

Funding Your Postsecondary Education

Financial Aid 101

Presenter: Michelle Fisher

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Agenda

- o What is Financial Aid?
- o Understanding School Costs
- o What is the Financial Aid application process (FSA ID, FAFSA, and CSS Profile)?
- o How do schools offer Financial Aid?
- o What types of aid can be included on Financial Aid offers?
- o What to do if the family's financial situation has changed?
- o What are the best ways to find scholarships?



What is Financial Aid?

Funding provided to students and families to help pay for college, community college, or trade school expenses.

Sources of Financial Aid:

- Federal Government
- State Government
- Institutions
- Private Sources

***LOANS ARE CONSIDERED
FINANCIAL AID!***



Types of Financial Aid



Examples:

- Federal or State Grants
- Scholarships



Examples:

- Loans
- Work-Study



Understanding Costs

- o Reality: Financial Aid has not kept up with the rising cost of school
- o Do your research:
 - Understand Price(s)
 - Know Your Options
 - Reach out to Financial Aid Offices
 - Net Price Calculators

Net Price Calculators

- Available on every college's or university's website. Allows prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year.
- Takes roughly 10 minutes and uses previous tax information.
- Search "(School) Net Price Calculator"
- [Kent State University Net Price Calculator](#)





FAFSA™
FREE APPLICATION for
Step One (Student)

The Financial Aid Application Process

Key Financial Aid Applications

The FAFSA (Free Application for Federal Student Aid) is required to be considered for:

- Federal Grants
- Federal Student/Parent Loans
- State Grants
- Institutional Aid at most colleges

Some colleges require a second form for their institutional aid.

- CSS Profile
- Institutional Form

FAFSA Simplification

- Reduces the number of questions asked
- Streamlines information as FTI directly transferred from IRS
- Opens up PELL Grant to additional 600,000+ students
- December Opening date for 2023 only.



The Financial Aid Application Process

1. Establish an FSA ID for the student and needed contributors at studentaid.gov/fsa-id.
2. Complete the FAFSA in December* at studentaid.gov/.

Also, Complete the CSS Profile or Institutional Financial Aid forms *ONLY IF REQUIRED BY A SCHOOL*.

Decorative green elements on the left side of the slide include a large dark green leaf with a white vein, a smaller light green leaf below it, a light green circle at the top, and a larger light green circle at the bottom.

Step 1:

Establishing an FSA ID

- An FSA ID (Federal Student Aid Identification) can be created at studentaid.gov/fsa-id
- The student and any required contributor (parents) must each establish an FSA ID using their social security number and their own unique email address and phone number
- FSA IDs should be established several days before filing the FAFSA, since identity must be confirmed
- Contributors with SSN can create FSA ID now, parents without SSN will be able to do create FSA ID in December* using Knowledge-Based Identity Questions



Who Needs an FSA ID?

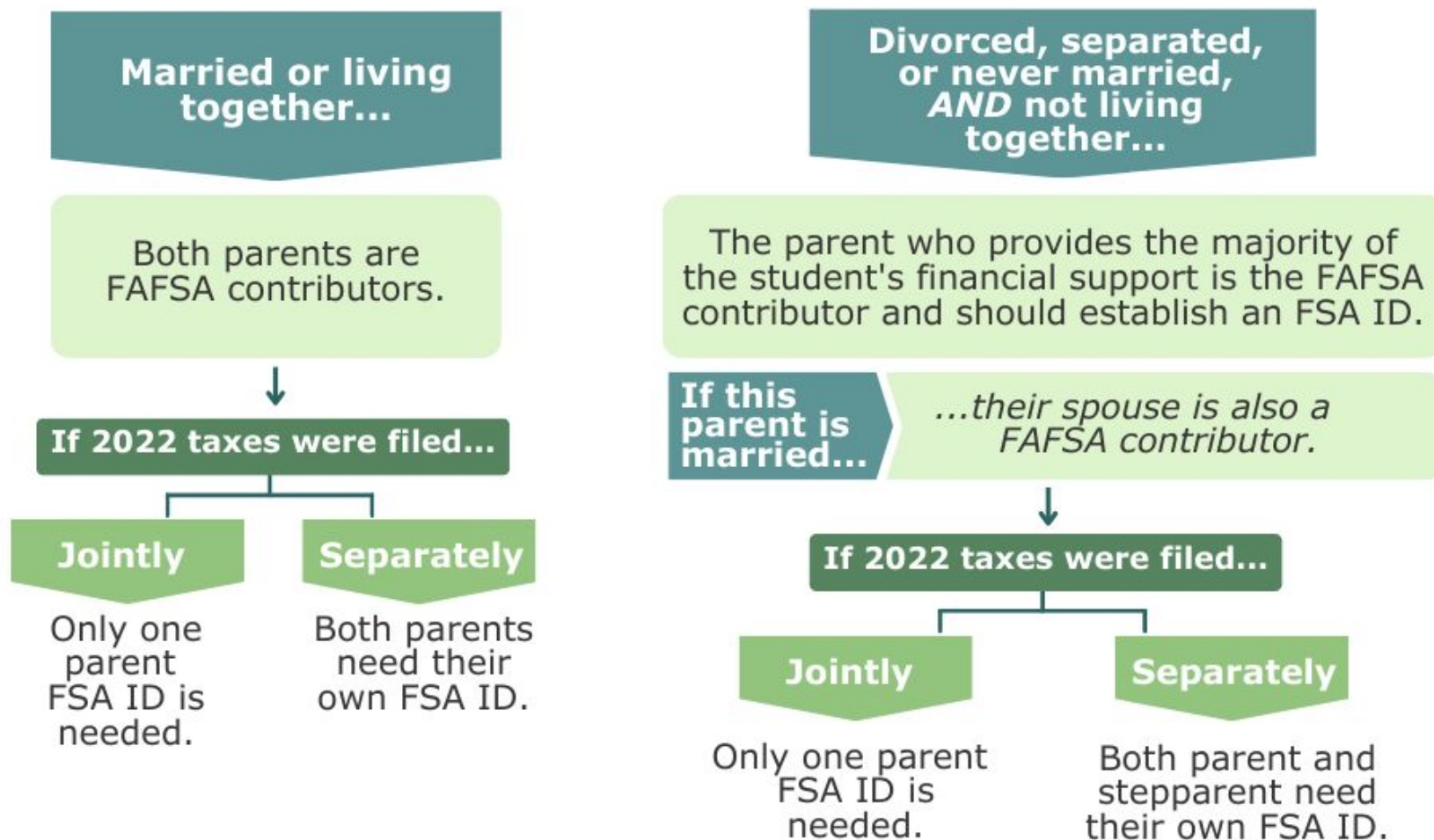
Anyone deemed a contributor to the FAFSA. Contributors could be:

- Student
- Parents (if Student is dependent)
 - Parents married and/or living together
 - Single Parents
 - Parent and Stepparent if remarried
- Student Spouse (if Student is married)



Do Both Parents Need an FSA ID?

If biological or adoptive parents are...



Using Your FSA ID

The FSA ID is used to:

- o Access federal student aid websites including the FAFSA Application
- o Consent to having FTI directly transferred to FAFSA from IRS.
- o Electronically sign the FAFSA and student loan documents
- o Make FAFSA corrections online
- o Track federal student loans until paid

A graphic of three green leaves of varying shades (dark green, medium green, and light green) arranged in a cluster on the left side of the slide.

Step 2: Complete the FAFSA

- The FAFSA (Free Application for Federal Student Aid) is a free federal online form produced by the US. Dept. of Education.
- It collects family financial information to calculate the student's SAI so the college can determine financial need and offer financial aid.
- Students starting college in fall of 2024 should complete the 2024-25 FAFSA on or after December 2023* using 2022 income tax information and current asset values.



Student Aid Index (SAI)

The SAI is an index number calculated when the FAFSA is processed. *The SAI is NOT what a student will pay for a year of college.*

SAI Factors:

- o Parental Income and Assets (excluding retirement account values and primary residence)
- o Student Income and Assets
- o Family Size



FAFSA Landing Page

 An official website of the United States government.

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Alcina ▾

Get Money To Help Pay for School

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

2024–25 FAFSA® Form

[Start New Form](#)

[Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023–24 FAFSA Form](#)



Check FAFSA® Deadlines for the State You Live in

Some states and colleges use information from the FAFSA form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline does not impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

[Find Deadlines](#)

[View All FAFSA Deadlines](#)



FAFSA Roles

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FAFSA[®] FORM
2024–25



Welcome, Alcina,
to the FAFSA[®] Form



I am starting the FAFSA form as a

Student



Parent



Previous

Continue

Student Invites Parent To Form

FAFSA[®] FORM
2024–25

Student Raya Tran

Save

FAFSA Menu



Tell Us About the Student's Parents

On the FAFSA[®] form, the “parent” is the student's legal (biological or adoptive) parent.

Are the parents married to each other?

Yes

No



Provide Information for Both Parents

Based on your answers in the previous section, you'll need to provide information about both parents on the FAFSA[®] form. You can invite the parents to the form and have them complete their required sections.

Previous

Continue



Student Invites Parent to FAFSA

FAFSA FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parent(s) to This FAFSA® Form

We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA® form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).

Parent

First Name

Last Name

Date of Birth

Month Day Year

Social Security Number (SSN)

 Hide

My parent doesn't have an SSN.

Email Address

Confirm Email Address

Parent Spouse or Partner
optional

First Name

Last Name

Date of Birth

Month Day Year

Social Security Number (SSN)

 Hide

My parent doesn't have an SSN.

Email Address

Confirm Email Address

Parent Email Invite

FOR DEMONSTRATION PURPOSES ONLY

The contributor receives an email inviting them to help complete the student's form

Note: The example below is only representative of the content, not the final appearance

Federal Student Aid

Help Complete Raya's Form

Alcina,

Raya T can't be eligible for federal student aid without your input. Help them complete the Free Application for Federal Student Aid (FAFSA®) form.

Providing information as a contributor does not make you financially responsible for Raya's education costs. Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.



Parent Portion of FAFSA

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FAFSA[®] FORM
2024–25

 Parent of **Raya Tran**

 Save

FAFSA Menu 

1

Demographics

2

Financials

3

Signature

Parent Current Marital Status

Single (never married)

Unmarried and both legal parents living together

Married (not separated)

Remarried

Separated

Information Needed to File a FAFSA

Student's and contributor's or parents':

- 2022 W-2 Forms & 1040s*
- Social Security Numbers
- List of schools where the student is applying
- Market Value of any Business or Family Farm
- Current Non-Retirement Asset Values including:
 - Savings, Checking, Money Market Accounts
 - Child Support received in last calendar year
 - Stocks, Bonds, Mutual Funds
 - Trust Funds
 - 529 Plans for student on FAFSA
 - Net worth of real estate other than primary residence

The slide features several decorative elements: a large dark green leaf on the left, a medium green leaf at the bottom left, and a small dark green leaf at the bottom right. There are also four light green circles of varying sizes scattered across the background.

Information to Exclude from the FAFSA

- o Value of your primary residence or vehicles
- o Social Security income
- o Social Security disability
- o Retirement fund values (401K, IRA, etc.)

What to Expect After Filing the FAFSA



A link to the **FAFSA Submission Summary** will be emailed to the student.

Review the FSS and check for errors. Your SAI will be on the front page.



If chosen for **Verification**, follow each school's instructions carefully.

Some schools won't award aid until Verification is completed.



Compare all **Financial Aid Offers** before making a college decision.

Award letters are posted online or sent between December and April.*



Make a **College Commitment** by May 1 and accept the aid online.

The offer letter will give directions for accepting aid.



FAFSA Submission Summary

[< Back](#)

[Print This Page](#)

FAFSA[®] FORM 2024-25 FAFSA Submission Summary

Student  **Raya Tran**

Application Received
Oct. 22, 2023

Application Processed
Oct. 22, 2023

Data Release Number
1234

Viewing: **Submission 1**

[Eligibility Overview](#) [FAFSA Form Answers](#) [School Information](#) [❗ Next Steps](#)

Estimated Federal Student Aid

Federal Pell Grant

A [Federal Pell Grant](#) is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid.

Up to **\$4,556**

Federal Direct Loans

A [federal direct loan](#) is money lent by the government to you that you must repay with interest.

Up to **\$4,556**

Federal Work-Study

View All of Your Federal Student Aid in One Place

View detailed information about your federal loan and grant aid, including your enrollment history, payment history, and subsidized usage.

[Visit Aid Summary](#)

Find the Right College or Career School

Decorative green elements on the left side of the slide include a large dark green leaf, a smaller light green leaf, and three circles of varying shades of green (light, medium, and dark) arranged vertically.

Verification

- Verification is a double-check process to confirm the FAFSA's accuracy.
- It is not like an IRS tax audit and is not a sign of wrong-doing.
- Each school will have their own verification worksheet to complete.
- Pay attention to student emails from schools to see if verification is required.
- Hope is that with FTI DDX, less Verification will be needed

Sample Financial Aid Offer Letter – School Portal



parking fees, fines, etc). Title IV funds received for one academic year cannot be used for the prior academic year's charges.

NO - By checking 'NO', you are indicating that you do not wish to have Federal Title IV funds (Grants, Loans and Scholarships) applied toward discretionary expenses. Therefore, all discretionary expenses must be paid for as incurred, and you will not be financially cleared to attend classes until all expenses are actually paid in full or until acceptable payment arrangements have been made with the Bursar's Office. All Title IV Aid will not be released until all expenses are paid in full.

Awards for Award Year 2022-23

[View 2022-23 Awards by Semester](#)

Grants

[Accept / Decline](#)

Fund	Status	Info	Amount	Accepted Amt
Federal Pell Grant	<input type="radio"/> Pending	i	\$ 1,545.00	
University Grant	<input type="radio"/> Pending	i	\$ 4,000.00	

Subsidized / Unsubsidized Loans

[Change Amount / Accept / Decline](#)

Fund	Status	Info	Amount	Accepted Amt
Direct Unsubsidized Loan	<input type="radio"/> Pending	i	\$ 2,000.00	
Direct Subsidized Loan	<input type="radio"/> Pending	i	\$ 3,500.00	

Other

[Change Amount / Accept / Decline](#)

Fund	Status	Info	Amount	Accepted Amt
Federal Work-Study	<input type="radio"/> Pending	i	\$ 4,000.00	

Total \$ 15,045.00

- [i](#) [Other Aid / Outside Assistance](#)
- [i](#) [Direct Loan Adjustments](#)
- [i](#) [DIRECT DEPOSIT OF YOUR REFUND IS NOW AVAILABLE](#)

Financial Aid Award Letter (Federal College Financing Plan) information for Award Year 2022-23

[i](#) Your Financial Aid Award Letter is a one-page template created by the Department of Education and the Consumer Financial Bureau that details the estimated prices of attending CSU, the grants and scholarships (if eligible) that reduce the expenditure and

Sample Financial Aid Offer Letter – Mail/PDF



Undergraduate College Financing Plan

8/3/2022

Total Cost of Attendance 2022-23

	On Campus Residence		Off Campus Residence
Tuition and fees		\$12,034.00	
Housing and meals	\$15,090.00		\$15,090.00
Books and supplies		\$800.00	
Transportation		\$1,770.00	
Other education costs		\$1,878.00	
Estimated Cost of Attendance	\$31,572.00 /yr		\$31,572.00 /yr

Expected Family Contribution

Based on FAFSA	\$5,376.00 /yr
As calculated by the institution using information reported on the FAFSA or to your institution	

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed

Scholarships

Merit-Based Scholarships	
Scholarships from your school	\$4,000.00
Scholarships from your state	\$0.00
Other Scholarships	\$0.00
Employer Paid Tuition Benefits	\$0.00
Total Scholarships	\$4,000.00

Grants

Need-Based Grant Aid	
Federal Pell Grants	\$1,545.00
Institutional Grants	\$0.00
State Grants	\$0.00
Other forms of grant aid	\$0.00
Total Grants	\$1,545.00

VA Education Benefits

VA Education Benefits	\$0.00 /yr
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College Costs You Will Be Required to Pay

Net Price to You (Cost of attendance minus total grants and scholarships)	\$26,027.00/yr
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Loan and Work Options to Pay the Net Cost to You

You must repay loans, plus interest and fees.

Loan Options*

Federal Direct Subsidized Loans (3.73% interest rate)	\$3,500.00 / yr
Federal Direct Unsubsidized Loans (3.73% interest rate)	\$2,000.00 / yr
Total Loan Options	\$5,500.00 / yr

Work Options

Work-study	\$4,000.00 /yr
Hours Per Week (estimated)	20 / wk
Other Campus Job	\$0.00 / yr
Total Work Options	\$4,000.00 /yr



Special Circumstances

If your financial situation has changed from 2022:

1. File the FAFSA using 2022 data, then
2. Petition each financial aid office to review your situation using their Change of Circumstance form.
(All schools have them.)

Each college's Financial Aid Office has final say on which "special circumstances" qualify for additional aid.

Examples of Possible Appeals:

- Loss of job for any reason
- Reduction of Overtime
- Uncovered Medical Bills
- Divorce/Separation
- K-12 Private school tuition for siblings

Examples of Likely Denials:

- Credit card bills
- Mortgage payments
- Co-pays for medical check-ups
- Parental student loan payments





Unique Circumstances

Cannot provide parent(s) consent because cannot contact parent or contact would pose risk.

Examples:

- Parenting abandonment or estrangement
- Incarceration
- Death of a parent and on own
- Human Trafficking
- Legally granted refugee or asylum status

If qualify for a unique circumstance, will be given an "Provisional SAI" and can complete the FAFSA.

Contact the school's Financial Aid Office to find out what other paperwork must be submitted.



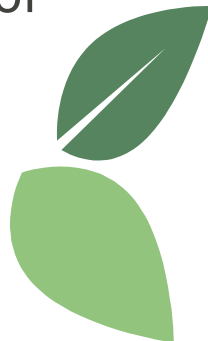
If needed, Complete the CSS Profile or Institutional Forms

Some schools require a form in addition to the FAFSA to be eligible for their institutional aid.

1. **The CSS Profile**

- A non-federal financial aid form administered by College Board at cssprofile.collegeboard.org.
- The initial 2023-24 application fee was \$25; additional reports per school cost \$16 each.
- Requires more information than the FAFSA including value of primary residence, retirement savings, and income of the non-custodial parent.

2. **Institutional forms** vary by school and are posted on college websites.



A decorative graphic in the top-left corner consisting of three stylized green leaves of varying shades and sizes, arranged in a cluster.

Financial Aid Application Tips

- o Look for FAFSA Priority Filing Deadlines on college websites or contact the Financial Aid office.
- o Submit supplemental applications (CSS Profile, Institutional forms if required) by their deadlines.
- o CCP students are considered “First Year (Freshman)” when filing the FAFSA.
- o File the FAFSA even if you think you won’t qualify for aid.
- o You must file the FAFSA each year to maintain aid eligibility.
- o Get your student involved.



Financial Aid Timeline



- o Check for the offer letter in the student's portal.
- o Financial aid should be accepted and processed by August.
- o Bills are sent prior to each semester.

How Do Schools Give Financial Aid?

Schools offer aid based on...



MERIT

- Often notified after accepted for admission
- Based on GPA, ACT/SAT scores, special talents, athletic abilities, leadership/service

FINANCIAL NEED

- Notified from the Financial Aid Office between December and April

The background is a solid green color. On the left side, there are several decorative elements: a large, light green leaf shape pointing upwards and to the right; a smaller, dark green leaf shape pointing downwards and to the left; and several semi-transparent green circles of various sizes scattered across the background.

Types Of Aid That May Be Offered To The Student



Federal Grants

Pell Grant

- Award based on student's SAI and enrollment status.
- For undergraduate students.
- Sliding scale for 22-23 HS Seniors: \$750 - \$7395*

FSEOG (*Federal Supplemental Educational Opportunity Grant*)

- Campus Based Aid (first-come, first-served).
- College awards to the neediest students.
- Can be up to \$4,000 but differs by school.



Federal Grants *(continued)*

TEACH Grant

- For education majors who agree to teach in a high-need field (ex: Math, Science, certain foreign languages).
- Students must agree to teach at least four years in a low-income school within eight years of graduation, or the grant will need to be repaid as if it were an unsubsidized loan.
- Maximum award is \$4000 per year.

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State Grants

Ohio College Opportunity Grant (OCOG)

- Awarded to Ohio residents based upon FAFSA SAI, enrolled in a four-year public or private college in Ohio (or an eligible Pennsylvania school for a reduced award).
- 2024-25 Awards: \$4,700 for private, nonprofit college. \$3200 for public college.

Ohio War Orphan and Severely Disabled Veterans' Children Scholarship

Ohio Safety Officers College Memorial Fund

Choose Ohio First (STEMM)

Nursing Education Assistance Loan Program (NEALP)

Visit ohiohighered.com for more information.

A stylized green leaf graphic consisting of two overlapping leaf shapes, one larger and darker green, the other smaller and lighter green.

Loans in the Student's Name: Federal Direct Loan

- Students apply by filing a FAFSA; Loans awarded by the college.
 - **Subsidized** (need-based, interest does not accrue during enrollment)
 - **Unsubsidized** (non-need based, interest accumulates)
- Fixed interest rate 5.50%*; First year maximum: \$5,500
- Principal repayment starts six months after the student leaves school or drops below half-time status.
- Students must complete a Master Promissory Note (MPN) and Entrance Counseling at studentaid.gov before funds can be disbursed.

**2023-2024 rate. 2024-25 rates will be set July 1, 2024*





Loans in the Student's Name: Private Student Loan

- Obtained through an online application with a private bank.
- Students must undergo a comprehensive credit evaluation and will likely need a credit-worthy co-signer.
- Interest Rates can be fixed or variable
 - Current fixed rates: 4.42-13.95%
 - Current Variable rates: 5.29-16.33%
- Maximum loan amount generally covers the gap between cost of attendance and aid awarded by the school.
- Principal repayment can typically be deferred.





Federal PLUS Parent Loans

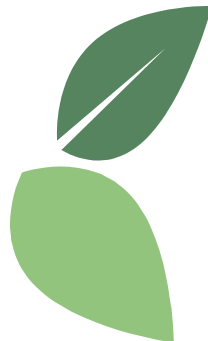
- Parent borrows on behalf of a dependent student.
- The FAFSA must be filed in order to apply and the parent must pass a simplified credit check.
- Fixed interest rate of 8.05%*
- Payment can be deferred until up to six months after the student leaves school or drops below half-time status.
- Apply for PLUS Loan and complete MPN at studentaid.gov on the "Apply for Aid" tab.

**2023-2024 rate. 2024-25 rates will be set July 1, 2024*



Private Parent Loans

- Some banks offer private loans to parents of enrolled college students where the parent borrows on behalf of a dependent student.
- Loan approval and pricing are based on a borrower's creditworthiness.
- Rates and terms vary by lender.



Decorative elements on the left side of the slide include a large light green circle at the top, a dark green leaf with a white vein, a medium green leaf, and a large light green circle at the bottom.

Scholarships

Institutional Scholarships

- Check college websites for more information and application procedures.
- Funded by the college; vary by institution.

Local Scholarships

- Check with your HS Counseling Office & LEAF Advisor

National Scholarships

- Found online on scholarship search websites

Scholarship Search Websites

- o bigfuture.collegeboard.org
- o bold.org
- o cappex.com
- o collegeboard.org
- o collegescholarships.com
- o clevelandfoundation.org
- o fastweb.com
- o goingmerry.com
- o hsf.net
(Hispanic Schol. Fund)
- o leaf-ohio.org



- o myscholly.com
- o salliemae.com/ohio
- o scholarshipowl.com
- o scholarships.com
- o scholarships360.org
- o scholarshipsforwomen.net
- o uncf.org/scholarships

Questions?

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