

National Association of Student
Financial Aid Administrators Presents ...

What You Need to Know About Financial Aid

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Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances



What Is Financial Aid?

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



What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food (living expenses)



Books, course materials, supplies and equipment

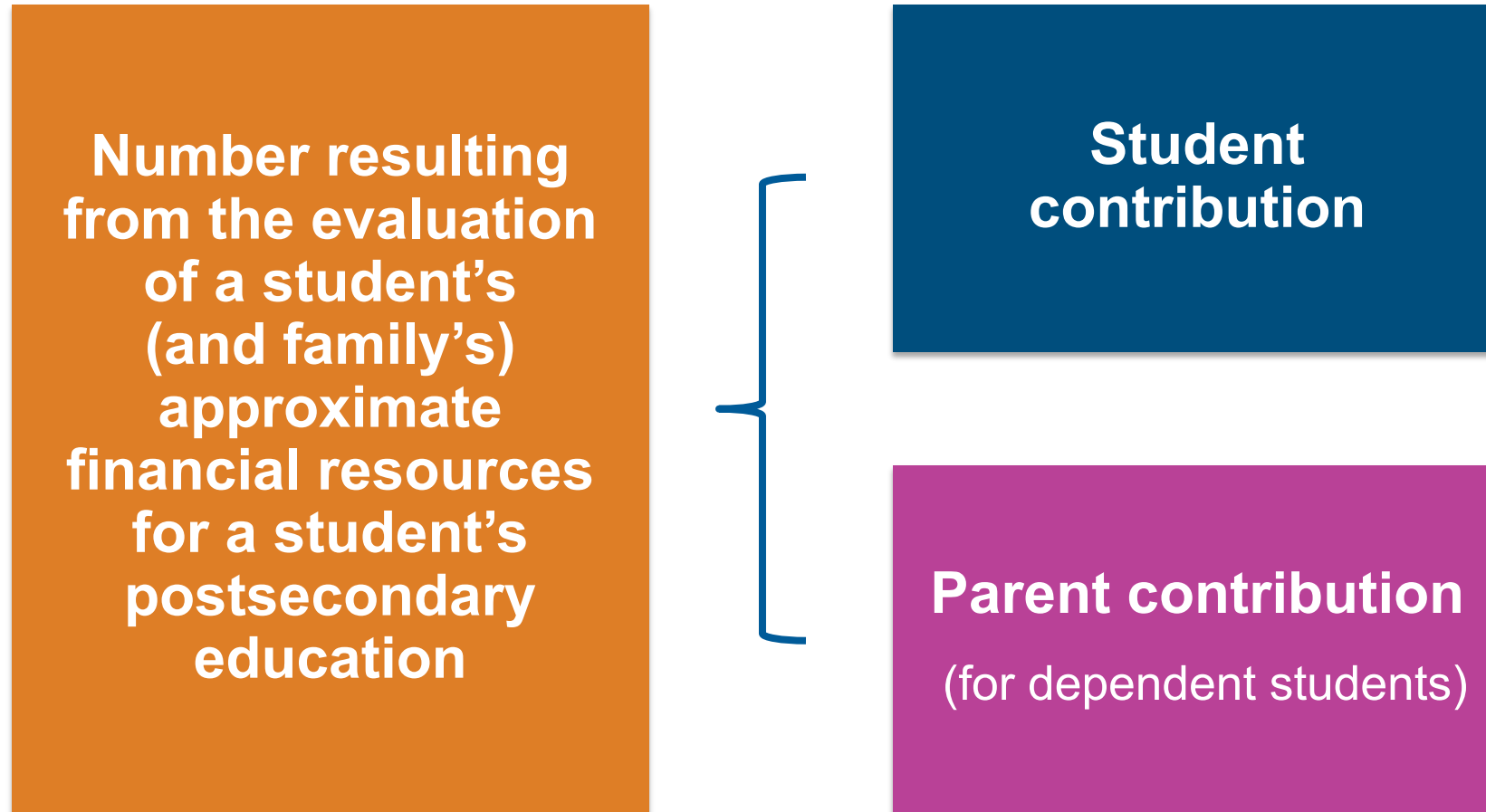


Transportation



Miscellaneous and personal

What Is Student Aid Index (SAI)?



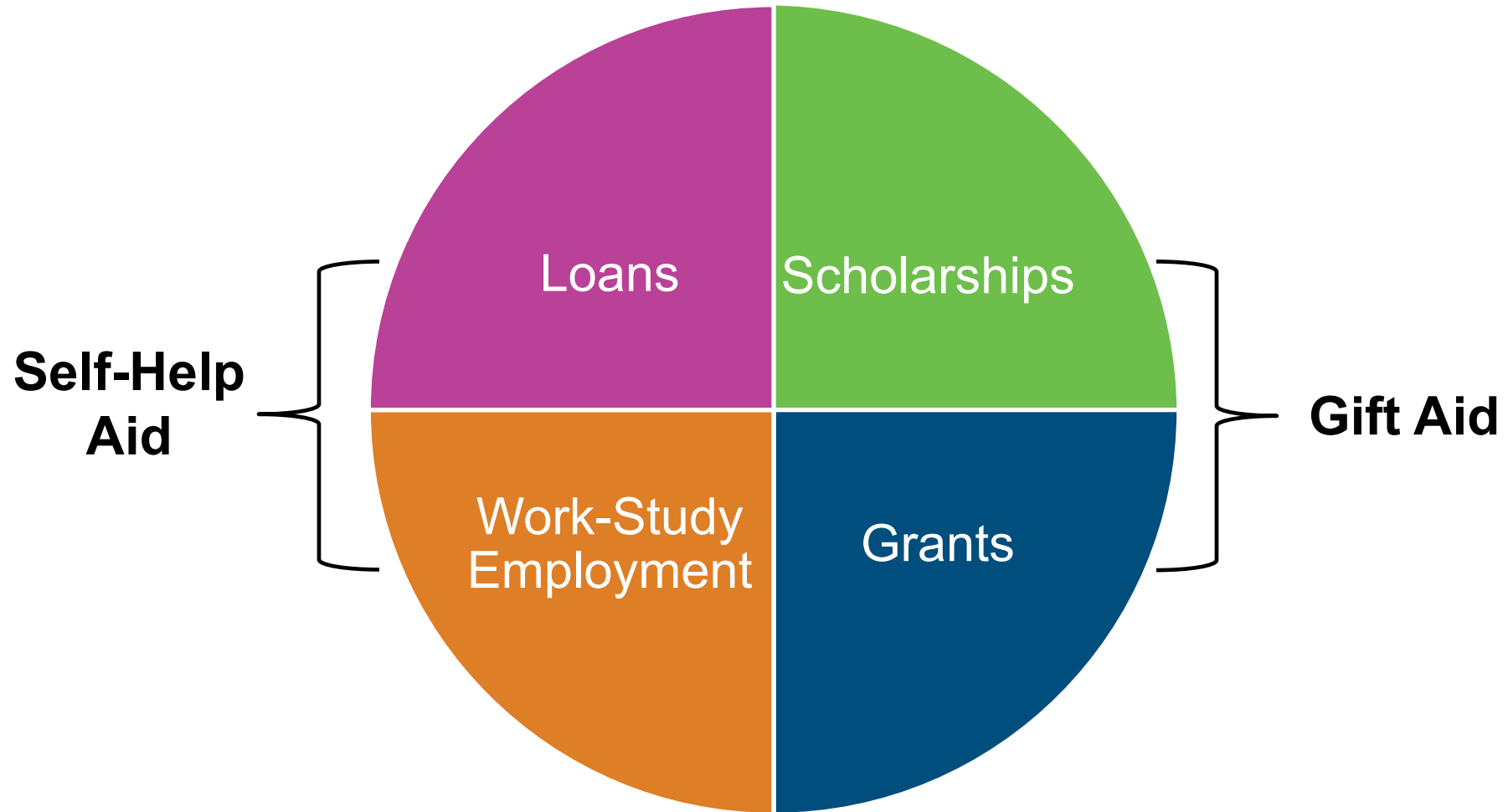
What Is Financial Need?

Cost of attendance (COA)
– Student aid index (SAI)
= Financial need

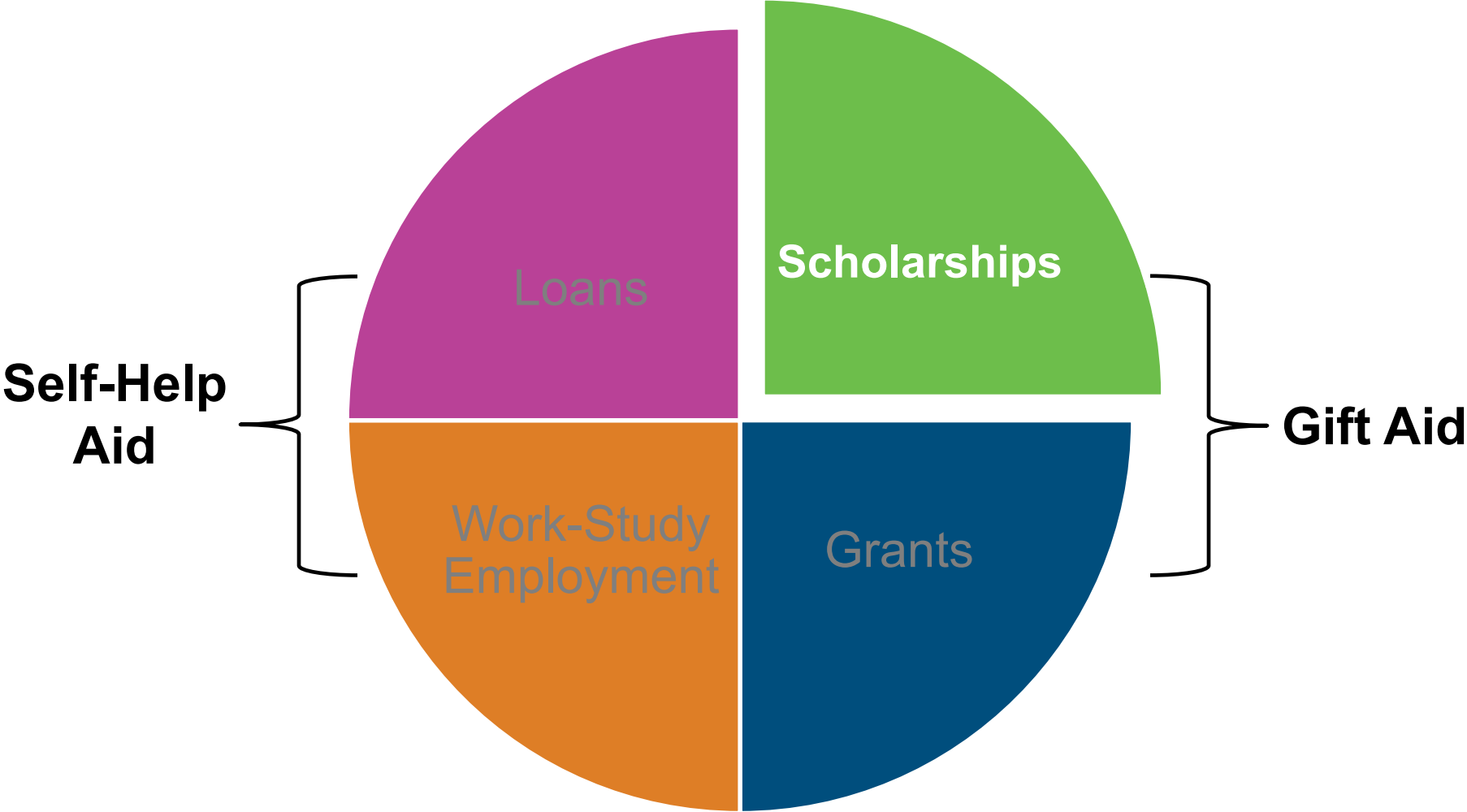
Categories of Financial Aid



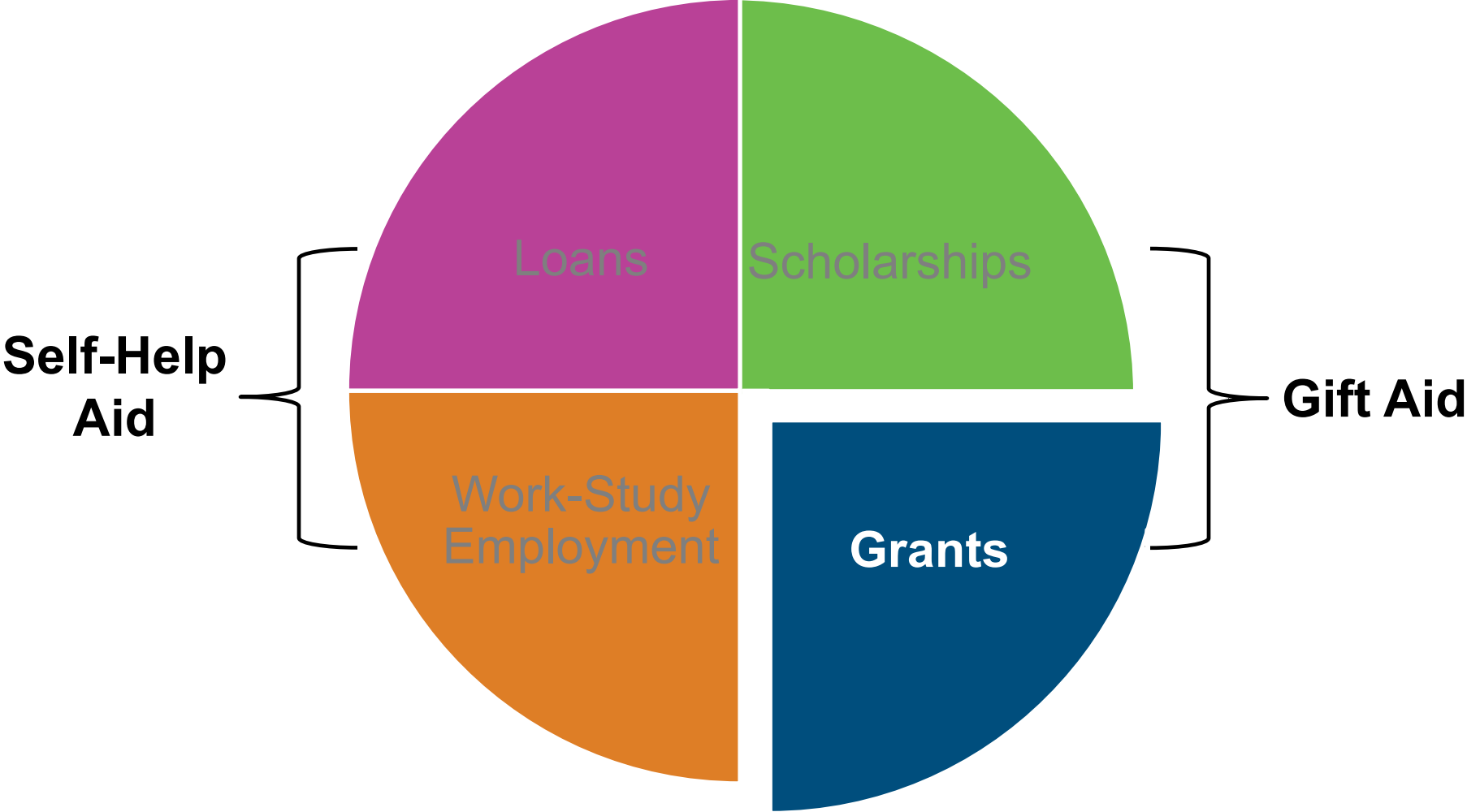
Types of Financial Aid



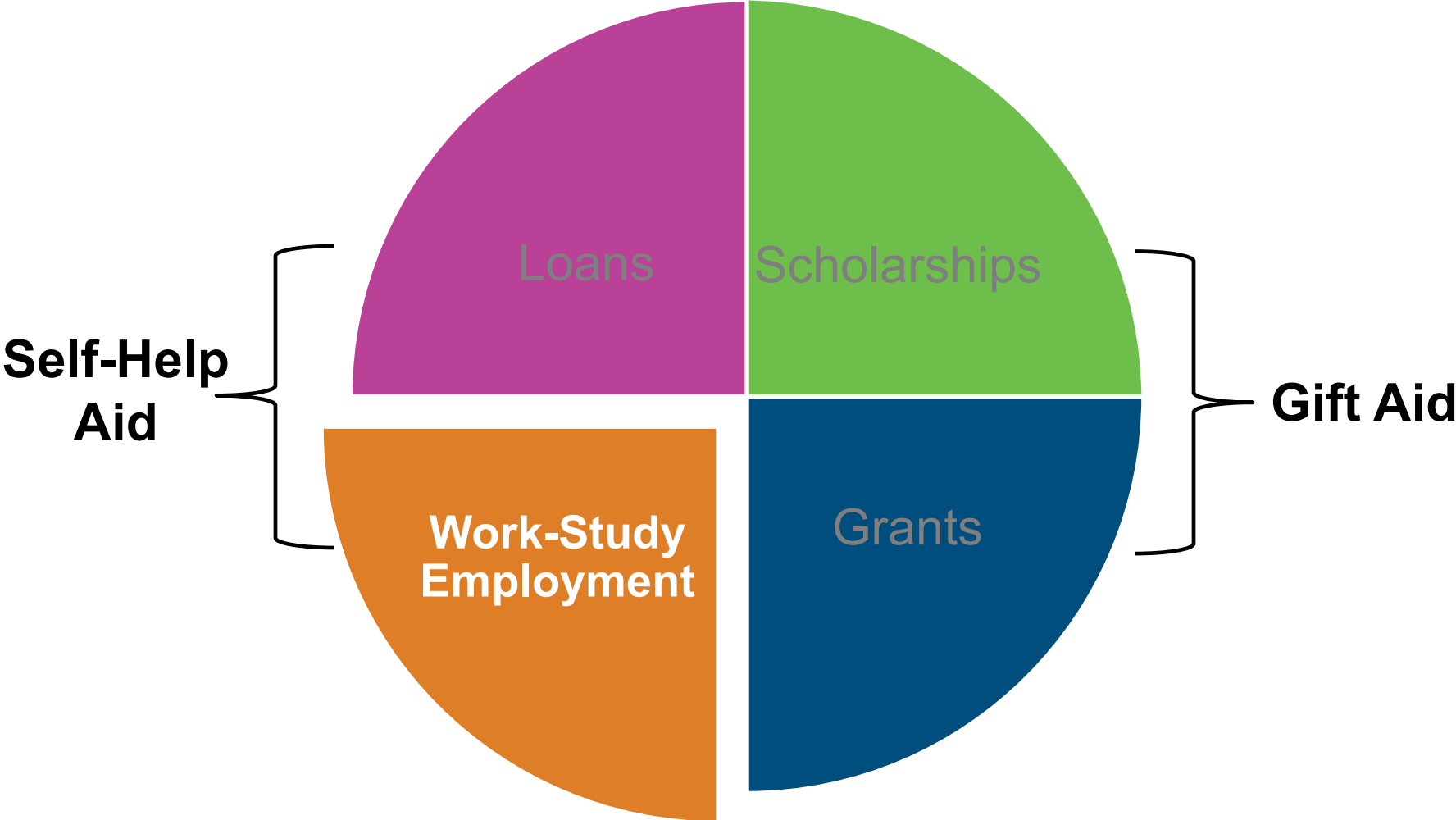
Scholarships



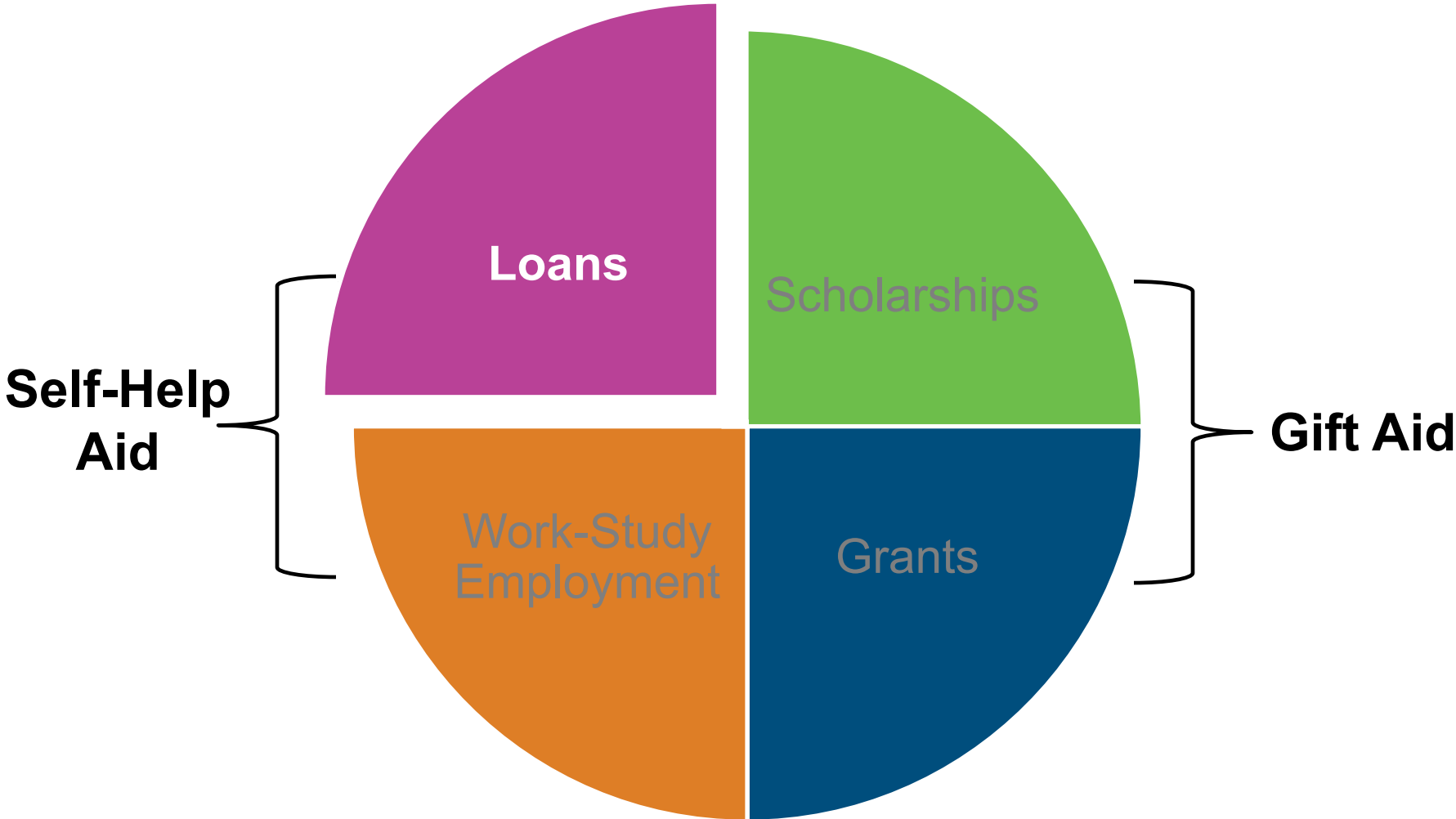
Grants



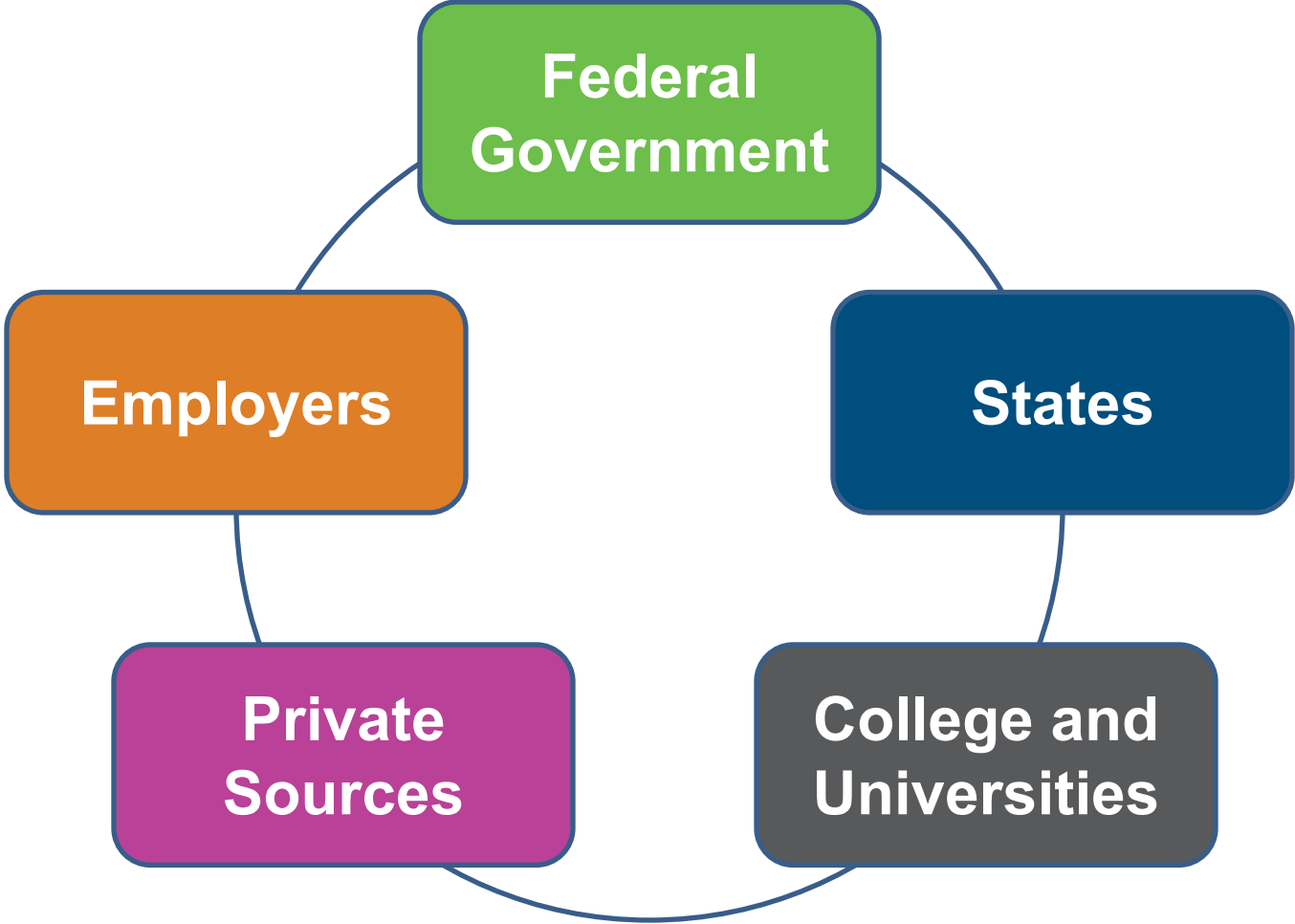
Work-Study Employment



Loans



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Federal Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for College
and Higher Education
(TEACH) Grant

Federal Work-Study
(FWS)

Federal Direct Student
Loans (Direct Loans)

Federal Direct PLUS
Loans

States

Residency requirements usually apply

Aid may be provided based on
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state

Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic,
and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

May have scholarships available to the children of employees

May have educational benefits for their employees

Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



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

Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

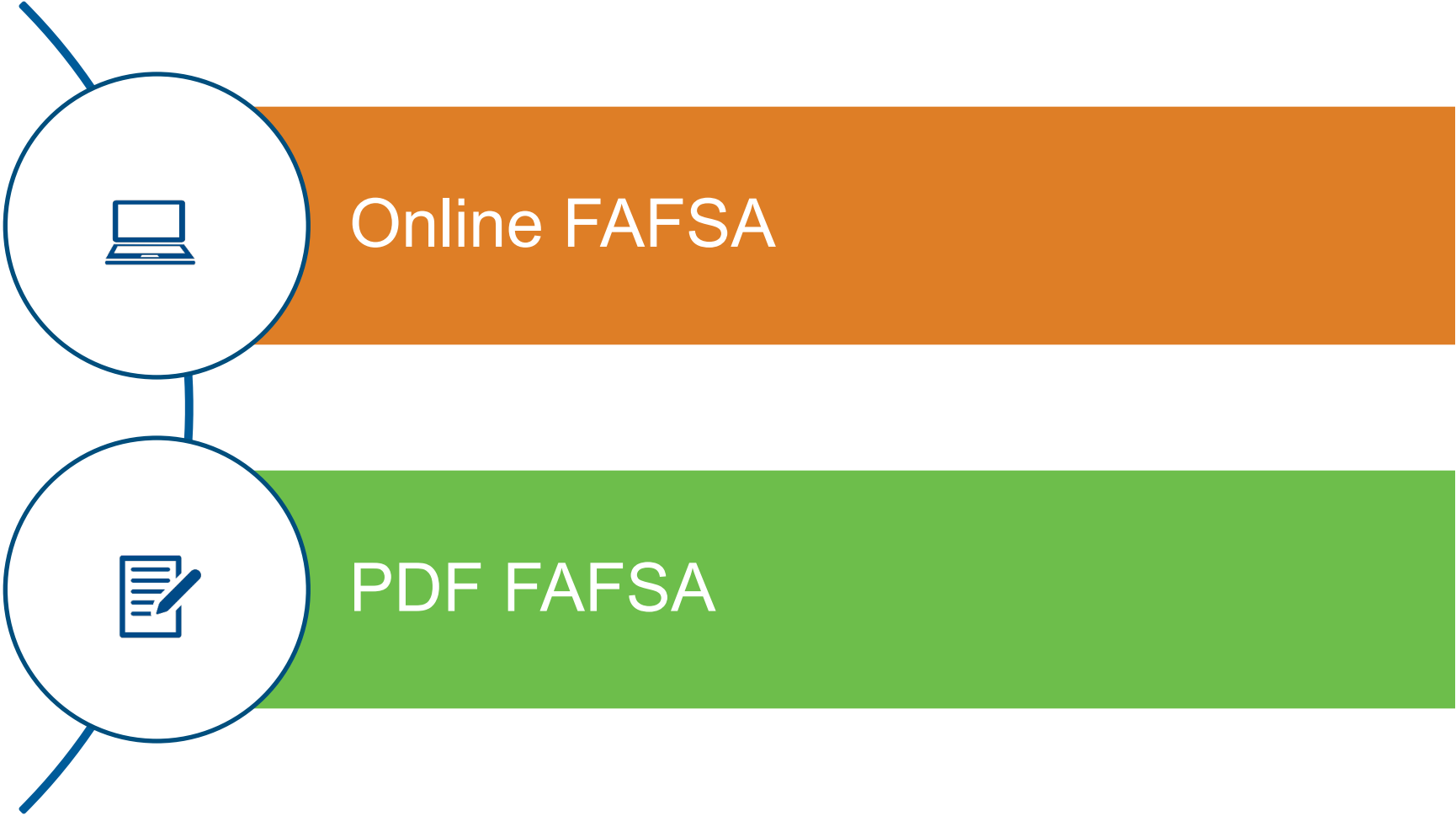


Free Application for Federal Student Aid (FAFSA)

- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2025-26 academic year, the FAFSA may be filed starting on or before December 1, 2024 (exact date to be determined)**
- Colleges may set FAFSA priority dates



Free Application for Federal Student Aid (FAFSA)



Benefits of Using Online FAFSA

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)

Benefits of Using Online FAFSA

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process

StudentAid.gov Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Do With Your Account

You must have an account to do the following:

- Fill out the *Free Application for Federal Student Aid (FAFSA®)* form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

What You'll Need

- Your Social Security number (if applicable)
- Your own email address

Apply at <https://studentaid.gov/fsa-id/create-account/launch>



Online FAFSA

An official website of the United States government. Help Center Submit a Complaint English | Español

Federal Student Aid
OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾ Loan Forgiveness ▾

A Better 2024–25 FAFSA® Form

The 2024–25 FAFSA form is now available. We've started sending submitted applications to colleges and states. [Learn more about 2024–25 FAFSA updates.](#)

2024–25 FAFSA® Form

[Start New Form](#) [Access Existing Form](#)

Need to access last year's form? [Edit a 2023–24 FAFSA Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use information from the FAFSA form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline does not impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year State of Residence [Find Deadlines](#)

[View All FAFSA Deadlines](#)

Who should complete the FAFSA® form?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs. This includes grants, scholarships, work-study funds, and loans.

How long will it take?

It takes most people less than one hour to fill out the FAFSA form, including gathering any personal documents and financial information needed to complete it.

What do I need?

- Verified account username and password (FSA ID)
- Parent or spouse contributor name, date of birth, Social Security number, and email address
- Income and asset information (if required)



Online FAFSA

The screenshot shows the FAFSA 2024-25 online form home page. At the top left, it says "FAFSA[®] FORM 2024-25". The main heading is "Welcome, Raya, to the FAFSA[®] Form". Below this, there is a question: "I am starting the FAFSA form as a". There are two options: "Student" (with a graduation cap icon and a selected radio button) and "Parent" (with a family icon and an unselected radio button). At the bottom, there are "Previous" and "Continue" buttons.

Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023



FAFSA Contributors

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form



Parents or Spouses

Your answers on 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 your education.



How to Invite

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

Previous Continue

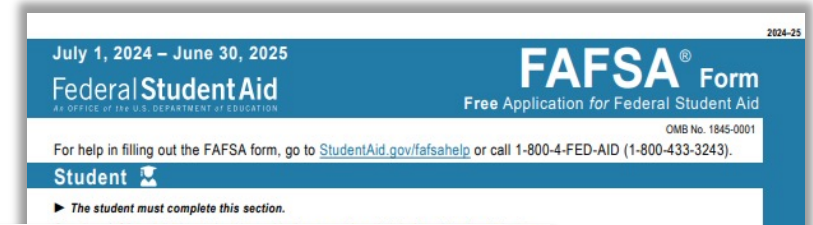
Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023

FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

PDF FAFSA

- Can use the PDF FAFSA to review questions that will be asked on online FAFSA for student and parent/s, if applicable

This image displays the "Parent" section of the FAFSA form, which is highlighted with an orange border. It contains several sections for data entry:

- 30 Parent Identity Information:** Fields for first, middle, and last name; suffix; date of birth; and Social Security number (SSN). A note states: "The parent's full legal name, for example, as it appears on their Social Security card." A vertical label "Parent" is on the right side of this section.
- 31 Parent Contact Information:** Fields for mobile phone number, email address, permanent mailing address, city, ZIP code, and country. A vertical label "Parent" is on the right side of this section.
- 32 Parent Current Marital Status:** Radio button options for Single (never married), Unmarried and both legal parents living together, Married (not separated), Remarried, Separated, Divorced, and Widowed. A vertical label "Parent" is on the right side of this section.
- 33 Parent State of Legal Residence:** Fields for state and date the parent became a legal resident. A vertical label "Parent" is on the right side of this section.

On the far right edge of the form, there is a vertical blue bar with the word "Student" and a "7" at the bottom.

Student Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances

Student Dependency Status

The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. At the top, there is a progress bar with five steps: 1. Personal Circumstances (highlighted), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature. Below the progress bar, the section is titled "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**.

Yes No

At the bottom of the form, there are two buttons: "Previous" and "Continue".

Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023



Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination

Student Invites Parents to FAFSA

Note: Screenshot from StudentAid.gov

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

Student Information

- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information

Student Financial Information

- Tax return information
 - Minimal questions if FTI transferred from IRS
- Asset information

The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. The progress bar indicates that the 'Financials' section (step 3) is currently active, with 'Personal Circumstances' (step 1) and 'Demographics' (step 2) completed, and 'Colleges' (step 4) and 'Signature' (step 5) yet to be completed. The 'Student Assets' section is displayed, containing three input fields for monetary values:

- Current Total of Cash, Savings, and Checking Accounts**
Don't include student financial aid
Input: \$ 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.
Input: \$ 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 any debts owed against them.
Input: \$ 0 .00

Navigation buttons for 'Previous' and 'Continue' are visible at the bottom of the form.

Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023

Student Section Completion

- College selection
- Review of information
- Signature

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 [View Status](#)

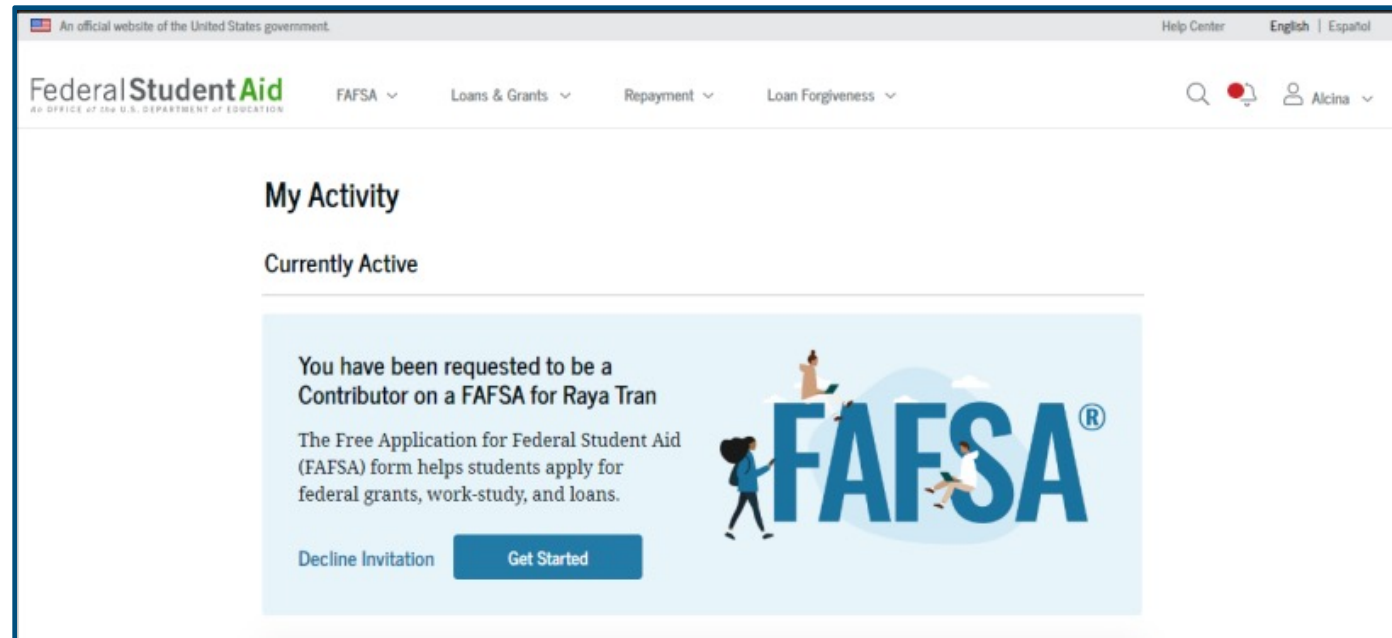
This application has been added to My Activity in your StudentAid.gov account. Go there to:

- 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



Parent Invitation

- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



*Note: Screenshot from U.S. Department of Education's
2024-25 FAFSA Form Preview Presentation, July 2023*

Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence

Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college
- Tax return information
 - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information



Parent Section Completion

- Review of information
- Signature and submission of FAFSA

The screenshot shows the FAFSA 2024-25 Parent of Raya Tran completion confirmation page. The page features a celebratory banner with hot air balloons and the text "Congratulations, the FAFSA Form Is Complete!". Below the banner, the student's name "Raya Tran" and the completion date "10/12/2024" are displayed. The main section is titled "What Happens Next" and contains three items:

- 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.

At the bottom, there is a section titled "Track and Manage the Student's FAFSA Form" with a "View Status" button. The text below the button reads: "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."

Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023

Other Considerations

- If independent student is married, spouse information is required as well
- Consent to transfer FTI from the IRS is required for ALL contributors
 - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents, and preparers may start, complete, and submit a FAFSA

Who Is Included in Family Size?

Dependent Applicants

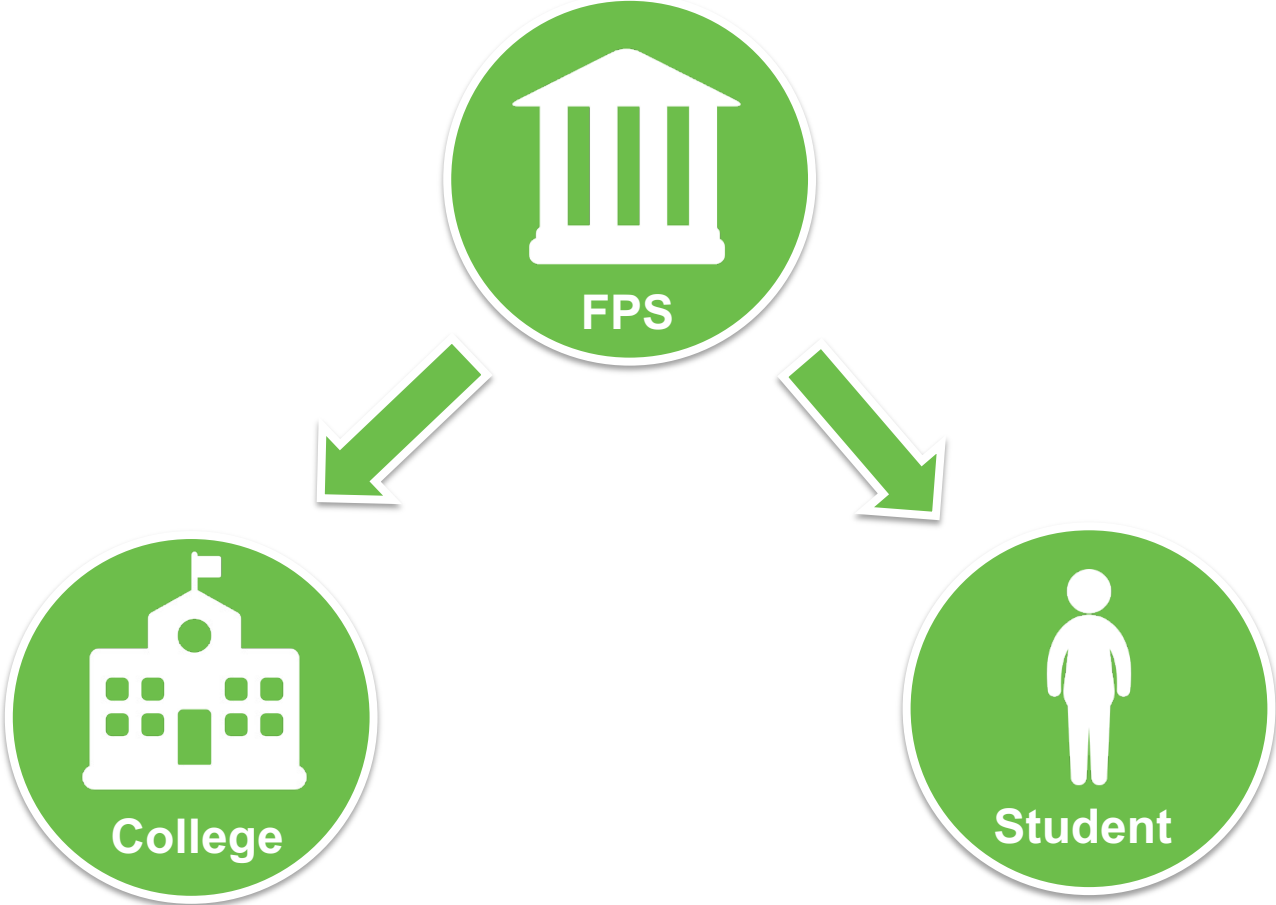
- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment*
- Other people if they live with the parent*

Independent Applicants

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment*
- Other people if they live with the student*

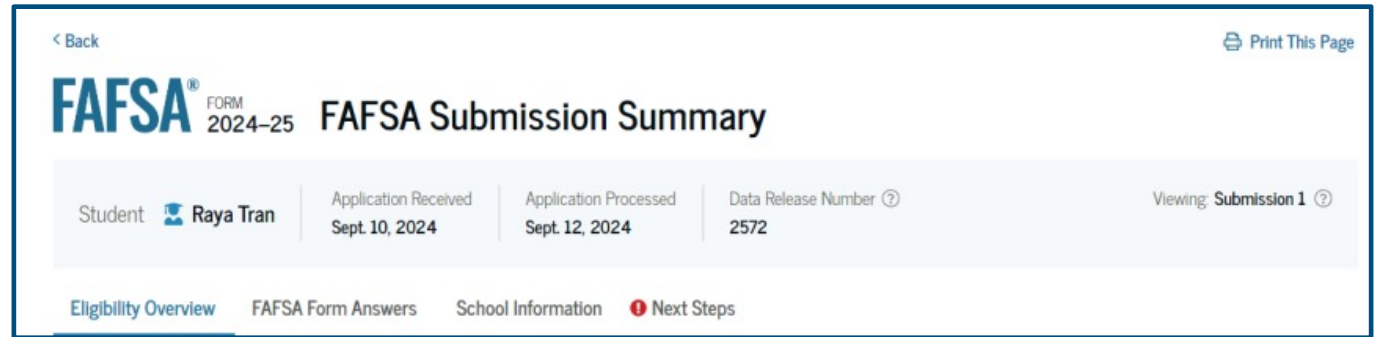
* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025

FAFSA Processing Results






FAFSA Submission Summary

- Four sections:
 - Eligibility Overview
 - FAFSA Form Answers
 - School Information
 - Next Steps
- Ability to print summary





The screenshot shows the FAFSA Submission Summary page for student Raya Tran. The page includes a navigation bar with a back arrow and a print icon. The main heading is "FAFSA FORM 2024-25 FAFSA Submission Summary". Below this, there is a table with the following information:

Student  Raya Tran	Application Received Sept. 10, 2024	Application Processed Sept. 12, 2024	Data Release Number  2572	Viewing: Submission 1 
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At the bottom, there is a navigation menu with the following items: Eligibility Overview, FAFSA Form Answers, School Information, and Next Steps (highlighted with a red dot).

Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023

Paper FAFSA Submission Summary

FAFSA Submission Summary	July 1, 2024 – June 30, 2025 Federal Student Aid <small>AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION</small>
Use this form to review and correct information on your 2024–25 Free Application for Federal Student Aid (FAFSA®) form. Or correct your FAFSA information online at fafsa.gov.	
John William Smith Jr. 742 Evergreen Terrace Springfield, OH 55555-5555 US	April 05, 2024 Data Release Number (DRN): 9755 Student Aid Index (SAI): 000000°C
Dear John William Smith Jr., Your FAFSA Submission Summary shows the information you submitted on your 2024–25 Free Application for Federal Student Aid (FAFSA) form, which was received on 04/01/2024 and processed on 04/05/2024 . You can use this summary to check your application status and student aid eligibility (page 1); determine if you need to resolve any problems with your application (page 2); examine your federal student loan history (page 3); and review or correct the information you provided in your FAFSA form (pages 5–18). See correction instructions on page 2 and mailing instructions on page 18. For help with this summary, call 1-800-4-FED-AID (1-800-433-3243). If you need assistance in another language, visit StudentAid.gov/apply-for-aid/fafsa/filling-out/request-interpret .	
Application Status Review the checked boxes. <input checked="" type="checkbox"/> Your FAFSA appears to be complete. Review the data on pages 2–18 of your FAFSA Submission Summary and make corrections or updates if necessary. Any schools listed on your FAFSA will receive your information. <input checked="" type="checkbox"/> Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA. <input checked="" type="checkbox"/> Your FAFSA appears to be complete. Review the data on pages 2–18 of your FAFSA Submission Summary and make corrections or updates if necessary. Any schools listed on your FAFSA will receive your information. <input checked="" type="checkbox"/> Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.	
Federal Student Aid Eligibility Colleges use your Student Aid Index (SAI) to determine how much financial aid you could receive if you attended their school. Financial aid may include grants (free funds that do not have to be repaid), work-study (paid part-time employment), and/or low-interest loans (borrowed funds that must be repaid). Your SAI may change due to verification or if you update or correct your FAFSA information. Your financial aid package could also include other federal, state, or institutional aid. Your school's financial aid office will tell you the specific types and amounts of aid you can receive. For more information about the SAI and the types and sources of aid, go to StudentAid.gov . The Internal Revenue Service (IRS) offers tax benefits to help you maximize your college savings or recover some of the money you spend on tuition or loan interest. For more information, visit StudentAid.gov/resources/tax-benefits . Review the checked boxes. <input checked="" type="checkbox"/> It appears you may be eligible for a Federal Pell Grant of up to \$9999, provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans. <input checked="" type="checkbox"/> There may be issues with your eligibility for federal student aid. Review the checklist on page 2 for instructions on how to resolve these issues. <input checked="" type="checkbox"/> It appears you may be eligible for a Federal Pell Grant of up to \$9999, provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans.	
	

FAFSA Submission Summary
Application Status
Student Aid Eligibility
1

Source: Federal Student Aid, Financial Aid Toolkit



Institutional Student Information Record (ISIR)

- FPS sends results to colleges listed on the FAFSA
- College reviews ISIR and may request additional documentation

Making Corrections

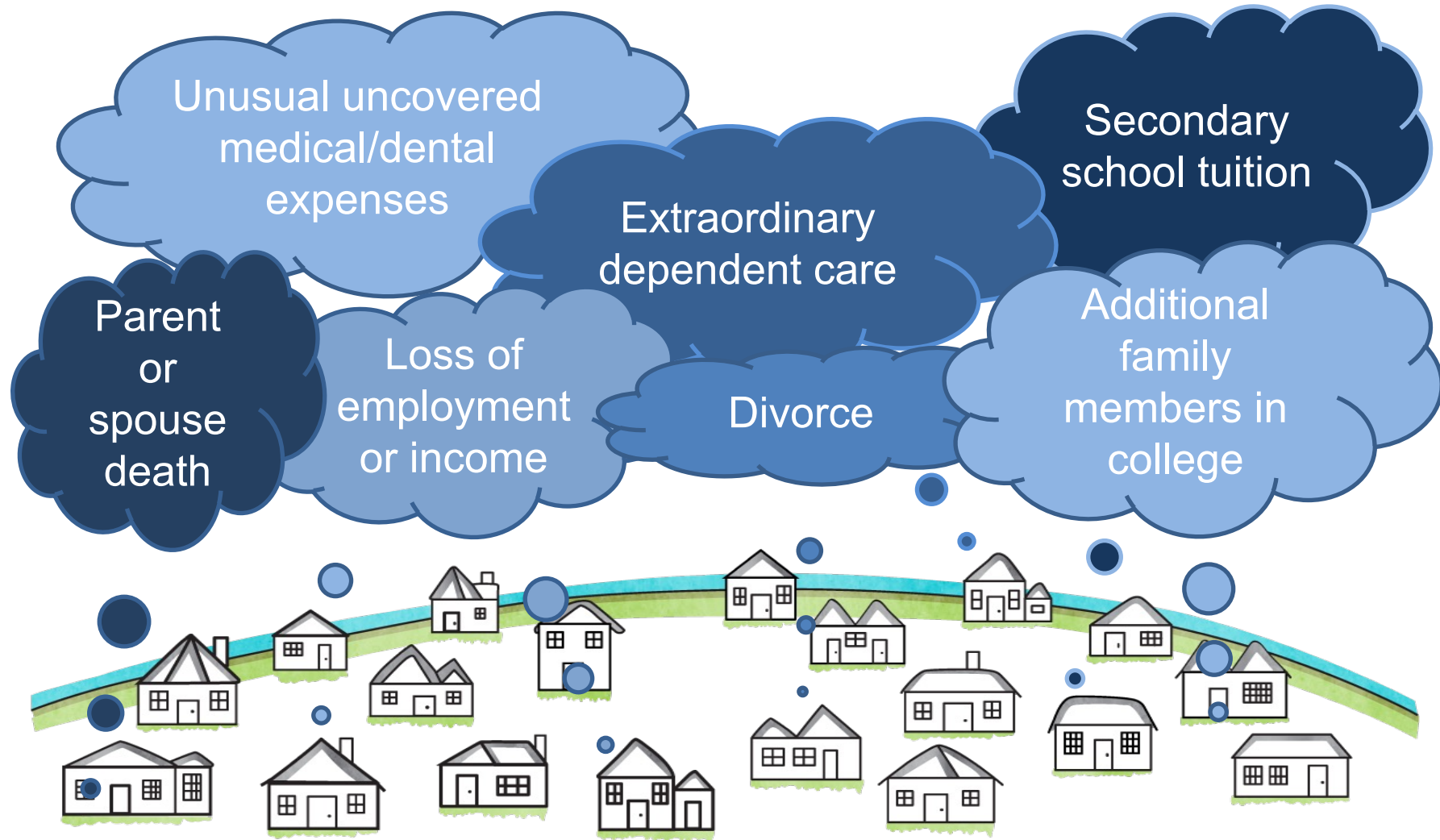
If necessary, corrections to FAFSA data may be made by:

- Using online FAFSA;
- Updating paper FAFSA Submission Summary; or
- Submitting documentation to college's financial aid office

Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances





NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS