

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

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

agribusiness, animal science, dairy science, soil
and crop science, or agriculture education.

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)?



Tuition and fees



Room and board



Books and supplies

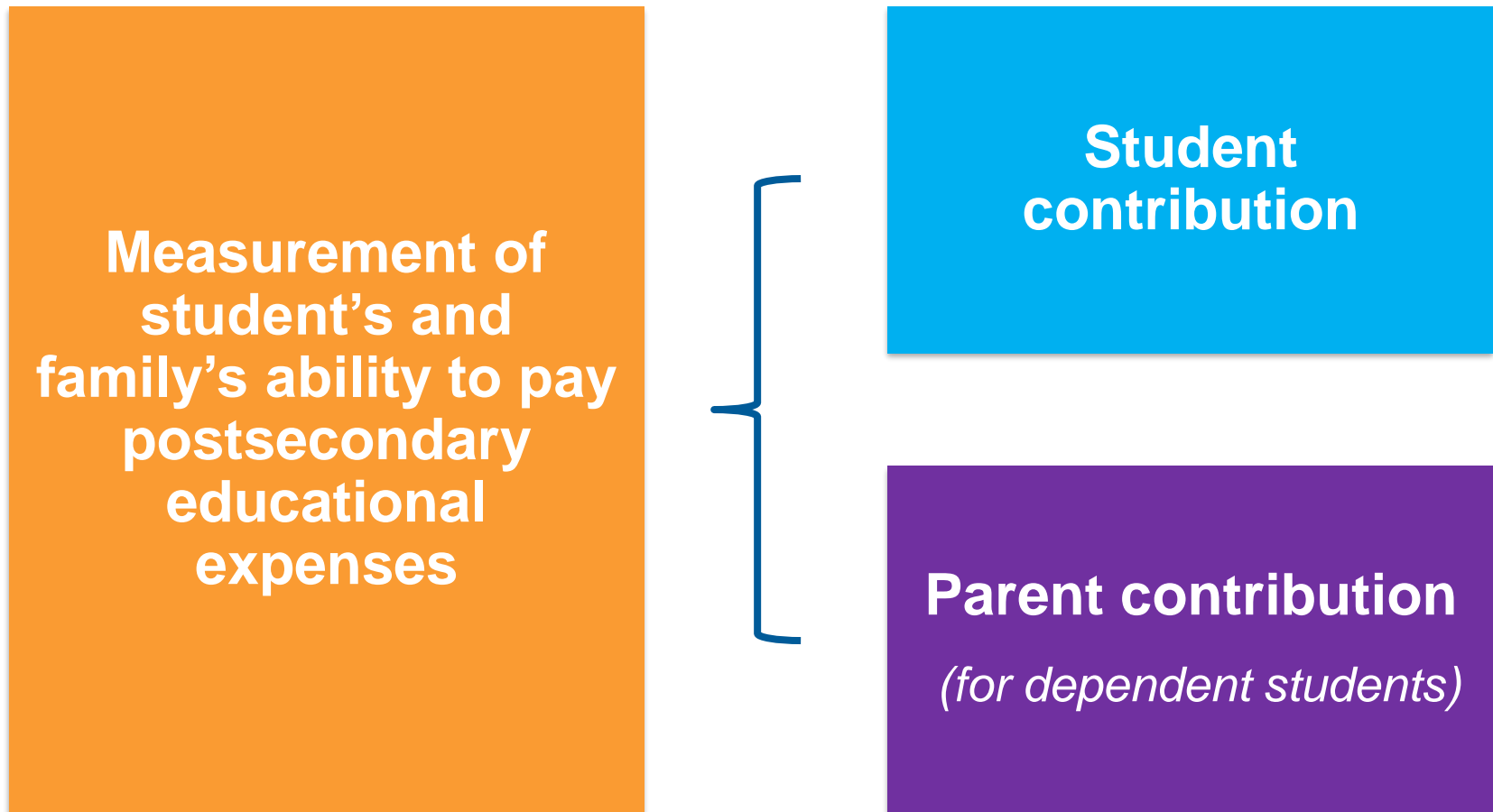


Transportation



Miscellaneous personal expenses

What is Expected Family Contribution (EFC)?



What is Financial Need?

Cost of attendance (COA)

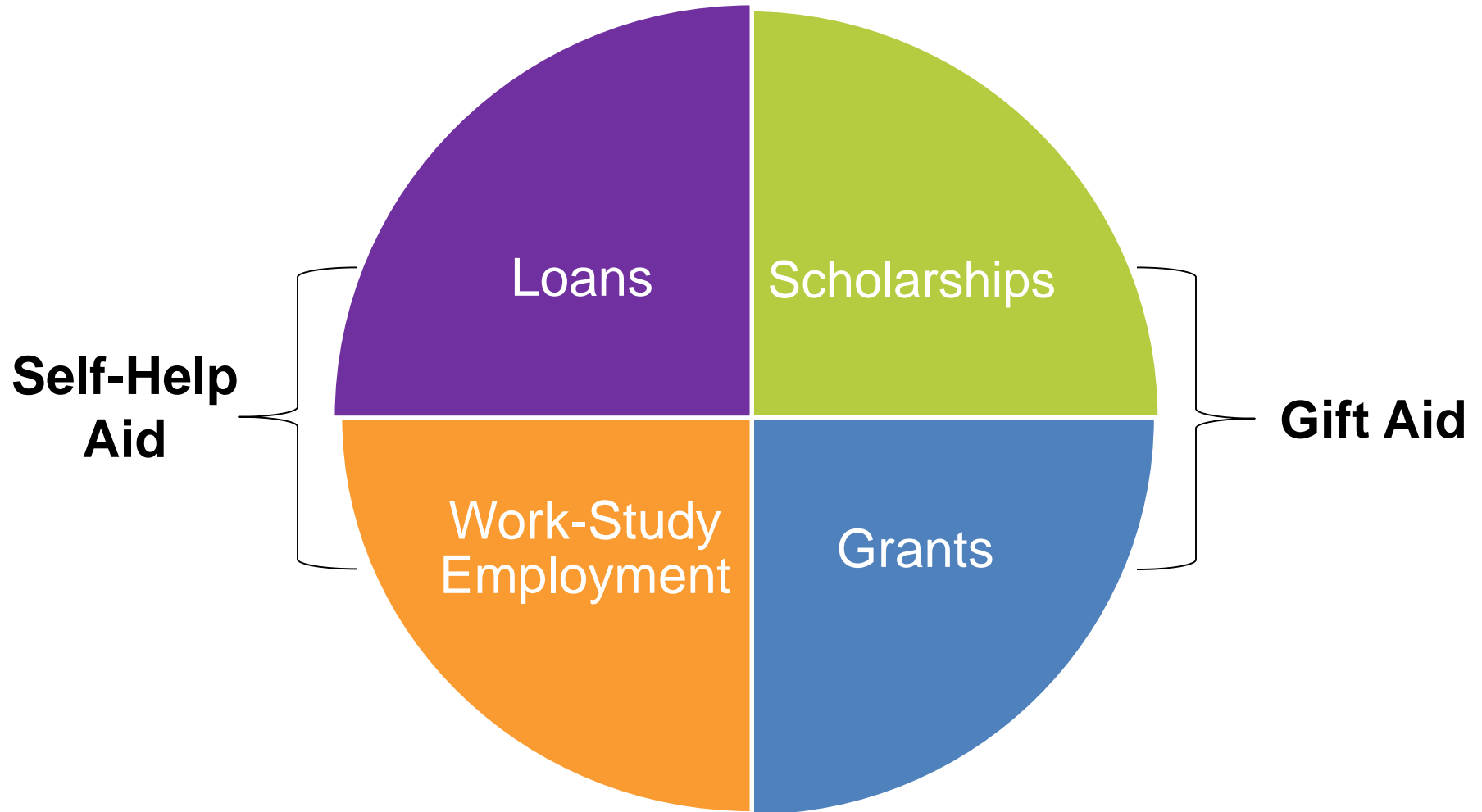
– Expected family contribution (EFC)

= Financial need

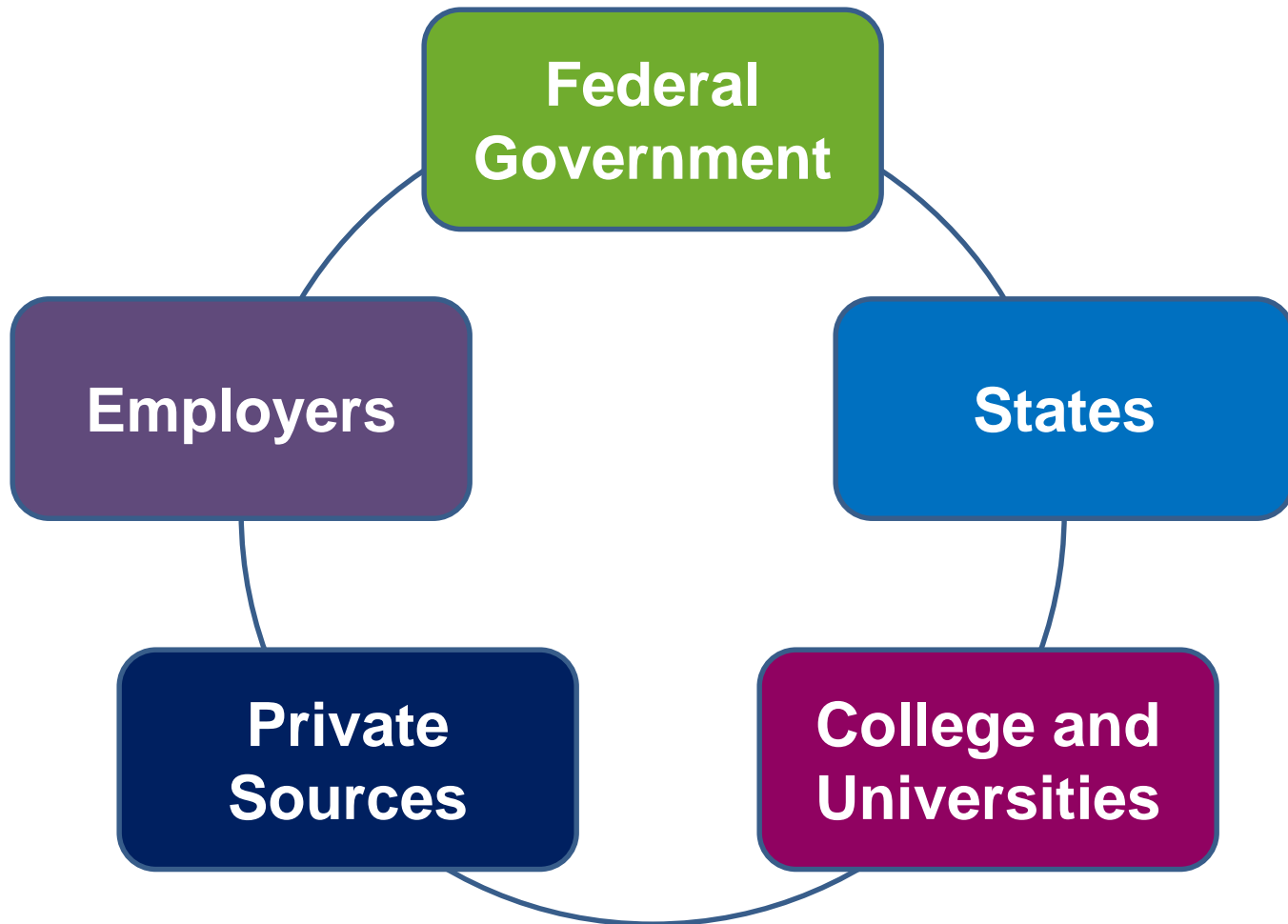
Categories of Financial Aid



Types of Financial Aid



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant
(IASG)

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

States

Residency requirements usually apply

Aid may be provided on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

Deadlines vary by state

Colleges and Universities

Aid provided on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

May have scholarships available to the children of employees

May have educational benefits for their employees

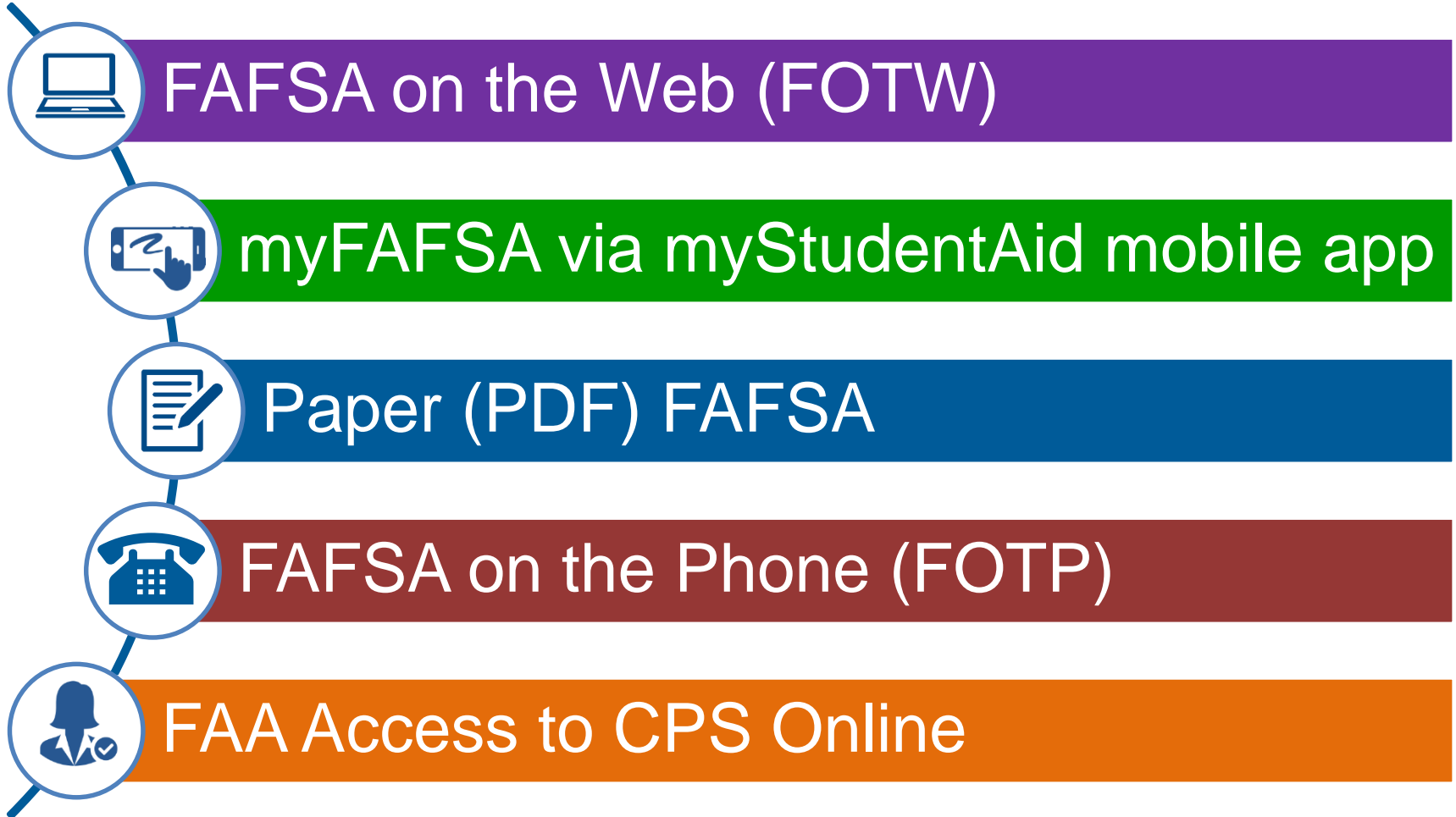
Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to offer financial aid
- Available in English and Spanish

Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2021-22 academic year, the FAFSA may be filed beginning October 1, 2020
- Colleges may set FAFSA priority dates

Free Application for Federal Student Aid (FAFSA®)



Benefits of Using FOTW or myStudentAid

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Data Retrieval Tool to import tax data

Benefits of Using FOTW or myStudentAid

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process in the future

FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years

The screenshot shows the 'Create a New FSA ID' page from the Federal Student Aid website. At the top, it says 'Federal Student Aid' and 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. To the right, it says 'PROUD SPONSOR of the AMERICAN MIND®'. The main heading is 'Create a New FSA ID'. Below this, it explains that an FSA ID is a username and password for online systems and can serve as a legal signature. It states that only the user's own personal information should be used and that one cannot create an FSA ID on behalf of someone else. It also includes a warning that one cannot use an FSA ID for commercial purposes or to obtain payment reductions, debt consolidation, or aid, as misrepresentation could result in criminal or civil penalties. An important note at the bottom states that the user should select the 'CANCEL' button to clear data if they did not finish creating their FSA ID, and that closing the browser window or going to another website may not prevent other people from seeing their information until the session expires. The form itself has two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. Under the 'Create an FSA ID' tab, it says 'Create your FSA ID username and password below.' There are three input fields: 'Username', 'Password', and 'Confirm Password'. The 'Password' field has a strength indicator below it showing 'Numbers', 'Uppercase Letters', 'Lowercase Letters', and '8-30 Characters' as checked, and a 'Show Text' checkbox as unchecked. A green 'CONTINUE' button is at the bottom right of the form.

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your *Student Aid Report* \(SAR\)](#)

[Log In](#)

[Website: https://studentaid.gov/h/apply-for-aid/fafsa](https://studentaid.gov/h/apply-for-aid/fafsa)

FAFSA on the Web (FOTW)

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. 12/31/2020.



I am the student

OR



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

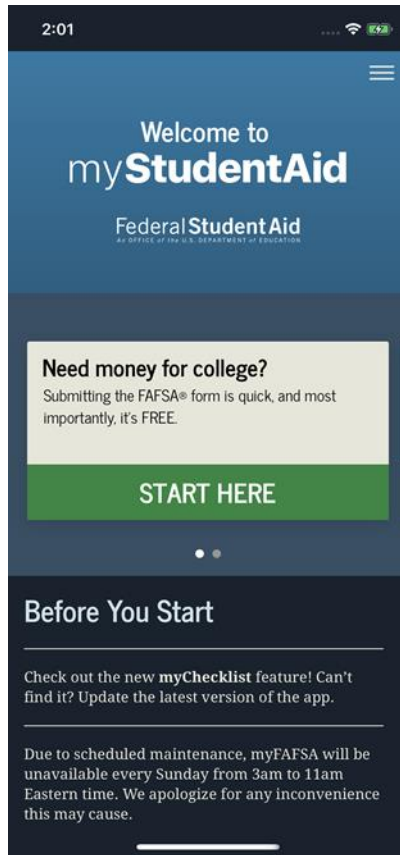
NEXT →

Site Last Updated: Sunday, June 30, 2019

Download [Adobe Reader](#)

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myStudentAid Mobile App



- Mobile ability to begin, complete, save, and submit the FAFSA

myStudentAid Mobile App



1:58

< Back

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

You are logging in as the Student

FSA ID Username, E-mail or Mobile #

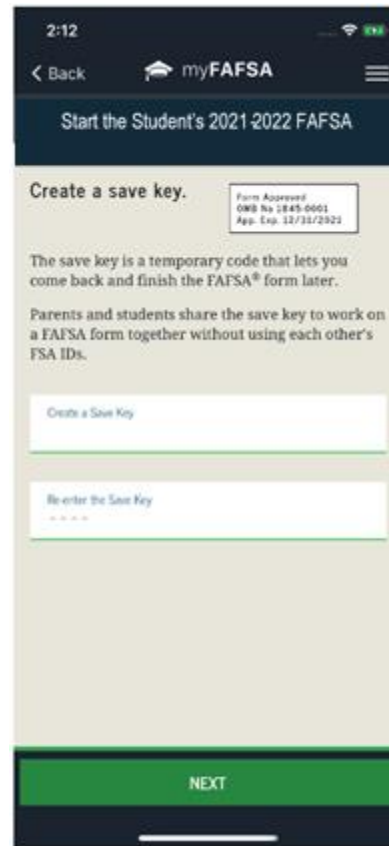
[Forgot username?](#)

FSA ID Password

[Forgot password?](#)

LOG IN

[Create an FSA ID account](#)
[Learn more about the FSA ID](#)



2:12

< Back myFAFSA

Start the Student's 2021-2022 FAFSA

Create a save key.

Form Approved
OMB No 1845-0001
App. Exp. 12/31/2021

The save key is a temporary code that lets you come back and finish the FAFSA® form later.

Parents and students share the save key to work on a FAFSA form together without using each other's FSA IDs.

Create a Save Key

Re-enter the Save Key

NEXT

- Information protected the same as FOTW
- Prompts applicant to create a save key, allowing completion at later time

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
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office

IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2020, or
later

First three
digits of the
SSN are
666

Filed a
non-U.S.
tax return

Married
and filed as
head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-
married
parent or
both
married
parents
entered all
zeroes for
the SSN

General Student Information

- Social Security Number
- Citizenship status
- Marital status
- Drug conviction of possession or sale
- Selective Service registration
- Highest education level completed by father/mother

Student Dependency Status

FAFSA asks questions to determine dependency status for Title IV federal student aid (not IRS) purposes:

- If all “No” responses, student is dependent
- If “Yes” to any question, student is independent

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

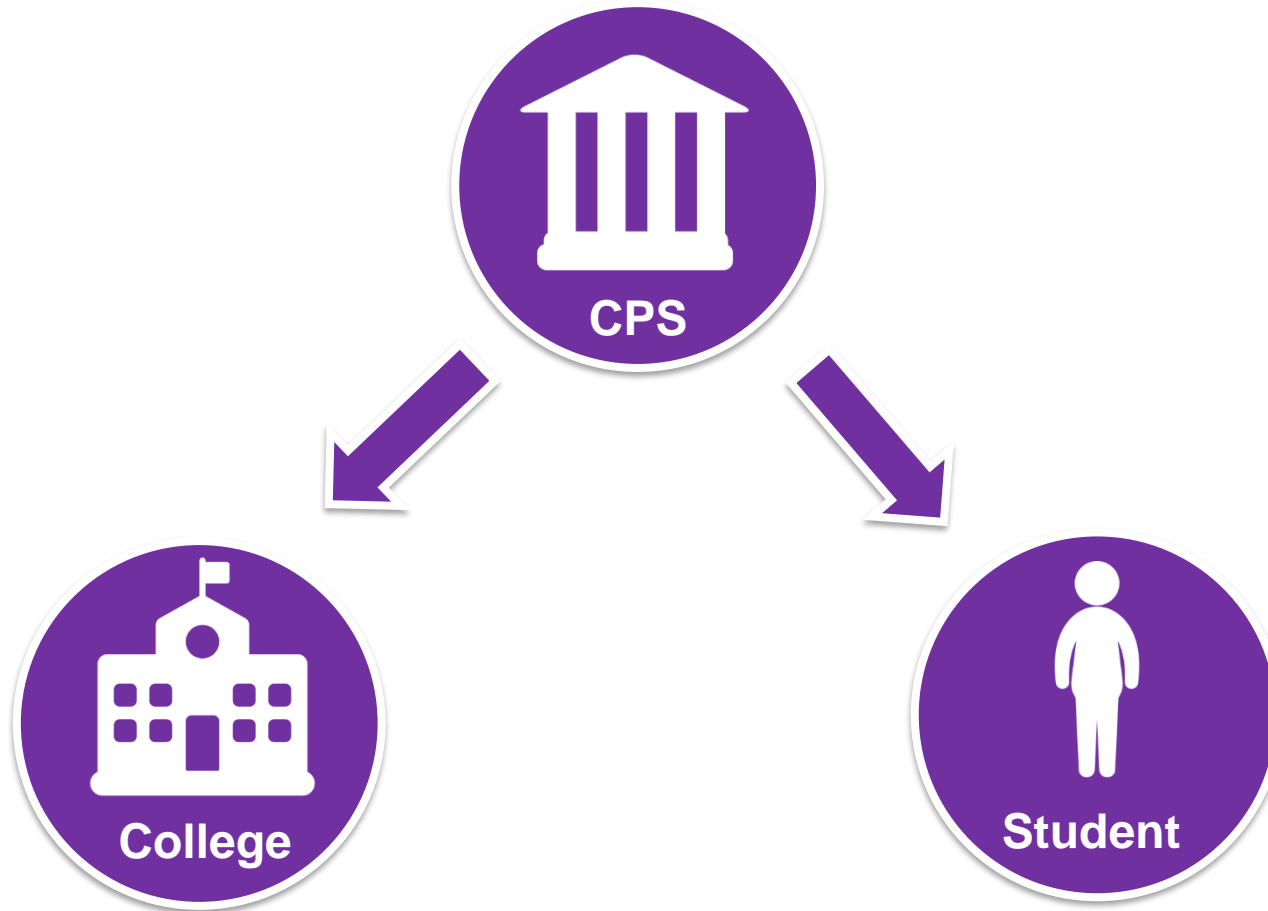
Additional Information

- College information
- Housing plans
- FAFSA preparer information

Signatures

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

FAFSA Processing Results



Email Notification of SAR Processing

SAR for 2020-2021
(Student Aid Report)
Form Approved OMB No. 1845-0001
App. Exp. 12/31/2021

966-10-0001 DE 03
EFC: 1498°C

The data below contains information from your student aid application (selected items display greater information, if provided). This is your copy of your application data for your records only. Do NOT mail this document or a copy of this document to the U.S. Department of Education. We will not return this copy to you. You may have corrections from the Department of Education's Web page (fafsa.gov). You must use your FSA ID to access your record online.

1. Student's Last Name	DEMO/DEFAULT
2. Student's First Name	DEMO
3. Student's Middle Initial	
4. Student's Permanent Mailing Address	2345 RIVER TEST ROAD
5. Student's Permanent City	WASHINGTON
6. Student's Permanent State	DC
7. Student's Permanent ZIP Code	20510
8. Student's Social Security Number	999-15-0001
9. Student's Date of Birth	11/01/2000
10. Student's Telephone Number	555555-1212
11. Student's Driver's License Number	
12. Student's Driver's License State	
13. Student's E-mail Address	
14. Student's Citizenship Status	U.S. CITIZEN (OR U.S. NATIONAL)
15. Student's Alien Registration Number	
16. Student's Marital Status	SINGLE
17. Student's Marital Status Date	
18. Student's Date of Legal Residence	DC
19. Was Student a Legal Resident Before January 1, 2001?	YES
20. Student's Legal Residence Date	FEMALE
21. Is the Student Male or Female?	
22. Register Student With Selective Service (Student)	ELIGIBLE FOR AID
23. Drug Conviction Affecting Eligibility?	
24. Parent's Educational Level	
25. Parent's Educational Level	
26. High School or Equivalent Completed?	HIGH SCHOOL DIPLOMA
27a. Student's High School Name	INDEPENDENCE #
27b. Student's High School City	NEW YORK
27c. Student's High School State	NY
28. First Bachelor's Degree Before 2000-2001 School Year?	NO
29. Student's Grade Level in College in 2000-2001	3RD YEAR/JUNIOR
30. Type of Degree/Certificate	1ST BACHELOR'S DEGREE
31. Intended to Graduate?	
32. Student Paid 2010 Income Tax Return?	ALREADY COMPLETED
33. Student's Type of 2010 Tax Form Used	1040 1040E
34. Student's 2010 Tax Return Filing Status	SINGLE
35. Student Paid Substantive IT	#
36. Student's 2010 Adjusted Gross Income	\$ 10,123
37. Student's 2010 U.S. Income Tax Paid	\$ 7.100
38. Student's 2010 Income Earned from Work	\$ 10,200
39. Spouse's 2010 Income Earned from Work	
40. Student's Total of Cash, Savings, and Checking Accounts	\$ 4,000
41. Student's Net Worth of Liquid Investments	\$ 1,000
42. Student's Net Worth of Real Estate/Investment Property	\$ 100 #
43a. Student's Education Credits	\$ 0
43b. Student's Child Support Paid	\$ 0
43c. Student's Taxable Discharge from Federal Employment Programs	\$ 0
43d. Student's College Grant and Scholarship Aid Reported to IRS as Income	\$ 0
43e. Student's Taxable Combat Pay Reported to IRS	\$ 0
43f. Student's Cooperative Education Earnings	\$ 0
43g. Student's Payments to Tax-Deferred Pensions & Retirement Savings	\$ 0
43h. Student's Deductible Payments to IRA/401(k)/Other	\$ 0
43i. Student's Child Support Received	\$ 0
43j. Student's Tax-Exempt Income	\$ 0
43k. Student's Unearned Portion of IRA Distributions and Pensions	\$ 0
43l. Student's Housing, Food, & Living Allowances	\$ 0
43m. Student's Interest/Dividend Income	\$ 0
43n. Student's Other Unearned Income & Benefits	\$ 0
43o. Money Received or Paid on Student's Behalf	\$ 0

PAGE 1 OF 7 966-10-0001 DE 03

- If valid email address is provided on FAFSA
- Provides access to electronic SAR at www.studentaid.gov

SAR or SAR Acknowledgement

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

STUDENT AID REPORT
2020-2021

HTTPS://FAFSA.GOV OMB No. 1845-0001
APRIL 22, 2020 DATA RELEASE NUMBER (DRN): 9755
000001C001 F 211 2021 EXPECTED FAMILY CONTRIBUTION (EFC): 00000000

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 55555

Dear JOHN SMITH,
Your Student Aid Report (SAR) summarizes the information you submitted on your 2020-2021 Free Application for Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

- ☒ Your FAFSA appears to be complete. Review the data on pages 2 and 3. We may have assumed certain information to calculate your eligibility for federal student aid. We printed any assumptions we made and the word "assumed" for the items on the back of this page. If you need to make corrections, you can go to <https://fafsa.gov> and use your FSA ID to access your information or you can contact the financial aid office at one of the schools you listed on your application for assistance. The school(s) listed on your FAFSA will receive your information.
- ☒ Your FAFSA has been selected for verification. Your school has other information that you reported on your FAFSA.

Federal Student Aid Eligibility (review the checked boxes)

The data submitted on your FAFSA is used to calculate your Expected Family Contribution (EFC), which is 000000. The EFC is not the amount of money that your family must provide. Rather, you should think of the EFC as an index that colleges use to determine how much financial aid you would receive if you were to attend their school. Financial aid may include grants (free funds that do not have to be repaid), work-study (paid part-time employment), and/or low-interest loans (borrowed funds that must be repaid). This award information will vary from college to college because the cost of attending each is different. Please note that your EFC is subject to change if you update or correct your FAFSA. For more information about the EFC and other sources of aid, go to StudentAid.gov.

Your financial aid package could also include work-study awards. Your school's financial aid office is eligible to receive. For more information about work-study opportunities, and low-interest student loans, go to StudentAid.gov.

- ☒ Based on your EFC it appears that you may be eligible for a Federal Pell Grant of up to \$6195, provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans. Your Financial Aid Administrator (FAA) will determine what types of aid and how much you are eligible to receive.
- ☒ We sent your information to other federal agencies through computer matching programs to verify your eligibility for federal student aid and there appears to be an issue with the information provided on your application. You can review information about these issues by going to <https://fafsa.gov> and selecting "View or Print Your Student Aid Report (SAR)" after logging in. You must work with your financial aid office to resolve any data matching issues before we can determine if you are eligible to receive federal student aid.
- ☒ Unless you are completing the verification process, it may be too late for you to make corrections or give us any more information this year. If you are completing verification and you need to correct your information, contact the Financial Aid Administrator (FAA) at your school for assistance. We must have your corrections no later than September 11, 2021.

You should keep this SAR Acknowledgement for your records!

9999999C999 PAGE 1 OF 3 012345678915M01

- SAR sent if paper FAFSA filed without providing an email address
- SAR Acknowledgement sent if FOTW filed without providing an email address

Institutional Student Information Record (ISIR)

Sample ISIR

20XX-20XX Institutional Student Information Record

* IMPORTANT: Read ALL information to find out what to do with this Report. *

OMB Number: 9999-9999
1800000001 DD, CCYY
EFC 999999 X

999
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July 2019 (2020-2021) The ISIR Guide Appendix D D-3

- CPS sends results to colleges listed on the FAFSA
- College reviews ISIR and may request additional documentation

Frequent FAFSA Errors

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

Making Corrections

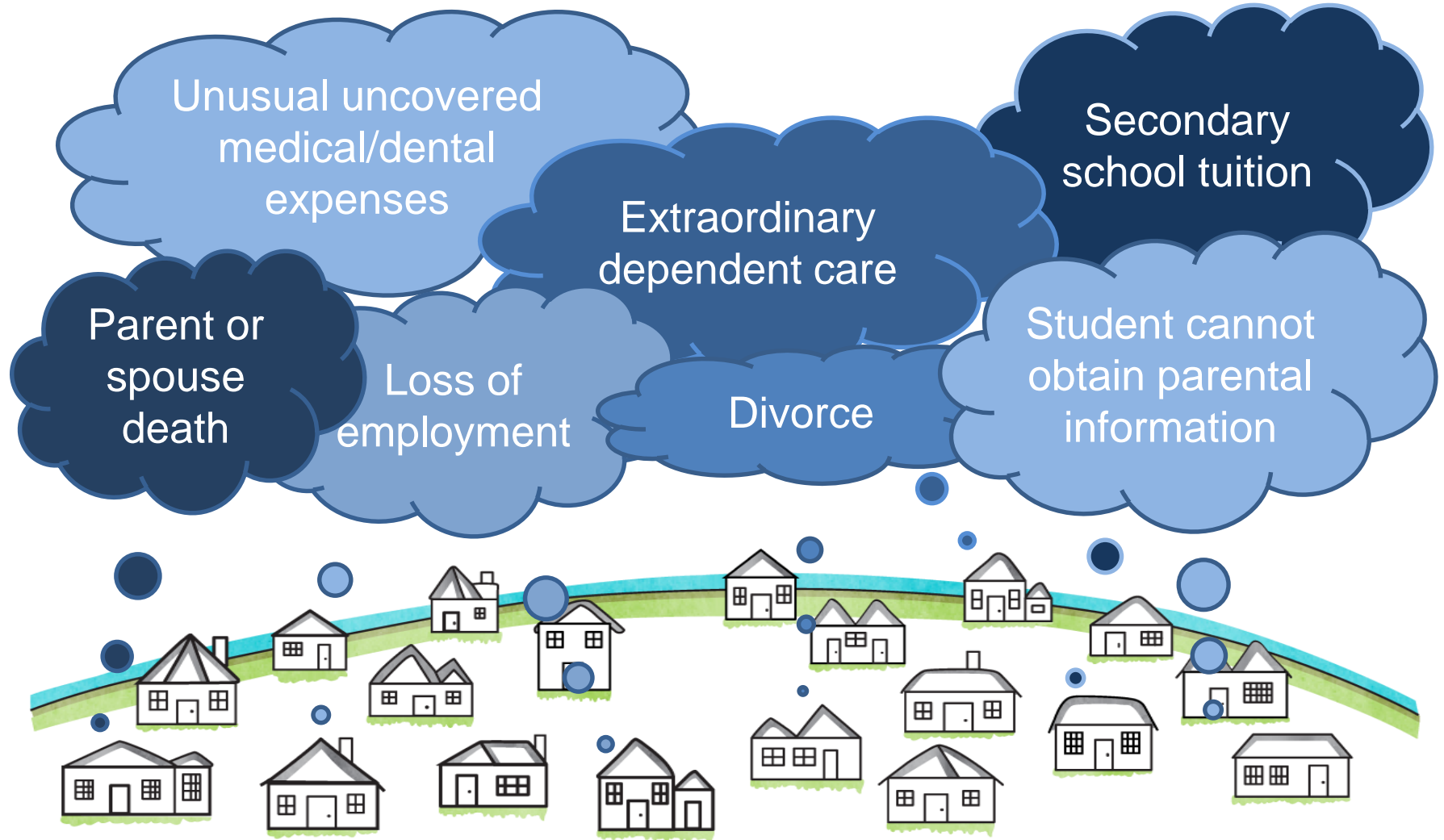
If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.

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 Circumstances



Contact

- Craig Stout
 - stoutcr@uwplatt.edu
 - <https://uwplatteville-stout.youcanbook.me>
- Financial Aid Dept
 - finaid@uwplatt.edu
 - uwplatt.edu/departments/financial-aid