

The Financial Aid Process

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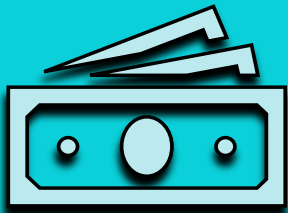
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About ISAC



Our Mission Statement

“Providing Illinois students with information and assistance to help make education beyond high school accessible and affordable”



We are the college access and financial aid agency in the State of Illinois that administers scholarships, grants, prepaid tuition, and student loan repayment/forgiveness programs

Ask Questions!



There are many things to *think* about and many questions to *ask*. Ask me – I'm here to help!



Common questions

- How much does college cost?
- Can I afford it?
- What is financial aid?
- When and how do I apply?



What other questions come to mind when you think about college?

College

- An institution of higher education that awards a degree or credential post-high school graduation
- Includes, but is not limited to, universities, colleges, and trade schools

Vocational/Trade

- 2 years

Associate's Degree

- 2 years

Bachelor's Degree

- 4 years

Master's Degree

- Bachelor's plus 1-3 years

What is financial aid?

Money from ***various sources*** to help you pay for college

Makes college ***affordable***

Helps cover the gap between what you can afford to pay and the cost of college

Can be ***given, borrowed, or earned***

Types of Financial Aid



Gift Aid (Given)

- Grants
- Scholarships



Self-Help Aid (Borrowed/earned)

- Federal Student Loans
- Federal Work-Study

Sources of Financial Aid

**Federal
Government**

State Government

**College &
Universities**

Private

Must-Know Sources of Financial Aid

ISAC



www.ISAC.org

- Grants
- Scholarships
- Prepaid tuition
- Loan repayment & forgiveness programs

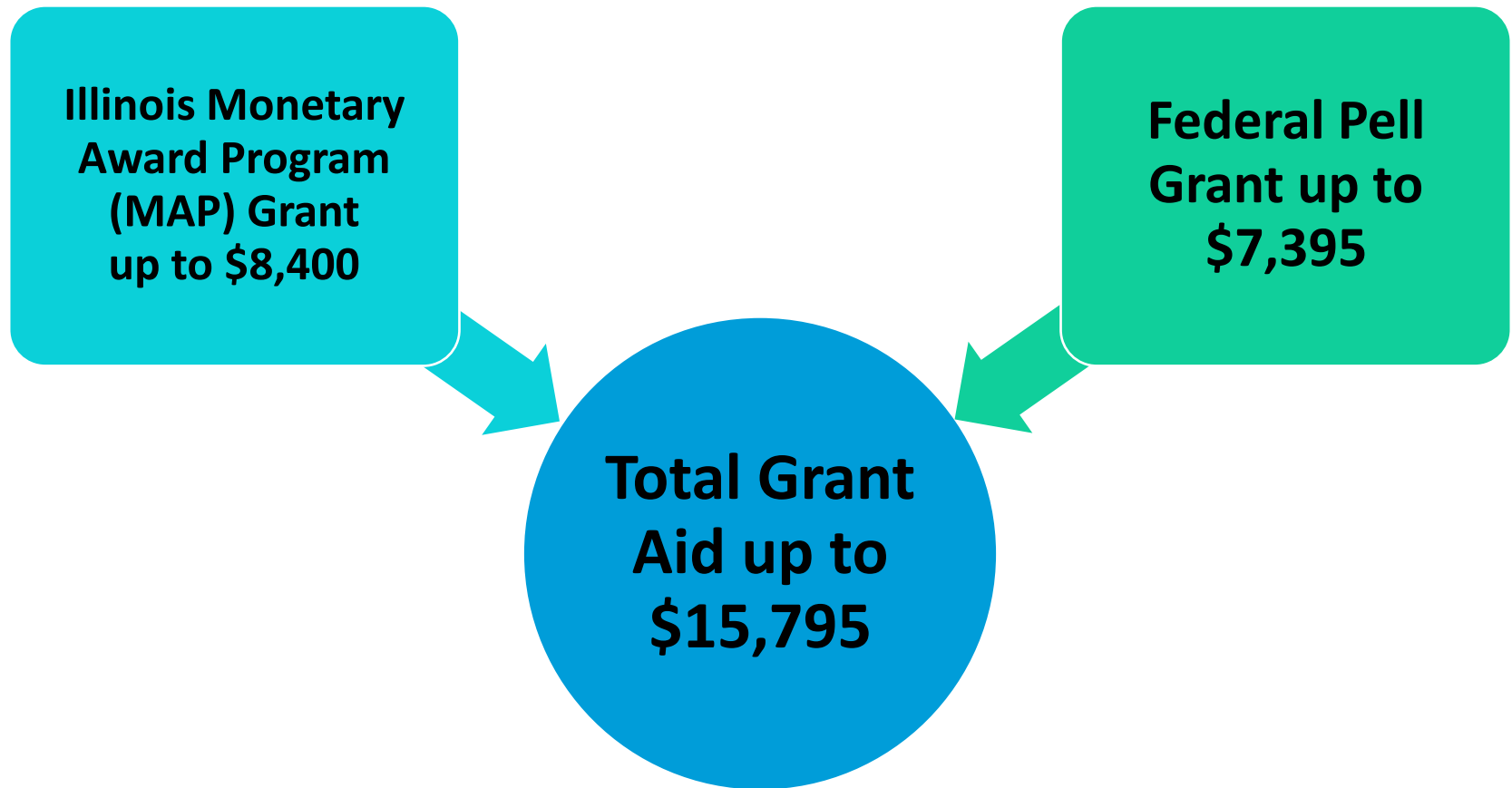
U.S. Department of Education Office of Federal Student Aid



www.StudentAid.gov

- Grants
- Scholarships
- Work-study
- Student Loans

The Big Grants for 2023-24



2023-24 ISAC Grant Programs



MAP Grant

- Need-based
- Up to \$8,400 for tuition & fees

Illinois Veteran Grant (IVG)

- Covers tuition & mandatory fees

Illinois National Guard (ING) Grant

- Covers tuition & mandatory fees

Grant for Dependents of Police, Fire, & Correctional Officers

- Covers tuition & mandatory fees

2023-24 ISAC Teaching Programs



Minority Teachers of Illinois (MTI) Scholarship

- Up to \$7,500 for tuition, fees, room board
- Certain teaching requirements must be met

Illinois Special Education Teacher Tuition Waiver (SETTW)

- Tuition Waiver at public universities (no annual minimum or maximum amounts)
- Certain teaching requirements must be met

Early Childhood Access Consortium for Equity (ECACE) Scholarship

- Covers cost of attendance after other financial aid received



2023-24 Federal Grant Programs

Pell Grant

- Up to \$7,395
- Can be used for anything in cost of attendance

Iraq and Afghanistan Service Grant

- Up to \$6,973
- Can be used for anything in cost of attendance

TEACH Grant

- Up to \$3,772
- Can be used for anything in cost of attendance
- Certain teaching requirements must be met



2023-24 Campus-Based Programs

Federal Supplemental Education Opportunity Grant (FSEOG)

- \$100-\$4,000 for anything in the cost of attendance
- For students with exceptional need

Federal Work- Study

- Amounts are determined by the college for anything in the cost of attendance

Should I consider student loans?

Evaluate your loan options by considering the following:

Source of the Loan

- Know where the money comes from
- Federal vs. private loans

Interest Rate

- Know your rate
- Is it variable? Fixed?

Repayment & Grace Period

- When are you required to start paying?
- What repayment options do you have?

Subsidized vs. Unsubsidized

- Subsidized loans are generally more desirable
- When does the interest begin to accrue?

What are sub/unsubsidized loans?

Direct Subsidized Loan

- Need-based
- Interest is paid by the federal government:
 - While a student is enrolled in school at least half-time
 - During grace periods
 - During deferment

Direct Unsubsidized Loan

- Not need-based
- A student is always responsible for paying the interest

2023-24 Federal Student Loans



	Type of Loan	Interest Rate	Grace Period
Direct Subsidized (Undergraduate)	<ul style="list-style-type: none"> • Need-based 	5.5% Fixed	<ul style="list-style-type: none"> • 6 months
Direct Unsubsidized (Undergraduate)	<ul style="list-style-type: none"> • Not need-based 	5.5% Fixed	<ul style="list-style-type: none"> • 6 months
Direct Unsubsidized (Graduate)	<ul style="list-style-type: none"> • Not need-based 	7.05% Fixed	<ul style="list-style-type: none"> • 6 months
PLUS (Parent or Graduate)	<ul style="list-style-type: none"> • Credit-based • Unsubsidized 	8.05% Fixed	<ul style="list-style-type: none"> • No grace period • Repayment starts within 60 days

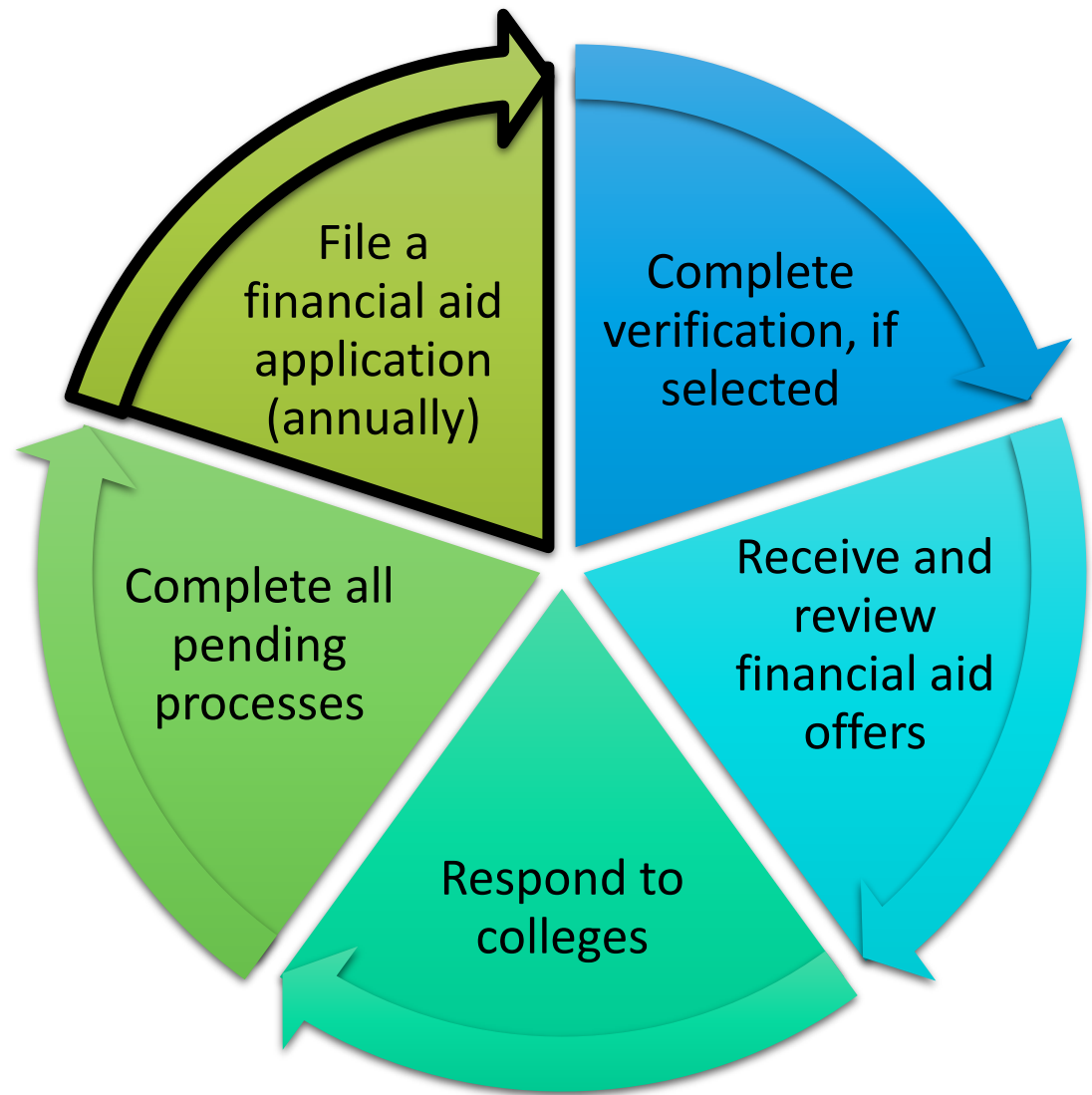


How much can I borrow?

	Dependent Limits	Independent Limits*
1st year Undergraduate	\$5,500 total (max. \$3,500 subsidized)	\$9,500 total (max \$3,500 subsidized)
2nd year Undergraduate	\$6,500 total (max. \$4,500 subsidized)	\$10,500 total (max \$4,500 subsidized)
3rd year & beyond Undergraduate	\$7,500 total (max. \$5,500 subsidized)	\$12,500 total (max \$5,500 subsidized)
Graduate & Professional	Not applicable (subsidized loans only for undergraduate students)	\$20,500 total (unsubsidized only)

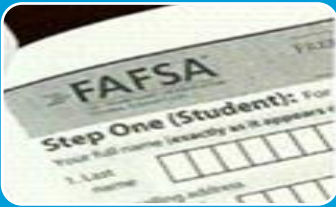
*Independent limits also apply to dependent students whose parents are not eligible for PLUS Loans

Overview of the Financial Aid Process

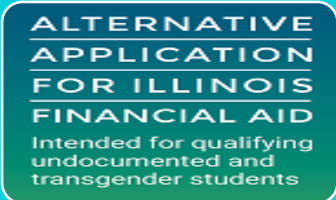


How do I apply for financial aid?

Complete all forms required by a college, for example:



The Free Application for Federal Student Aid



The Alternative Application for Illinois Financial Aid



Other forms
(e.g., institutional forms, CSS Profile, etc.)

The Free Application for Federal Student Aid (FAFSA)

A dark blue banner with white text and icons. On the left, it says 'Complete the FAFSA® Form' and 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' In the center, there is an illustration of three diverse students walking. On the right, it asks 'New to the FAFSA® Process?' and 'Returning User?' with corresponding buttons and links.

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](#)

The application is available at **no cost**

Used to apply for **federal financial aid** programs

Some states use it to apply for state financial aid programs

Some colleges use it to award institutional aid

The Alternative Application for Illinois Financial Aid (Alternative App)

**ALTERNATIVE
APPLICATION
FOR ILLINOIS
FINANCIAL AID**
Intended for qualifying
undocumented students

Alternative Application to apply for Illinois MAP Grants

The Alternative Application for Illinois Financial Aid allows qualifying undocumented students who are not otherwise eligible for federal financial aid to apply for Illinois Monetary Award Program (MAP) grants to attend eligible Illinois colleges, universities, and career education programs.

The pre-screening questions in this application will help you determine if you are a qualifying undocumented student who is not eligible for federal financial aid.

[See our User Guide & Resources for this program >>](#)

This application is available at **no cost**

This application is **only for Illinois state financial aid**

For qualifying undocumented students

Some colleges use it to award institutional aid

The Ws of the Financial Aid Process

Who?

- High school seniors
- College students

What?

- FAFSA: www.fafsa.gov
- Alternative App: www.isac.org/alternativeapp

When?

- As soon as possible after the filing period begins
- Check with colleges for specific deadlines

Why?

- To determine eligibility for federal/state aid
- Some colleges use these for institutional aid

What information is needed?

FAFSA Only

- Social Security Number (SSN)
 - Parents who do not have an SSN must enter 000-00-0000
- Alien Registration Number, if student is not a U.S. Citizen

FAFSA & Alternative Application

- Federal tax returns, W-2s, and other records of income
- Banking statements and records of investments
- Records of untaxed income
- List of colleges student would like to attend

Do I need parent information?

- Most students must report parent information until age 24
- Even if the student does not live with the parent
- Only parents should provide information on the application

Parents

- Biological
- Adoptive
- Stepparent, if married to a biological or adoptive parent

Not Parents

- Legal guardians
- Foster parents
- Grandparents
- Siblings
- Aunts/uncles
- Friends or other relatives
- Other people even if they claim student on their taxes

What if my parents are unmarried?

- If both parents (biological or adoptive) are unmarried but living together, report information for both parents
- If parents are divorced or separated, report information about the parent who provides the most financial support for the student

What sections should I complete?

- Students and parents must login with their own Federal Student Aid (FSA) ID
- Students can only complete the student section
- Parents can only complete the parent section
- Students will submit their parent's name, SSN, date of birth, and email (must match parent's FSA ID) to notify them to complete the parental section
- Dependent students will not see a submit button until the parent section is complete

How do I report my tax return information?

- **Everyone** must provide authorization for their tax information to be shared by the Internal Revenue Service (IRS) with FSA
- If no authorization is provided, the student will not be eligible for federal aid, until authorization is given
- This does not apply to the Alternative App

How do I sign my online application?

FAFSA

- Student must have an FSA ID
- Parent must have an FSA ID
- FSA IDs must be created and verified before starting a FAFSA

Alternative App

- Student must have a Personal Identification Number (PIN)
- Parent must have a PIN
- Students and parents must each provide their own email address and ISAC will send a PIN there

Student Aid Index (SAI)

What is it?

- A number generated by the FAFSA or Alternative App
- It reflects what the student can contribute to their education
- It can be a negative number

Why does it matter?

- The SAI is used to determine eligibility for most federal and state aid programs
- Some colleges use it for institutional aid eligibility

What happens if I am selected for verification?

- Do not be alarmed!
- This is a common process used by schools to confirm the data on your application is accurate
- If you are selected for verification, you may be asked to submit additional documentation
- Provide only the information requested
- Submit all documents on time!

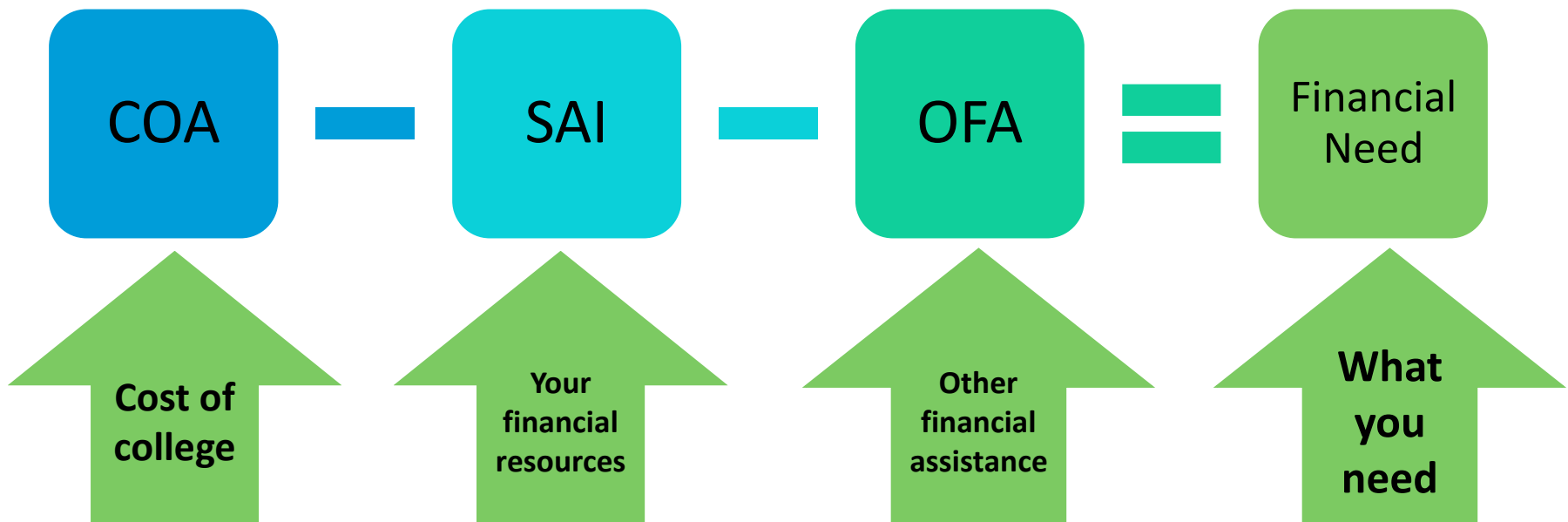
How much does college cost?

- Colleges create a budget to show the total cost for the school year, known as the cost of attendance
 - **Direct expenses** are those paid directly to the institution
 - **Indirect expenses** are not always paid directly to the institution

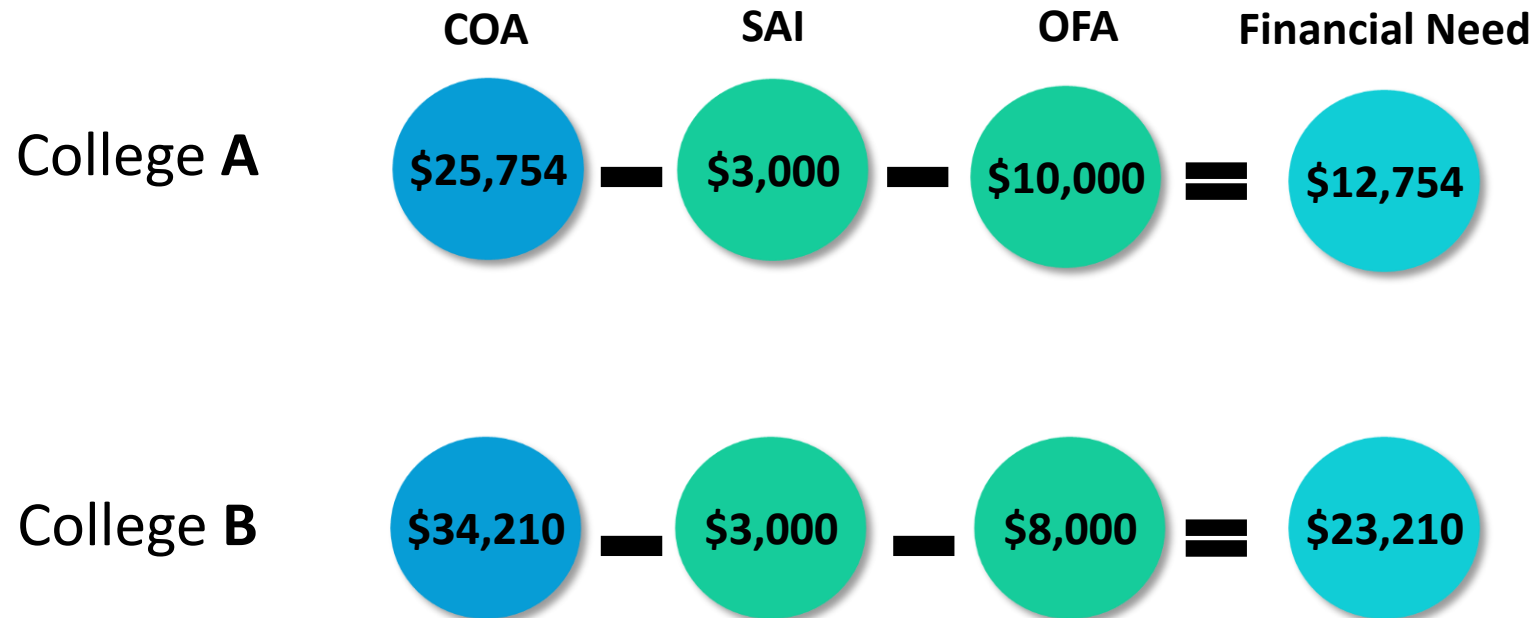
Tuition & Fees	}	<i>Direct</i>
+ Living Expenses (Food & Housing)	}	<i>Direct or indirect</i>
+ Books, Course Materials, Supplies, and Equipment	}	<i>Indirect</i>
+ Transportation		
+ Miscellaneous Expenses		
= Cost of Attendance (COA)		

How much financial aid can I receive?

- The amount of aid depends on your financial need
- Colleges will consider all available aid to try to meet your financial need, but it is not guaranteed



Two Examples



Financial Aid Offers

- Colleges will package available aid into a financial aid offer
- Review your offers to make an informed decision
- Keep these things in mind as you review the offers:

What is the COA?

What is my SAI?

What is my aid eligibility?

Was my financial need met?

What types of aid are included? (gift v. self-help)

What is my out-of-pocket cost?

Tips and Reminders

Fill out the FAFSA or Alternative App **ASAP** after the filing period begins

Your information is **confidential** and only used to determine eligibility

Supplemental applications or forms may be required

Keep track of **deadlines!**

Keep copies of everything you submit

Reapply every year

ISAC Student Portal



COLLEGE PLANNING MADE EASY.

isac.org/studentportal



NOW PLAYING

COLLEGE PLANNING AND FINANCIAL AID VIDEOS

Get quick tips and answers to college planning and financial aid questions. Check out ISAC College Minute videos and more at www.isac.org/nowplaying



APPLY FOR ISAC GRANT/ SCHOLARSHIP PROGRAMS

Create a student profile on the Portal to apply for some of ISAC's specialized grant and scholarship programs:

- Minority Teachers of Illinois (MTI) Scholarship
- Illinois Special Education Teacher Tuition Waiver (SETTW) Program
- Illinois Veteran Grant (IVG)
- Illinois National Guard (ING) Grant

You can also use the Portal to check your MAP Paid Credit Hours.

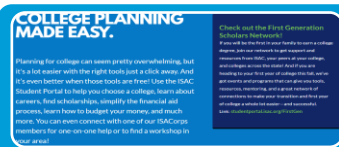




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Trusted Websites

Stay up-to-date and learn more using these free, trusted sources of information



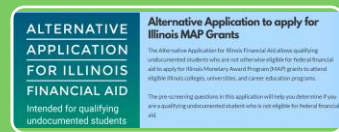
studentportal.isac.org



studentaid.gov



fafsa.gov



isac.org/alternativeapp

First Generation Scholars Network

- To join the **First Generation Scholars Network (FGSN)**, students can click the **JOIN NOW!** button on the Student Portal
- Joining allows students to:
 - Connect with other first gen students
 - Find a first gen program on campus of college attending
 - Join events specifically for first generation students
- Services are **free!**

Join the Network

Ready to join?

You can join using our online form

JOIN NOW!

Have questions? Email us at

ISAC.FirstGen@illinois.gov



Thank You!

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