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Looking At The Financial Aid Process

Nvested

We'll Discuss

Types of Aid
First Steps and Info.
FAFSA Overview
After You Submit
We're Here to Help



Types of Aid







Grants

Federal

- Pell Grant (max. \$7,395 / yr.)
- (SEOG) (\$100 to \$4,000)
- TEACH Grant (max. \$3,772 / yr.)

State

- 21st Century Scholars
- Frank O'Bannon Grant
- Workforce Ready Grant

INvestEdIndiana.org/Grants



Supplemental Educational Opportunity Grant

0000 **Credit Completion**

Complete 30 credit hours each year to maintain maximum grant eligibility & graduate on time.







Full Time

- 12 Credits Fall
- 12 Credits Spring

0000 **Scholarships**

Need based vs. Merit based

Where to look for scholarships:

- FREE National Search Sites
- College/University
- Local/Community
 - School Counselor
 - Community Foundation
 - Business & Employer
 - Church & Civic Organizations





National

College / University

Local / Community

Five \$1,000 Scholarships Awarded

Scholarship Drawing

INvestEdIndiana.org/1000

INvestEdIndiana.org/1000

Must be 16 or older to enter

o o o o Saving for Education

- Monetary Gifts
- Job Earnings
- 529 Direct Savings Plan
 - 20% tax credit up to \$1,500
 - Account owner can change beneficiary

Coverdell Education Savings Account (ESA)

- After-tax investment with tax free withdraws
- Annual maximum contribution \$2,000

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Student Employment

Benefits

- Earn money to pay for college & minimize student loans
- Job & interview experience
- Build time management skills

Options

- Federal Work-Study
- Working Part-time
- Internships

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o o o o Education Loans

Federal Direct Loans Rate: 6.53% & Fee: 1.057%

- Student's Loan
- Subsidized & Unsubsidized
- Annual Limits

Federal Direct PLUS Loans Rate: 9.08% & Fee: 4.228%

- Parent's Loan
- Eligibility impacted by adverse credit

Private Loans Rate: Varies & Fee: Typically None

- Student and Cosigner's loan
- Eligibility based on credit score & income



Federal Direct Student Loan - Subsidized - Unsubsidized

Types of Education Loans

Federal Parent Loan (PLUS) Private Student Loans

First Steps and Info.





0 0 0 0 FAFSA

Free Application for Federal Student Aid

- Annual application for most forms of financial aid
- Basis for determining
 - Federal Funds
 - Grants
 - Work-Study
 - Loans
 - State of Indiana Grants
 - Some institutional funds
- Calculates student aid index





studentaid.gov

0000 Student Aid Index

FAFSA calculation

- Based on income, assets, & family data
- Used by the college to calculate your financial aid offer

Parent(s) Income



INvestEdIndiana.org /FAFSA



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Parent(s) Assets

Student Assets

SAI



oooo Federal Student Aid Account (FSA ID)

User account unique to each person

- Student uses to login to FAFSA & sign electronically
- Contributors (parent, parent's spouse, student's spouse) use to sign electronically
- Student & contributors can **NOT** use the same email or phone number (used for two-step verification)

Note:

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• FSA ID <u>must</u> be set up & confirmed <u>before</u> filing the FAFSA

> Need help creating your FSA ID? INvestEdIndiana.org/FAFSA



Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

Get Started

Already have an account? Log In

What You Can Use Your Account For

- Filling out the Free Application for Federal Student Aid (FAFSA®) form
- Signing your Master Promissory Note (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the Public Service Loan Forgiveness Help Tool

FAFSA Overview





0000 FAFSA

- Expected to open December*
- Uses completed tax data



HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2024	2024-2025	July 1, 2024 - June 30, 2025	December 2023	2022
2025	2025-2026	July 1, 2025 - June 30, 2026	October 1, 2024*	2023
2026	2026-2027	July 1, 2026 - June 30, 2027	October 1, 2025	2024

- Know deadlines
 - State of Indiana priority deadline April 15th
 - Colleges Ask them

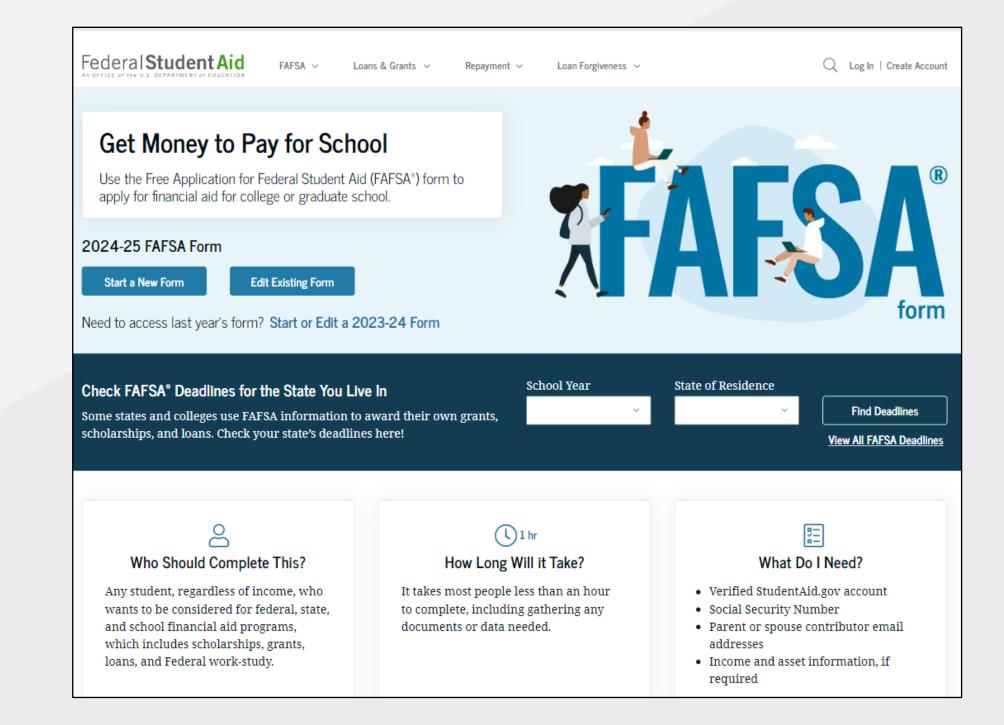


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oooo Start FAFSA

- <u>StudentAid.gov</u>
- Login using FSA ID
- Select Your Role
 - Student
 - Contributor (Parent)
- FAFSA Onboarding





oooo Confirm Information

 Check Identity Info (SSN, Address, Etc.)

Provide Consent

- Providing consent from both student & contributor(s) is required to receive aid
- Consent allows the FAFSA to pull IRS data



Student I

Review the in

Name Raya A. Tran

Date of Birth 05/05/1995

Social Security

Email Address rayaatran@g

Mobile Phone N (555) 555-555

To update this

Provide Consent or Be Ineligible for Federal Student Aid

Summary

Your consent is neede we can obtain tax ret FAFSA[®] form. If you d including grants and return or any tax retu

→ Get your 2022 tax ret 2024-25 FAFSA form

→ FTI is used to determ student aid.



it Raya Tran	ම් Save	FAFSA Menu :
dentity Information Iformation below and verify that it's correct before moving forward.		
Number		
mail.com		
umber 15		
information for all federal student aid communications, go to Account Settings.		

ed to retrieve and disclose federal tax information (FTI). With your consen turn information automatically from the IRS to help you complete the	t,
lon't provide consent, you will not be eligible for federal student aid, loans. You must provide consent even if you didn't file a U.S. federal tax urn at all.	
urn information for the Tax return information is required to complete the FAFSA form.	

→ FTI is used to determine your eligibility for federal

0000 Student Personal Circumstances

FAFSA® FORM 2024-2	Student Raya Tran		Save FAFSA	Menu ∶
-	1 2 3 ersonal Circumstances Demographics Financia	als Colleges	5 Signature	
ç	tudent College or Career School Plar	ns		•
1	When the student begins the 2024–25 school yea	ar, what will their college grade lev	rel 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 yea	ar, will they have their first bachelo	or's degree?	
	🔿 Yes	No		
[Previous		Continue	



Based off year, not college credits

Determines dependency status & student loan amount

o o o o Student Personal Circumstances

Dependency Determination:

- Born before January 1, 2002
- Graduate/professional student
- Student marital status
- Student dependents
- At risk of being homeless
- Additional situations

Student Personal Cir
Select all that apply.
The student is currently training.
The student is a veteran
The student has children more than half of their s
At any time since the st
At any time since the st
At any time since the st
The student is or was a residence.
The student is or was in determined by a court in



3

ircumstances

y serving on active duty in the U.S. armed forces for purposes other than

in of the U.S. armed forces.

en or other people (excluding their spouse) who live with them and receive support from the student now and between July 1, 20XX and June 30, 20XX.

tudent turned 13, they were an orphan (no living biological or adoptive parent).

tudent turned 13, they were a ward of the court.

tudent turned 13, they were in foster care.

a legally emancipated minor, as determined by a court in their state of

in a legal guardianship with someone other than their parent or stepparent, as in their state of residence.

0000 **Student Dependency Status**

- FAFSA determines eligibility for a variety of aid types, which includes Federal Loans.
- Answering "Yes" here means a student could miss out on other aid.

Student Dependency Status



Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

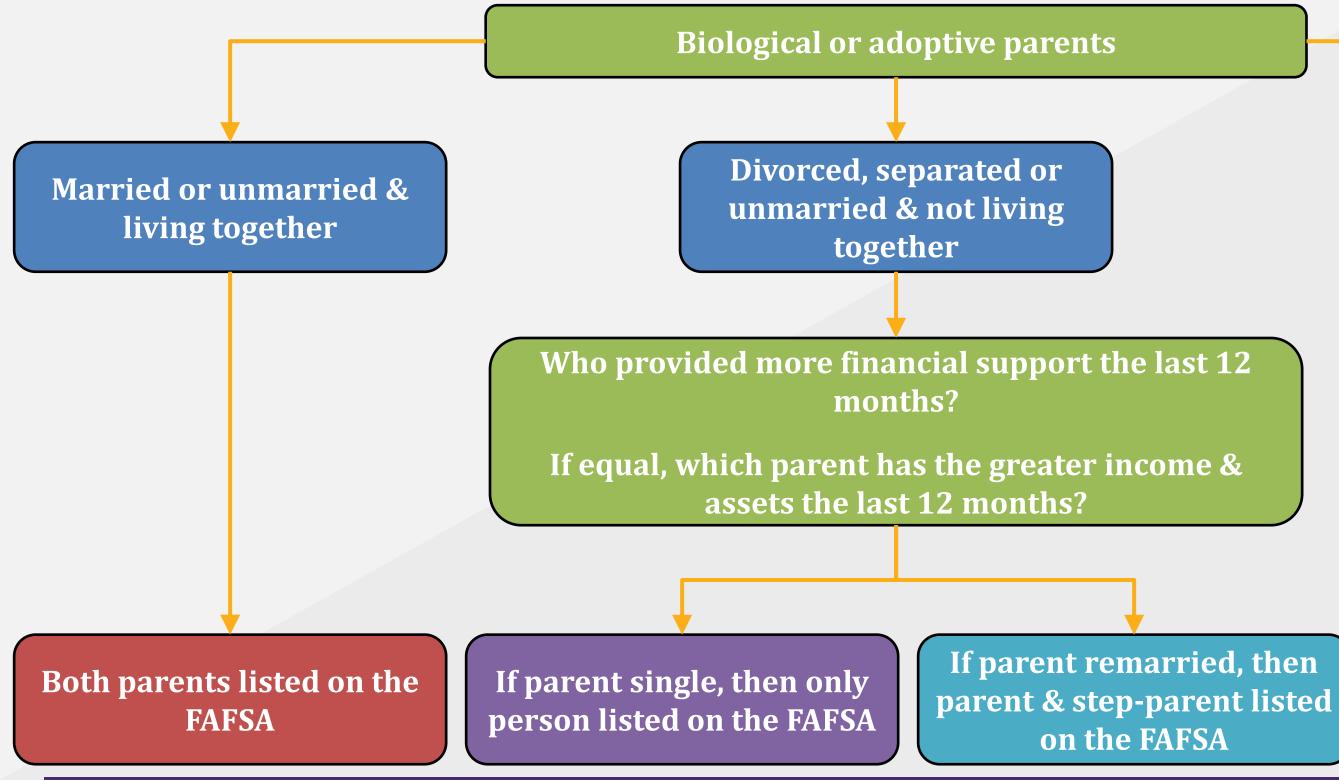
Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan only.

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0000 Who is the Parent?







Single parent listed on the **FAFSA**

0000 **Parent Wizard**

• Based on input boxes will appear to invite parent(s) as contributors

FAFSA [®] FORM 2024–25 Student Raya Tran	🐻 Save 🛛 FAFSA Menu :	Parent	Parent Spouse or Partner
1 2 3 4 5 Personal Circumstances Demographics Financials Colleges Signature		First Name	optional First Name
Tell Us About Your Parents On the FAFSA® form, your "Parent" is your legal (biological or adoptive) parent or stepparent who supports you financially.		Last Name Date of Birth	Last Name Date of Birth
Are your parents married to each other?		Month Day Year Social Security Number (SSN)	Month Day Year Social Security Number (SSN)
You will need to provide information for your parents Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.		Hide Hide My parent doesn't have an SSN. Email Address Confirm Email Address	Hide My parent doesn't have an SSN. Email Address Confirm Email Address
Previous Continue		Send Invite	Send Invite



0000 **Student Demographic Information**

FAFSA® FORM 202	4–25 🙁 Student Raya Tran					Save FAFSA N	lenu ፤
	Personal Circumstances	2 Demographics	3 Financials	4 Colleges	5 Signature	_	
	High School Info	ormation					
	From what high scho	ool did or will the stu	Ident graduate?				
	State New York (NY)		0				
	City						
	Brooklyn High School Name - opti	onal	0				
	Brown High School		0				
	Brown High Scho Brooklyn, New Y						
	Q Search Again						
	Previous				Continue		





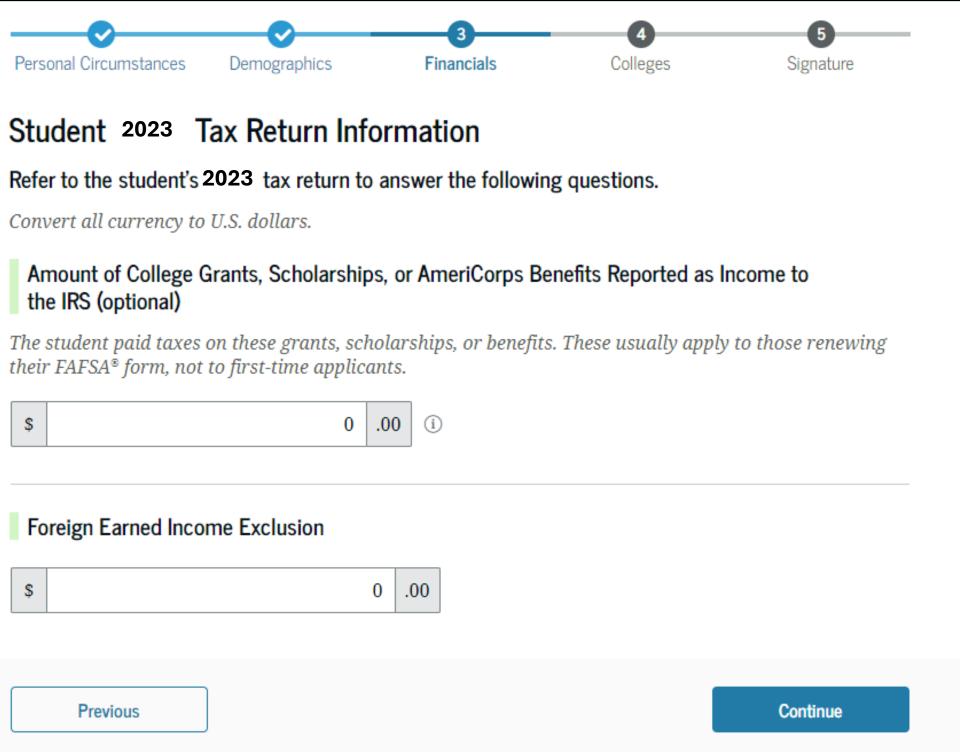
Student Demographic Info

Parents' education

Student's high school information

0000 **Student Financials**

- All questions answered through the DDX are not shown.
- Only questions that need manual entry will appear.



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oooo Student Asset Information

Assets do **NOT** include the values of:

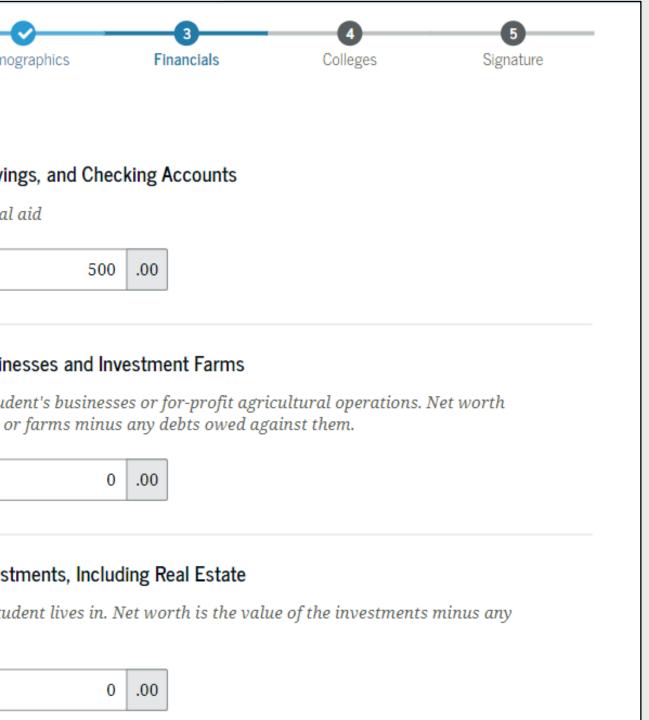
- The home you live in
- Retirement plans
- Value of life insurance

Assets **DO** include the values of:

- Cash, savings, and checking
- Business or family farm
- Real estate, stocks, bonds, 529 college savings plans*, and other investments
- * Education savings plans still counted as parental asset but **ONLY** if the account is designated for the student

Personal Circumstances Demo
Student Assets
Current Total of Cash, Savi Don't include student financial
\$
Current Net Worth of Busin Enter the net worth of the stud is the value of the businesses of
\$ Current Net Worth of Invest
Don't include the home the stu debts owed against them.

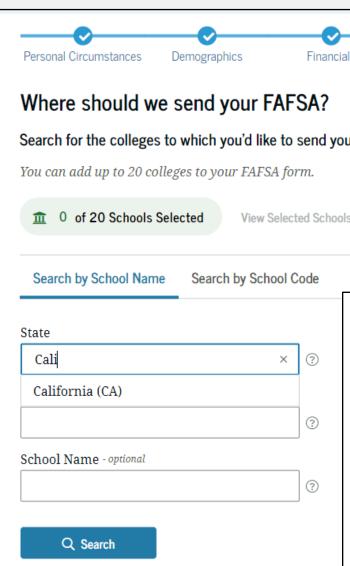




oooo School Selection

Select colleges you want to receive your FAFSA information

- List up to 20 colleges
- Encouraged to list at least one college from Indiana
- Can always update schools



Nvested		
4 Colleges	5 Signature	
AFSA [®] information.		
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 038412	+ Select
Wellesley College Springfield, California (CA)	Federal School Code F09983	✓ Selected
Q Search and Select Schools		

0000 Review, Sign, & Submit

- Student reviews all entered information
- Student agrees and signs their part of the FAFSA.

0000



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

- of higher education,
- repay it,
- will notify your school if you default on a federal student loan, and

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

Cancel

• will use federal and/or state student financial aid only to pay the cost of attending an institution

• are not in default on a federal student loan or have made satisfactory arrangements to repay it,

• do not owe money back on a federal student grant or have made satisfactory arrangements to

• will not receive a Federal Pell Grant from more than one school for the same period of time.

Submit

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- Next steps for student
- The form is not completed until the the contributor(s) completes & signs their sections of the form



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

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	FAFSA Menu	
There! complete!		
r parents complete the Once completed, your Ig.		
Status		
 Invite Sent Edit Edit Edit Edit Edit 	Here's What You Can Do Next Check Your Email You will receive an email version of this p	
Contributors View Status entAid.gov cion. ancial aid	rayaatran@gmail.com.	
	——— Things You	Should Know
	View Your FAFSA* Submission Summary Once your application is complete and submitted, you can view your FAFSA Submission Summary, a summary of the information you provided on your FAFSA form. You'll be able to access the FAFSA Submission Summary one to three days after you submit your application by logging back in with your account username and password (FSA ID).	Questions About Your Eligibility For Aid? Visit the "FAFSA Help" page for more information.
	We strongly recommend that your parent(s) comp manually provide their information, but you will n grants and loans, until they provide consent and s Provide Parent Information Manually >	not be eligible for federal student aid, including

Parent Info.





oooo Contributor/Parent Info

- Invitation Email
- Log In
- Accept Invitation

Federal Student Aid	FAFSA ~ Loans & Grants ~	Repayment $ \smallsetminus $	Loan Forgiveness $$	
-	Activity antly Active			
Co Th (F: fe	bu have been requested to contributor on a FAFSA for F ne Free Application for Federa AFSA) form helps students apj deral grants, work-study, and ecline Invitation Get Star	Raya Tran I Student Aid oly for Ioans.	FAFSA®	
	Action Required Last Updated: 06/2:			
	SLF Application	/2022	III The Peace Corps	

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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

0000 **Confirm Information**

 Check Identity Info (SSN, Address, Etc.)

Provide Consent

- Providing consent from both student & contributor(s) is required to receive aid
- Consent allows the FAFSA to pull **IRS** data

Parent Identity Information 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.

Provide Consent or Be Ineligible for Federal Student Aid

Summary

return or any tax return at all.

- → Get your 2022 tax return information for the 2024-25 FAFSA form.
- student aid.

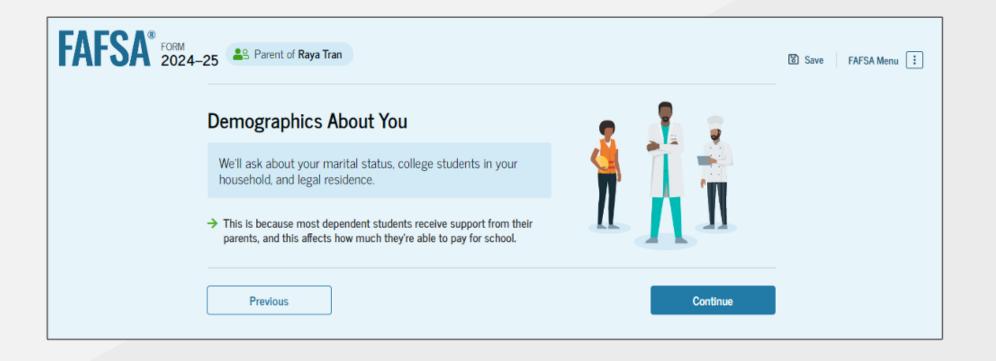


Review the information below and verify that it's correct before moving forward.

- 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
 - → Tax return information is required to complete the FAFSA form.
- → FTI is used to determine your eligibility for federal

0000 Parent Demographics

- Completed by the parent contributor
- Current Marital Status





FAFSA" 2024-2	25 AParent of Raya Tran
	Demographics Financials
	Parent Current Marital Status
	Single (Never Married)
	 Unmarried and both legal parents living together
	Married (not Separated)
	C Remarried
	O Separated
	O Divorced
	O Widowed
	Previous

0000 **Parent Financials**

• Tax Filing Status Determines if one or both contributors need FSA ID/Sign & Submit

• Family Size Could need adjusting if different from 2022 tax forms

• Number in College

FAFSA [®] FORM 2024-25	Parent of Raya Tran			හි Save FAFSA Menu :	
	Demographics	2 Financials	3 Signature		
Did	nt Tax Filing Status or will the parent file a2023 joint Yes	t tax return with their current	spouse?		
	FAFSA® FORM 2024-	25 Parent of Raya Tran			6
		Demographics	Fina	2 ancials	3 Signature
		Family Size Is the parent's family size return?	ze different from the num	nber of individuals claimed on	their 2022 tax
		Yes		O No	
		- UU	's family size is 3 her Parent 1 Student 1	Parent's Children and Other Depende	ents: 1
			rt from the parent betwe	ts who live with the parent and en July 1, 2024 and June 30,	
		1			





o o o o Parent Asset Information

Assets do <u>NOT</u> include the values of:

- The home you live in
- Retirement plans

Assets **DO** include the values of:

- Child support received (last full calendar year)
- Cash, savings, and checking
- Business or family farm
- Real estate, stocks, bonds, 529 college savings plans*, and other investments
- * Education savings plans still counted as parental asset but **ONLY** if the account is designated for the student



Annual Child Suppo

Enter total amount received

\$		

Parent Assets

Current Total of Cash, Sa

Don't include student financ

\$

\$

\$

Current Net Worth of Bus

Enter the net worth of your your businesses or farms m

Current Net Worth of Inve

Don't include the home you against them.

N	ves	ted	8

Financials	Signature
ort Possivad	
ort Received	
l in child support for the last complete calen	dar year.
0.00	
0.00	
avings, and Checking Accounts	
cial aid	
10,000 .00	
sinesses and Investment Farms	
businesses or for-profit agricultural operation in the second sec	ions. Net worth is the value of
0.00	
estments, Including Real Estate	
live in. Net worth is the value of your invest	ments minus any debts awad
uve on iver worth is the value of your thvest	menus minus uny debis owed
5,000 .00	

oooo Other Parent Info

- Refers to the spouse of parent contributor
 Includes married stepparent
- Information needed Name, DOB, SSN, email
- May be asked for FSA ID depending on tax filing status

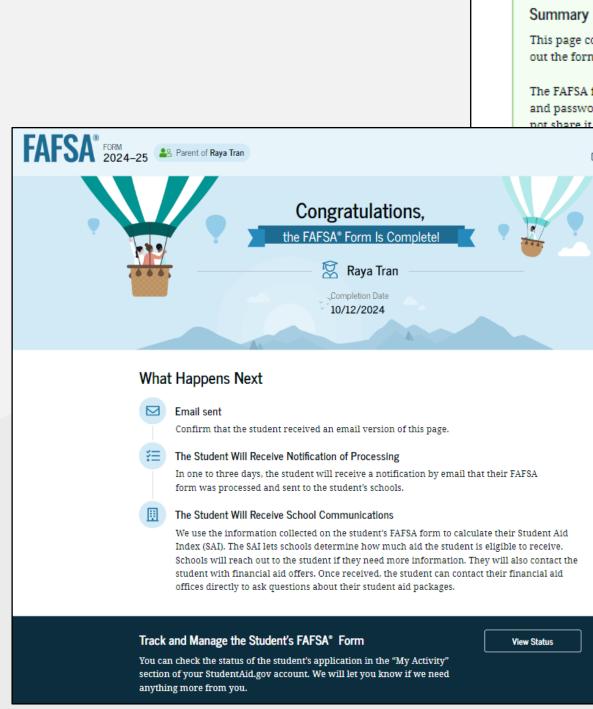




De	mographics			Financials
Par	enťs In	formatio	า	
the fo	llowing in	formation ab	out the	other parent.
	Ç	3		
	Othe	r Parent		
Nam	e			
avis]
Nam	e			
an				
of Bi	rth			,
1	Day	Year		
	01	1970	0	
al Sec	urity Nun	nber (SSN)		
			Show)
il Add	lress			
avistr	an@gmai	l.com		
irm E	mail Add	ress		
avistr	an@gmai	l.com		

oooo *Review, Sign, & Submit*

- Review all entered information
- Contributor agrees, signs & submits the FAFSA.



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	Nι	es es	T <mark>e(</mark>]
.				

Signature

Sign and	l Complete	Your Section
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Demographics

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.

Financials

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.

electronically using your account username and password, YOU, nformation you provided is true and complete to the best of your to provide
e accuracy of your completed form, and
ns that you filed or are required to file.
l that the Secretary of Education has the authority to verify cation.
ocument related to the federal student aid programs electronically id/or any other credential, you certify that you are the person sword, and/or any other credential and have not disclosed that y other credential to anyone else. If you purposefully give false or ipplying as an independent student without meeting the unusual or such a status, you may be subject to criminal penalties under 20 ie up to \$20,000, imprisonment, or both.
plication for Raya Tran (Student).
terms outlined above.
Sign and Submit

After You Submit





o o o o FAFSA Submission – Summary

- Eligibility Overview Includes Student Aid Index (SAI)
- FAFSA Form Answers
- Next Steps

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- Correct any errors
- Update School Info
- Make sure school has needed documents
 - Dependency paperwork (if needed)
 - Additional financial aid forms

All other aid determined by the college's Financial Aid Office



Eligibility Overview	FAFSA Form Answers	School Information	Next Steps		
Estimated Fede	ral Student Aid				
students who ł earned a degre	nt ① Grant is awarded to und nave financial need and re or are in a teacher cer ants don't need to be rep	who have not tification program.	Up to	\$4,556	
	oans ① t loan is money lent by t uust repay with interest.	he government to	Up to	\$4,556	
Federal Work-Study (i) Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus.			You	You May Be Eligible	
enrollment and	n here are only estimates I the average cost of atter offer you, which may incli ut financial aid	ndance. Your school wi	ill determine hov	v much	
Al	eep in mind, this is only ways refer to your scho etermination of financia	ol's financial aid offer	for a final		

oooo Special Circumstances

Changes to your situation not represented on the FAFSA may include:

- Change in employment or income status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student unable to obtain parent information

If a special circumstance occurs, contact the college's Financial Aid Office

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0000 **Financial Aid Offer**

Timing & delivery of offer varies by college

- Size of school
- When FAFSA was submitted \bigcirc

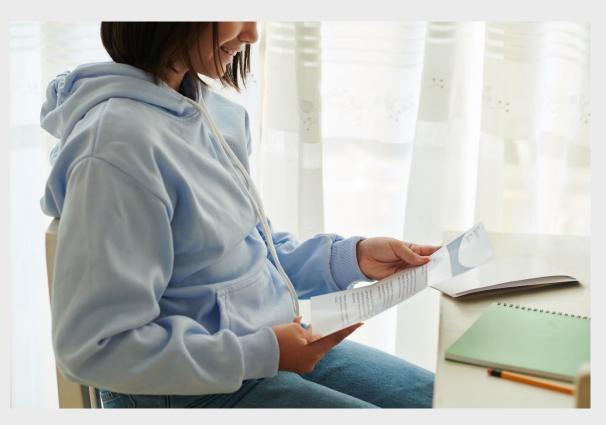
Each college provides a financial aid offer outlining the following:

- Cost of attendance \bigcirc
- Financial aid amounts (Grants, scholarships, work-study, & loans) Ο
- Options to pay remaining balance Ο

What you should do:

- Review costs and financial aid offers \bigcirc
- **Clearly understand your obligations** Ο
- Ask questions Ο





oooo Sample Financial Aid Offer

Typical Sections:

- Cost
- Grants & Scholarships
- Work Study
- Student Loans
- Remaining Balance
 - Outside Scholarships
 - Out of Pocket
 - o Payment Plan
 - o PLUS (Parent) Loan
 - o Private Loan



Cost of Atte Tuition & Fees Housing & Foe

Books & Supp Transportatio Misc. Persona

Financial Ai Pell Grant Frank O'Bann Institutional S

Federal Work Direct Subsidi Direct Unsubs

INvestEd Sample Univ	versity	
2024-25 Financial Aid		
tendance		
2S	\$10,800	
boc	\$12,140	
Direct Cost Subtotal:	\$22,940	
plies	\$800	
on	\$480	
al Expenses	\$1,980	
Total Cost of Attendance		\$26,200
id Offers		
	\$4,250	
non State Grant	\$3,250	
Scholarship	\$3,500	
Grants & Scholarships Subtotal:	\$11,000	
<-Study	\$3,000	
lized Loan	\$3,500	
osidized Loan	\$2,000	
Total Financial Aid		\$19,500
Remaining Balance		\$6,700

We'll Help!





INvestEdIndiana.org



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@INvestEdIndiana







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Stay Connected With Us:

317.715.9007

Outreach@INvestEdIndiana.org

Join our mailing list: **INvestEdIndiana.org/mailing-list**





0000 **Start Creating the FSA ID:** studentaid.gov

Stay Connected With Us: 317.715.9007 Outreach@INvestEdIndiana.org



