

Funding Your Postsecondary Education

Financial Aid 101

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Agenda

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



What is Financial Aid?

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

Sources of Financial Aid:

- o Federal Government
- o State Government
- o Institutions
- o Private Sources

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



Types of Financial Aid

GIFT AID

*Free
Money*

Examples:

- **Federal or State Grants**
- **Scholarships**

SELF- HELP AID

*Must be
repaid or
earned*

Examples:

- **Loans**
- **Work-Study**



Understanding Costs

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

Net Price Calculators

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





Understand Price Tags

- o Utilize school websites and search tools to understand price of postsecondary education

- o Questions to consider:
 - ☐ What is tuition price? Is tuition locked?
 - ☐ What are the housing costs and requirements?
 - ☐ What are meal plan costs and requirements?
 - ☐ If all costs are locked, will fees increase?
 - ☐ What is average financial aid offer?

More information helps inform decisions.





The Financial Aid Application Process

Key Financial Aid Applications

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

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

Some colleges require a second form for their institutional aid.

- CSS Profile
- Institutional Form

The Financial Aid Application Process

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

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

On the left side of the slide, there are decorative green elements: a large light green circle at the top, a dark green leaf shape below it, a medium green leaf shape below that, and a large light green circle at the bottom.

Step 1:

Establishing an FSA ID

- An FSA ID (Federal Student Aid Identification) can be created at studentaid.gov/fsa-id
- The student and any required contributor (parents) must each establish an FSA ID using their social security number and their own unique email address and phone number
- FSA IDs should be established several days before filing the FAFSA, since identity must be confirmed
- Students and Contributors can create FSA ID now.



Who Needs an FSA ID?

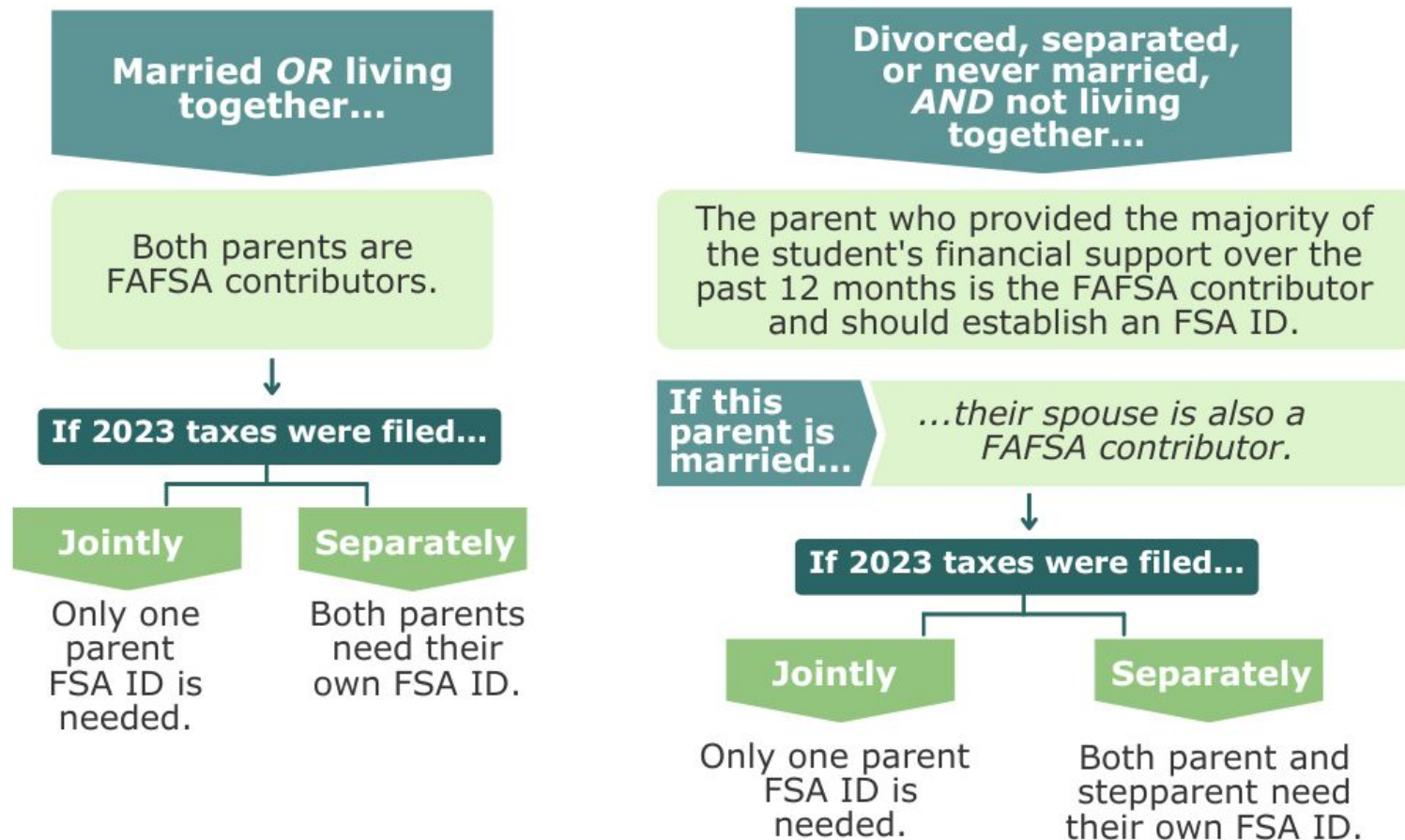
Anyone deemed a contributor to the FAFSA. Contributors could be:

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



Do Both Parents Need an FSA ID?

If biological or adoptive parents are...



A graphic of two green leaves, one dark green and one light green, positioned in the top left corner.

Step 2: Complete the FAFSA

- The FAFSA (Free Application for Federal Student Aid) is a free federal online form produced by the US. Dept. of Education.
- It collects family financial information to calculate the student's SAI so the college can determine financial need and offer financial aid.
- Students starting college in fall of 2025 should complete the 2025-26 FAFSA on or after December 1, 2024* using 2023 income tax information and current asset values.



Student Aid Index (SAI)

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

SAI Factors:

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

Information Needed to File a FAFSA

Student's and contributor's or parents':

- 2023 W-2 Forms & 1040s*
- Social Security Numbers
- List of schools where the student is applying
- Market Value of any Business or Family Farm
- Current Non-Retirement Asset Values including:
 - ☐ Savings, Checking, Money Market Accounts
 - ☐ Child Support received in last calendar year
 - ☐ Stocks, Bonds, Mutual Funds
 - ☐ Trust Funds
 - ☐ 529 Plans for student on FAFSA
 - ☐ Net worth of real estate other than primary residence

The slide features several decorative elements: a large dark green leaf on the left, a light green circle at the top center, a light green circle on the right, a light green circle at the bottom left, and a dark green leaf at the bottom right.

Information to Exclude from the FAFSA

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

What to Expect After Filing the FAFSA



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

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



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

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



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

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



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

The offer letter will give directions for accepting aid.

On the left side of the slide, there are decorative green elements: a large light green circle at the top, a dark green leaf shape in the middle, and a medium green leaf shape below it. At the bottom left is a large, light green circle.

Verification

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



Special Circumstances

If your financial situation has changed from 2023:

1. File the FAFSA using 2023 data, then
2. Petition each financial aid office to review your situation using their Change of Circumstance form.
(All schools have them.)

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

Examples of Possible Appeals:

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

Examples of Likely Denials:

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





Unique Circumstances

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

Examples:

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

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

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

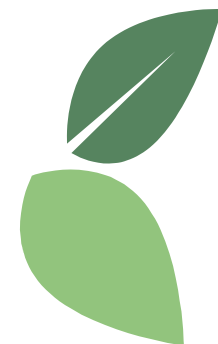
Two stylized green leaves are positioned in the top-left corner of the slide. One leaf is a darker shade of green and is partially behind the other, which is a lighter shade of green.

Complete the CSS Profile, if required

The CSS Profile (25-26 Form) ONLY IF REQUIRED

- A non-federal financial aid form administered by College Board at cssprofile.collegeboard.org.
- Cost was \$25 to send to first school and \$16/each to send to additional schools.
- Requires more information than the FAFSA including value of primary residence, retirement savings, and income of the non-custodial parent.

Check Deadlines for CSS Profile as schools that require this form may have a November deadline.



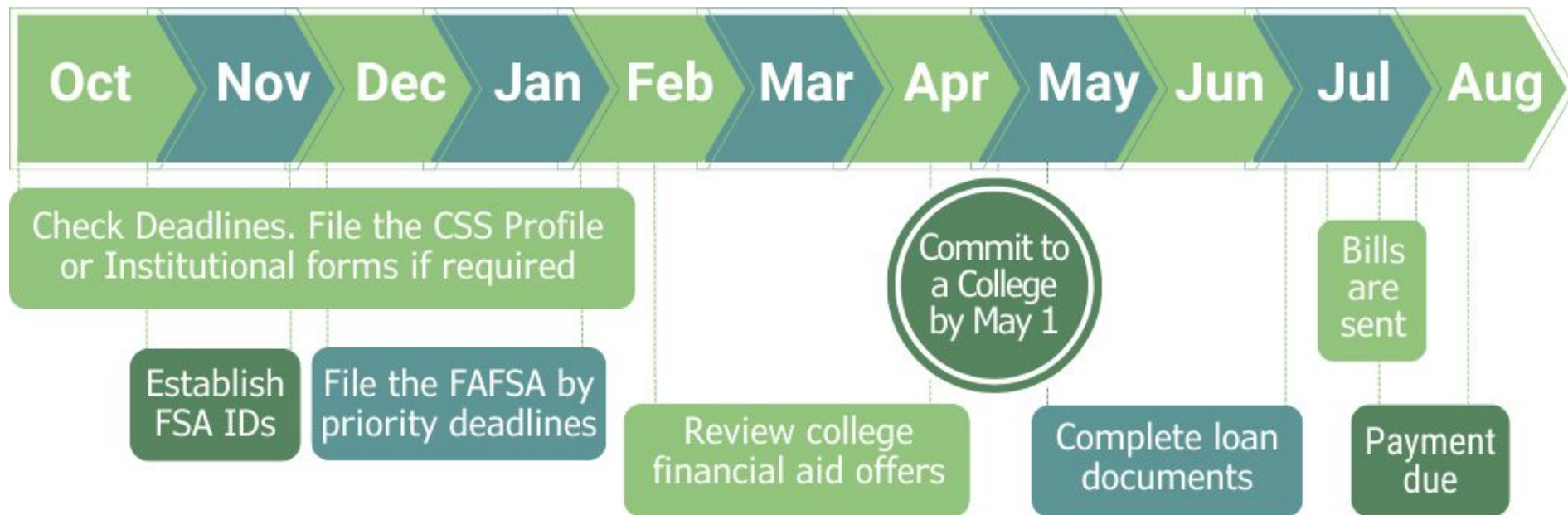
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Financial Aid Application Tips

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



Financial Aid Timeline



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

How Do Schools Give Financial Aid?

Schools offer aid based on...



MERIT

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

FINANCIAL NEED

- Notified from the Financial Aid Office between December and April

The background of the slide is a solid green color. On the left side, there are several stylized leaf and circle graphics. A large, light green leaf is positioned vertically, with its base near the bottom center. To its left, a smaller, dark green leaf is angled towards the bottom left. In the top left corner, there are two overlapping circles of different shades of green. Another light green circle is partially visible at the bottom left. The text "Types Of Aid That May Be Offered To The Student" is written in a white, serif font, centered on the right side of the slide.

Types Of Aid That May Be Offered To The Student



Federal Grants

Pell Grant

- Award based on student's SAI and enrollment status.
- For undergraduate students.
- Sliding scale for 23-24 HS Seniors: \$750 - \$7395*

FSEOG *(Federal Supplemental Educational Opportunity Grant)*

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

You can read more at studentaid.gov/grants



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State Grant

Ohio College Opportunity Grant (OCOG)

- o Awarded to Ohio residents based upon FAFSA SAI, enrolled in a four-year public or private college in Ohio (or an eligible Pennsylvania school for a reduced award).
- o 2024-25 Awards: \$5,000 for private, nonprofit college. \$4,000 for public college.
- o Visit higher.ed.ohio.gov for more information (and additional grants)

Schools may have access to other need based grants that can be determined from the FAFSA.



Loans in the Student's Name: Federal Direct Loan

- Students apply by filing a FAFSA; Loans awarded by the college.
 - **Subsidized** (need-based, interest does not accrue during enrollment)
 - **Unsubsidized** (non-need based, interest accumulates)
- Fixed interest rate 6.53%*; First year maximum: \$5,500
- Principal repayment starts six months after the student leaves school or drops below half-time status.

**2024-2025 rate. 2025-26 rates will be set July 1, 2024*





Loans in the Student's Name: Private Student Loan

- Obtained through an online application with a private bank with comprehensive credit check.
- Students likely need a credit-worthy co-signer.
- Interest Rates can be fixed or variable
 - ☐ Current fixed rates: 4.17-15.61%
 - ☐ Current Variable rates: 5.59-16.61%
- Maximum loan amount generally covers the gap between COA and aid awarded by the school.
- Principal repayment can typically be deferred.





Federal PLUS Parent Loans

- o Parent borrows on behalf of a dependent student.
- o The FAFSA must be filed in order to apply and the parent must pass a simplified credit check.
- o Fixed interest rate of 9.08%*
- o Origination fee 4.228%
- o Payment can be deferred similar to student loans.
- o Apply for PLUS Loan on studentaid.gov/plus-app/

**2024-2025 rate. 2025-26 rates
will be set July 1, 2025*



Private Parent Loans

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



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Scholarships

Institutional Scholarships

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

Local Scholarships

- o Check with your HS Counseling Office & LEAF Advisor

National Scholarships

- o Found online on scholarship search websites

A large, stylized leaf graphic in a light green color, positioned on the left side of the slide. It has a simple, elongated shape with a pointed tip and a small notch at the base. The background is a dark green with several other circular and leaf-like shapes in various shades of green, creating a botanical theme.

Questions?

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