Financial Aid: What You Need To Know

Office of Student Financial Aid Services
University of Connecticut

Discussion Items

- How to apply for financial aid
- Creating an FSA ID
- IRS Data Retrieval Tool
- Financial Aid Eligibility Requirements
- Tips and Tricks
- Determining Eligibility for Financial Aid
- Types of Financial Aid

HOW TO APPLY FOR AID

1 Download the U.S. Department of Education's *myStudentAid* mobile app or visit **studentaid.gov**

2 Student and parent create an FSA ID to electronically sign and submit the FAFSA

3 Complete 2022-2023 FAFSA

Available October 1

4 Review the Student Aid Report (SAR), a document generated from the FAFSA that gives basic information about eligibility for federal student aid. The SAR also contains the Expected Family Contribution (EFC)

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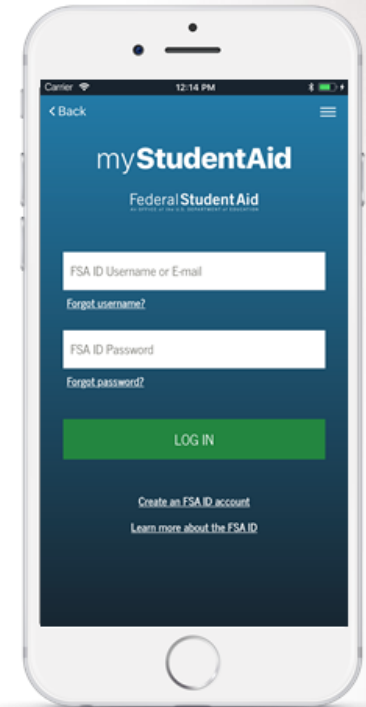
CREATING AN FSA ID

- Both the student and the parent will need an FSA ID to complete the FAFSA

- Visit **studentaid.gov/fsa-id/create-account/launch** to create an FSA ID

- Serves as an electronic signature for student and parent

Whether you're a student, parent, or borrower, you'll need to create your own FSA ID to complete federal student aid tasks, including:

Filling out the Free Application for Federal Student Aid (FAFSA)

Signing your Master Promissory Note (MPN)

Applying for repayment plans

Completing loan counseling

Using the Public Service Loan Forgiveness Help Tool

WHAT IS THE
IRS DATA RETRIEVAL TOOL?

- Allows students and parents who filed a U.S. tax return with the Internal Revenue Service (IRS) to transfer 2020 tax information directly into the FAFSA

- Best way to ensure your FAFSA has accurate tax information!

- This option is not available to all tax filing statuses

For more information,
visit **studentaid.gov**.

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Sections within the FAFSA

DETERMINING ELIGIBILITY
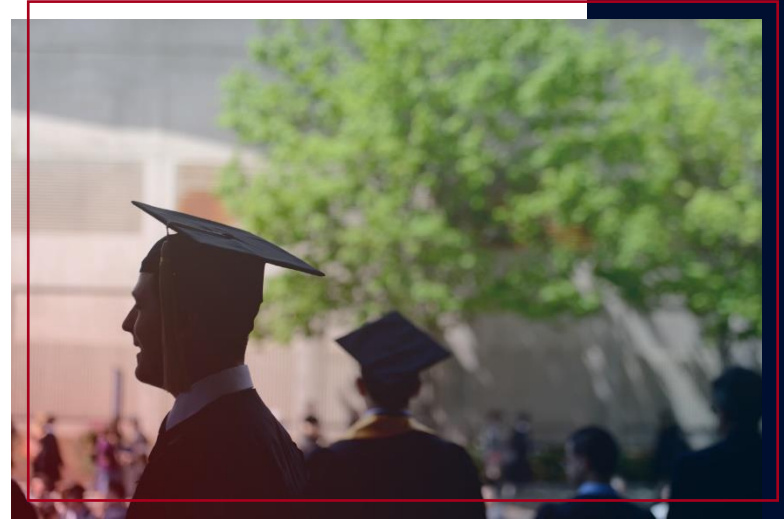
U.S. Citizen or Eligible Non-Citizen*

Enrollment or acceptance in eligible program of study

Satisfactory Academic Progress (SAP) compliance for continuing students

Applies to students eligible to file the FAFSA.

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Filing the FAFSA

Enter up to 10 school codes at a time to ensure FAFSA information is sent to each institution.

Be sure to choose the correct housing assignment: on/off campus or living with parent(s).

Both the student and the parent must electronically sign the FAFSA with separate FSA ID's each time the FAFSA is submitted.

TIPS for student/parents Income Information Section

1   Federal Income Tax – liability may not match W2

2   Untaxed Income, INCLUDE: Annual IRA/Pension contributions, Workman's Compensation, Untaxed Disability, Untaxed IRA Distribution, Child Support

3   Untaxed Income, DO NOT Include: Unemployment Compensation, Untaxed Social Security Benefits, IRS Rollovers, Scholarships received

4   Income from work – Include Self Employment. AGI not always the same as income earned from work on W2 form

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Tips for Asset/Investment Information Section

Do NOT Include:

- Net worth of the home you live in
- Retirement accounts (401K, IRA, Pensions)
- Net worth of a family-owned business employing less than 100 people
- Net worth of family farm on which you live

Tips for Asset/Investment Information

Include:

- Cash, savings, checking account balances
- Net worth of rental/investment properties
- Educational benefit/savings accounts (529)
- Net worth of family business if over 100 employees
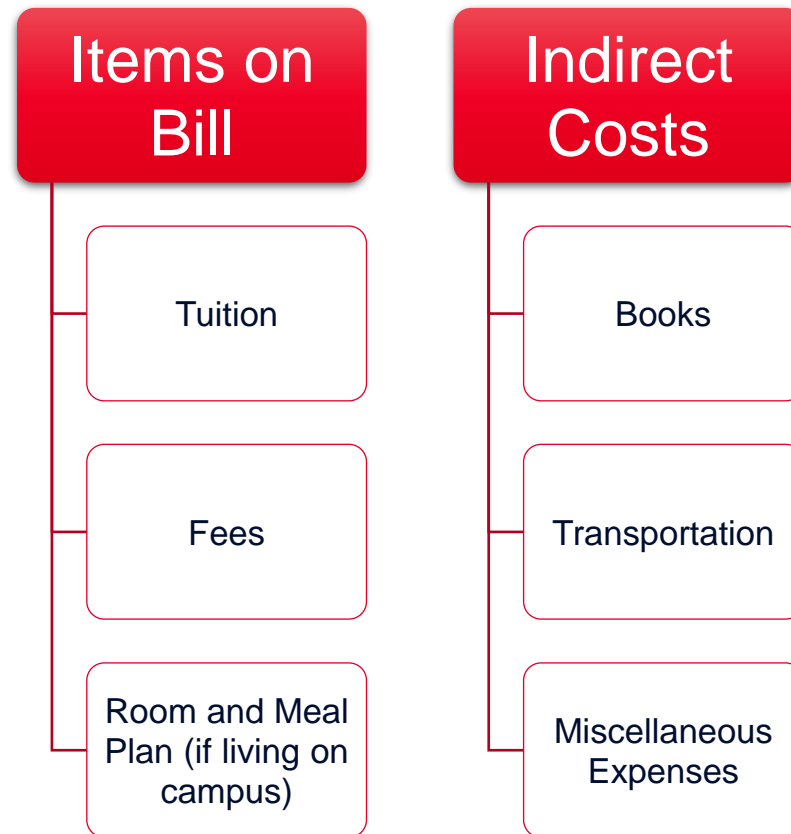- Net worth of investment farm

Where endless potential meets endless opportunity.

INSTITUTIONAL AID FOR UNDOCUMENTED STUDENTS

- Complete the Status Acknowledgement Form

- Provide evidence of Connecticut residency

- Have attended at least two years of high school in Connecticut *or*

- Have graduated (or received the equivalent of a high school diploma) from a Connecticut high school *or*

- Be enrolled at a public institution of higher education in Connecticut

- Visit financial.uconn.edu/undocumented_students/ to complete UConn's Institutional Aid Application

# Determining Financial Aid Eligibility – Cost of Attendance (COA)

Items on Bill
- Tuition
- Fees
- Room and Meal Plan (if living on campus)

Indirect Costs
- Books
- Transportation
- Miscellaneous Expenses

Determining Financial Aid Eligibility – Expected Family Contribution (EFC)

- EFC is calculated by using the information provided on the Free Application for Federal Student Aid (FAFSA).

- Measure of a family's financial strength towards subsidizing an education for one year.

- Determines types and amounts of financial aid students are eligible to receive.

Determining Financial Aid Eligibility – Need

Eligibility for need-based financial aid (i.e., Grants, Federal Work-Study, Federal Direct Subsidized Stafford Loans) is dependent upon the Cost of Attendance and your EFC.

Cost of Attendance
(Dependent upon institution)

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EFC
(constant)

= Need
(Dependent upon COA)
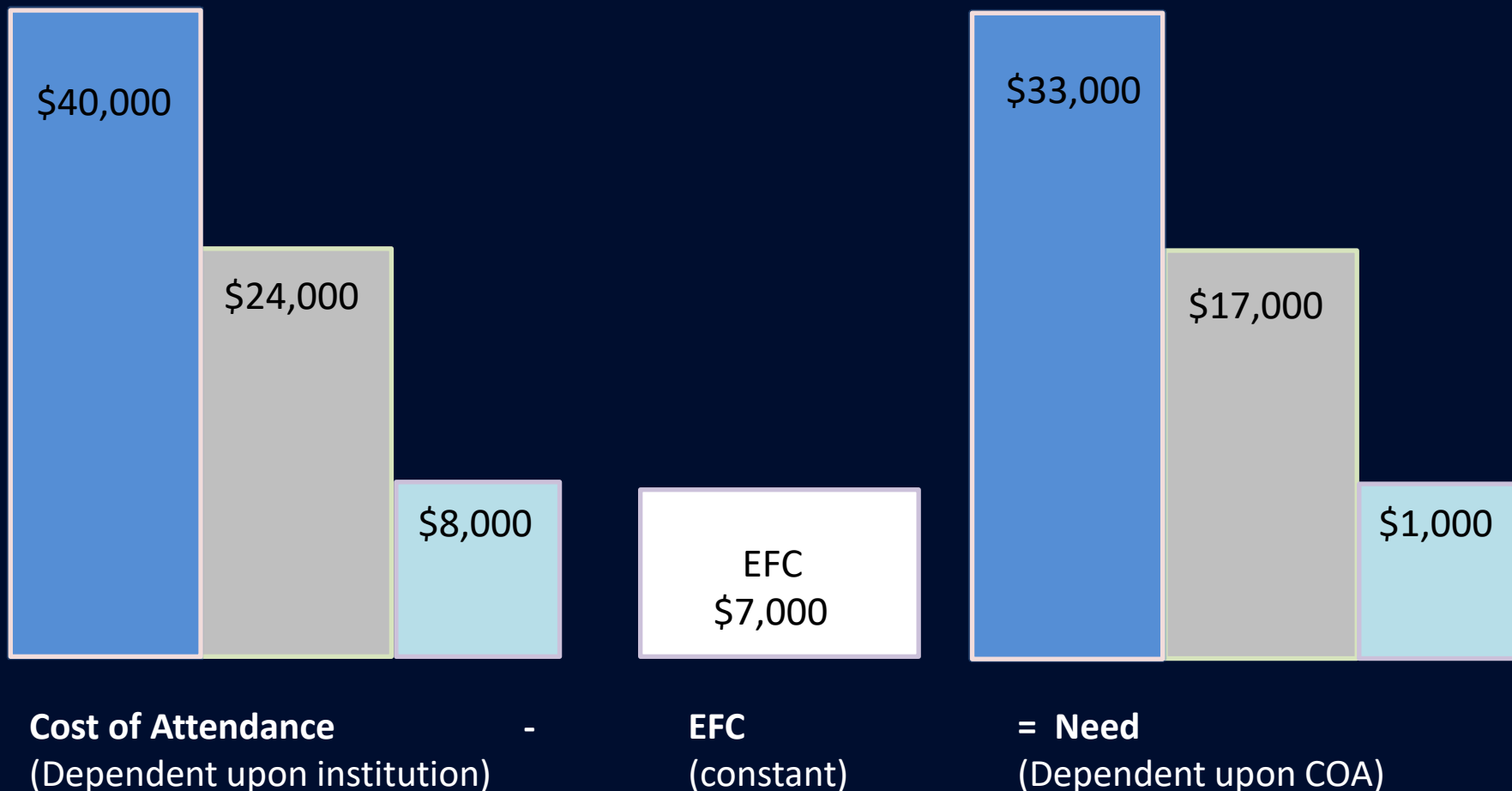
TYPES OF AID

- **Gift Aid**
  does not need to be paid back

- **Self-Help Aid**
  known as loans; does need to be paid back

- **Employment**
  allows students to earn income while working

Gift Aid

Grants	Scholarships
Federal Pell Grant	**Roberta B. Willis Need-Merit Scholarship** (CT Residents)
Federal SEOG	**UConn Merit**
Roberta B. Willis Need Based Grant (CT Residents)	**UConn Departmental**
University Grant	**Private/Third Party**

Self-Help Aid

LOANS

Federal Direct Subsidized (Loan in Student's Name)
Federal Direct Unsubsidized (Loan in Student's Name)
Federal Direct (Parent) PLUS Loan
Private/Alternative Loan

EMPLOYMENT OPPORTUNITIES

financialaid.uconn.edu/studentjobs

- **Federal Work-Study**

- **Student Labor**

COST TO ATTEND

Storrs Main Campus Estimated Direct Cost of Attendance (includes tuition, fees, residence hall based on standard double, and value meal plan)

Connecticut Students
$31,782

Out-of-State Students
$54,450

Regional Campuses Estimated Direct Cost of Attendance (includes tuition and fees)

Connecticut Students
$15,878

Out-of-State Students
$38,546

Cost of Attendance
- Expected Family Contribution (EFC)
_____
= Demonstrated Financial Need

Financial Aid Application Timeline

Oct 1   Free Application for Federal Student Aid (FAFSA)and
Institutional Aid Application Available
Federal School Code: 001417

Feb 15   UConn's On-Time Filing Deadline for Financial Aid Consideration

Mar 1   Admission and Financial Aid Notifications Begin

Other points of interest after you file the FAFSA

VERIFICATION

SPECIAL CIRCUMSTANCE APPEAL

DO YOUR RESEARCH: DETERMINE COST TO ATTEND PROPECTIVE COLLEGE/UNIVERSITY, LIVING WITH PARENTS OR ON CAMPUS

CONSIDER FEDERAL LOANS, RESEARCH PRIVATE LOAN LENDERS

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THANK YOU

FOR MORE INFORMATION:

Office of Student Financial Aid Services

Monday – Friday, 8 a.m. – 5 p.m.

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