



FINANCIAL AID 101



Meet the Team

Eastern Pennsylvania

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Meet the Team

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Topics

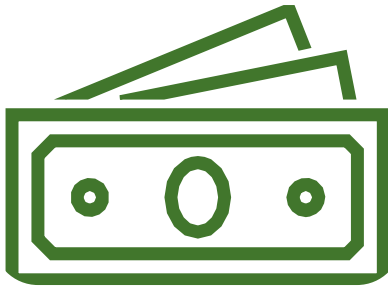


- Funding Sources of Financial Aid
 - Federal and Pennsylvania State Aid
- 5 Steps to Financial Aid
 - Applying for Scholarships
 - The Free Application for Federal Student Aid (FAFSA®)
 - PA State Grant
- Financial Aid Notifications
- Tips and Strategies
- Web Resources

What Is Financial Aid?

5

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



Gift Aid

Grants/Scholarships



Self-Help

Work-Study



Loans

Federal Student Loans,
PLUS, Private Loans

Funding Sources

FAFSA



Federal Government



State Government



School or College



Scholarships

Financial Aid Made Simple

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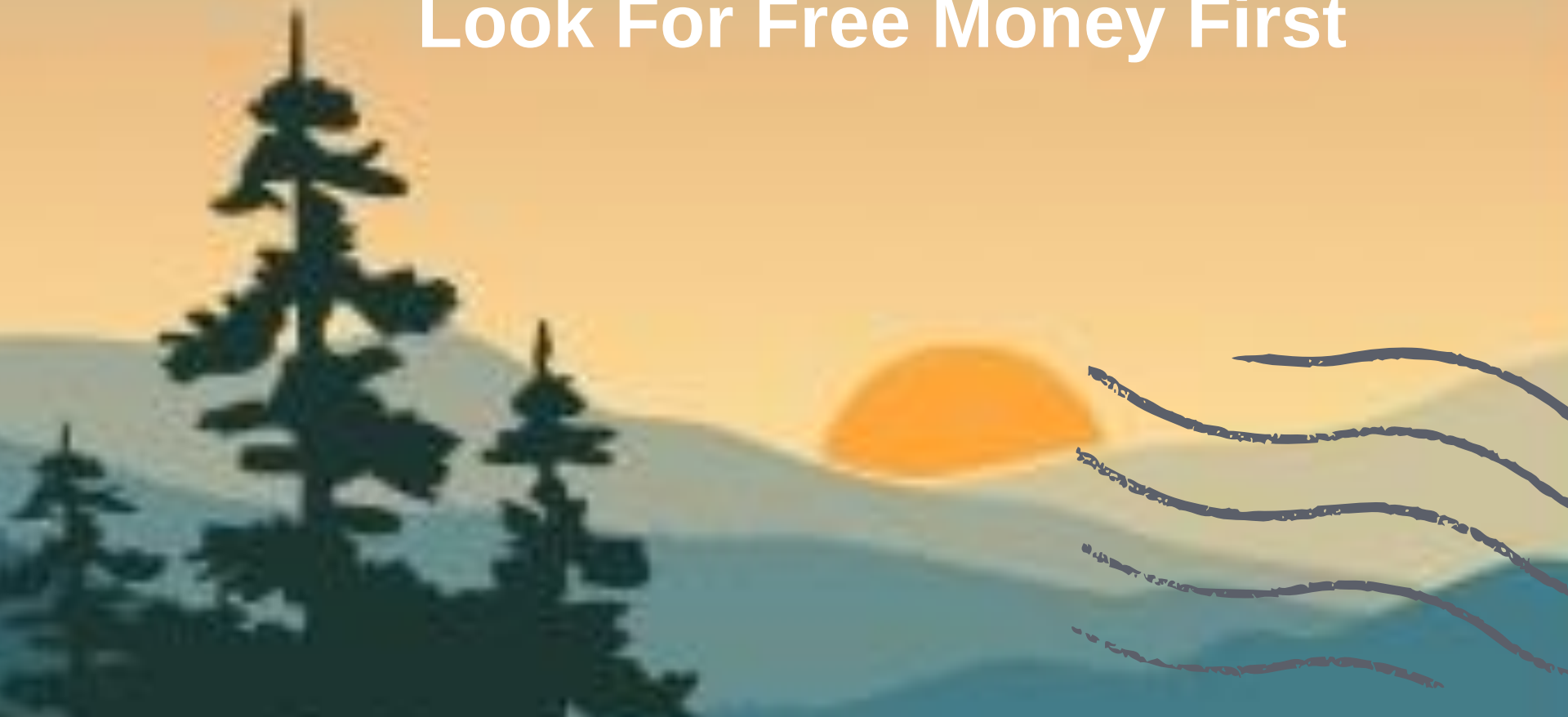
5 Steps to Financial Aid





Step 1:

Look For Free Money First



Types of Scholarships

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Postsecondary
Scholarships



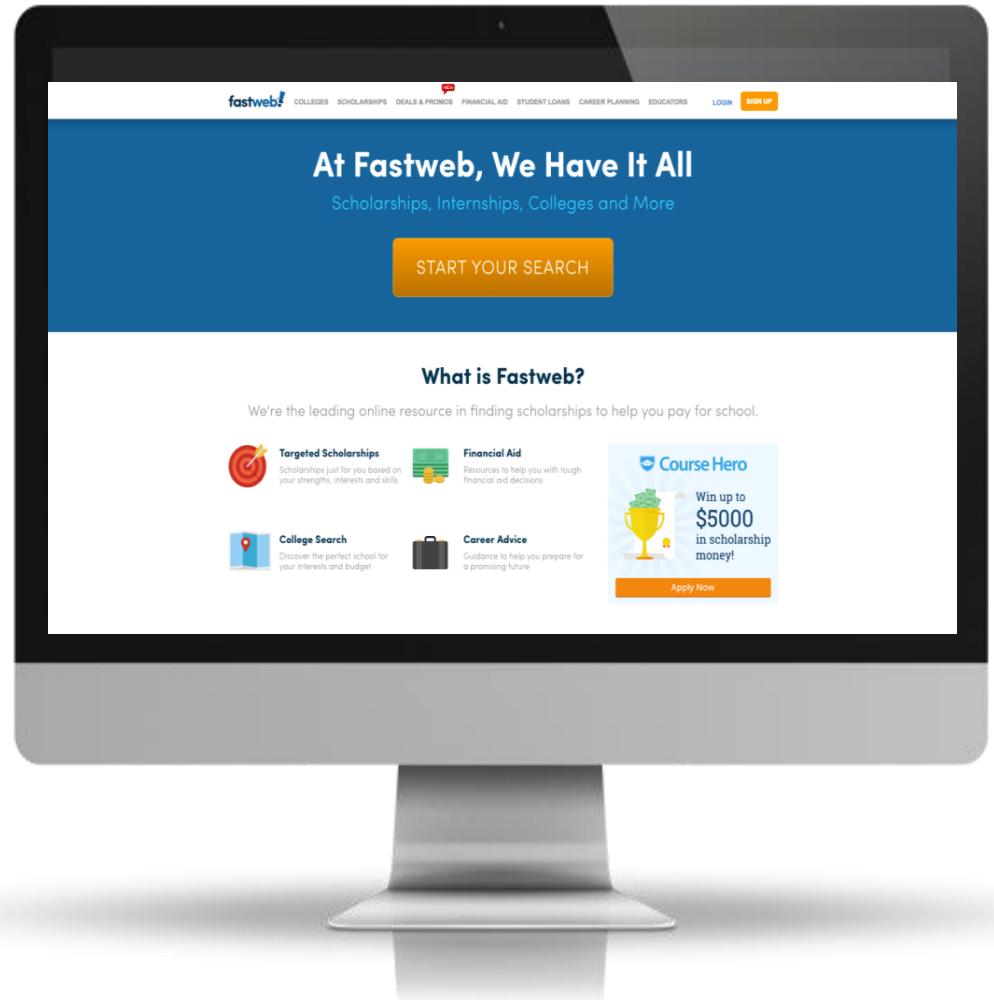
Local and
Regional
Scholarships

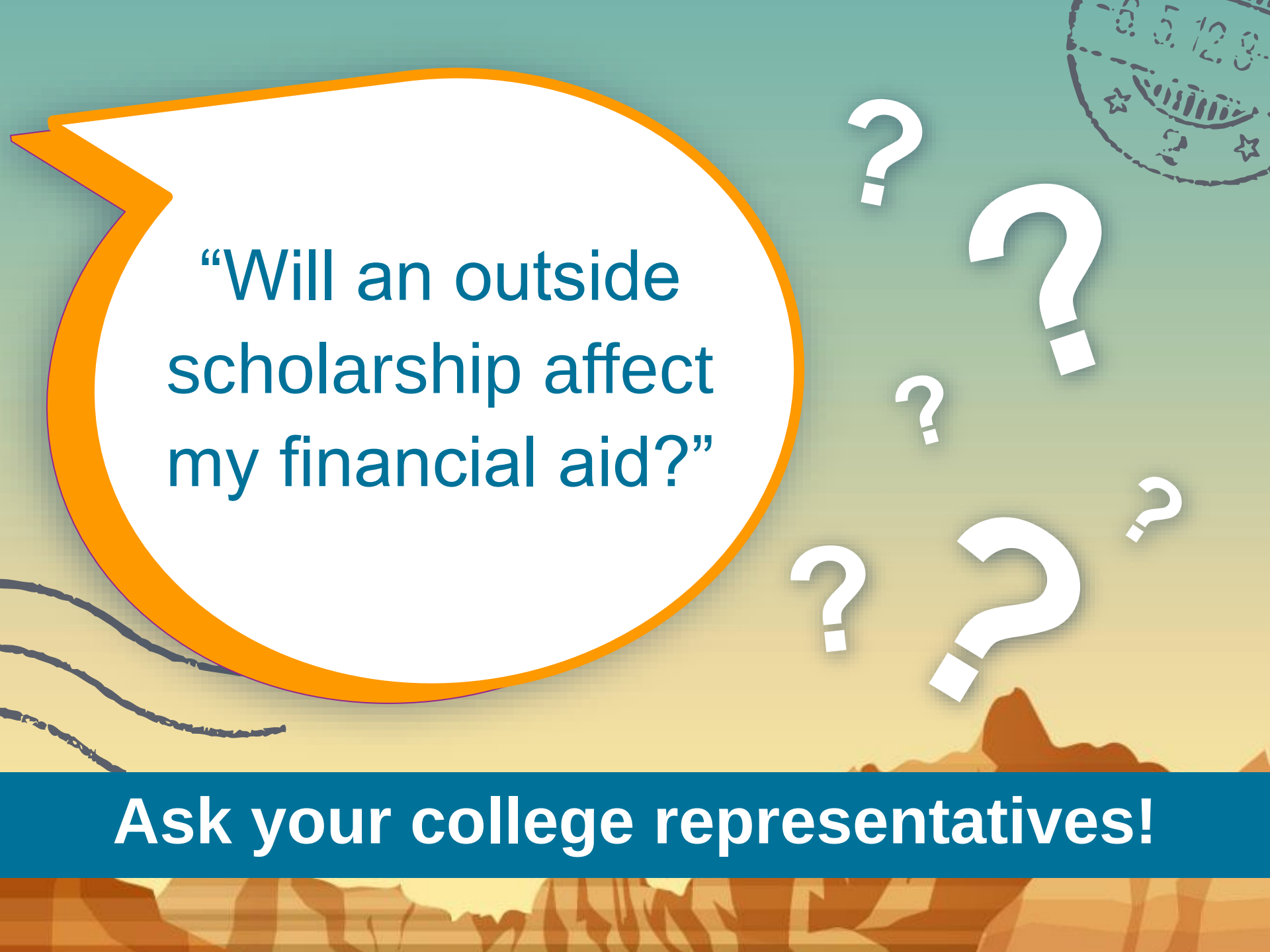


National
Scholarships

Fastweb.com

- Largest, most accurate and most frequently updated scholarship database
- Matches scholarships to specific student criteria
- Sends email message when students qualify for a scholarship





“Will an outside scholarship affect my financial aid?”

Ask your college representatives!



FEDERAL & STATE AID PROGRAMS



Federal Grant Programs

- Pell Grant - max award \$7,395
 - Eligibility is the same for every postsecondary institution
- Federal Supplemental Educational Opportunity Grant (FSEOG) – max award \$4,000
 - Eligibility determined by Financial Aid Office at each potential school
 - Student must be enrolled at least half-time
 - **Awarded to most financially needy students**

“

Federal Work-Study

Inside Higher Ed reports:

Students who participate in the federal work-study program are more likely to graduate and be employed 6 years after college than their similar counterparts who don't participate in the program, according to a new study.

Study conducted by two Columbia University researchers,
Judith Scott-Clayton and Veronica Minaya

”

PA State Grant Program

- In-state – max award \$5,750 (full-time)
- **Reciprocal states:** Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
 - Up to \$600 for full-time students (\$800 for veterans)
- Award amount determined in part by the cost of the school

Must be at least half-time to be eligible



ELIGIBILITY REQUIREMENTS



- Domicile
- U.S. citizen or eligible non-citizen
- PA resident
- HS graduate
- Academic progress
- Enrollment
- Maximum number of grants
- Program of study
- Undergraduate enrollment
- Satisfactory character (incarceration)
- No loan default

2024-25 Award Amounts



The maximum award for student attending an approved school in a reciprocal state is \$600 and \$800 (veterans)

*** Must be at least half-time to be eligible**

Cost Tier	Maximum Award	Minimum Award
\$0 - \$13,000	\$3,058	\$500
\$13,001 - \$20,000	\$4,894	\$500
\$20,001 - \$29,000	\$5,260	\$500
\$29,001 - \$32,000	\$5,750	\$500

Other State Programs

- PA State Work-Study Program
- PA National Guard Educational Assistance Program
- PA National Guard Military Family Education Program
- Chafee Education and Training Grant Program
- PA Fostering Independence Tuition Waiver Program

For details, see the PA Student Aid Guide, or visit [PHEAA.org](https://www.pheaa.org)

Other State Programs

- PA Blind or Deaf Higher Education Beneficiary Grant Program
- PA Postsecondary Educational Gratuities Program
- PA Partnerships for Access to Higher Education Program
- PA Targeted Industry Program
- PA Ready to Succeed Scholarship Program

***PA Active Volunteer Tuition and Loan Assistance Program**

***PA Student Teacher Support Program**

***PA Mental Health Education Learning Program in Schools (PA HELPS)**

*** NEW**

For details, see the PA Student Aid Guide, or visit [PHEAA.org](https://pheaa.org)



FEDERAL LOAN PROGRAMS



Federal Student Loans

- Available to **ALL** students (US citizens and eligible non-citizens) **REGARDLESS** of need
- In student's name, no collateral or credit check, must sign MPN
- No payments required while attending school & six-month grace period
- Flexible Repayment options



Subsidized

Unsubsidized

No interest charged to student while enrolled or in grace

- Based on financial need
- There is a 1.057% fee deducted from loan amount at disbursement
- Interest will not be charged during the grace period, if the loan was first disbursed after June 30, 2014

Interest accrues in school and grace

- Any interest not paid during grace will be capitalized at repayment
- There is a 1.057% fee deducted from loan amount at disbursement

Student Loan Borrowing Limits

Dependent Students (excluding students whose parents cannot borrow PLUS)	Base Stafford Loan Amount Subsidized/Unsubsidized	Additional Unsubsidized Stafford Loan Amount
Freshmen	\$3,500	\$2,000
Sophomores	\$4,500	\$2,000
Juniors, Seniors	\$5,500	\$2,000
Graduate or Professional	\$8,500	\$12,000

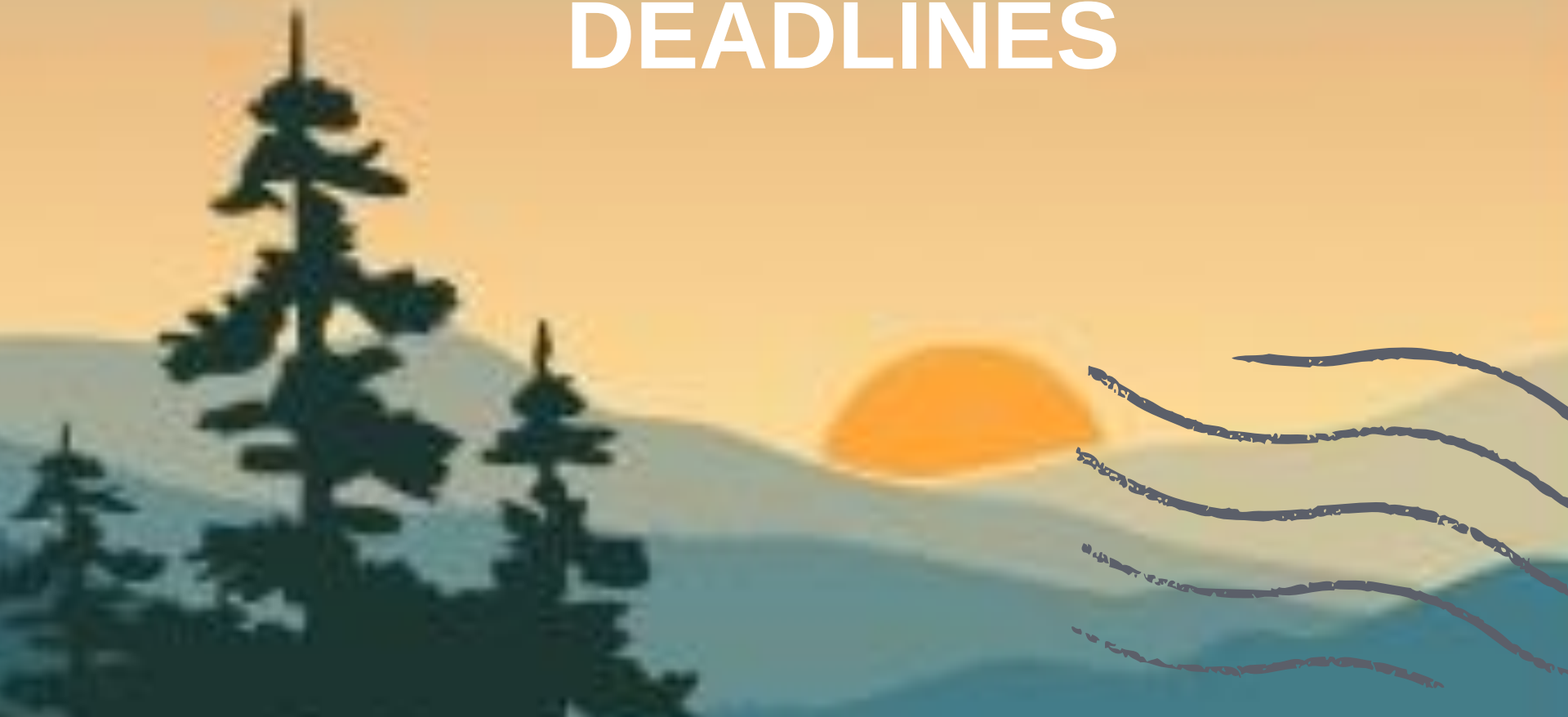
Federal Direct PLUS Loan

- For parents of dependent undergraduate students
- In parent's name for student costs
- Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement
 - 9.08% variable/fixed interest rate; 4.228% fees
- MUST apply each year
- Principal can be deferred while student is in school; Interest will continue to accrue

If denied - student is eligible for an additional \$4,000 unsubsidized loan



STEP 2: KNOW YOUR DEADLINES



Step 2: Know Your Deadlines

- Applications for admission
- Deadlines for scholarships
 - Institutions, Outside Sources
- Free Application for Financial Aid (FAFSA)
 - Schools have priority deadlines



PA State Grant Deadlines

- **May 1** – If you plan to enroll in a degree program or a college transferable program at a junior college or other college or university (excludes community colleges)
- **August 1** – If you plan to enroll in a community college; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution

DON'T MISS THE DEADLINE!



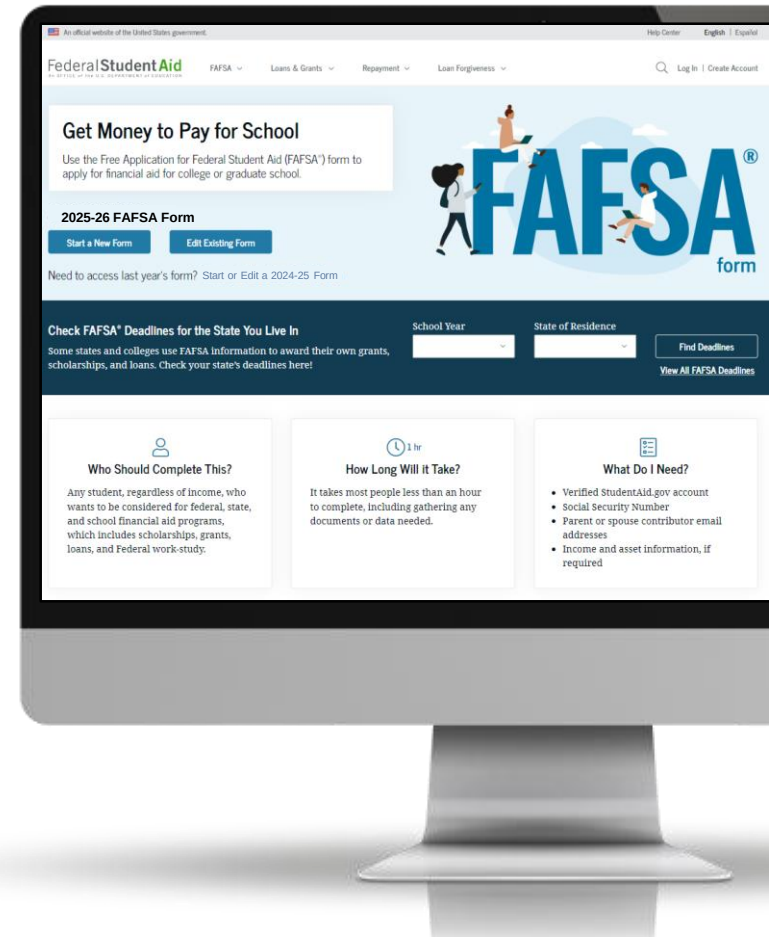
STEP 3: COMPLETE FAFSA PA STATE GRANT OTHER FORMS (CSS PROFILE)



FAFSA (Free Application for Federal Student Aid) – StudentAid.gov/fafsa

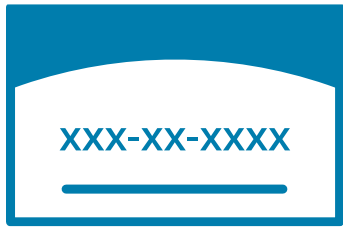
29

- The FAFSA is the primary federal form for financial assistance to attend postsecondary school.
- Must file a FAFSA each year a student attends school to be eligible.
- File online – Fast, Secure, SKIP LOGIC and Built-in Edits.
- While filing the FAFSA online is preferred, a printable PDF version is available at **StudentAid.gov**.



2025-2026 FAFSA Prep

Information Needed for FAFSA



Social Security Numbers



Email Addresses (Not high school email address)



2023 Federal Tax Returns and W-2's



Current bank statements and records of other investment accounts (as of the FAFSA filing date including farm value and value of small business)



Student & Contributor(s) StudentAid.gov Accounts



Current Records of any stocks, bonds and other investments, including 529 for student for whom the FAFSA is being completed



Total child support from the most recently complete calendar year

Create Your StudentAid.gov Account

- The student applying for aid and all contributors providing information on the FAFSA need to create a StudentAid.gov Account at <https://studentaid.gov/fsa-id/create-account>.
- Create at least 4 days prior to completing the FAFSA.
- Legal signature for student and contributors.
- Users without an SSN will be able to acquire a StudentAid.gov Account.

Social Security
Number

Username

Email Address

Password

Mobile Phone

Security Questions

Enable Two-Step
Verification

Roles Within the 2025-26 FAFSA



Student



Parent and
Parent Spouse



Student
Spouse



Preparer

- Contributors will need a StudentAid.gov Account to access the FAFSA application.
- **Parent and student contributors must log in separately to complete their respective sections.**

For Dependent Students, Who Reports Info on the 2025-26 FAFSA?

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YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
 - The parent that provided the most financial support to student over the past 12 months
 - If equal, then student would invite the parent with the higher income and assets
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
 - By court order
- Anyone else the student is living with



When Is A Student Automatically Considered “Independent”?



- 24 or older on Jan 1st of 2025
- Married
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- Legally emancipated minor or in a legal guardianship with someone other than their parent or stepparent, as determined by a court in state of residence
- Orphan, in foster care or ward of the court at anytime since the student turned 13
- Have legal dependents other than spouse
- Student deemed homeless by proper authority
- (PA State Grant status can be different)

Student Unusual Circumstances

Prevents student from contacting parents or contacting parents would pose a risk to student.

A student may be experiencing **unusual circumstances** if they:

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

Dependent Student Invites Parent

- The student is asked to enter personal information about their parents in order to send them an invite to their FAFSA® form. In this scenario, the student invites one parent.

FAFSA® FORM 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	Parent Spouse (optional)
First Name Alcina	First Name
Last Name Tran	Last Name
Date of Birth Month: 05 Day: 05 Year: 1973	Date of Birth Month: Day: Year:

Social Security Number (SSN)

SHOW ⓘ

☐ My parent doesn't have a SSN

Email Address

Confirm Email Address

Social Security Number (SSN)

HIDE ⓘ

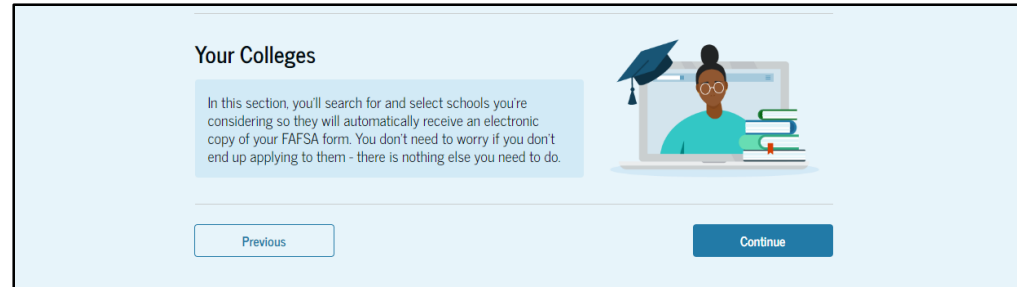
☐ My parent doesn't have a SSN

Email Address

Confirm Email Address

FAFSA – School Selection

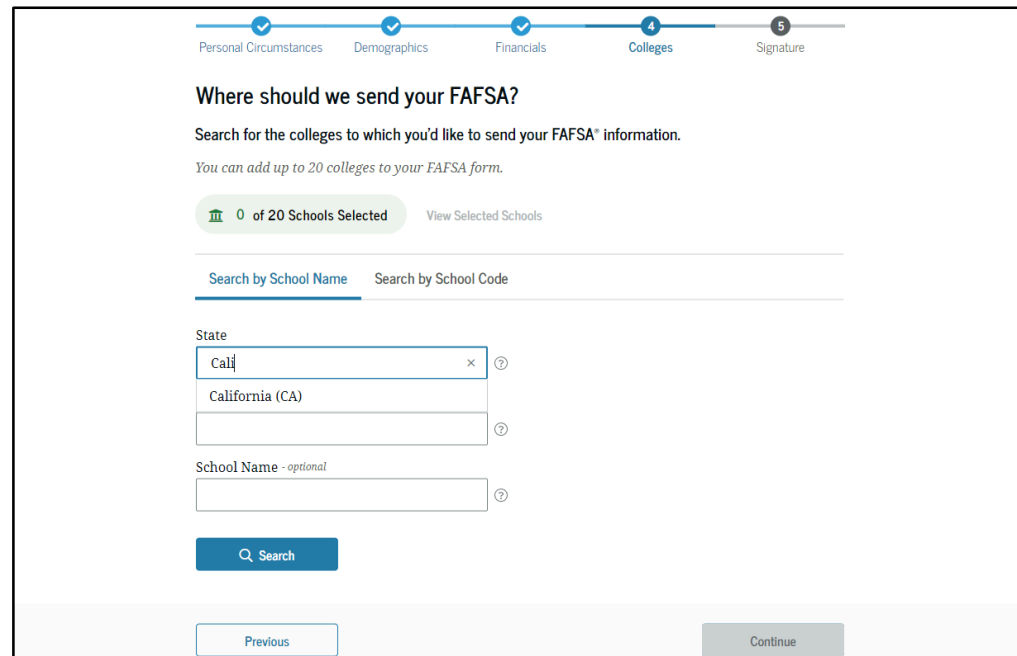
- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- Students can list up to 20 colleges at a time
- Schools can be added or deleted at any time
- First school listed on FAFSA is used for PA State Grant eligibility purposes



Your Colleges

In this section, you'll search for and select schools you're considering so they will automatically receive an electronic copy of your FAFSA form. You don't need to worry if you don't end up applying to them - there is nothing else you need to do.

[Previous](#) [Continue](#)



Personal Circumstances Demographics Financials **Colleges** Signature

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

Calif

California (CA)

School Name - optional

[Search](#)

[Previous](#) [Continue](#)

What is considered an asset?

Report the current value at time of filing the FAFSA:

- | | | |
|------------|--------------------------------|----------------------------|
| ✓ Cash | ✓ Stocks | ✓ Bitcoin |
| ✓ Checking | ✓ Bonds | ✓ Mutual funds |
| ✓ Savings | ✓ Certificates of deposit (CD) | ✓ Net value of real estate |

- Value of 529 accounts for the student owned by the parent(s) of a dependent applicant or owned by the student applicant
- Child support received for the most recently complete calendar year
- Net Worth of your businesses or for-profit agricultural operations.

Not reported on FAFSA as an asset:

- Value of primary home
- Value of qualified retirement accounts
- Value of life insurance policies
- Value of personal property
- Value of 529 for any other family members (excluding applicant)

Parents Income and Assets

Income

- Allowances are made for taxes, working households, and living allowances based on family size

Assets

- 12% of the value of the assets is used in the calculation of the SAI

Student Income and Assets

Income

- Allowances are made for taxes
- Earnings from work-study are excluded
- Income protection allowance of up to \$9,410 and remaining income assessed at 50%

Assets

- Dependent students must report assets in their name
- 20% of the value of the assets is used in the calculation of the SAI

Signing with the FSA ID

FAFSA® FORM Student: Raya Tran Save FAFSA Menu

Personal Circumstances Demographics Financials Colleges **Signature**

Sign and Complete Your Part

Summary

This page confirms you understand the terms and conditions of the FAFSA form, and that you have filled it out accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your FSA ID. Because this is associated with your personal information, do not share it with anyone.

By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you

- will use funds for the benefit of higher education
- are not in default on a federal student loan
- do not owe a refund on a federal student loan
- will notify the appropriate authorities if you are convicted of a federal offense
- will not provide false or misleading information

By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you 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 state 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 with the Internal Revenue Service and other federal agencies.

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 purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

Sign Your FAFSA Form

☒ I, Raya Tran, agree to the terms outlined above

Cancel Submit

- On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section. After agreeing and signing, the student is able to submit their section of the FAFSA form.
- Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

Dependent Student Section Complete

FAFSA[®] FORM 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](#)

Parent's Invitation Email

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.]

Note: Forms are deleted after 45 days of inactivity.

Don't recognize [StudentFirstname]? Read [\[Help topic title\]](#).

Log In

Why You Were Invited

Without your input, [StudentFirstName] won't be eligible for federal student aid.

Reasons To Finish Early

Here's why it's a good idea to finish as soon as possible:

States and schools have different deadlines for student aid. Check the ["FAFSA® Deadlines"](#) page for more information.

You may need extra time to make corrections after you submit.

Can't find [StudentFirstname]'s Form?

Read [\[help topic title\]](#).

Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

This email was sent by: Office of Federal Student Aid
U.S. Department of Education
400 Maryland Ave. SW,
Washington, DC 20002, US

Please do not reply to this email. Messages sent to this email address are not monitored. If you wish to contact us, please use the [StudentAid.gov contact page](#). For more information about financial aid, visit [StudentAid.gov](#).

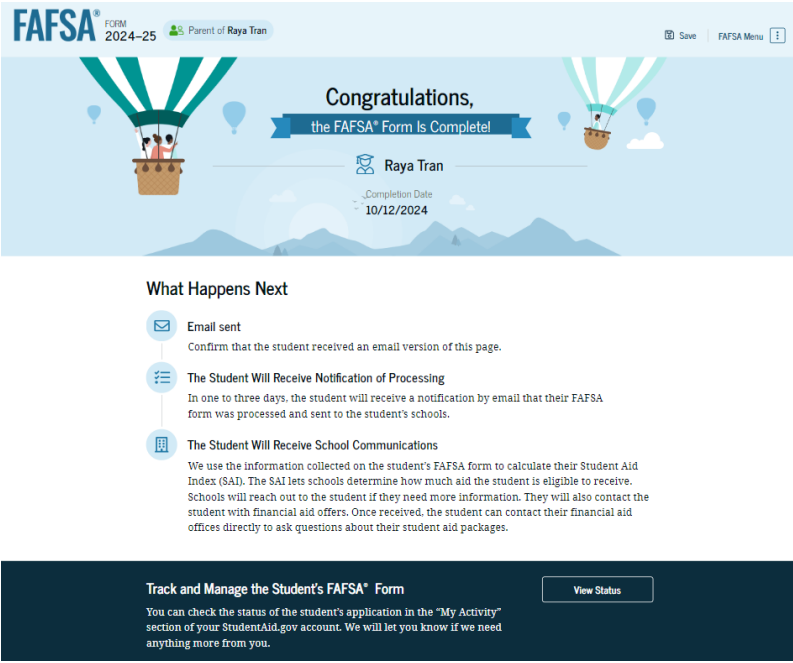
PROVIDE Consent

- Applicant and any required contributor on the FAFSA must provide consent. They are consenting to:
 - **Direct Data Exchange** to import applicant, parent, parent spouse, and/or student spouse **Federal Tax Information (FTI)**.
 - Redisclose FTI to **state entities, institutions**, and scholarship organizations.



FAFSA Confirmation

Upon submitting the student's FAFSA® form, the parent is presented an abbreviated confirmation page. This page displays information about tracking the student's FAFSA form and next steps. The student will receive an email with the full, detailed confirmation. With the student and parent sections completed and signed, the FAFSA form is now considered complete and submitted for processing.



FAFSA® FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Congratulations,
the FAFSA® Form Is Complete!

Raya Tran
Completion Date
10/12/2024

What Happens Next

-  **Email sent**
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.
-  **The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA® Form View Status

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

How is the SAI Calculated?

- Primarily income-driven
- Major factors for dependent student:
 - Parental & student - income and assets
 - Family size

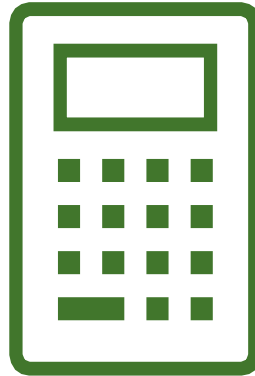
A student's SAI remains the same no matter which school the student attends.



FAFSA is Filed... Now What?



Student
completes
the FAFSA

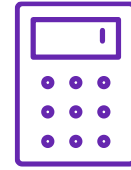


Schools
receive
FAFSA and
calculate
financial aid

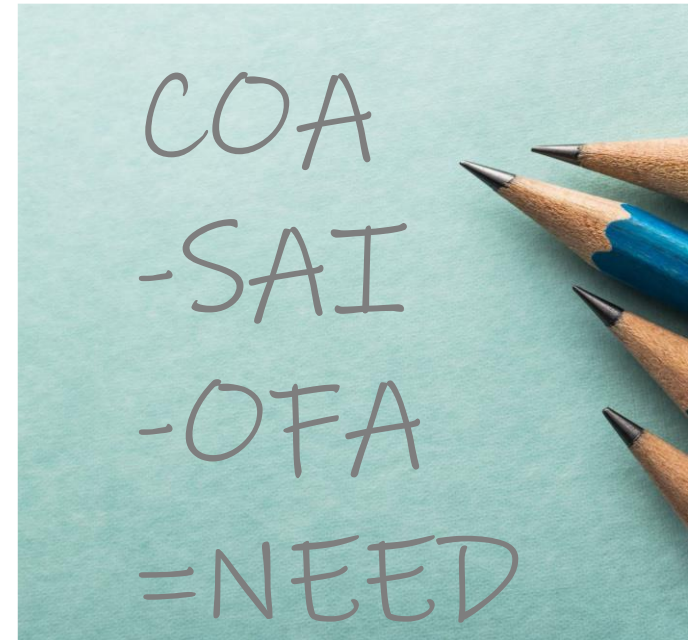


Schools
send
Financial Aid
Notifications
to student

Calculating Financial Need



- Schools/colleges receive FAFSA information and calculate financial need
- Financial Aid Office (FAO) “packages” student based on financial need and available funding (varies from school to school)
- Financial aid notification sent to student





COMPLETE YOUR PA STATE GRANT FORM



PA State Grant Form (SGF)

- Students able to complete SGF **after** PHEAA receives FAFSA information
 - SGF cannot be completed prior to completing FAFSA
- GrantUs account will need to be set up to complete SGF
 - Email to activate an account will come from noreply@grantus.pheaa.org
 - Student will invite parent to create an account if parental data is required to determine eligibility

The screenshot displays the 'STUDENT INFORMATION' form interface. On the left, a list of sections is shown with expandable arrows: 'Student Contact Information', 'Military and Domicile Information', 'Current Status', 'Parent Information', 'Student Living Situation', and 'High School'. Each section has a corresponding input field below it. On the right, a 'JUMP TO' sidebar lists the same sections, with 'Military and Domicile Information' currently selected and highlighted in blue. The sidebar also includes a small icon of a list.

- PHEAA's PA State Grant and Special Programs online account management tool
- Launched for students in 2024-25
- Will be used to apply and manage eligibility for PA State Grant Program and the special programs administered by PHEAA

GrantUs
by PHEAA

Login

Email

Password

☐ I have read & consent to the Acceptable Use Agreement.

Log In

[Forgot Password?](#)

Learn more about our

[Privacy & Security policies](#)

New to the System?

[Register](#)

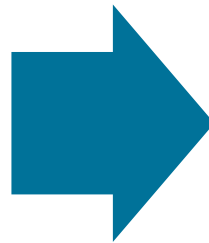
Other Forms You May Need to Complete

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✓ Check with your school



College
Scholarship
Service
(CSS)
Profile



College
Specific
Form

Special Circumstances



If things change....

- Divorced or separated parents
- Stepparents
- Adoptive parents
- Foster parents
- Legal guardians
- Living with others
- Recent death or disability
- Reduced income



STEP 4: COMPARING SCHOOL OFFERS



Step 4: Compare Schools' Financial Aid Notices Carefully

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- There is no required standard format
- If you receive a scholarship, do you know if there are conditions for maintaining it?
- Do you understand what is free money vs money that has to be paid back?



Bottom Line: What are your out-of-pocket costs?

Comparing Packages

Cost	\$20,000	\$30,000	\$50,000
SAI	\$ 3,000	\$ 3,000	\$ 3,000
Need	\$17,000	\$27,000	\$47,000
Free Money	\$ 6,000	\$ 8,000	\$18,000
Loans	\$ 5,500	\$ 7,000	\$ 8,000
Work-Study	\$ 0	\$ 2,000	\$ 3,000
TOTAL AID	\$11,500	\$17,000	\$29,000
Gap = (Cost – Aid)	\$ 8,500	\$13,000	\$21,000
Actual Cont. = (Cost – Free \$)	\$14,000	\$22,000	\$32,000



STEP 5: BE SURE YOU HAVE THE MONEY YOU NEED





**ONLY consider Direct PLUS or
private alternative loans after
looking into all other sources of
financial aid.**





PA's Low-Cost Way to Pay for College!

Low, Fixed Rates
4.49–10.06% ^{1,2} APR

Effective as of 05/10/24



Learn more at pheaa.org/PAForward

1) **Annual Percentage Rate (APR) Calculations** – The lowest APR is based on the following assumptions: a loan of \$10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of \$186.52 and a final payment \$178.29, a fixed periodic interest rate of 4.77%, and total payments of \$11,183.03. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment. The highest APR is based on the following assumptions: a loan of \$10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of \$108.07, a fixed periodic interest rate of 10.1%, and total payments of \$23,829.83. The borrower received an in-school deferment of 46 months and a grace period of 6 months. The borrower in this sample did not qualify for any interest rate discounts. These APRs are estimates and may differ from the actual rates received.

2) The provided rate range includes Undergraduate, Graduate, and Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate. Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information. PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Be a Smart Consumer



DO YOUR RESEARCH

What is the
net price you
will pay?

What is the
graduation
rate?

What is the
average debt
of graduates?

What is the
employment
outcome?

MySmartBorrowing.org

- An interactive, online tool created by PHEAA that helps students and families:
 - Estimate career salaries & college tuition
 - View the impact of savings on overall cost
 - Calculate loan repayment
 - Avoid over-borrowing



The Rule

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Don't borrow more to get your education than you can reasonably expect to make during your very first year in the workforce.

- This keeps your loan payment $<12\%$ of your gross earnings

(Recommendation from the National Endowment for Financial Education – [NEFE.org](https://nefe.org))

Ways to Reduce the Need for Financial Aid

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- Graduate on time!
- Earn college credits in high school
- 2+2 or 3+2 Strategy
- Buy/rent textbooks
- Consider commuting
- Find cheaper meal plan





USE YOUR RESOURCES



Use Your Resources



- **PHEAA.org**
- **EducationPlanner.org**
- **MySmartBorrowing.org**
- **YouCanDealWithIt.com**
- PHEAA toll free: 800-692-7392
- Federal Student Aid Info Center: 800-433-3243
- **StudentAid.gov** – The one-stop shop site for all financial aid information.
- **StudentAid.gov/FAFSA** – Direct link to the FAFSA

Social Media Outreach



PHEAA
American Education Services

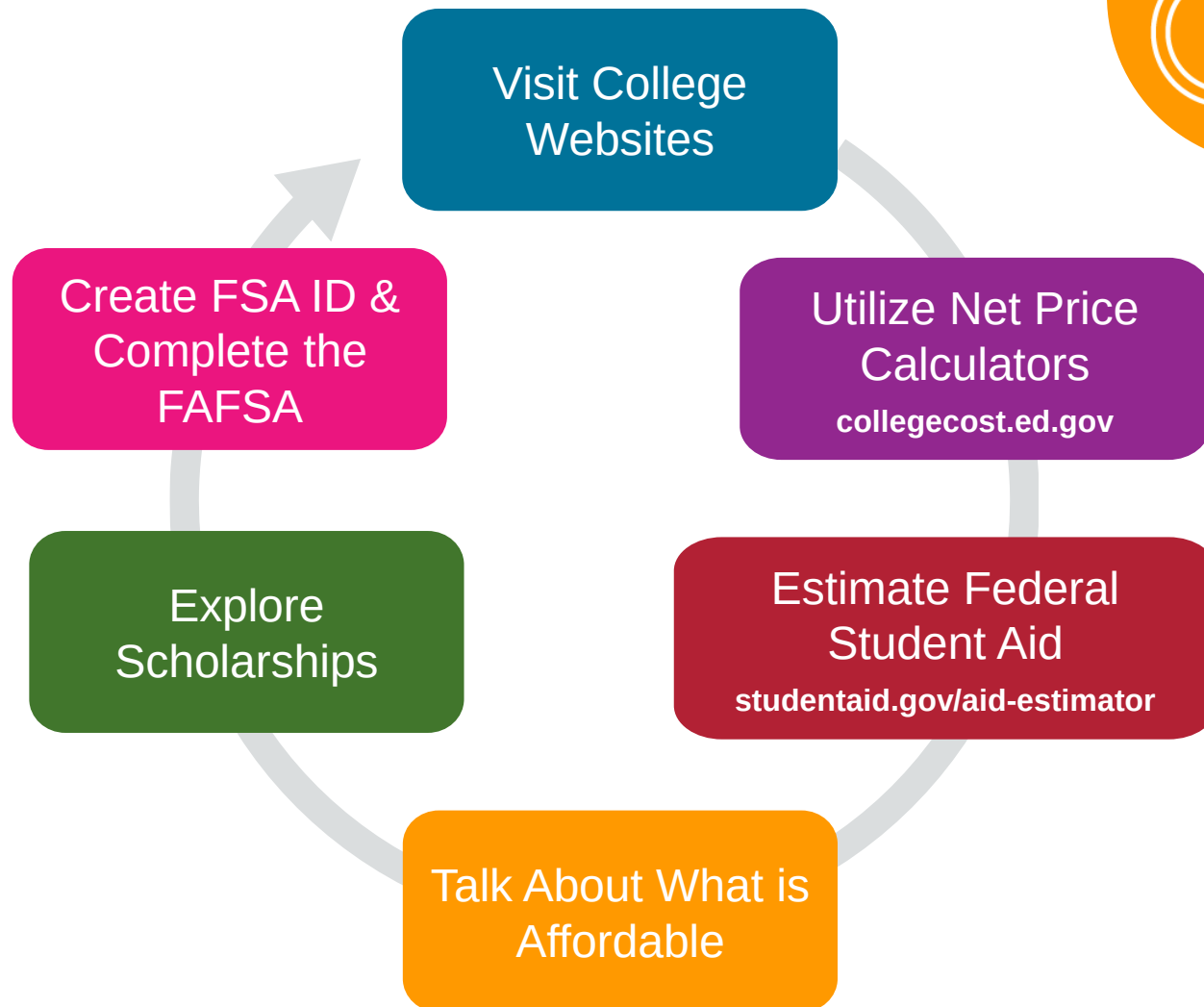


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What Can You Do Now?





Questions?



Your Presenter

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Sonya Mann-McFarlane, D.Ed.

Higher Education Access Partner

Berks, Chester, Lancaster & Lebanon Counties

PA Higher Education Assistance Agency (PHEAA)

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