Financing Your Education

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Types of Financial Aid

- Grants
- Scholarships
- Student loans
- Work study

Types of Financial Aid

Grants

- Gift aid = free money
- Based on demonstrated financial need
- Sources
  - Federal
  - State
  - Institutional
  - Private

Types of Financial Aid

Loans

- Student loans
  - Federal Direct Loan
    - Subsidized
    - Unsubsidized
  - Private Student Loan
    - Various lenders
    - Usually need a co-signer

Types of Financial Aid

Federal Work Study

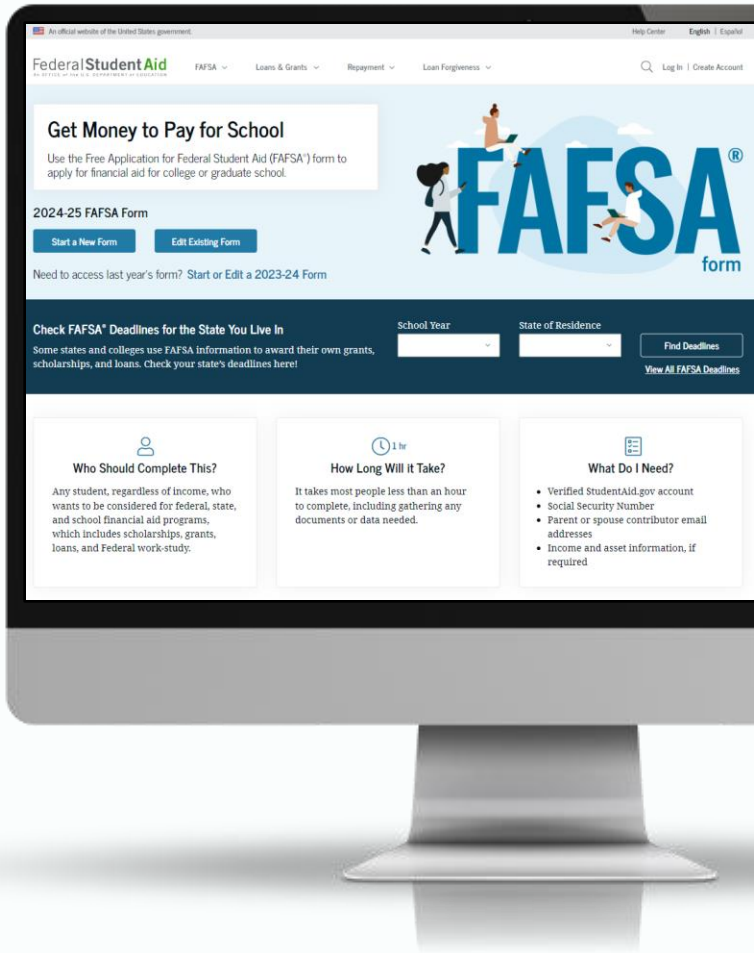
- Opportunity for student to work on campus
- Must have financial need
- Paid at least minimum wage
- Usually on campus – offices, library, gym

Applying for Financial Aid

- Complete the FAFSA
  - Free Application for Federal Student Aid
  - Federal Financial Aid
    - Grants, Direct loans, Federal Work-study
- Some schools may also require the CSS profile (College Scholarship Service Profile)
  - Check with schools you are applying to, costs money to send
  - Penn State does not accept CSS profile

FAFSA – StudentAid.gov/fafsa

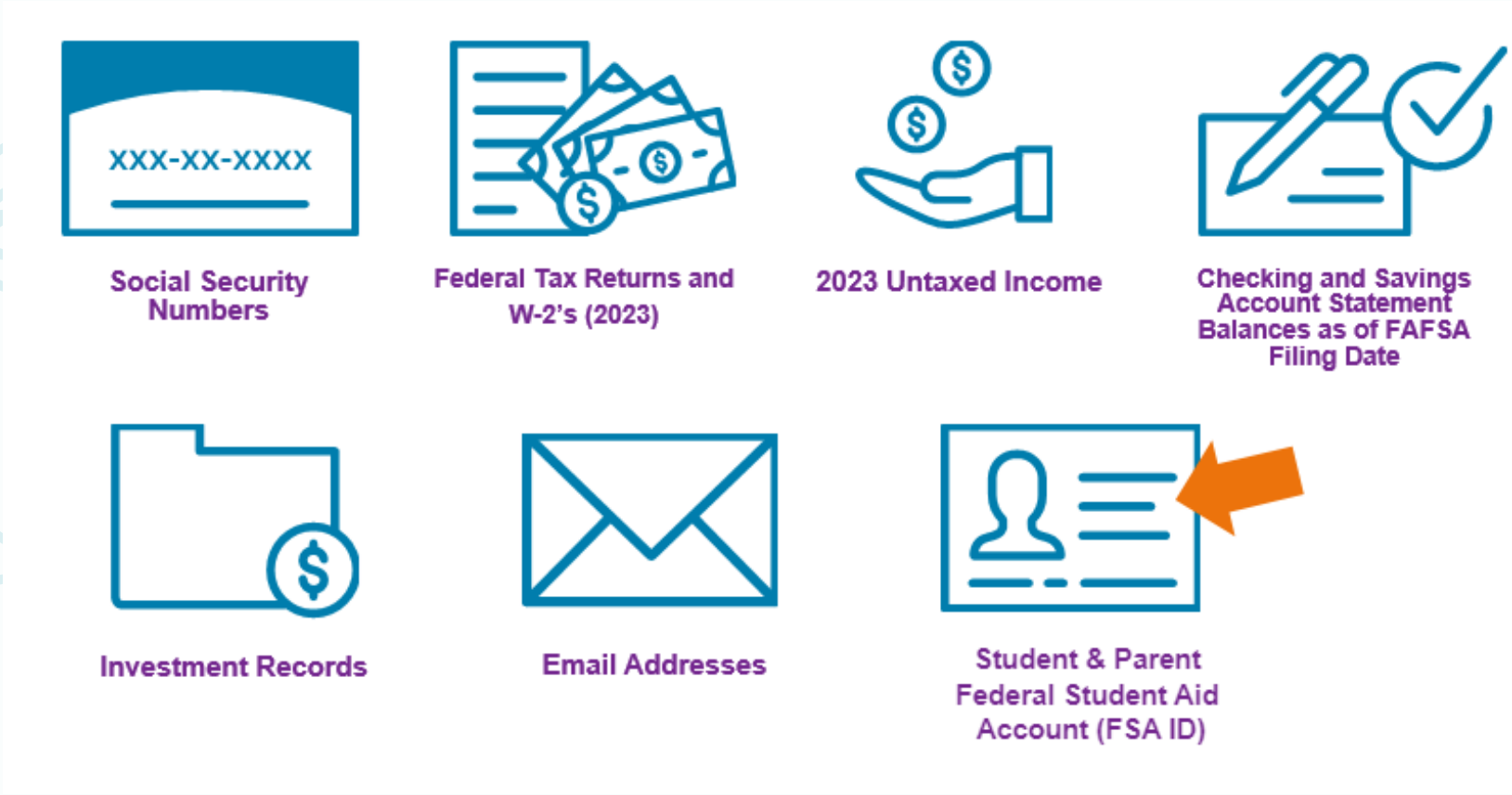
- FAFSA = Free Application for Federal Student Aid
- The FAFSA is the primary federal form for financial assistance to attend postsecondary school
- Must file a FAFSA each year



Complete the FAFSA
(Free Application for Federal Student Aid)

- Deadlines
  - Typically available Oct. 1
  - Submit by May 1 every year for PHEAA (Pennsylvania Higher Education Assistance Agency)
    - PA State Grant, Chafee Grant, & more
    - The schools you are looking at may have an earlier deadline
- Uses tax information from 2 years prior
  - Example, 2025-2026 FAFSA uses 2023 tax info
  - Income changes or special family circumstances arise, let us know!

2025-2026 FAFSA Prep
Information Needed for FAFSA



The FAFSA & Financial Aid What's NEW, what's NOT

NEW!

- FAFSA opens Dec. 1
- Contributor (parent)
- Add up to 20 schools
- PA State Grant GrantUs Program (PHEAA)

NOT!

- PA State Grant FAFSA deadline May 1
- Bills & financial aid offers emailed
- Semesters/terms billed separately



Creating a Federal Student Aid account

- **ONLY the owner of the FSA** Account should create the account
- NO SSN? - Parent may use an Individual Tax Identification Number (ITIN)
- **Student and parent need separate FSA Accounts (with different emails)!**
- Use Parent Wizard on the FAFSA to determine if more than one parent needs to create an FSA Account

Roles Within the 2024-25 FAFSA



- **Contributors will need a Federal Student Aid account to access the FAFSA**
- Parent and student contributors must log in separately to complete their respective sections
- A Preparer **cannot** provide their information

Who is a Contributor?

- The student's dependency, marital, and tax filing statuses will determine if additional contributors are required on the FAFSA form.
- **If student is married and filed jointly with current spouse, then minimal information about current spouse is required and the spouse doesn't have to log in.**
- If married or unmarried/living together but did not file taxes jointly, then both will need to log in and sign the FAFSA form.
- Beginning in 2024-2025, **independent** students **will no longer** be able to provide parental data on their FAFSA.

When is a Student Automatically Considered "Independent"?

For the 2025–26 *Free Application for Federal Student Aid* (FAFSA®) form, an independent student is **one** of the following:

- born before Jan. 1, 2002
- married (and not separated)
- a graduate or professional student
- a veteran
- a member of the U.S. armed forces
- an orphan
- a ward of the court
- a current or former foster youth
- in a legal guardianship (now or in the past)
- someone with legal dependents other than a spouse
- an emancipated minor
- unaccompanied and homeless or at risk of becoming homeless

Your dependency status determines whose information you must report when you fill out the FAFSA form:

- **If you're a dependent student,** you'll report your and your parents' information.
- **If you're an independent student,** you'll report your own information (and, if you're married, your spouse's).

Find out who needs to provide parent information on the FAFSA form, and learn what to do if you aren't in contact with your parents.

https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency

Scholarships

Sources

- Community Resources
  - Your local chamber of commerce
  - Your high school
  - Your employer
  - Private foundations
  - Religious organizations
  - Professional associations
- Websites
  - https://www.fastweb.com/
  - https://bigfuture.collegeboard.org/pay-for-college/scholarship-search
  - https://www.careeronestop.org/Toolkit/Training/find-scholarships.aspx
  - https://www.unigo.com/scholarships
  - Berks County Residents
    - https://bccf.org/scholarships-grants/

What does it cost?

Billable vs. Non-billable costs

Billable costs (Direct)

- Tuition
- Fees
- Housing (on-campus)
- Food (meal plan)

Focus on billable costs

Non-billable costs (Indirect)

- Rent and food (off campus)
- Books and supplies
- Transportation, etc.

IMPORTANT

- FERPA (Family Educational Right to Privacy Act) laws protect students from disclosure of their information without permission
- Financial aid information cannot be discussed without student authorization, including
  - Sensitive financial information (FAFSA data)
  - Sensitive academic information (Grades & SAP)
- Authorization/Permissions granted through LionPATH
  - Delegated Access (Financial Aid, Registrar, etc.)
  - Authorized Payer Access (Bursar/Billing)

ENCORE!

DO:

- ✓ Add your SNN to your school account to receive your financial aid offer email
- ✓ Check your email for opportunities and information **often**
- ✓ Apply for outside scholarships & follow up w/ email
- ✓ Reach out with ANY questions
- ✓ Let us know if you or your supporters are experiencing special or unusual circumstances

DON'T:

- Stress about the FAFSA
- Hesitate to reach out with questions

Questions/Concerns

- Financial Aid Office
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  - BerksFinAid@psu.edu
- Johnée (Jé) Border, M.S. (He/him)
  - Assistant Director of Financial Aid