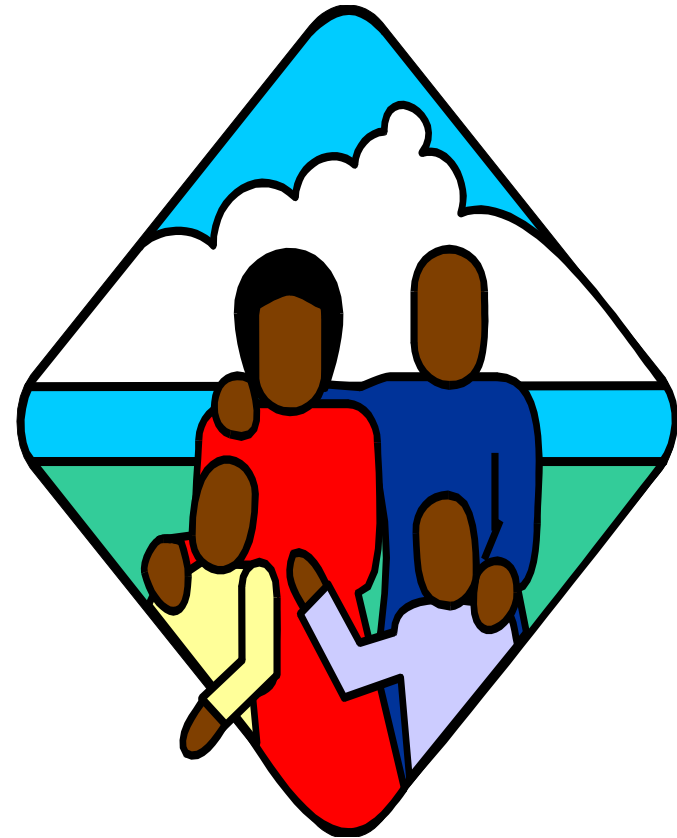
Free Application  
for Federal  
Student Aid



# Why Free Application for Federal Student Aid (FAFSA) is key:

- Student & parent information is used to calculate the **expected family contribution (EFC)**.
- (2024-2025 result will be the **SAI = Student Aid Index**.)

Why needed?



# Financial Aid Need Calculation

U.S. Department of Education  
Definition of Financial Aid Need

Cost of Attendance (COA)

Varies from school to school

Minus

Expected Family Contribution (EFC)

Same for all schools--results of your FAFSA

Minus

Scholarships & other resources

Equals

Financial Aid Need



# Part of Financial Need Calculation

## Cost of Attendance (VU/VUJC 2022-2023)

**Direct costs = what appears on the bill**

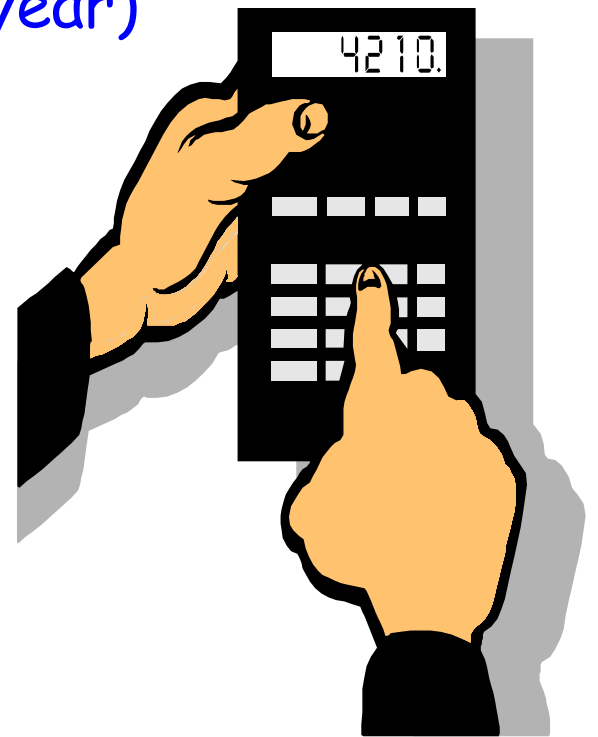
- Tuition & fees (\$6654 - 30 credits/year)
- On-campus room & board (\$11,232)
- Program expenses (vary by major)

\*\*\*\*\*

**Indirect costs = other expenses**

- (At-home "room & board" (\$2810))
- Books & supplies (\$1272)
- Transportation (\$2180)
- Personal expenses (\$1226)
- Loan fees (\$64)

**Total: \$22,628/\$14,206**



# Sample Aid Package #1

Suppose student lives on campus:

Full COA	\$22,628	Direct cost = \$17,886
EFC	<u>- 0</u>	<u>- 0</u>
	\$22,628	\$17,886
Pell grant	<u>- 6,895</u>	<u>- 6,895</u>
	\$15,733	\$10,991
O'Bannon grant	<u>- 4,600</u>	<u>- 4,600</u>
	\$11,133	\$ 6,391
Subsidized loan	<u>- 3,464</u>	<u>- 3,464</u>
	\$ 7669	\$ 2,927
Unsubsidized	<u>- 1,980</u>	<u>- 1,980</u>
	<b>\$ 5,689</b>	<b>\$ 947</b>



# Sample Aid Package #2

Suppose EFC = 7,000

Full COA	\$22,628	Direct cost =	\$17,886
Subsidized loan	<u>- 3,464</u>		<u>- 3,464</u>
	\$19,164		\$14,422
Unsubsidized	<u>- 1,980</u>		<u>- 1,980</u>
	<b>\$17,184</b>		<b>\$12,442</b>

Many schools offer **federal parent PLUS loans**.

Interest rate = 6.54%; processing fee = 4.228%

(Denial of PLUS app = up to \$4000 in unsubsidized student loan)

Consider co-signing a student **non-federal alternative loan**.

- Shop at INvestED Marketplace or FASTChoice.
- Most non-federal lenders do not have processing fee.



# https://studentaid.gov

Not FAFSA.com

- 2023-24 FAFSA on the Web became available Oct. 1, 2022.  
Use 2021 income & tax info.
- State Grant deadline: April 15, 2023
- 2022-23 FAFSA still available until June 30, 2023 for current school year.  
Use 2020 income & tax info.

Best to use Chrome browser





# studentaid.gov

## Step 1: Create FSAID

Home | federal student aid

studentaid.gov

Loan Repayment Flexibilities Extended Through Dec. 31, 2020  
[Coronavirus and Forbearance Information for Students, Borrowers, and Parents](#)

An official website of the United States government

Help Center English | Español

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Log In | Create Account

### You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

**Considering School**  
*I'm thinking about going to college or a career school.*

**In School**  
*I'm in the process of earning a degree or certificate.*

**Parent**  
*I want to help my child pay for college.*

**In Repayment**  
*I have loans I need to repay.*

st page

# FSA ID

- Student & a parent each need an FSA ID.
- Each requires a unique email.
  - Students should NOT use high school email.
- Social security number is required.
  - More about this later if a parent doesn't have one.
- Username is not case sensitive
- Password IS case sensitive.
  - Cannot include your name, SSN, date of birth.
- Verify your email address and mobile phone #.



Click on "Apply For Aid"  
then "Complete the FAFSA Form"

The screenshot shows the Federal Student Aid website interface. At the top, there is a navigation bar with the following items: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS". The "APPLY FOR AID" menu is open, displaying a list of options: "Complete the FAFSA® Form", "FAFSA Deadlines", "Filling Out the FAFSA Form", "Reviewing and Correcting Your FAFSA Form", "Renewing Your FAFSA Form", "Apply for a PLUS Loan", "Apply for a Grad PLUS Loan", "Apply for a Parent PLUS Loan", "Endorse a PLUS Loan", "Appeal a Credit Decision", and "Complete PLUS Credit Counseling". A red arrow points from the text above to the "APPLY FOR AID" menu, and another red arrow points from the text above to the "Complete the FAFSA® Form" option in the dropdown menu.

Home | Federal Student Aid

studentaid.gov

Loan Repayment Flexibilities Extended Through Dec. 31, 2020  
[Coronavirus and Forbearance Information for Students, Borrowers, and Parents](#)

An official website of the United States government

Help Center English | Español

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾ Log In | Create Account

Complete the FAFSA® Form  
FAFSA Deadlines  
Filling Out the FAFSA Form  
Reviewing and Correcting Your FAFSA Form  
Renewing Your FAFSA Form

Apply for a PLUS Loan  
Apply for a Grad PLUS Loan  
Apply for a Parent PLUS Loan  
Endorse a PLUS Loan  
Appeal a Credit Decision  
Complete PLUS Credit Counseling

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

Considering School  
*I'm thinking about going to college or a career school.*

In School  
*I'm in the process of earning a degree or certificate.*

Parent  
*I want to help my child pay for college.*

In Repayment  
*I have loans I need to repay.*

[Jump to first page](#)



# Click on "Start Here"

The screenshot shows the FAFSA website interface. At the top, there is a navigation bar with the 'Federal Student Aid' logo and several menu items: 'UNDERSTAND AID', 'APPLY FOR AID', 'COMPLETE AID PROCESS', and 'MANAGE LOANS'. Below this is a dark blue hero section with the heading 'Complete the FAFSA® Form' and a sub-heading 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' To the right of this section are two columns of text. The first column is titled 'New to the FAFSA® Process?' and includes the text 'Completing the FAFSA form is free. Fill it out now.' and a white button labeled 'Start Here'. The second column is titled 'Returning User?' and includes the text 'Correct info | Add a school' and 'View your Student Aid Report (SAR)', followed by a white button labeled 'Log In'. A red arrow originates from the text 'Click on "Start Here"' at the top of the image and points directly to the 'Start Here' button. Below the hero section is a 'FAFSA® Announcements' section with two articles: 'Shutdown for New Application' and 'Changes to Your Family's Financial Situation'. At the bottom of the screenshot, the Windows taskbar is visible, showing the search bar and various application icons. The system tray on the right shows the time as 1:32 PM and the date as 9/15/2020.

[Jump to first page](#)



Login - FAFSA on the Web - Fede x +

https://fafsa.ed.gov/spa/fafsa/#/LOGIN?locale=en\_US

Federal Student Aid | FAFSA.gov

Search FAFSA Help

Home Help

### Login

**Log in to the FAFSA**

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2019.

I am the student

OR

I am a parent, preparer, or student from a Freely Associated State

NEXT

Site Last Updated: Sunday, September 16, 2018

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Students log in with FSA ID  
username and password.  
Be sure to start the correct year's  
FAFSA: 2023-2024.



Login - FAFSA on the Web - Fede x

https://fafsa.ed.gov/spa/fafsa/#/LOGIN?locale=en\_US

Federal Student Aid | FAFSA.gov

Search FAFSA Help

Home Help

### Login

**Log in to the FAFSA**

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the [Save Key](#) that the student made. [Help for parents.](#)

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2019.

I am the student      OR       I am a parent, preparer, or student from a Freely Associated State

The student's first name ?

The student's full last name ?


The student's Social Security Number ?

[From a Freely Associated State?](#)

The student's date of birth (mmddyyyy) ?

mm/dd/yyyy

NEXT



Parents can log in with the student's name, SSN, and DOB.

**REMEMBER:** All questions are from the point of view of the student.



# FAFSA

## Step 1: Student information & plans:

SSN, DOB, marital status, e-mail (for federal & state notifications), school level 2023-24?

## Step 2: School choices:

- Up to 10 schools (codes online).
- Housing plans: on/off campus or with parents?



# FAFSA

## Step 3: Student must submit parent data if answers = “No.”

- ❑ Born before Jan. 1, 2000?
- ❑ Grad student, active duty military, or veteran?
- ❑ Provide more than half support for child or other dependent?
- ❑ Since age 13, in foster care, ward of court, or parents deceased?
- ❑ Emancipated minor or in court-determined legal guardianship (before turning 18)?
- ❑ Homeless or unaccompanied youth?





# FAFSA

## Step 4: Parental information:

- SSN, DOB, marital status, residency, # in household, # in college?
  - No SSN? Enter all zeroes: 000-00-0000
- Marital status question about legal parents (biological or adoptive) regardless of gender:
  - Never married & not living together = 1
  - Unmarried & both parents living together = both
  - Married = both
  - Remarried = parent & stepparent = both
  - Divorced/separated & not remarried (parent student lived with most past 12 mos.) = 1



# FAFSA

## Step 5: Financial information

**Parents:** **2021** income & federal tax info.

Use the **IRS Data Retrieval** process if you can.

**Current** checking & saving accts; investments?

**NOT** retirement accounts, home you live in, farm you work, or business with 100 or fewer full-time employees.

**Parents:** Additional financial information requests. Have 2021 W2s handy for some items.



# FAFSA

## Step 5: Continued:

**Student:** **2021** earnings/federal tax info.  
Use the **IRS Data Retrieval** process if you can.

**Remember: “you”/”your” = student**

**Current** checking, savings, investments?  
Untaxed income? Cash from a source other than parent?



# FAFSA

## Step 6: E-sign with FSA IDs and submit:

- Both student & parent e-sign.
- Be sure to click **SUBMIT** button.
- No FSA ID?
  - Print signature page.
  - Ask if you can give or mail to college with original signature.



# FAFSA filed. Then what?

One of three results:

- EFC without verification
- **OR** FAFSA reject/no EFC: major error
- **OR** FAFSA processing center identifies student for verification.
  - Return to FAFSA to use IRS data retrieval or submit signed 2021 federal tax return to verify income and tax information.
  - Submit other documentation as required by school.



# But my tax return is misleading because.... **What can I do?**

- Ask at school to request consideration of special circumstances.
- Submit verification and other supporting documentation as requested.
- Financial aid officers can make professional judgments.
- Maybe grant or subsidized loan eligibility can result.



# Other Sources of Aid

1. Check [in.gov/che](http://in.gov/che) for special state aid
  - Child of deceased/disabled vets/public service officers
  - Grants & scholarships for education majors
  - National Guard tuition remission
2. Check your [community foundation](#) website.
3. Check if parent/student [employers](#) offer scholarships.



# Other Sources of Aid – cont.

4. Register on a search site like **fastweb.com**.
  - Consider setting up a separate scholarship email.
5. Google websites associated with your **major**.
  - National retail stores
  - Professional associations
6. **Private education loan** with parent co-signer.





# Help is available

- Don't pay a fee to file the **Free** Application for Federal Student Aid.
- Contact any financial aid office for questions.

**College Goal Sunday:**

**Nov. 6, 2022**

**& Feb. 26, 2023**

**VU or VUJC, 2:00-4:00.**



# Good Luck!





# Contact information for questions:

Do not worry about where your student is going to go to college. I'll help in whatever way I can.

**Stan Werne**

**Office: 812-888-6999**

Leave message with your name & number if I can't pick up.

**Email: [swerne@vinu.edu](mailto:swerne@vinu.edu)**

