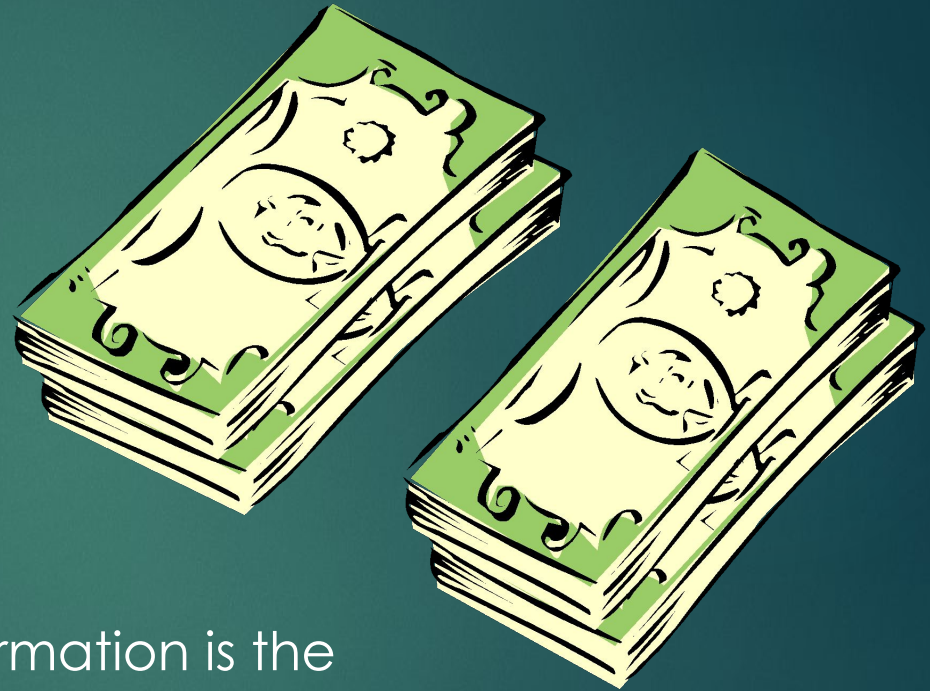


Understanding College Financial Aid

TYPES OF FINANCIAL AID

- ▶ Scholarships
- ▶ Grants
- ▶ Loans
- ▶ Work Study



A great resource for information is the ECMC Opportunities book, online at link:

<https://www.ecmc.org/students/documents/2021-2022-Ntnl-Opps-Book.pdf>

SCHOLARSHIPS

- ▶ Academic
- ▶ Athletic
- ▶ Special skills and talents
- ▶ Local scholarships



GRANTS

- ▶ **Pell Grant**
(federal, financial need based)
- ▶ **SEOG – Supplemental Educational Opportunity Grant**
(federal, financial need based)
- ▶ **VGAP- VA Guaranteed Assistance Program**
(state, financial need based)
- ▶ **VTAG-Virginia Tuition Assistance Grant (VA private colleges)**
VTAG is not based on financial need. Must complete a separate grant application for VTAG.



LOANS

- ▶ **Student Loans**
 - ▶ **Federal Direct Loan**
 - ▶ **Subsidized**
 - ▶ **Unsubsidized**
- ▶ **Parent Loans**
 - ▶ **Federal PLUS Loan**
 - ▶ **Alternative Loans**



In order to be considered for Federal Student Loans, students must submit the FAFSA.

COLLEGE WORK STUDY

- ▶ Based on financial need
- ▶ Coordinated by individual college
- ▶ Average 10 – 15 hours per week
- ▶ Minimum wage or higher
- ▶ On the FAFSA, student is asked if he/she wishes to be considered for work study



REQUIRED FINANCIAL AID FORMS

- ▶ Free Application For Federal Student Aid (FAFSA)
- ▶ VTAG Application (Private institutions only)
- ▶ Individual College's Financial Aid Form
- ▶ College Scholarship Service (CSS) Profile
(W&M, UVA, U. of Richmond, W&L)



FAFSA

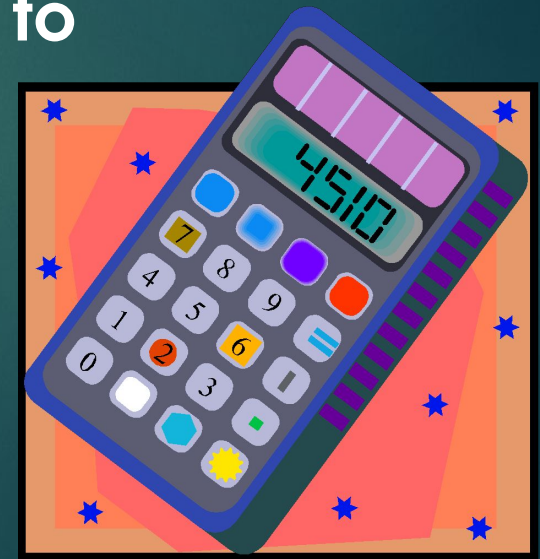
HOW COLLEGES DETERMINE AID

- ▶ Parent Income
- ▶ Parent Assets
- ▶ Student Income
- ▶ Student Assets
- ▶ Age of older parent
- ▶ Number in household
- ▶ Number of children in college



HOW DOES IT WORK?

- ▶ Using your FAFSA, the federal processor determines your Expected Family Contribution (EFC).
- ▶ Your EFC is the amount of money your family will be expected to contribute each year to meet college costs.
- ▶ This (EFC) is a quantity that is used to determine if student is eligible for federal aid.
 - * Note: This does not mean that you will necessarily have to pay 0 toward college costs. Amount owed is determined by a number of factors.



LET'S GET STARTED: GET YOUR FSA ID

- ▶ Obtain an FSA ID (both student and one parent) at <https://fsaid.ed.gov>
- ▶ Create a username and password.
- ▶ Enter required information
- ▶ Review and ACCEPT
- ▶ Confirm your email address & phone number.
- ▶ Keep this somewhere safe!



An official website of the United States government.

Federal StudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾

Log In ↗

FSA ID Username, Email, or Mobile Phone ?

[Forgot My Username](#)

Password ?

[Show Password](#)

[Forgot My Password](#)

Log In

or

Create an Account

Complete the FAFSA

- ▶ Go to www.fafsa.gov.
- ▶ Log in with your FSA ID.
- ▶ You will use your 2020 tax information (prior-prior year) for the 2022-2023 FAFSA.
- ▶ Fill out completely and accurately.
- ▶ List ALL the schools you are applying to on the FAFSA.





Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.



New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

Hi there! I'm Aidan®, the financial aid virtual assistant. How can I help you today?

[I need info about my loan payments](#)

[Help with the FAFSA® form](#)

[I want my loan and grant info](#)

[I have a different question...](#)

FAFSA® Announcements

New Application Launch

The new 2022–23 FAFSA form is here! Some states and schools have limited funds, so don't delay! To begin your application, select the "Start Here" button on the FAFSA homepage.



IRS Data Retrieval Tool

- ▶ You may be able to directly import your tax information from the IRS using the Data Retrieval Tool. It is imbedded in the FAFSA.
*If you type in the EXACT address, etc. as is on your tax forms, it will bring your tax info directly into the FAFSA.
- ▶ If parent/guardian did not file taxes, they will need to request an IRS transcript to show they did not file.
A transcript can be requested at:
<https://www.irs.gov/individuals/get-transcript>

WHAT HAPPENS NEXT?

- ▶ Submit the FAFSA
- ▶ Receive and review the Student Aid Report (SAR)
- ▶ Review carefully all college financial aid Award letters
- ▶ Complete all verification documents as requested



What If You Are Chosen for Verification?

- ▶ 1 of every 3 students is chosen for verification.
- ▶ If you did not use the Data Retrieval Tool, you can go in later and try again OR you may order an IRS Tax Transcript (1-800-908-9946 or www.irs.gov).
Make copies!
<https://www.irs.gov/individuals/get-transcript>
- ▶ Send EVERYTHING the schools ask for, even if you think they already have it!

Do You Have Special Circumstances?

- ▶ Call the Financial Aid officer at EACH school to which you have applied.
- ▶ Gather all documentation related to the issue.
- ▶ Ask them to consider using their “**Professional Judgment**” to assess your situation.
- ▶ Each school may react differently.

TIPS FOR HASSLE-FREE FINANCIAL AID

- ▶ Start early and meet priority deadlines.
- ▶ Keep photocopies of everything.
- ▶ If the college asks for additional information, send it ASAP!
- ▶ Document any communication with financial aid officers.
- ▶ Complete the FAFSA on a computer; if you use your phone, use the mobile app, **myStudentAid Mobile App**.

What Happens When you go to College?

- ▶ If you drop out OR drop one or more classes, it is very important to check with the Financial Aid office first since this will immediately affect your aid.
- ▶ Reapply for financial aid every year that you are in school.

TALENT SEARCH TO THE RESCUE

- ▶ Talent Search will provide group and/or individual assistance for participants and their parents. Ask your TS counselor for details.
- ▶ High School Counselors





Complete the Form

Completing the FAFSA form has never been easier. Get an overview of what you'll need and the steps involved.

[Review what to expect](#)



Find FAFSA Help

Learn how to fill out the FAFSA form and browse common FAFSA help topics.

[Get FAFSA help](#)



Renew Your Form

You must submit a FAFSA form for each school year in which you want to be considered for federal student aid.

Hi there! I'm Aidan®, the financial aid virtual assistant. How can I help you today?



[I need info about my loan payments](#)

[Help with the FAFSA® form](#)

[I want my loan and grant info](#)

[I have a different question...](#)

[Help Center](#) | [Contact Us](#) | [Submit a Complaint](#)

UNDERSTAND AID

[How Financial Aid Works](#)
[Types of Aid](#)
[Financial Aid Eligibility](#)
[Complete Financial Awareness Counseling](#)

APPLY FOR AID

[Complete the FAFSA® Form](#)
[Apply for a Grad PLUS Loan](#)
[Apply for a Parent PLUS Loan](#)

COMPLETE AID PROCESS

[How Aid Is Calculated](#)
[Comparing School Aid Offers](#)
[Accepting Financial Aid](#)
[Receiving Financial Aid](#)
[Complete Annual Student Loan](#)

MANAGE LOANS

[About Loan Repayment](#)
[Complete Exit Counseling](#)
[Complete TEACH Grant Conversion Counseling](#)
[Make a Payment](#)

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[Data Center](#)
[Resources](#)
[Repayment Forms Center](#)

WHICH
repayment plan
is best for you



Help with the FAFSA is available!



Educational Talent Search

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DSLCC Phone: 540-863-2907

Cell: 540-460-7582