

Financial Aid



{How to unlock money for college}

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses

Primary goal is to assist students in paying for college and is achieved by:

- Evaluating family's ability to pay for educational costs
- Distributing limited resources in an equitable manner
- Providing a balance of gift and self-help aid

Financial Aid Eligibility

Who can apply?

You must:

- Be a citizen or eligible non-citizen of the U.S.
- Have a high school diploma or GED
- Be enrolled at least half-time (6 credits)
- Maintain satisfactory academic progress as determined by your college

Cost of Attendance

Cost of Attendance (CoA)

- Tuition and Fees
- Housing and Food (previously Room and Board)
- Books
- Related Expenses (transportation, personal expenses)

*Cost of Attendance is different at each college and is required to be published on their school website

Student Aid Index (SAI)

- Stays the same regardless of college
- Based on student and parent income reported on the FAFSA and a federal formula

How is Financial Need Determined?

Cost of Attendance
- Student Aid Index
= Financial Need

Completing the FAFSA

- **The Free Application for Federal Student Aid (FAFSA) helps families access:**
 - Federal funds
 - Grants, work-study, student loans, and parent loans
 - State funds
 - Grants, scholarships

Federal Grants

Pell Grant **up to**

\$7,395

Supplemental Education
Opportunity Grant (SEOG) **up to**

\$4,000



Federal Work Study

- Flexible hours
- On Campus
- Paid for hours worked

Federal Student Loans

DIRECT STAFFORD LOANS	MAXIMUM AMOUNT FRESHMAN YEAR	INTEREST FREE WHILE IN COLLEGE?	INTEREST RATE 7/1/23-6/30/24	FEEES 10/1/23-10/1/24	REPAYMENT
Subsidized	\$3,500	Yes	5.5%	1.057%	Six months after graduation OR if enrollment drops below ½ time
Unsubsidized	\$2,000	No	5.5%	1.057%	

*ALL students can receive up to \$5,500 between subsidized and unsubsidized direct student loans

Federal Parent PLUS Loans

DIRECT PLUS LOAN	MAXIMUM AMOUNT EACH YEAR	INTEREST FREE WHILE IN COLLEGE?	INTEREST RATE 7/1/23-6/30/24	FEES 10/1/23-10/1/24	REPAYMENT
Parent PLUS (credit check required)	Up to cost of attendance minus all other aid	No	8.05%	4.228%	Can pay as you go OR once student drops below ½ time, leaves school, or graduates

WI State Grants & Scholarships

- **WI State Grant (up to \$3,150)**
- **Academic Excellence (\$2,250 for 4 years)**

Additional application required:

- **Technical Excellence (\$2,250 up to 3 years)**
- **TIP Grant (up to \$1,800, 0 SAI required)**

*Must attend a WI public, private, technical, or tribal school

Scholarships

Money gifted to students that can be based on:

- Academic merit
- Special skills and talents
- Membership and/or service to an organization
- Financial need
- Other

Scholarships

Where to look and who to ask:

- School counselor
- Church or Community foundations
- Employer
- Businesses and service organizations
- College websites and financial aid offices
- Online:
 - Fastweb.com
 - Niche.com
 - Scholarships.com

Private Loans

Money borrowed by student or parent:

- Explore your options
- Credit check required
- Terms vary by lender
 - Interest rates and loan limits
 - Limited repayment plans
 - May require co-signers
 - May require collateral

Completing the FAFSA

Apply at [FAFSA.gov](https://fafsa.gov)

Create an FSA ID

- Acts as an electronic signature
- Requires Social Security number
- Consists of username and password
 - Student and parents each need their own FSA ID
 - Parent will use the same FSA ID for all of their children
 - Complete this step 3-5 days before the FAFSA!

To complete the FAFSA students and parents need:

1. Social Security number
2. Dates: birth, death, marriage, and divorce
3. Most recent bank balances (cash, savings, checking)
4. Amounts of any income not reported on taxes
5. Net value of assets (personal and business)



- Delayed this year - should be available in December
- **APPLY** before each college's priority date – located on financial aid webpage

When can you complete the FAFSA?

Changes to 2024-25 FAFSA

- Streamlined application process
 - 108 questions to 35!
- FSA ID required to access FAFSA form
- Tax information transferred directly into FAFSA form via IRS direct data exchange (secure)
- EFC updated to SAI
- Now included in reportable assets
 - Value of small business, family farm

FAFSA.gov

Get Money to Pay for School

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



2024-25 FAFSA Form

Start a New Form

Edit Existing Form

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

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)



Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.



How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.



What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

Start the FAFSA

- **Two ways to complete the FAFSA:**
 - Student starts app, invites parent(s)
 - Parent starts app, invites student

* The following slides will be shown from the Student starts application perspective (recommended way to complete FAFSA)

Invite Contributors

FAFSA[®] FORM
2024–25

Student Raya Tran

Understanding the FAFSA[®] Form

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Contributors to the FAFSA[®] Form



Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

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Confirm your Information

Student Identity Information

Review the information below and verify that it's correct before moving forward.

Name

Raya A. Tran

Date of Birth

05/05/1995

Social Security Number

•••••-1234

Email Address

rayaaturan@gmail.com

Mobile Phone Number

(555) 555-5555

To update this information,

Student State of Legal Residence

State

New York (NY)

Date the Student Became a legal Resident

Month

Year

01

2000

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5 Steps to complete FAFSA!

1. Personal Circumstances
2. Demographics
3. Financials
4. Colleges
5. Signature

Personal Circumstances

FAFSA[®] FORM
2024–25

Student Raya Tran

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FAFSA Menu



Student College or Career School Plans

When the student begins the 2024–25 school year, what will their college grade level be?

- First Year (freshman)
- Second Year (sophomore)
- Other undergraduate (junior or senior)
- College graduate, professional, or beyond (MBA, M.D., Ph.D., etc.)

When the student begins the 2024–25 school year, will they have their first bachelor's degree?

- Yes
- No

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Student Dependency Status

The student is currently serving on active duty in the U.S. armed forces for purposes other than training.

The student is a veteran of the U.S. armed forces.

The student has children or other people (excluding their spouse) who live with them and receive more than half of their support from the student now and between July 1, 20XX and June 30, 20XX.

At any time since the student turned 13, they were an orphan (no living biological or adoptive parent).

At any time since the student turned 13, they were a ward of the court. ?

At any time since the student turned 13, they were in foster care.

The student is or was a legally emancipated minor, as determined by a court in their state of residence.

The student is or was in a legal guardianship with someone other than their parent or stepparent, as determined by a court in their state of residence.

None of these apply

Student Other Circumstances

At any time on or after July 1, 2023, was the student unaccompanied and either (1) homeless or (2) self-supporting and at risk of being homeless?

Yes


No

Enter Parent Information

FAFSA[®] FORM 2024-25 Student Raya Tran Save FAFSA Menu


1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parents to your FAFSA[®] Form

 **You will need to provide information for your parents**
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.


Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.


Please make sure to provide information that your parents would use to login to StudentAid.gov.


Parent

First Name


Last Name

Date of Birth
Month Day Year
 


Parent Spouse
optional

First Name

Last Name

Date of Birth
Month Day Year
 

Who Provides Parent Info

- Both biological or adoptive parents if they are:
 - Living together, regardless of marital status or gender
- If parents are divorced, legally separated, or never married AND do not live together:
 - the parent who provided the most financial support provides their information
 - If that parent is remarried, student must also include step parent information
- Not necessarily the same as who claims child on taxes
- If parents support equally, then the parent who makes more provides info on the FAFSA

Demographic Information

- Gender, Race, Ethnicity (answers do not affect Financial Aid status)
- Citizenship
- Parent Education level
- Student High School Information

Student Financials

FAFSA[®] FORM 2024–25

Student Raya Tran

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FAFSA Menu



Student 2022 Tax Return Information

Refer to the student's 2022 tax return to answer the following questions.

Convert all currency to U.S. dollars.

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA[®] form, not to first-time applicants.

\$	<input type="text" value="0"/>	<input type="text" value=".00"/>	ⓘ
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Foreign Earned Income Exclusion

\$	<input type="text" value="0"/>	<input type="text" value=".00"/>
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Student Financials

FAFSA[®] FORM
2024-25

Student Raya Tran

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FAFSA Menu



Student Assets

Current Total of Cash, Savings, and Checking Accounts

Don't include student financial aid

\$.00

Current Net Worth of Businesses and Investment Farms

Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.

\$.00

Current Net Worth of Investments, Including Real Estate

Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$.00

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Colleges

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Personal Circumstances ✓ Demographics ✓ Financials ✓ **Colleges** 4 Signature 5

Where should we send your FAFSA?

Search for the colleges to which you'd like to send your FAFSA[®] information.

You can add up to 20 colleges to your FAFSA form.

0 of 20 Schools Selected [View Selected Schools](#)

[Search by School Name](#) [Search by School Code](#)

State

× ?

California (CA)

?

School Name - optional ?

[Search](#)

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1	<input type="checkbox"/>	<input type="checkbox"/>	University of California Northridge, CA	Federal School Code G03453	Remove	View Info
2	<input type="checkbox"/>	<input type="checkbox"/>	University of California Northridge, CA	Federal School Code G03453	Remove	View Info
3	<input type="checkbox"/>	<input type="checkbox"/>	University of California Northridge, CA	Federal School Code G03453	Remove	View Info

Signatures

- Student and Parent both sign and submit
- FAFSA is not complete until both processes are done



You're Almost There!

The Student Section is complete!

Parent Contributors

Requirements for Dependent Students

Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
 Alcina Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit
 Travis Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors

[View Status](#)

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

Parent portion of FAFSA

- 3 Steps:
 - Demographics
 - Address, Marital Status, Legal state of residence
 - Financials
 - Signature

Parent Financials

- Federal benefits
- Tax filing status
- Family size
- Number of people in college
- Other income
- Asset information
 - Do not include the value of the home you live in, life insurance, or retirement accounts

Demographics

Financials

Signature

Parent 2022 Tax Return Information

Refer to the parent's 2022 tax return to answer the following questions.

Convert all currency to U.S. dollars.

Did the parent receive the Earned Income Tax Credit (EITC)?

 Yes No Don't know

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

The parent paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA[®] form, not to first-time applicants.

\$ 0 .00

Foreign Earned Income Exclusion

\$ 0 .00

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Annual Child Support Received

Enter total amount received in child support for the last complete calendar year.

\$.00

Parent Assets

Current Total of Cash, Savings, and Checking Accounts

Don't include student financial aid

\$.00

Current Net Worth of Businesses and Investment Farms

Enter the net worth of your businesses or for-profit agricultural operations. Net worth is the value of your businesses or farms minus any debts owed against them.

\$.00

Current Net Worth of Investments, Including Real Estate

Don't include the home you live in. Net worth is the value of your investments minus any debts owed against them.


\$.00

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Next Steps

FAFSA[®] FORM
2024–25

 Parent of Raya Tran

Understanding the FAFSA[®] Form

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After Submitting the FAFSA[®] Form

Once the student's FAFSA[®] form is submitted, the student will need to check on its status and make corrections, if required.

- The student's form will be processed in 1–3 days.
- The student will receive a FAFSA Submission Summary. It will include their Student Aid Index (SAI), a number used to determine federal student aid eligibility.
- Schools will use the student's SAI to create their financial aid offer that explains the types and amounts of aid they are offering to the student. Most schools will wait to send the student an aid offer only after they are accepted for admission.

Next Steps

- Review SAR and make corrections if needed
- Check future college portal:
 - Review financial aid offers
 - Accept financial aid
- Receive financial aid (Fall semester)

Help is Available!

- **College Goal Event**
 - **Jan 23rd 6-8pm at OHS!**
- College Financial Aid Office
- 1-800-4-FED-AID
- FAFSA.gov
- StudentAid.gov

Questions?

Thank you for coming!