



WCASD Financial Aid Night

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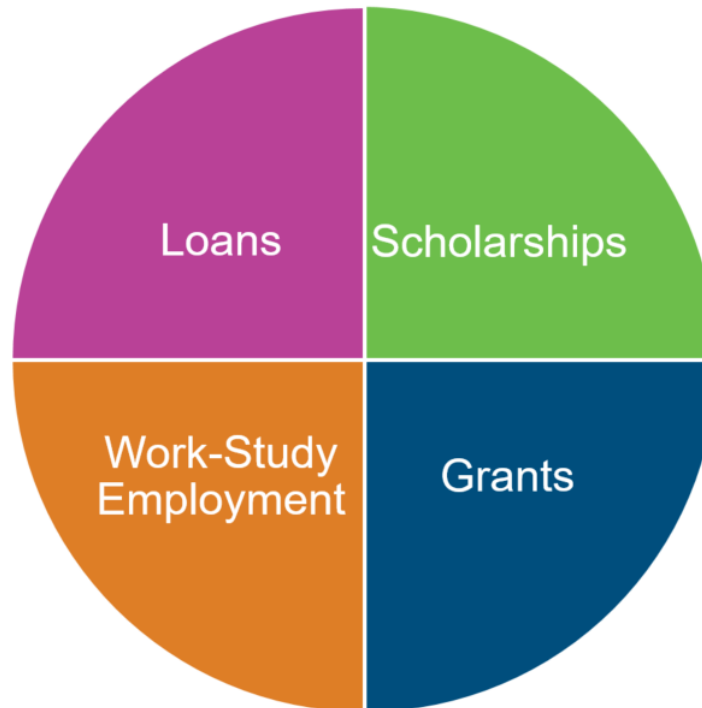
AGENDA

- ▶ What is financial aid?
- ▶ Types of aid
- ▶ How do I apply for financial aid: FAFSA Changes
- ▶ Student aid index (SAI)
- ▶ Financial need
- ▶ 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: WCU Application is the FAFSA.



SCHOLARSHIPS: MERIT-BASED GIFT AID

- ▶ Outside Scholarships: Apply early and often
 - ▶ Local: High School, Parents Employers, Community Organizations
 - ▶ Websites: Scholly, Raise.me, Fastweb, and Chegg
- ▶ Institutional: From the College itself
 - ▶ Does it require a separate application?
 - ▶ Can it be appealed?
 - ▶ What do you need to do to keep it?



 [How it Works](#) [Students](#) [Educators](#)

Earn micro-scholarships as early as 9th grade and discover your path to the best college for you.

GRANTS: NEED-BASED GIFT AID

- ▶ Federal
 - ▶ Pell: Maximum \$7395
 - ▶ SEOG: Based on School
 - ▶ TEACH: Max \$4000; not all schools participate
- ▶ State
 - ▶ PHEAA: amount depends on type of school
 - ▶ Special programs
- ▶ Institutional : School decides

FEDERAL LOANS

- ▶ First Year Independent

- ▶ \$9500 Total Offered
 - ▶ \$3500 Subsidized
 - ▶ \$6000 Unsubsidized

- ▶ First Year Dependent:

- ▶ \$5500 Total Offered
 - ▶ \$3500 Subsidized
 - ▶ \$2000 Unsubsidized*

Students may get additional
*\$4k if parent denied on PLUS
loan

- ▶ Subsidized

- ▶ No interest while enrolled

- ▶ Unsubsidized

- ▶ Interest accrues while enrolled.

Repayment starts 6 months after graduation!

STUDENT EMPLOYMENT

- ▶ Not all campus jobs are through federal work study. If you do not qualify for federal work study ask about other opportunities to work on campus.
- ▶ FEDERAL WORK STUDY: NEED BASED AND SCHOOL BASED
 - ▶ Doesn't pay towards tuition but instead earned through a paycheck
 - ▶ Typically students can start applying for jobs after committing to their college
 - ▶ If funds are not utilized for work study then returned to a fund for another student to earn

Free Application for Federal Student Aid: What is staying the same?

- ▶ FREE!!
- ▶ Filed every year
- ▶ Seniors: 24-25 FAFSA open by Dec 31 with schools getting information in late January
- ▶ All other grades: starting back-up with 25-26 FAFSA opens on October 1st.
- ▶ Uses prior-prior tax information. 2022 taxes for 24-25 FAFSA
- ▶ Can list up to 20 Schools (vs. 10) on the FAFSA even before being accepted.

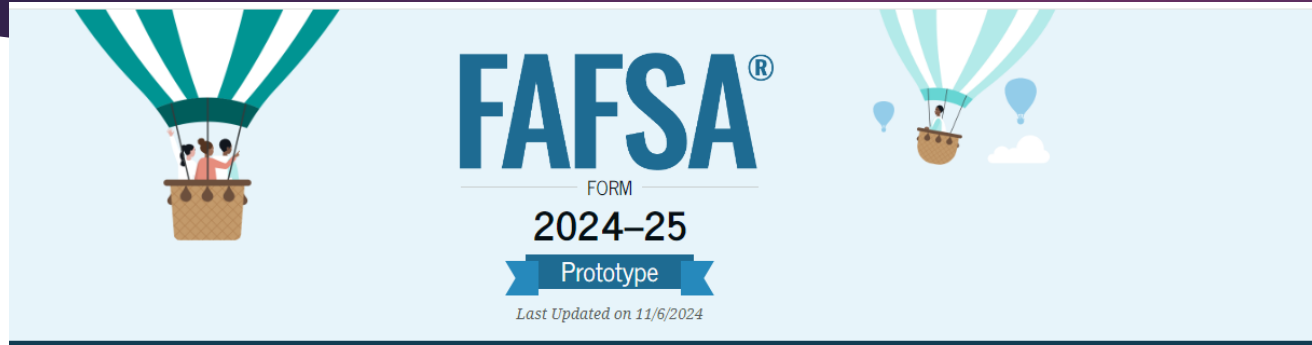
What is changing with the FAFSA form?

- ▶ FAFSA SIMPLIFICATION:

- ▶ FUTURE ACT:

- ▶ IRS Information is no longer an optional tool but a requirement
 - ▶ National trend of more Pell recipients, larger Pell awards, and lower SAIs vs. EFCs
 - ▶ Changes who is listed on FAFSA: Student/Parent/Spouses are now referred to as “contributors” and it is possible to need more than one parent to sign the FAFSA if “married filing separately”.
 - ▶ Changing treatment of multiple family members in college
 - ▶ Changing treatment of small businesses and farms.
 - ▶ Expected Family Contribution (EFC) is now the Student Aid Index (SAI) and starts at -1500

How will the FAFSA look?



[Learn About This Prototype](#)

New Application

Select a test user to begin a new application

Raya Tran
DOB
5/5/2003

[Launch This User](#)

Alcina Tran
DOB
5/5/1973

[Launch This User](#)

In-Progress Application

Select an in-progress scenario to view

Alcina Tran
Parent
Scenario
Invited as a contributor and affirms (parent spouse or partner will be invited if the parent is married/remarried)

[View This Scenario](#)

New Workflow for filing?

Student goes first

Identifies and invites contributors

Contributors enter through invite via email

Consent required for eligibility

Complete as separate sections.

Who are my 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

Check out the parent wizard!!

- Student and spouse if married.
- Student and biological/adoptive parent who provides most financial support.
- If biological parents are re-married than the step-parent (income included on FAFSA but no in decision making process).
- If two parents qualify as contributors and file separately then both will need to give consent and sign FAFSA.

Help Complete Raya's Form

Travis,

Raya T 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 Raya'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 Raya? Read [What To Do if You Got an Invite and Don't Recognize the Sender](#).

Log In

How is the Student Aid Index Used?

- ▶ Student Aid Index (SAI): Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education

$$\begin{aligned} &\text{Cost of attendance (COA)} \\ &\text{– Student aid index (SAI)} \\ &= \text{Financial need} \end{aligned}$$

What is the Cost of Attendance



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal

Housing Plans are no longer collected on the FAFSA: make sure to update college if your housing plan is changing.

What if I cannot get parent information? Unusual Circumstances

The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. The progress bar at the top indicates five steps: 1. Personal Circumstances (active), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature. The main heading is "Student Unusual Circumstances". Below it, a green box states: "This information will help us evaluate the student's ability to pay for school." The question is: "Do unusual circumstances prevent the student from contacting their parents or would contacting their parents pose a risk to the student?". A list of examples follows: "A person experiencing unusual circumstances may have: • Left home due to an abusive or threatening environment; • Been abandoned by or estranged from their parents, and have not been adopted; • Been granted refugee or asylee status and are separated from their parents, or their parents are displaced in a foreign country; • Been a victim of human trafficking; • Been incarcerated, or their parents are incarcerated and contact with them would pose a risk to them; or • Been otherwise unable to contact or locate their parents, and have not been adopted." A note states: "If their circumstances resulted in not having a safe, stable place to live, they may be considered a homeless youth and should review the answer to the previous question about being unaccompanied and homeless." At the bottom, there are two radio button options: "Yes" (unselected) and "No" (selected). "Previous" and "Continue" buttons are at the very bottom.

FAFSA[®] FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Student Unusual Circumstances

This information will help us evaluate the student's ability to pay for school.

Do unusual circumstances prevent the student from contacting their parents or would contacting their parents pose a risk to the student?

A person experiencing unusual circumstances may have:

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

If their circumstances resulted in not having a safe, stable place to live, they may be considered a homeless youth and should review the answer to the previous question about being unaccompanied and homeless.

☐ Yes ☒ No

Previous Continue

- ▶ FAFSA will now calculate a provisional SAI if parent data is missing and students need to appeal.
- ▶ If students do not qualify to be independent but parents refuse can request to be considered for an unsubsidized loan only.

What if my income or household changes?

- ▶ Financial Aid office (not the student) can update the FAFSA for changes in circumstances.
- ▶ After filing the FAFSA student can request a Special Circumstances Appeal.
- ▶ Incoming students may also have the opportunity to complete a separate appeal after receiving their financial aid offer for additional institutional aid.

What if I still need assistance with costs?

Payment Plans

Offered by the school

Typically have a fee associated with enrollment but no interest.

Can have deadlines to enroll so ask early even before official bills are released

Federal PLUS Loan

<https://studentaid.gov>

For parents of dependent students. Parents login before applying.

Interest fixed once assigned but updates from year to year (Currently 8.05%)

If denied student can get additional unsubsidized loan funding.

Private Education Loan

Unique as funding goes directly to the school and is certified by the school.

Lenders are competing so want to compare not just rates but offerings for interest discounts and repayment terms.

Recommend applying annually to avoid multiple credit checks.

Wcupa.edu/privateloans

Major take-aways:

FAFSA Filing

FAFSA is delayed and will look different.

Considering signing up for a FAFSA filing workshop for the school you are attending/accepted to for assistance.

Each contributor will need a studentaid.gov account/FSA ID so start setting those up now.

What can I do now

Read university financial aid webpages to see if process has changed and if they are asking for an institutional application.

Apply for outside scholarships.

Ask about appeal procedures and payment plans.

After FAFSA?

Visit [PHEAA.org](https://pheaa.org) to complete state grant process

Monitor student's email and text messages for financial aid offers and start storing in a shared space for comparison.

Setup appointment with financial aid office to review aid and any necessary tasks to secure aid.

Q&A

