

# **FINANCIAL AID 101!**

A GUIDE TO APPLY  
FOR FINANCIAL AID  
FOR THE  
**LEYDEN SENIOR CLASS**



*Compliments of  
Leyden High Schools-Student Services  
Fall 2022*

## INTRODUCTION TO FINANCIAL AID

### [Overview of the Financial Aid Process](#)



The following information is to help you understand the many ways to finance your education and make your dreams come true. It is a graduation requirement to complete either the FAFSA form, Alternative Application for Illinois Financial Aid Form, or FAFSA/Alternative Application Non-Participation Form.

First, we will look at several myths that are COMPLETELY FALSE. Every year these myths discourage people from applying to college or choosing a particular college because they mistakenly think that they are not eligible for financial aid.

Next, we will define and explain some common terms used when looking for financial aid along with a brief explanation of the types of financial aid.

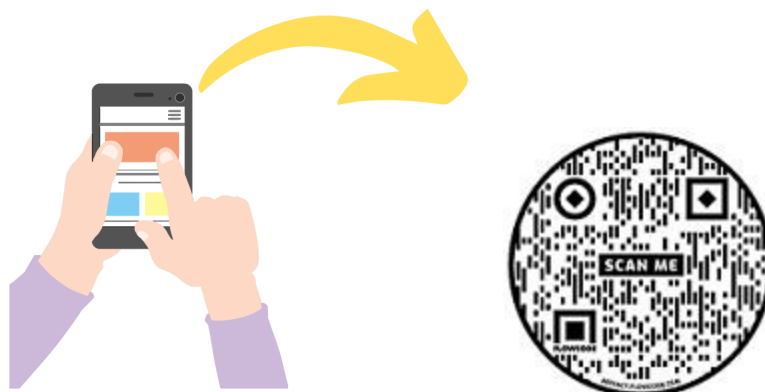
Then, we will help you determine if you should apply for aid and which financial aid form you should fill out with the key steps and resources to completing the form.

Lastly, for your convenience, we have included resources that will help you keep track of the financial aid process without being overwhelmed.

This booklet is intended to help you and your family navigate this process. Read the booklet completely before you submit any applications. Any further questions you have regarding financial aid can be directed to your counselor at East or West Leyden High School.

***Best of luck!***

**TO ACCESS A DIGITAL COPY OF THE BOOKLET  
WITH DIRECT LINKS TO VIDEOS AND RESOURCES  
TAKE A PICTURE OF THE QR CODE**



## DEBUNKING TOP FINANCIAL AID MYTHS

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**Don't fall for these myths about federal student aid and the application process!**

**"Federal student aid is just 'free money' like grants." - False!**

**Reality:** Federal student aid includes three different kinds of financial help: grants(federal and state), low-interest loans, and work-study funds(a part-time job on or near campus).

**"My parents aren't U.S. citizens, so there's no way I'll get aid." - False!**

**Reality:** Your parents' citizenship status is NOT a factor. If your parents don't have Social Security numbers, they must enter 000-00-0000 when the FAFSA form asks for their Social Security numbers.

**"My parents make too much money, so I won't qualify for aid." - False!**

**Reality:** There is no income cut-off to qualify for federal student aid. Many factors-such as the size of your family and your year in school-are taken into account. And remember: when you fill out the online FAFSA form, you're automatically applying for funds from Illinois, and possibly from the college/university you will attend as well. In fact, some colleges/universities won't even consider you for any of their scholarships (including academic scholarships) until you've submitted a FAFSA form.

**"I am an undocumented/DACA student and do not qualify for any financial aid." - False**

**Reality:** The FAFSA form is only one way to obtain financial aid. Although undocumented/DACA students, cannot complete the FAFSA form, Illinois offers the **Alternative Application for Illinois Financial Aid**. Check it out to see if you qualify for state funds!!

**"The FAFSA® form takes forever to fill out, and it's really hard to do." - False!**

**Reality:** If you've got 30 minutes to spare, you're good. Because that's about how long it takes to fill out the FAFSA form. It's also not nearly as hard as you might think.



**"I can't file my FAFSA® form in October because I haven't applied to any schools." - False!**

**Reality:** Actually, you CAN complete your FAFSA form before

submitting any college or career school applications. You'll need to list at least one school on your FAFSA form, but go ahead and add every school you're considering, because some schools have early deadlines to apply for their limited funds. Then later, you can add or delete schools on your FAFSA form.

## LEARNING THE BASICS: TERMS YOU SHOULD KNOW

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**Before you begin the financial aid process, you will need to understand the following terms:**

- **Financial Aid:** Financial aid helps students and their families pay for college. This financial assistance covers educational expenses including tuition and fees, room and board, books and supplies, and transportation. There are several types of financial aid, including grants and scholarships, work study and loans.
- **FAFSA:** The Free Application for Federal Student Aid, or FAFSA, is an online form that determines a family's financial aid from the government and most colleges. The form collects personal and financial information from students and parents, and applies a formula to determine the *Expected Family Contribution(EFC)*. Students must have a valid Social Security number to apply. The FAFSA application opens each year on October 1st.

- **Expected Family Contribution (EFC):** A dollar figure used by a college/university to calculate how much financial aid you are eligible to receive. It's based on the financial information you provided in your FAFSA. The family contribution is reported on your Student Aid Report, also known as the SAR.
- **Student Aid Report (SAR):** The Student Aid Report (SAR) is a paper or electronic document that gives you some basic information about your eligibility for federal student aid and lists your answers to the questions on your FAFSA.
- **FSA ID:** An FSA ID is made up of a username and password that allows students and parent(s) to identify themselves electronically to log into and sign the FAFSA form.
- **Alternative Application for Illinois Financial Aid(Alternative Application):** The Retention of Illinois Students & Equity (RISE) Act allows eligible undocumented students and transgender students who are disqualified from federal financial aid (FAFSA) to apply for all forms of state financial aid. The Alternative Application 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.
- **FAFSA Non-Participation Form:** A parent/guardian must file a waiver if they choose to opt a child out of completing the FAFSA/Alternative Application graduation requirement by completing this Non-Participation form. Students who are at least 18 years of age or legally emancipated may complete the form themselves.
- **Grants and Scholarships** – also known as “FREE” money – or money you do not typically have to pay back (although you may need to repay some financial aid if you do not follow/ meet certain criteria).
- **Federal Work-study:** part-time employment while you are enrolled in school to help pay your education expenses. These paid, part-time jobs are typically on campus. Must complete FAFSA to be eligible for this aid.
- **Loans** - Money that is borrowed by either the student or the parent that needs to be paid back with interest.

## TYPES OF AID



[Types of Federal Student Aid](#)

**GIFT AID** - money that does **NOT** need to be repaid such as grants and scholarships.

**Grants-** There are three specific types of gift aid that you could be eligible for when filling out the FAFSA form:

- Federal Pell Grant.....Up to \$6,345\*
- State of Illinois Monetary Award Program (MAP) Grant.....Up to \$5,340\*
- Federal Supplemental Educational Opportunity Grant (FSEOG)....Up to \$4,000\*

**\*Maximum Award Amounts for 2020-2021**

**Scholarships-** Scholarships are gifts. They don't need to be repaid. There are thousands of them, offered by schools, employers, individuals, private companies, nonprofits, communities, religious groups, and professional and social organizations.

[Click Here: Scholarship Power Booklet!](#)



**SELF-HELP AID** - Money that you will work for or need to pay back later.

**Federal Work Study** - Students must earn these funds. MUST indicate interest in the Work-Study Program on the FAFSA form and meet financial need to be considered.

- Part time job on campus. Hourly rate of pay is at least federal minimum wage. In 2022- \$15.55 an hour.
- Offered to students with financial need. A completed financial aid file is required.
- It is a campus-based financial aid program and funds are limited.
- The institution pays the student directly.



**Loans** - remember loans are money that is borrowed by either the student and/or your parents that needs to be paid back with interest. Do your research!

#### **Student Loans:**

- **Subsidized loans** - loans for undergraduate students with financial need, as determined by your cost of attendance minus expected family contribution and other financial aid (such as grants or scholarships). Subsidized Loans **DO NOT accrue interest** while you are in school at least half-time or during deferment periods.
- **Unsubsidized loans** - federally-guaranteed loans that start accruing interest as soon as the loan is disbursed. It is a fixed interest rate loan and students are not required to start making payments while still in school.

#### **Parent Loans:**

- **Parent PLUS Loans**-Direct PLUS Loans are federal loans that graduate or professional students and parents of dependent undergraduate students can use to help pay for college or career school.
- **Private Loans**- A private student loan is a financing option for higher education in the United States that can supplement, but should not replace, federal loans and PLUS loans.

**For detailed information on Parent PLUS Loans and how to apply visit [www.studentaid.gov](http://www.studentaid.gov)**

## **SHOULD I APPLY FOR FINANCIAL AID?**

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**YES!** If you are planning on pursuing a trade, a 2-year or 4-year education applying for financial aid is for you! Remember, completing the FAFSA or if applicable the Alternative

Application for Illinois State Aid is now a graduation requirement. Any student, regardless of income, who wants to borrow federal student loans, must fill out the FAFSA form to get access to these loans. In addition, any parent, regardless of income, who would like to borrow the Parent PLUS Loan must also fill out FAFSA.

## WHEN CAN I APPLY FOR FINANCIAL AID?

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The FAFSA and the Alternative Application for IL Financial aid forms for the school year **2023-2024(freshmen year of college)** are available starting **October 1st**. It is in your best interest to get this done as soon as possible to ensure you receive the maximum amount of aid you qualify for.

**REMEMBER:** *Completing the FAFSA/ Alternative Application is now a graduation requirement in the state of Illinois.*

You **MUST** complete **1** of the 3 forms to meet this requirement!

**Option1:** Submit the [FAFSA](#) Form

OR

**Option 2:** Submit the [Alternative Application for IL Financial Aid](#) Form

OR

**Option 3:** Complete the [FAFSA/Alternative Application Non-Participation Form](#) and forward to your counselor.





## OPTION 1: FAFSA Form Process



[FAFSA Overview](#)

**TO QUALIFY TO FILL OUT THIS FORM** you must be a **citizen or eligible noncitizen of the United States** with a valid **Social Security Number** and be eligible for federal student aid.

**Here is a list of documentation needed to complete the FAFSA form:**

- 2021 federal income tax returns, W-2s, and other records of money earned
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- List of colleges you would like to attend
- Parents of dependent students will also need most of the same information listed above

**The application opens on October 1, 2022 for the school year 2023-2024.**

**STEP 1: Create your FSA ID by visiting** [StudentAid.gov/fsa-id/create-account](https://studentaid.gov/fsa-id/create-account)

You will need:

- Full Name & Date of Birth
- Your Social Security Number
- Personal email address and/or cell phone number

**TIP: Make sure you save the FSA ID in a safe and memorable place so that you'll have it ready for the financial aid application process form for every year you are enrolled in a program/college.**



Your parent(s) will also need to create an FSA ID to have access to your application and electronically sign the form. If your parent(s) do not have a Social Security Number they cannot create an FSA ID to electronically sign the form, **BUT THAT IS OKAY**, you will just need to "Print Signature Page" at the end of the FAFSA application form.

Here are instructions on how to "Print Signature Page": <https://studentaid.gov/help/signing-without-fsa-id>

**STEP 2: Go to the FAFSA website** [www.fafsa.gov](https://www.fafsa.gov) and select "Start Here."

- Log in with your FAFSA ID
- Select the academic year you plan to attend: 2023-2024
- You must create a **save key** for this application (Note: The **save key** allows you to return to this application later or if you need to stop and save your application.)
  - If your parents need to add or make changes to their information, they will need this save key to access the saved application.

**STEP 3: Complete the following sections:**

- **Section 1:** [Student Demographic Information](#)
- **Section 2:** [School Selection Summary](#)  
This section focuses on the colleges you would like to receive your FAFSA application.  
**NOTE:** You can select up to 10 schools and you can add/delete schools later.
- **Section 3:** [Dependency Determination](#)  
This section is to determine if the student is dependent or independent.  
Not sure? [Click here](#) for more information.
- **Section 4:** [Financial Information](#)  
This section is where you and your parent(s) will provide financial information.
- **Section 5:** [Sign Electronically and Submit](#)



Parents who do not have a Social Security Number must enter 000-00-0000 on the FAFSA.

**OPTION 2:**

Alternative App. for IL Financial Aid Form Process



[Alternative App. Overview](#)

**TO QUALIFY TO FILL OUT THIS FORM** you must be an Illinois resident and not eligible for federal financial aid (FAFSA), including, but not limited to, **transgender student** who is disqualified for failure to register for selective service or a **noncitizen student** who has not obtained lawful permanent residence to be eligible for state financial aid.

**NOTE: Application opens on October 1, 2022 for school year 2023-2024.**

**Here is a list of documentation needed to complete the application:**

- 2021 federal income tax returns, W-2s, and other records of money earned
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- List of colleges the student would like to attend
- Parents of dependent students will also need most of the same information listed above

**STEP 1: Visit** <https://studentportal.isac.org/en/alternativeapp>

Find First-Time Applicants Section

- Click in the “Start” button to open a new 2023-2024 Alternative Application for Illinois Financial Aid

**STEP 2: Complete Pre-Screening Questions**

Questions will be presented to help determine if you are eligible to complete this application or if you should complete the FAFSA.

**STEP 3: Create Student Profile**

An email address and challenge question will be required. After creating your profile, an ISAC ID Number will be assigned to you by ISAC.

**STEP 4: Provide Student and Parent Data**

- **Section 1:** [Student Demographic Information](#)
- **Section 2:** [Student's income and asset information](#)
- **Section 3:** [Questions to determine if a student is dependent or independent](#)
- **Section 4:** [Demographic and financial information about the applicant's parents\(if applicable\)](#)
- **Section 5:** [Household information about independent students\(if applicable\)](#)



➤ **Section 6: School Choices**

This section focuses on the colleges you would like to receive your financial information. **NOTE:** You can select up to 10 schools and you can add/delete schools later.

➤ **Section 7: Review/edit data provided, certify eligibility and accuracy of information and electronically sign the application**

E-mail messages will be sent to the addresses provided in the application and each will contain the PIN number the student and parent will need to sign the application electronically.

**For a complete guide to filling out the application [Click Here!](#)**



## OPTION 3: FAFSA Non-Participation Form Process

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**TO QUALIFY TO FILL OUT THIS FORM** your post-secondary plan must be to go straight to work, join the military, or take a gap year. Your parent/guardian must file a waiver if your family chooses to opt a child out of completing the FAFSA or the Alternative Application for Illinois Financial Aid graduation requirement by completing this Nonparticipation form. If you are at least 18 years of age or legally emancipated you may complete the form yourself.

**STEP 1: Fill out the FAFSA Non-Participation Form**

<https://www.isbe.net/Documents/FAFSA-Non-Participation-Form.pdf>

**STEP 2: Forward the completed form to your counselor.**

## NEED MORE HELP?

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The **Illinois Student Assistance Commission (ISAC)** is the college access and financial aid agency in the state of Illinois that administers scholarship, grant, prepaid tuition, and student loan repayment/forgiveness programs. Their mission statement is “**Making college accessible and affordable for Illinois students!**”

**An ISAC Representative is available to meet with you and your parents to help with the financial aid process.**

**Meet your Leyden ISAC Representatives:**



West Leyden: Ms. Elizabeth Barrera

[Elizabeth.Barrera@illinois.gov](mailto:Elizabeth.Barrera@illinois.gov)

**630-689-7759**

East Leyden: Maria Marungo

[maria.marungo@illinois.gov](mailto:maria.marungo@illinois.gov)

**773-802-6045**

**ISAC College Q&A**-The Illinois Student Assistance Commission now offers ISAC College Q&A - get your questions about college planning and financial aid answered via text message, and receive important information about college planning events and deadlines.

To use the service simply text your first and last name to the phone number below which is closest to your area. **Servicio en español:**

(773) 823-0570

(773) 453-9520

(630) 216-4910

(847) 243-6470

(815) 242-4630

(217) 207-3265

(309) 306-7066

(708) 252-3890

(618) 223-6450

