

**National Association of Student  
Financial Aid Administrators Presents ...**

# **What You Need to Know About Financial Aid**

# What Is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



# What Is Cost of Attendance (COA)?

The *FAFSA Simplification Act* and the *Consolidated Appropriations Act, 2022* jointly modify the COA components and consumer information pertaining to those components. The revisions provide more clarity and detail to individual COA components, and institutions must implement them for the 2023-24 Award Year.



Tuition and fees



Housing and food (formerly room and board)



Books and supplies (now includes course materials and equipment)

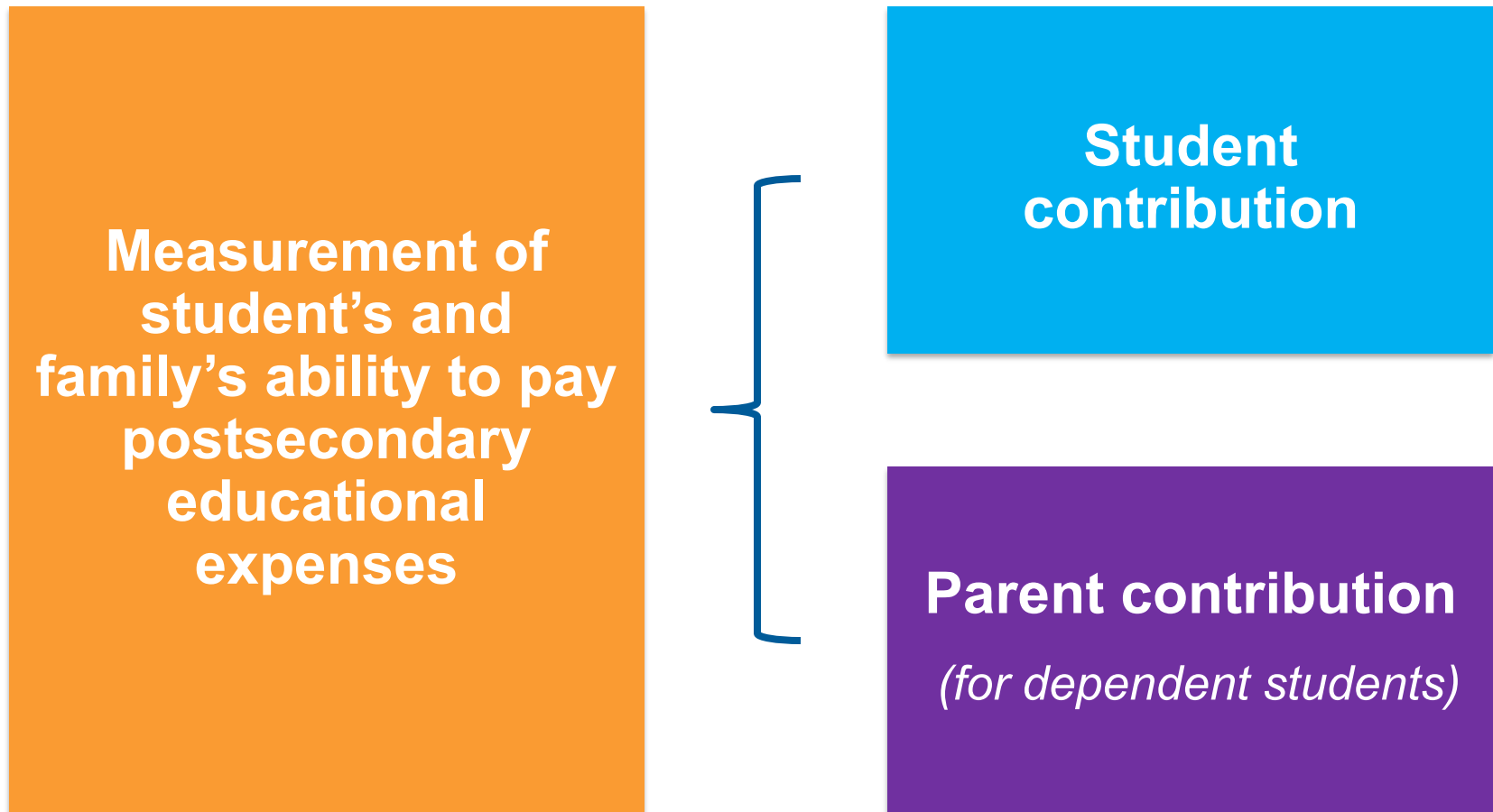


Transportation



Miscellaneous and personal

# What Is Expected Family Contribution (EFC)? \*\*soon to be “Student Aid Index”



# What Is Financial Need?

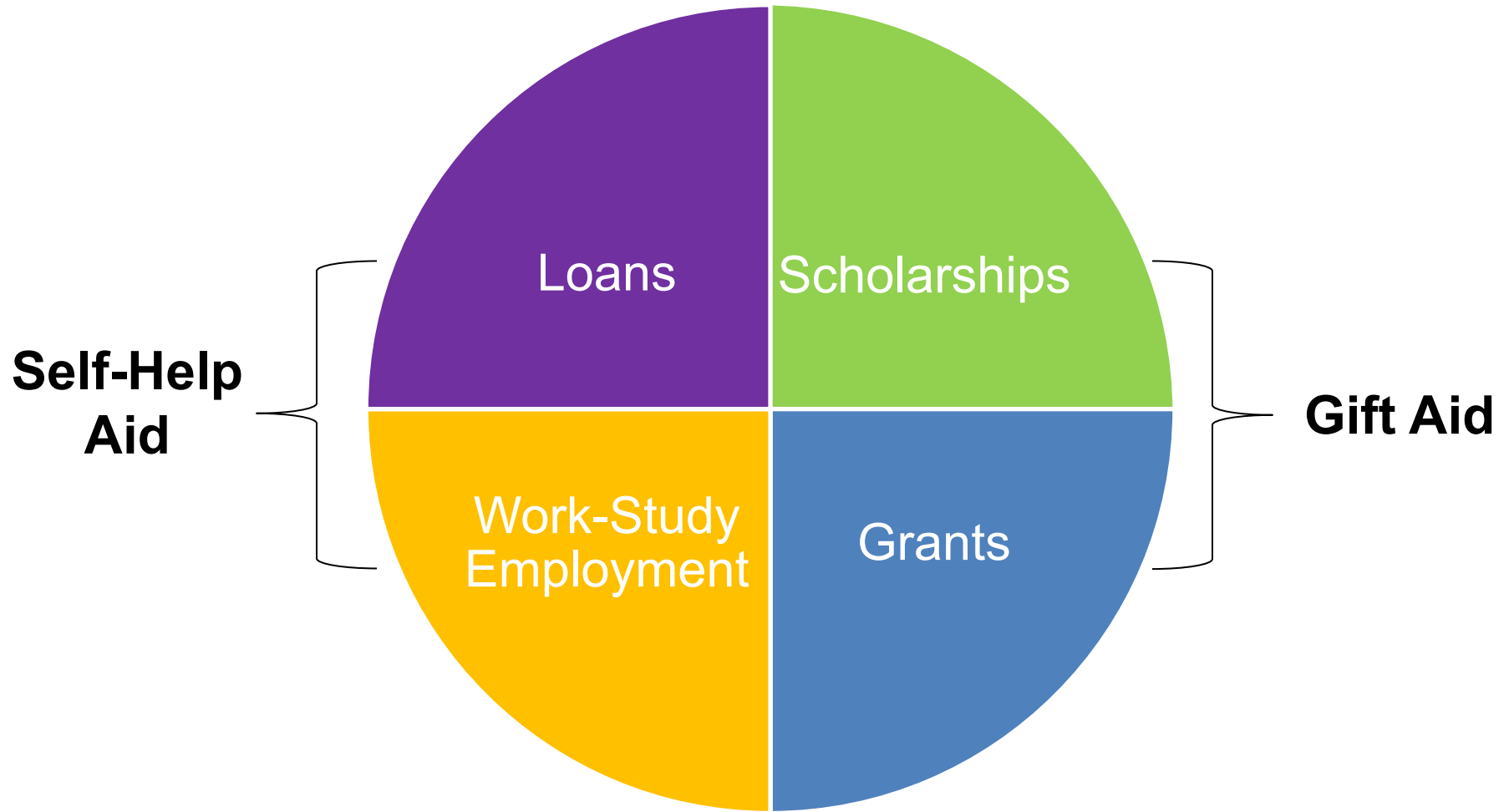
**Cost of attendance (COA)**

**– Expected family contribution (EFC)**

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**= Financial need**

# Types of Financial Aid



# Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- For the 2023-24 academic year, the FAFSA may be filed beginning October 1, 2022
- Colleges may set FAFSA priority dates

# Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



Paper or PDF FAFSA



FAFSA on the Phone (FOTP)



FAA Access to CPS Online



# FAFSA on the Web (FOTW)

The screenshot shows the FAFSA on the Web (FOTW) website. At the top, there is a header with the text "An official website of the United States government" and links for "Help Center", "Feedback & Ombudsman", and "English | Español". Below this is the "Federal Student Aid" logo and a navigation bar with four main sections: "UNDERSTAND AID", "APPLY FOR AID" (which is circled in yellow), "COMPLETE AID PROCESS", and "MANAGE LOANS". A search icon is located on the right side of the navigation bar. The main content area has a dark blue background with white text. On the left, it says "Complete the FAFSA® Form" with a green underline. Below this, it says "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school." On the right, there are two sections: "New to the FAFSA® Process?" with a "Start Here" button, and "Returning User?" with links for "Correct info | Add a school" and "View your *Student Aid Report* (SAR)", followed by a "Log In" button.


Website: <https://StudentAid.gov/apply-for-aid/fafsa/filling-out>


# FAFSA on the Web (FOTW)


## Welcome to the FAFSA® Form

Tell us about yourself.

[Help](#) | [Exit FAFSA Form](#)

☐ I am a student and want to access the FAFSA form. 

☐ I am a parent filling out a FAFSA form for a student. 

☐ I am a preparer helping a student fill out his or her FAFSA form. 

OMB No. 1845-0001 • Form Approved • App. Exp. 8/31/2022

# FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID
- Apply at <https://studentaid.gov/fsa-id/create-account/launch>

## Create an Account (FSA ID)



Parents



Students



Borrowers

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

### What You Can Use Your Account For

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

### Items Needed to Create an Account

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

Get Started

OR

Log In

# IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- IRS transfers information to populate FAFSA income questions, for most tax filers
- Reduces documents requested by financial aid office

# Signatures

- Required
  - Student
  - One parent (if considered a dependent student)
- Format for submitting signatures
  - Electronic using FSA ID
  - Signature page
  - Paper FAFSA

# Frequent FAFSA Errors

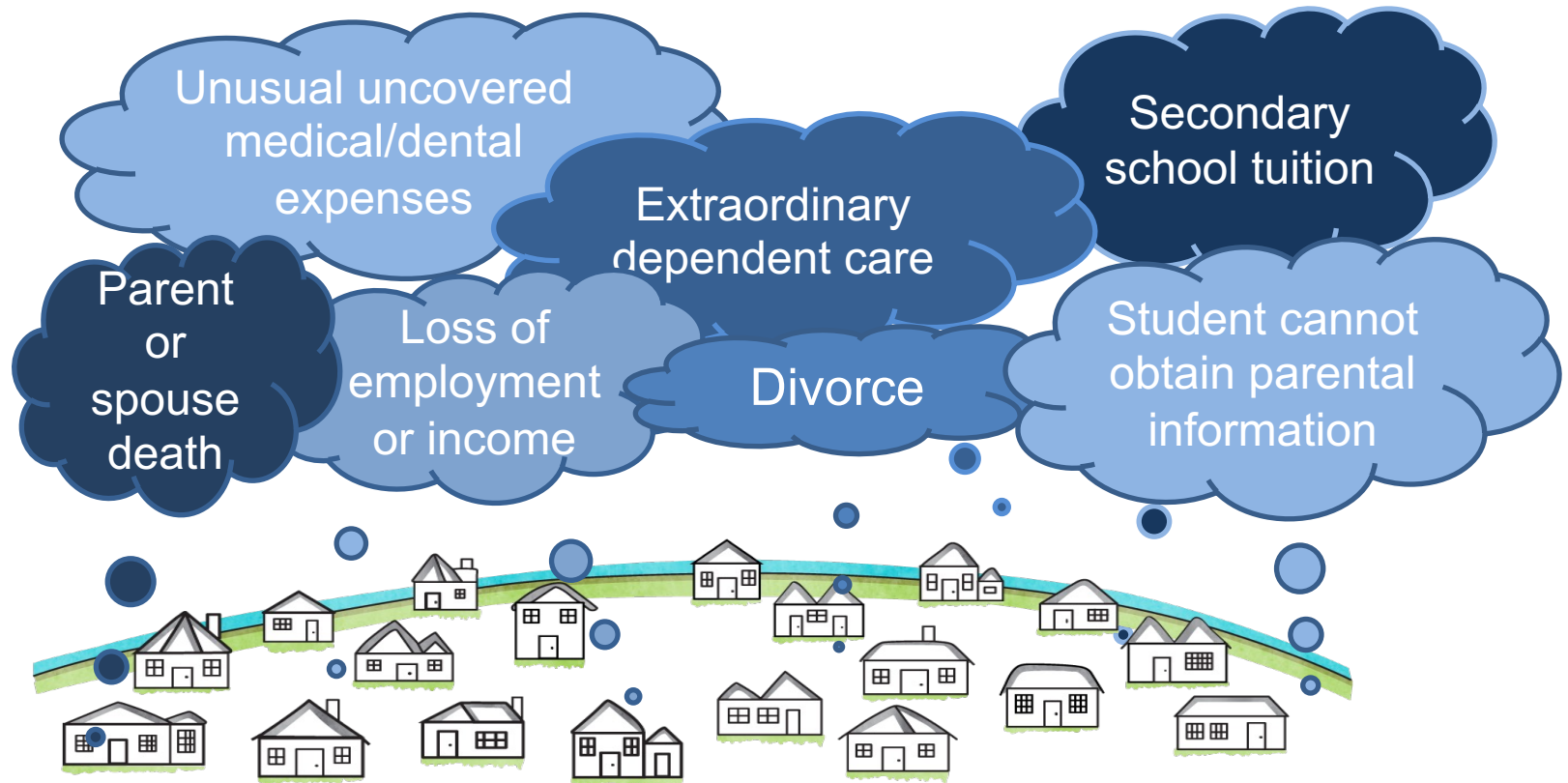
- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Asset and investment net worth
- Household size
- Number of household members in college

# Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

# Special and/or Unusual Circumstances

This option must be publicly disclosed and a student may have both situations. Institutions may use a dependency override determination made by a FAA at another institution.





# Contact us

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# NASFAA

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NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS