

Grant High School Parent University:

Financial Aid for 2024 - 2025

- ◆ What is Available
 - ◆ Major Changes !
 - ◆ How to Apply

About Me ...

- ◆ Arlington Heights resident
- ◆ Three adult girls + three girls, 10-14 ...+ 1 granddaughter + ...?...
- ◆ 9 years in Nebraska, in admissions and financial aid
- ◆ 28 years at Lake Forest College
- ◆ A Packers fan
- ◆ A **Bulldog** in the family



What We'll Cover ...

- ◆ Types and sources of financial aid
- ◆ The **FAFSA** and **Alternative Application**
- ◆ **Major Changes** to the applications
- ◆ Student Aid Index, financial need, eligibility for aid
- ◆ “Special Circumstances”
- ◆ Scholarship searches
- ◆ Four “Cs”: Complete, Consider, Compare, Choose

Financial Aid That's Free

Scholarships

- ◆ **usually merit-based**
- ◆ sources: college/university, states, private sources
- ◆ application: varies by source
- ◆ **examples:** Academic, Athletic, & Music
Minority Teachers of Illinois, CVS-Caremark

Grants

- ◆ **usually need-based**
- ◆ sources: college/university, states, federal government
- ◆ application: usually “FAFSA” or “Alternative App – IL Fin Aid”
- ◆ **examples:** Federal Pell Grant, IL MAP Grant, Lake Forest Grant

Financial Aid You Earn

Work-Study

- ◆ usually need-based, but not always
- ◆ part-time job, usually on campus
- ◆ application: the FAFSA

Financial Aid You Repay

Federal Stafford Loan

- ◆ **Student** is the borrower
- ◆ No payment while in school
- ◆ Repay six months after graduation
- ◆ Annually-fixed interest (**now 5.5% up from 4.99%; 3.73% '21-22**)
- ◆ Fr, \$5500 So, \$6500 Jr, \$7500 Sr, \$7500
 - ◆ ***includes both subsidized and unsubsidized amount***
 - ◆ ***subsidized:*** need-based; no interest while enrolled \geq half-time
 - ◆ ***unsubsidized:*** *not* need-based; interest charged while enrolled
- ◆ Application, a three step process:
 - ◆ (1) FAFSA (2) entrance counseling/promissory note (summer)

Other Loans You Repay

Federal PLUS Loan

- ◆ **Parent** is the borrower
- ◆ Credit-based; approval is not especially difficult
- ◆ Option to defer payment while in school (interest accrues)
- ◆ Annually-fixed interest (**now 8.05%**, **up from 7.54%**; **6.28% '21-22**)
- ◆ Eligibility = Cost – Aid
 - ◆ \$70,000 **cost** - \$25,000 **scholarship** - \$20,000 **grant** - \$5500 **loan** = **\$19,500**
 - ◆ \$35,000 **cost** - \$12,000 **grant** - \$5500 **loan** - \$2500 work-study = **\$15,000**
- ◆ Application, a two step process:
 - ◆ (1) FAFSA (2) promissory note (summer)

Other Loans You Repay

Non-Federal (Private) Loans

- ◆ **Student** is the borrower; cosigner usually required
- ◆ Credit-based; more difficult than PLUS
- ◆ Interest rates are based on cosigner's credit; *variable or fixed*
- ◆ Eligibility = Cost – Aid
- ◆ Application: varies by lender (supporting documentation, etc.)

How to Apply for 2024 - 2025

Major Changes !

Applications

- ◆ FAFSA - the most common, and *usually* the only application needed
 - ◆ used if a U.S. citizen or permanent resident
 - ◆ available in December ... then back to October 1 in Fall '24
 - ◆ use for federal, state, college need-based aid, including loans
 - ◆ collects information about your family (family size, income, assets)
 - ◆ measures financial strength ➤ ➤ calculates “Student Aid Index” (SAI)
 - ◆ “SAI” determines eligibility for need-based financial aid
 - ◆ grants, loans, and work-study
 - ◆ -1500 to 0 = greatest need, and largest grant(s)
 - ◆ decreasing eligibility as the SAI increases

Applications

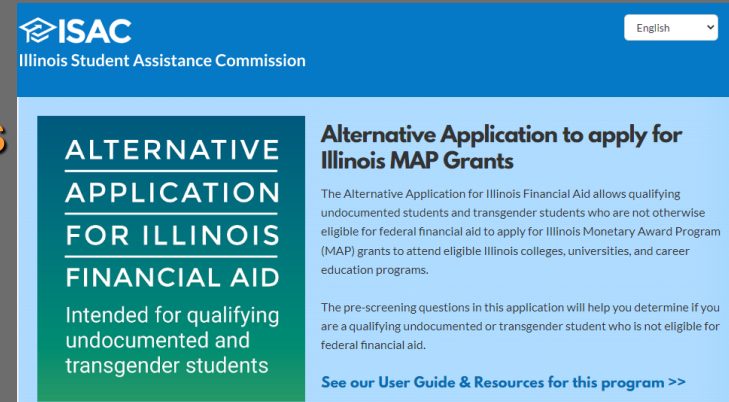
◆ Alternative App for Illinois Financial Aid

- ◆ undocumented students ➤ IL colleges
- ◆ available in January
- ◆ use only for Illinois MAP Grant
- ◆ questions similar to the FAFSA
- ◆ additional questions to confirm eligibility for state funding

◆ CSS Profile

- ◆ used by 10% of schools nationwide *in addition to* the FAFSA
- ◆ this year, other colleges may use, prior to Dec FAFSA date
- ◆ available now
- ◆ questions include those on the FAFSA, *and much more!*

* *FAFSA, Alternative App or “waiver” are HS graduation requirement*



The FAFSA: What it's Like

- ◆ Completed by the student *and* custodial parent(s)
- ◆ 45 questions for most families (up to 125 blanks to fill in)
 - ◆ 30 are student demographic questions (10-20 minutes)
 - ◆ up to 20 student financial questions
 - fewer for DDX users and non-filers
 - ◆ college choices – where the application will be sent
 - ◆ 15 demographic questions *per parent* (10-20 minutes)
 - ◆ up to 20 parent financial questions
 - fewer for DDX users

The FAFSA: What You Need

- ◆ Create an “FSA ID” for student and parent studentaid.gov/fsa-id
 - ◆ requirement for **SSN** (*available now*) and **ITIN** (*available late ‘23?*)
 - ◆ **common problem**: forgetting your FSA ID
- ◆ SSN & DOB of student and *custodial* parent(s)
 - ◆ no SSN for parent? enter zeros
- ◆ Parent email address – **new questions “up front” reported by student**
- ◆ 2022 income of student and parent(s) - tax return, W2s, etc.
- ◆ Asset records (savings/checking, investments, business or farm)
- ◆ List of probable colleges/universities – **up to 20 (new)**
 - ◆ match your applications for admission (before or after admission)
 - ◆ have “federal school code” for each, if possible

The FAFSA: What Changed?

◆ New format and screen sequence

- ◆ student completes his/her sections
- ◆ student provides parental information and “invites” the parent
 - ◆ if married/remarried, provide info for both, and *invite at least one*
 - ◆ invitation is sent in real time
- ◆ parent (and spouse) is a “contributor”
- ◆ contributors receive email from federal stu. aid processing center
- ◆ email “invitation” links parent to the student’s application
- ◆ parent (contributor) complete his/her sections
- ◆ the FAFSA is submitted
- ◆ *or ... parent begins the process and steps are reversed*
- ◆ several “Help Screens” and videos built in, to guide you

The FAFSA: What Changed?

- ◆ Which parent completes the FAFSA?
 - ◆ several “yes/no” questions to help you
 - ◆ who provides the **most financial support**, prior 12 months
 - ◆ **if equal amounts**, the one with the higher income or asset
- ◆ New IRS “**Direct Data Exchange**” (DDX) replaces Data Retrieval Tool
 - ◆ collects what is on 1040, streamlining completion and eliminating 30+ questions
 - ◆ student & parent **consent** to transfer Federal Tax Information (“FTI”); *slightly different from prior years*
 - ◆ **required, as a condition of eligibility for federal aid, to provide consent and approval**...to attempt to obtain “FTI” via the FA-DDX
- ◆ Manual entry of “FTI” may be necessary (divorced / sep’d / remarried)

The FAFSA: What Changed?

- ◆ Better “Helps” along the way, based on answers you provide
- ◆ Family Size – taken from IRS; manually update any change
- ◆ **Removed** “number in college”; **contact the college if more than 1**
- ◆ **Removed** untaxed income that’s not on 1040
 - ◆ *Ex: contribution to pension, housing allowance, VA benefits*
- ◆ **Added** net worth of family business
- ◆ **New formula** to calculate “SAI” (student aid index); “EFC” is gone
 - ◆ Lowest SAI “-1500”
- ◆ Possible difference in eligibility vs ‘23-’24 ... some more, some less

SAI: Am I Eligible?

- ◆ Possible difference in eligibility vs 2023-2024 “EFC” calculation
 - ◆ some will receive more *and* some may receive less
- ◆ Federal Pell Grant eligibility is tied to **family size** and **poverty level**
 - ◆ **Maximum Pell Grant, examples:**
 - ◆ single parent, AGI < **225%** of ‘22 poverty level; “3” < \$51,800
 - ◆ married parent, AGI < **175%** of ‘22 poverty level; “5” < \$56,823
 - ◆ **Minimum Pell Grant, examples :**
 - ◆ married parent, AGI < **275 – 400%** “ “ “ (“4” \$76k - \$110k)
 - ◆ **real example** at Lake Forest
 - ‘23-’24, four in family, < \$110k: **145** get Pell Grant
 - ‘24-’25, four in family, < \$110k: **180** get Pell Grant
- ◆ **Note!** The Pell Grant is just one of many funds.
No Pell? *You may still qualify for a significant sum from other sources!*

SAI and “Financial Need”

If your **Student Aid Index** is less than the **cost** you have “**financial need**” and can receive need-based financial aid.

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Student Aid Index (“SAI”)} \\ \hline = \text{Financial Need} \end{array}$$

...and not only that, but ...

When the **cost** is different, your **financial need** is different...
and so is your eligibility for financial aid

Cost, Need and Eligibility

	<u>Private College</u>	<u>Public Univ.</u>	<u>Community College</u>
Cost	\$70,000	\$35,000	\$15,000
- "SAI"	5,000	5,000	5,000
= Need	\$65,000	\$30,000	\$10,000
College Aid	\$42,500	\$6,000	3,500
State Grant	8,400	8,400	2,000
Fed'l Grants	\$3,500	\$2,000	\$1,000
Fed'l Loan	\$5,500	\$5,500	On request
Work-Study	2,500	2,500	On request
Total Aid	\$62,400	\$24,400	\$6,500 +

Federal Student Aid Estimator

◆ <https://studentaid.gov/aid-estimator/>

◆ Released in December (TBD)



This Is Not the *Free Application for Federal Student Aid* (FAFSA®) Form

With this tool, students can find out how much federal student aid they may be eligible for starting with the 2024–25 award year—note that this tool estimates the Student Aid Index (SAI) for 2024–25 award year, not the Expected Family Contribution (EFC) for 2023–24 award year.

To apply for financial aid, complete the [2023–24 FAFSA® form](#).

The 2024–25 FAFSA form will be available in December 2023.



Begin Estimate of Federal Student Aid

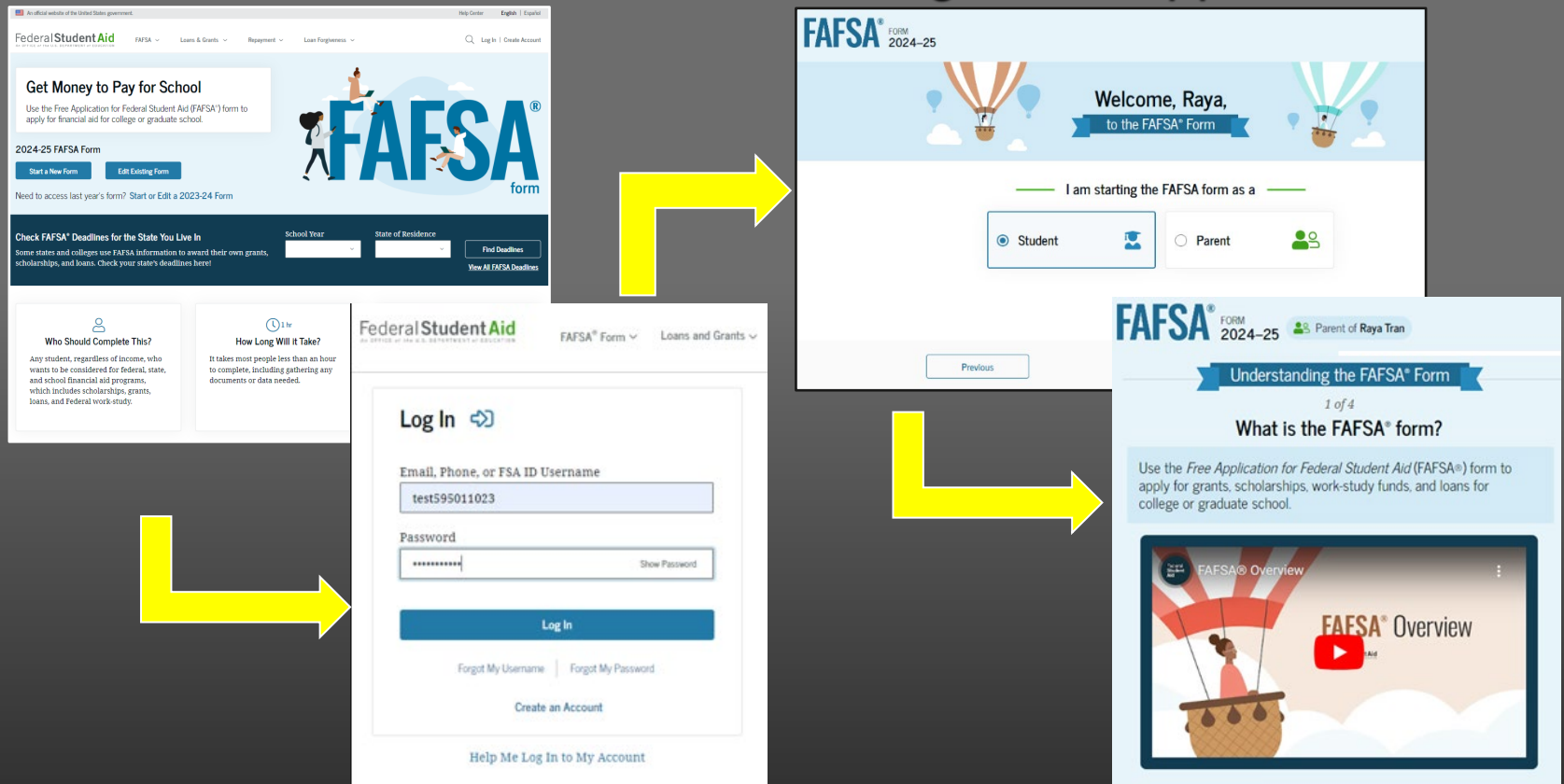
The student may want to use the *Federal Student Aid Estimator* before filling out the FAFSA® form to help them understand their options for paying for college or career school by providing them an early estimate of how much federal student aid they may be eligible for.

Start Estimate

The FAFSA: A Closer Look

<https://fafsa.gov/>

What the student will see if he/she begins the application...



The FAFSA: A Closer Look

- ◆ New terms: “Personal Circumstances” & “Unusual Circumstances”
Both are uncommon for high school students.

FAFSA® FORM 2024-25 Student Raya Tran

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Student Personal Circumstances

Select all that apply.

- ☐ 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

FAFSA® FORM 2024-25 Student Raya Tran

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Student Unusual Circumstances

This information will help us evaluate the student's ability to pay for school.

Do unusual circumstances prevent the student from contacting their parents or would contacting their parents pose a risk to the student?

A person experiencing unusual circumstances may have:

- Left home due to an abusive or threatening environment;
- Been abandoned by or estranged from their parents, and have not been adopted;
- Been granted refugee or asylee status and are separated from their parents, or their parents are displaced in a foreign country;
- Been a victim of human trafficking;
- Been incarcerated, or their parents are incarcerated and contact with them would pose a risk to them; or
- Been otherwise unable to contact or locate their parents, and have not been adopted.

- ◆ New (optional) questions about race, ethnicity, etc.

A Closer Look: Financials and Required Consent

FAFSA FORM 2024-25 Student Raya Tran

Provide Consent or Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA* form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024-25 FAFSA form. → Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

By approving and consenting, I further understand:

- My approval and consent are a condition of my eligibility or of others for which I have participated and shared my FTI for federal student aid, even if I did not file a U.S. federal tax return.
- FTI received from the U.S. Department of Treasury will supersede any manually entered financial or income information on the FAFSA form.
- The U.S. Department of Education may request updated tax information from the U.S. Department of Treasury once consent is provided. If FTI has changed (e.g., amended tax return filed with revised FTI), then eligibility for and amounts of federal, state, and institutional financial aid may change.
- If I do not approve and consent to the disclosure of my FTI, the U.S. Department of Education will be unable to calculate my eligibility for federal student aid or the eligibility of others who have requested that I share my FTI on their FAFSA form.
- I am permitted to revoke my approval and consent for the disclosure and use of my FTI as outlined herein, at StudentAid.gov. However, by revoking such approval and consent, neither I nor other applicants for which I participated and shared my FTI will be eligible for future federal student aid and/or other financial aid program that used FTI to make determinations for eligibility of aid awarded by an institution of higher education, state higher education agency, or other designated scholarship organization.

Frequently Asked Questions

Who should provide consent?

If I'm married and didn't file a joint tax return with my current spouse, does my spouse have to provide consent for you to access their tax information?

What happens after I provide consent?

What happens if I revoke consent?

What happens if I decline consent?

Select "Approve" to consent to using your tax information to determine your eligibility for federal student aid. If you select "Decline," you will not be eligible for federal student aid.

Previous Decline Approve

FAFSA FORM 2024-25 Student Raya Tran

Personal Circumstances Demographics Financials Colleges

Student Assets

Current Total of Cash, Savings, and Checking Accounts

Don't include student financial aid

\$ 500 .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.

\$ 0 .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 debts owed against them.

\$ 0 .00

A Closer Look: Colleges

- ◆ New: up to 20 colleges/universities
- ◆ Find by city/state/name or School Code; summary of colleges/housing

FAFSA[®] FORM 2024-25 Student: Raya Tran

Personal Circumstances Demographics Financials Colleges

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 colleges Selected

Search by School Name Search by School Code

State

Cal

California (CA)

School Name - optional

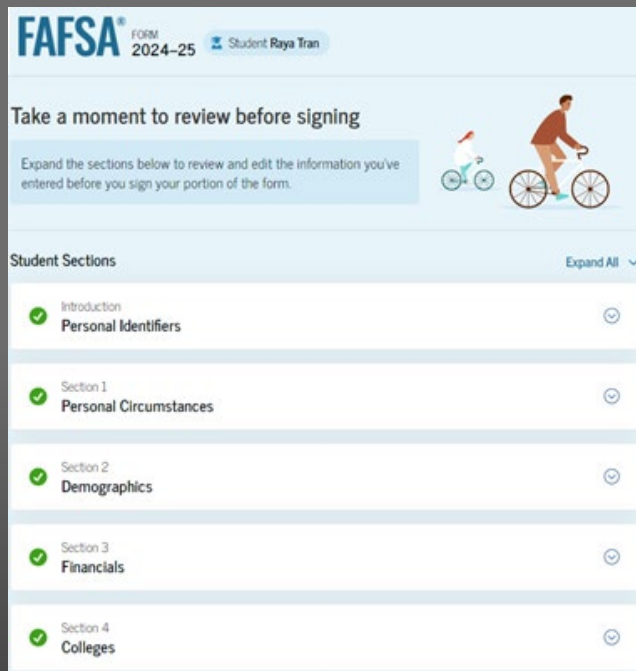
Search

Rice University Burlington, California (CA)	Federal School Code B09773	+ Select
Rhodes College Centerville, California (CA)	Federal School Code E89235	+ Select
Smith College Lexington, California (CA)	Federal School Code G92383	+ Select
Macalester College Madison, California (CA)	Federal School Code O38412	+ Select
Wellesley College Springfield, California (CA)	Federal School Code F09983	✓ Selected

Search and Select Schools

A Closer Look: Summary & Status

- ◆ View complete summary of all questions (except FTI) before exiting
- ◆ Summary & (later) “Dashboard” will show the status of “contributors”




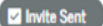

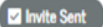
FAFSA[®] FORM 2024-25 Student Raya Tran

Take a moment to review before signing

Expand the sections below to review and edit the information you've entered before you sign your portion of the form.

Student Sections Expand All

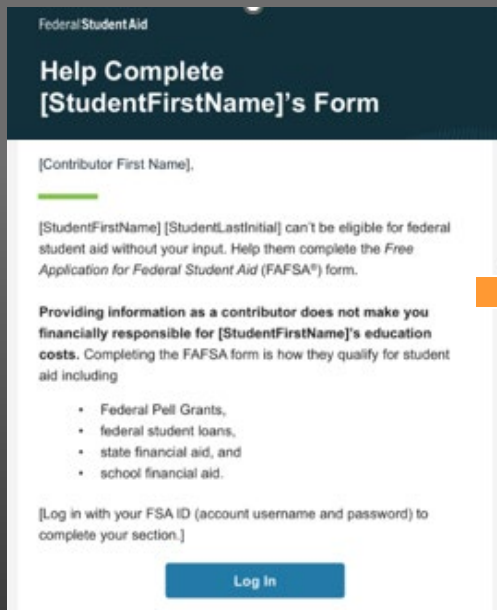
- Introduction Personal Identifiers
- Section 1 Personal Circumstances
- Section 2 Demographics
- Section 3 Financials
- Section 4 Colleges

Parent Contributor Section		
● This Section is Shared With 2 Contributors		
Your FAFSA form is shared with the individuals listed below. You can request, manage, or remove signatures and contributions from this page or in your FAFSA form.		
Parent Contributors	Date Request Sent	Status
 Alcina Tran	07/13/2024	
 Travis Tran	07/13/2024	

A Closer Look: Parent Invitation

- ◆ New term: “Contributors” are *invited* to complete required information
 - ◆ parent is a contributor; student’s spouse is a contributor
 - ◆ *without* contributor’s information, FAFSA will be *rejected*

What the parent will see ... beginning with an email invitation



Federal Student Aid

Help Complete [StudentFirstName]'s Form

[Contributor First Name],

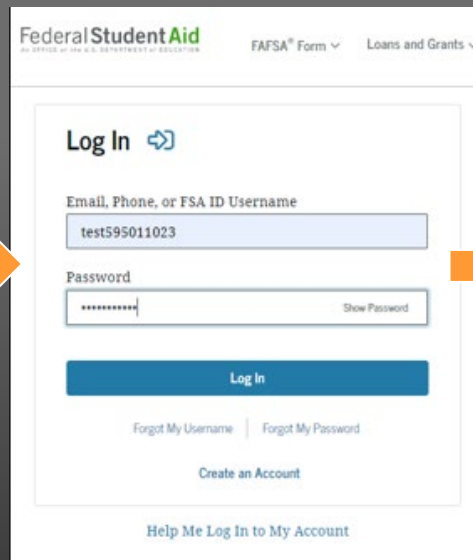
[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the Free Application for Federal Student Aid (FAFSA®) form.

Providing information as a contributor does not make you financially responsible for [StudentFirstName]'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.

[Log in with your FSA ID (account username and password) to complete your section.]

[Log In](#)



Federal Student Aid

FAFSA® Form

Loans and Grants

Log In

Email, Phone, or FSA ID Username

test595011023

Password

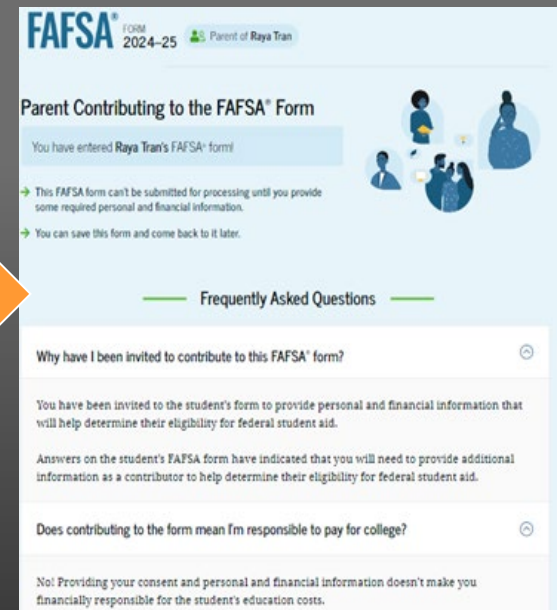
***** [Show Password](#)

[Log In](#)

[Forgot My Username](#) | [Forgot My Password](#)

[Create an Account](#)

[Help Me Log In to My Account](#)



FAFSA® FORM 2024-25

Parent of Raya Tran

Parent Contributing to the FAFSA® Form

You have entered Raya Tran's FAFSA® form!

- This FAFSA form can't be submitted for processing until you provide some required personal and financial information.
- You can save this form and come back to it later.

Frequently Asked Questions

Why have I been invited to contribute to this FAFSA® form?

You have been invited to the student's form to provide personal and financial information that will help determine their eligibility for federal student aid.

Answers on the student's FAFSA form have indicated that you will need to provide additional information as a contributor to help determine their eligibility for federal student aid.

Does contributing to the form mean I'm responsible to pay for college?

No! Providing your consent and personal and financial information doesn't make you financially responsible for the student's education costs.

A Closer Look: Parent Invitation

- ◆ This page displays information for the parent about next steps, including tracking the student's FAFSA.
- ◆ “Status” is shown for each contributor

FAFSA FORM 2024-25 Student Raya Tran FAFSA Menu

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	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors
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

[View Status](#)

A Closer Look: Parent Guidance

The parent will see several “onboarding” screens, including these, to understand what is needed for the FAFSA to be processed...

FAFSA® FORM 2024-25 Parent of Raya Tran

Understanding the FAFSA® Form

1 of 4

What is the FAFSA® form?

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for grants, scholarships, work-study funds, and loans for college or graduate school.

FAFSA® Overview

... and will verify
the personal info
the student provided

FAFSA® FORM 2024-25 Parent of Raya Tran

Understanding the FAFSA® Form

2 of 4

Contributors to the FAFSA® Form

Parents or Spouses
Answers to 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 the student's education.

How to Invite
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to a 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

FAFSA® FORM 2024-25 Parent of Raya Tran

Save FAFSA Menu

Parent Identity Information

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

Name
Alcina Tran

Date of Birth
05/05/1973

Social Security Number
***-**-1234

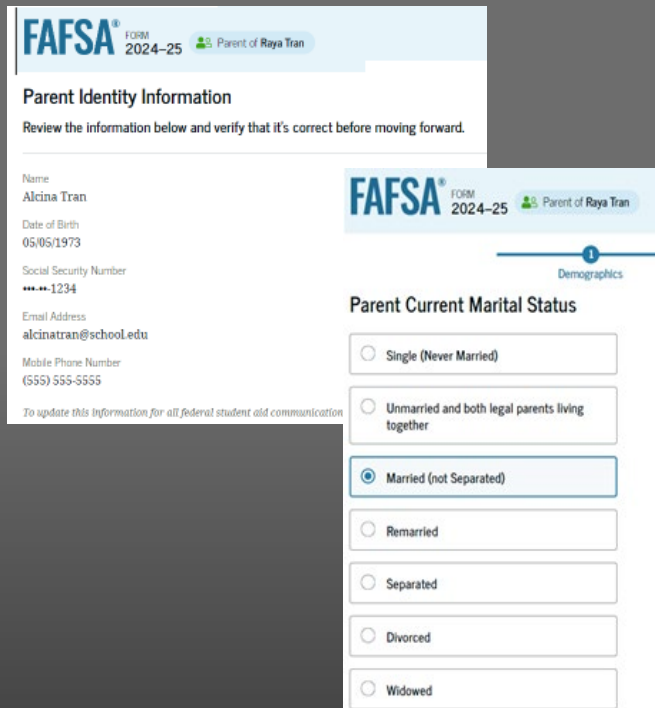
Email Address
alcinatran@school.edu

Mobile Phone Number
(555) 555-5555

To update this information for all federal student aid communications, go to [Account Settings](#).

A Closer Look: Parent Information

- ◆ Will view/correct personal info, demographic, tax status, family size
- ◆ Financials similar to student: “consent to transfer FTI”, asset values



FAFSA FORM 2024-25 Parent of Raya Tran

Parent Identity Information

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

Name
Alcina Tran

Date of Birth
05/05/1973

Social Security Number
***-**-1234

Email Address
alcinatran@school.edu

Mobile Phone Number
(555) 555-5555

To update this information for all federal student aid communication

Parent Current Marital Status

☐ Single (Never Married)

☐ Unmarried and both legal parents living together

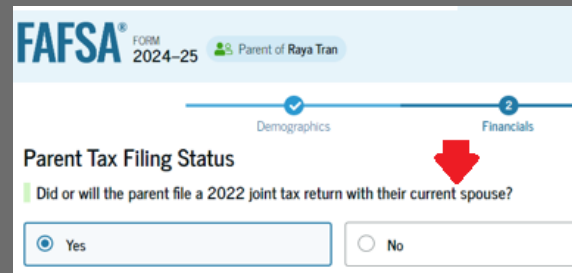
☒ Married (not Separated)

☐ Remarried

☐ Separated

☐ Divorced

☐ Widowed



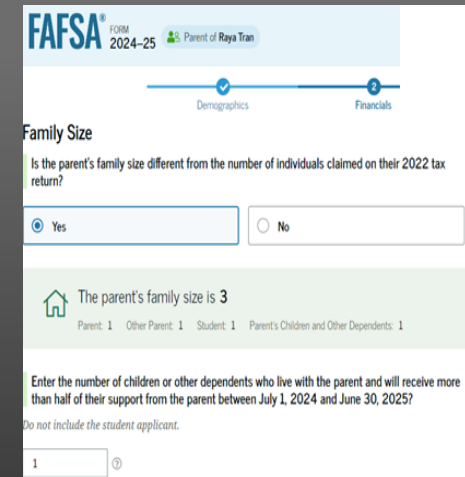
FAFSA FORM 2024-25 Parent of Raya Tran

Demographics 1 Financials 2

Parent Tax Filing Status

Did or will the parent file a 2022 joint tax return with their current spouse?

☒ Yes ☐ No



FAFSA FORM 2024-25 Parent of Raya Tran

Demographics 1 Financials 2

Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

☒ Yes ☐ No

The parent's family size is 3

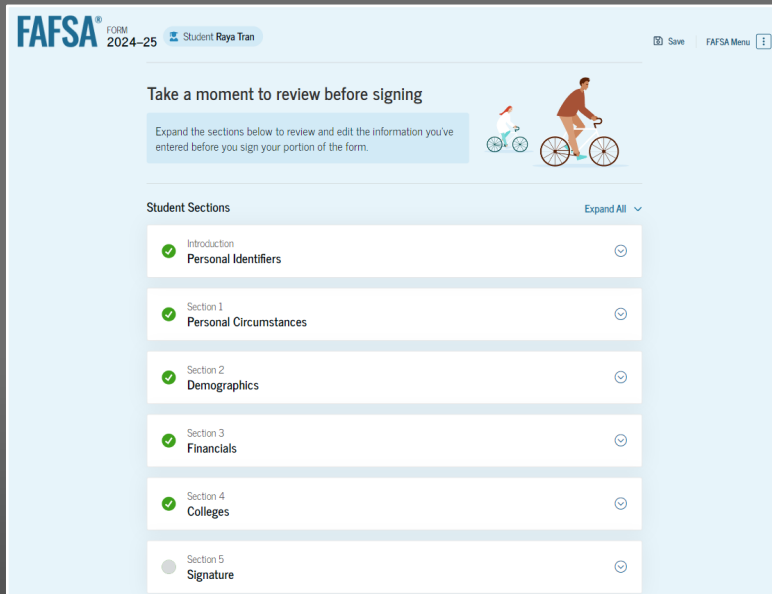
Parent: 1 Other Parent: 1 Student: 1 Parent's Children and Other Dependents: 1

Enter the number of children or other dependents who live with the parent and will receive more than half of their support from the parent between July 1, 2024 and June 30, 2025?
Do not include the student applicant.

1

Summary and Signature Pages

- ◆ Check your answers before signing
- ◆ The application will not be processed until student and parent sign.



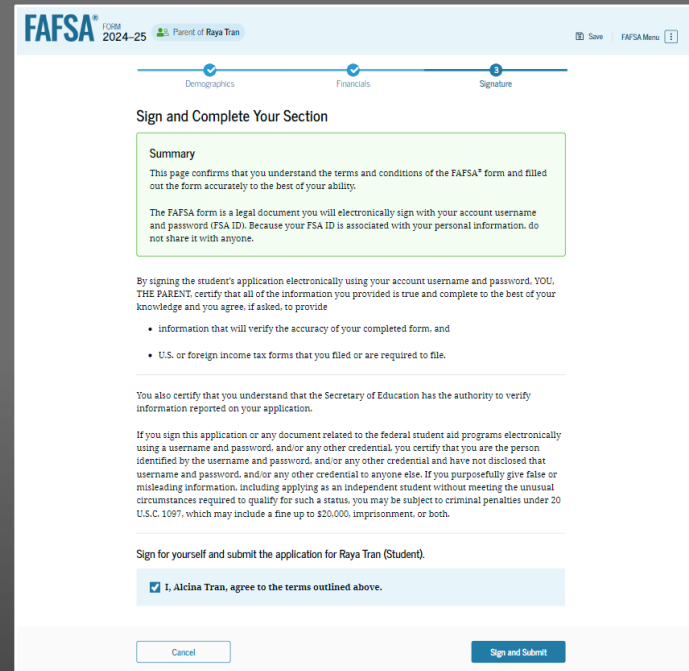
FAFSA[®] FORM 2024-25 Student: Raya Tran

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- Introduction Personal Identifiers
- Section 1 Personal Circumstances
- Section 2 Demographics
- Section 3 Financials
- Section 4 Colleges
- Section 5 Signature



FAFSA[®] FORM 2024-25 Parent: Raya Tran

Demographics Financials Signature

Sign and Complete Your Section

Summary

This page confirms that you understand the terms and conditions of the FAFSA[®] form and filled out the form accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your account username and password (FSA ID). Because your FSA ID is associated with your personal information, do not share it with anyone.

By signing the student's application electronically using your account username and password, YOU, THE PARENT, certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide

- information that will verify the accuracy of your completed form, and
- U.S. or foreign income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposefully give false or misleading information, including applying as an independent student without meeting the unusual circumstances required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1097, which may include a fine up to \$20,000, imprisonment, or both.

Sign for yourself and submit the application for Raya Tran (Student).

☒ I, Alicia Tran, agree to the terms outlined above.

Cancel Sign and Submit

FAFSA Help

- ◆ Online, within the web application
- ◆ Grant HS Counseling Staff
- ◆ College/University Financial Aid Offices
- ◆ ISACorps Events (*isac.org*)
- ◆ <https://studentaid.gov/fafsa/help>



FAFSA Deadlines

Know them!

- ◆ College/University dates
 - ◆ “preferred” or “absolute”?
- ◆ Illinois MAP Grant – up to \$8400 to those who qualify
 - ◆ use at in-state colleges
 - ◆ 2023-2024 – Sept 22, 2024
 - ◆ 2024-2025 – TBD ...but don't delay!

What's Next, 3-4 days

- ◆ Schools receive a report
- ◆ Student receives a **FAFSA Submission Summary**; review for accuracy
 - ◆ processing dates
 - ◆ estimated Pell Grant & loan eligibility
 - ◆ will see “Student Aid Index” (SAI)
- ◆ Can now make corrections / add schools

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FAFSA FORM 2024–25 **FAFSA Submission Summary**

Student Raya Tran	Application Received Sept. 10, 2024	Application Processed Sept. 12, 2024	Data Release Number 2572	Viewing: Submission 1
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[Eligibility Overview](#) [FAFSA Form Answers](#) [School Information](#) [Next Steps](#)

Your Student Aid Index (SAI)

Your SAI is a number used by your school to determine your federal student aid eligibility and to build your financial aid offer

[What does this mean?](#)

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

Estimated Federal Student Aid

Federal Pell Grant Up to **\$4,556**

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.

Federal Direct Loans Up to **\$4,556**

A **federal direct loan** is money lent by the government to you that you must repay with interest.

Federal Work-Study **You May Be Eligible**

Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus.

Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state.

[Learn more about financial aid](#)

Keep in mind, this is only an estimate

Always refer to your school's financial aid offer for a final determination of financial aid available.

What's Next: Other Forms

◆ Verification...What is it?

- ◆ 20% of all FAFSAs are selected
- ◆ random selection or inconsistencies (ex: income vs. tax paid)
- ◆ confirms data reported on the FAFSA, document income

◆ Other Possible Forms – “Special Circumstances”

- ◆ School-specific form(s)
- ◆ Documenting what is unique in your family, such as:
 - ◆ large income change (work, child support, one-time income)
 - ◆ large healthcare costs, legal fees, support of extended family
 - ◆ parent's own educational loan
 - ◆ parent or sibling in college (new!)
 - ◆ others ... contact the college financial aid office

Scholarship Searches

- ◆ Naviance (see *Career Center* web site)
- ◆ www.fastweb.com
- ◆ www.hsf.net/scholarship (Hispanic Sch Fndtn, *live January 1*)
- ◆ www.scholarships.com
- ◆ www.uncf.org/scholarships
- ◆ Parent's employer
- ◆ Is a fee charged, or sound too good to be true ...

Remember ... Four “C’s”

If what you pay will be a factor in your decision, do not assume you won't qualify or cannot afford a college. Instead...

- ◆ **complete** the admissions and financial aid processes
- ◆ **consider** what the schools have to offer you in your education
- ◆ **compare** the numbers
- ◆ **choose** the college that will prepare you and is financially feasible

Questions?

Mark Anderson

anderson@lakeforest.edu

Begin the subject line with 'Grant HS Session'