
FINANCIAL
AID:
101

Your Presenter

Juli Louttit

Butler County Community College
Director of Student Financial Services
724-287-8711 ext. 8345
juli.louttit@bc3.edu

Higher Education

- There are many different types of higher education opportunities to choose from including:

- colleges and universities
- community colleges
- hospital schools of nursing
- trade and technical schools



Factors in Choosing a College

- Location
- Size
- Major/Academic Program
- Job Placement
- Graduation Rate
- Internships/Co-ops

- **Financial Fit**
- Acceptance of transfer credit/AP classes
- Safety
- Curriculum
- Student Life



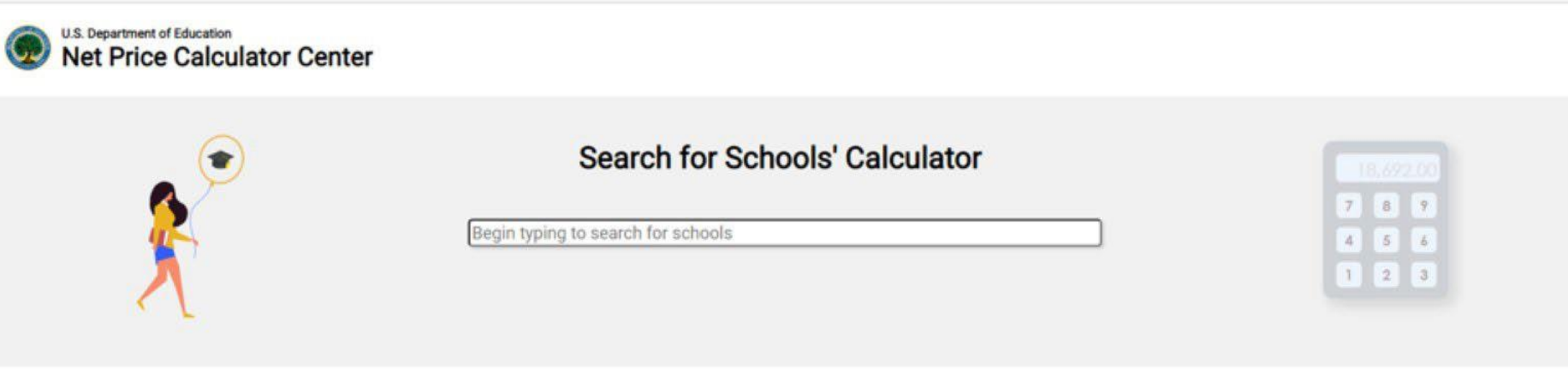
Plan for the costs for the whole degree



Let’s Find Our Financial Fit!

Net Price Calculator

- What is the Net Price that you will pay?
  - Net Price Calculator



collegecost.ed.gov/net-price

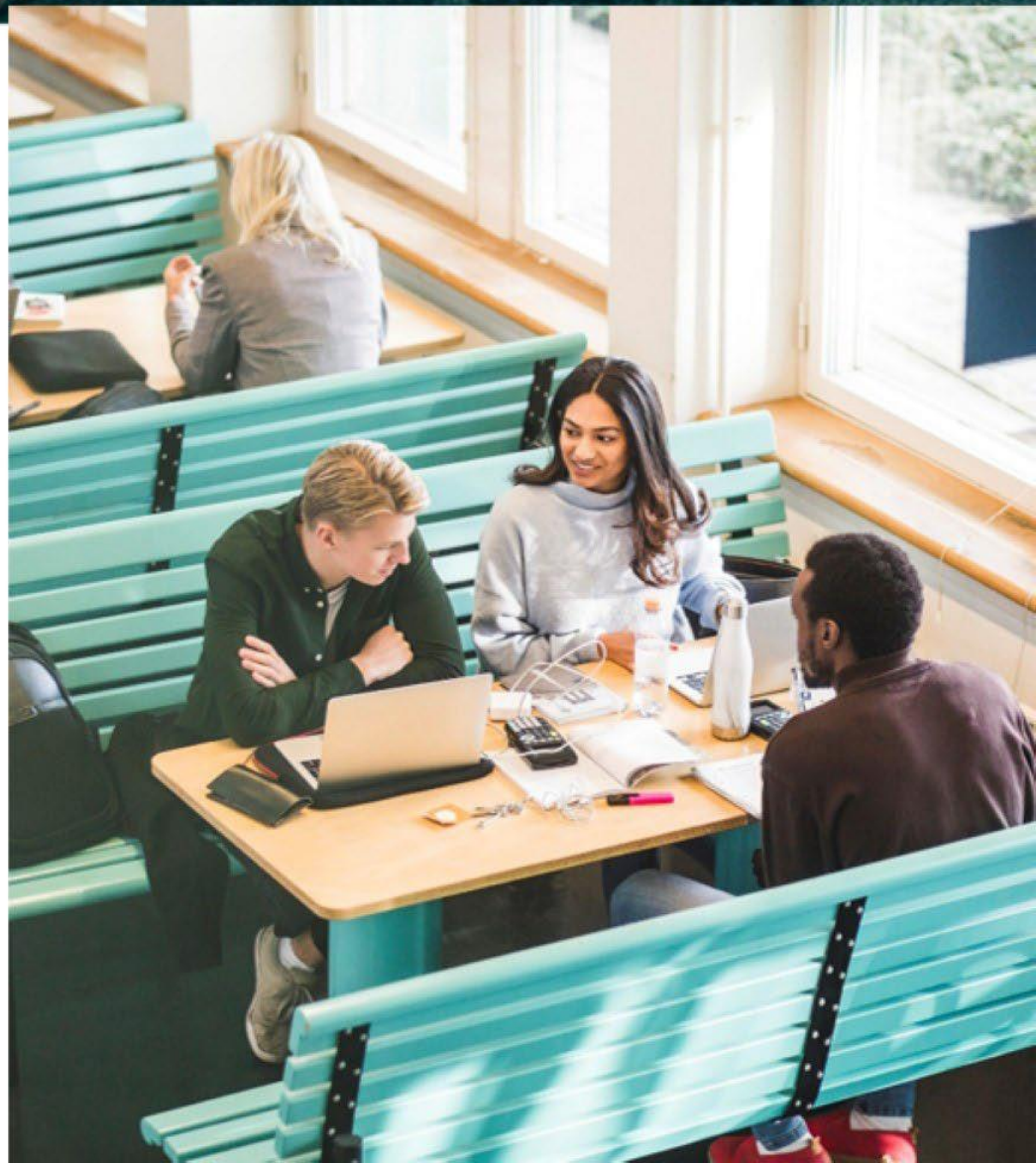
What should I be asking about costs?

- Costs different for different majors?
- Return on investment?
- How long will it take me to graduate?



Ways to Reduce the Need for Financial Aid

- Graduate on time!
- Earn college credits in high school
- 2+2 or 3+2 Strategy
- Buy/rent textbooks
- Consider commuting
- Find cheaper meal plan



Be a Smart Consumer



DO YOUR RESEARCH

What is the net price you will pay?

What is the graduation rate?

What is the average debt of graduates?

What is the employment outcome?



How to Apply for Financial Aid

How to Begin to Apply

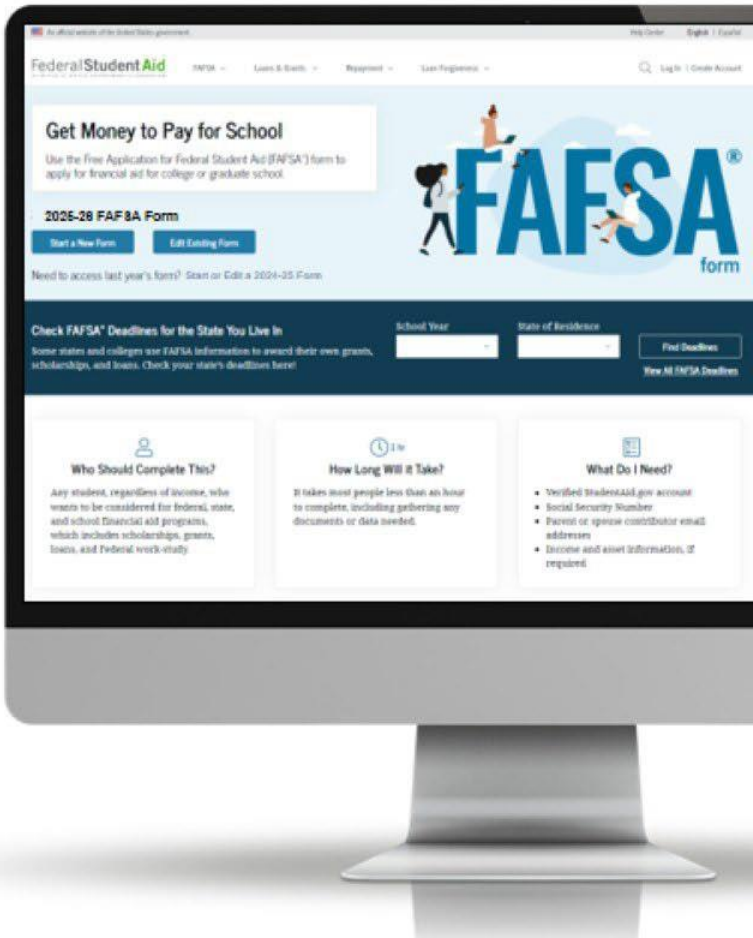
The FAFSA is a federal form used to determine student eligibility for the following:

- Federal programs
- State programs
- School programs



FAFSA (Free Application for Federal Student Aid) – StudentAid.gov/fafsa

- Must file a FAFSA each year a student attends school to be eligible.
- File online – Fast, Secure, SKIP LOGIC and Built-in Edits.
- While filing the FAFSA online is preferred, a printable PDF version is available at **StudentAid.gov**.



FAFSA Support in Other Languages

The Free Application for Federal Student Aid (FAFSA®) form is available in English and Spanish. If you need assistance in a different language, you can use our interpretation services.

Get information on requesting an interpreter or review the FAFSA guide in one of the following languages at **StudentAid.gov/apply-for-aid/fafsa/filling-out/request-interpreter**

- Chinese (Cantonese)
- Chinese (Mandarin)
- Tagalog
- Vietnamese
- French
- Korean
- German
- Arabic
- Russian
- French Creole

Deadlines Are Crucial



- Make sure you know the priority FAFSA filing deadlines for the schools you are researching.
- File your FAFSA prior to the earliest deadline of your school possibilities.
- Students do not have to be accepted for admission to list any schools on the FAFSA.

PA State Grant Deadlines

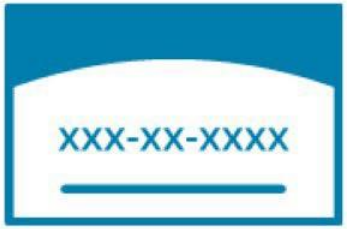
You must complete your FAFSA by the deadline to be considered for the PA State Grant.

- **May 1**—If you plan to enroll in a degree program or a college transferable program at a 2-year private college or other college or university
- **August 1**—If you plan to enroll in a community college; a designated Pennsylvania Open-Admission institution; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution

DON'T MISS THE DEADLINE!

2026-2027 FAFSA Prep

Information Needed for FAFSA



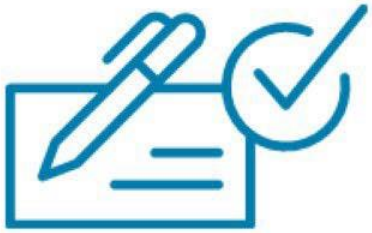
Social Security Numbers



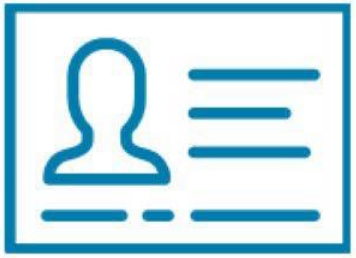
Email Addresses (Not high school email address)



2024 Federal Tax Returns and W-2's



Current bank statements and records of other investment accounts (as of the FAFSA filing date)



Student & Contributor(s) StudentAid.gov Accounts



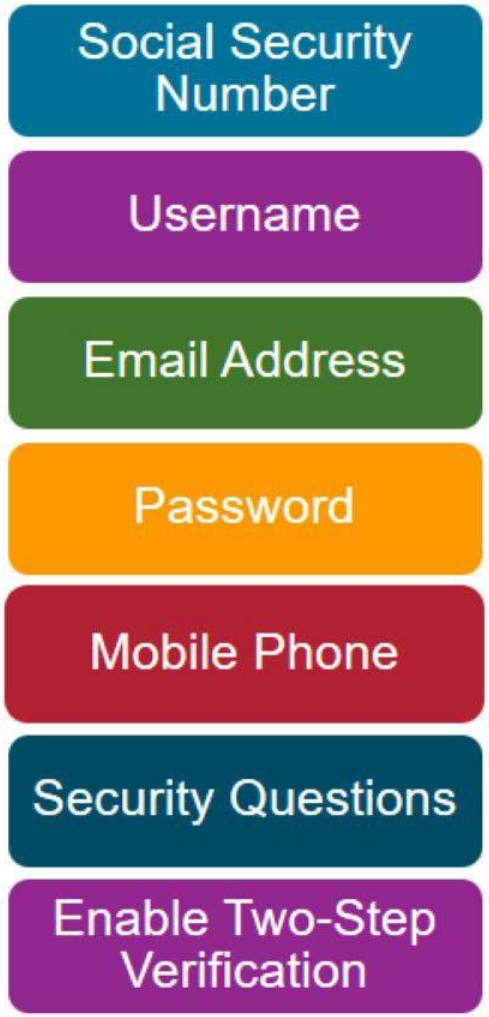
Current Records of any stocks, bonds and other investments, including 529 for student for whom the FAFSA is being completed

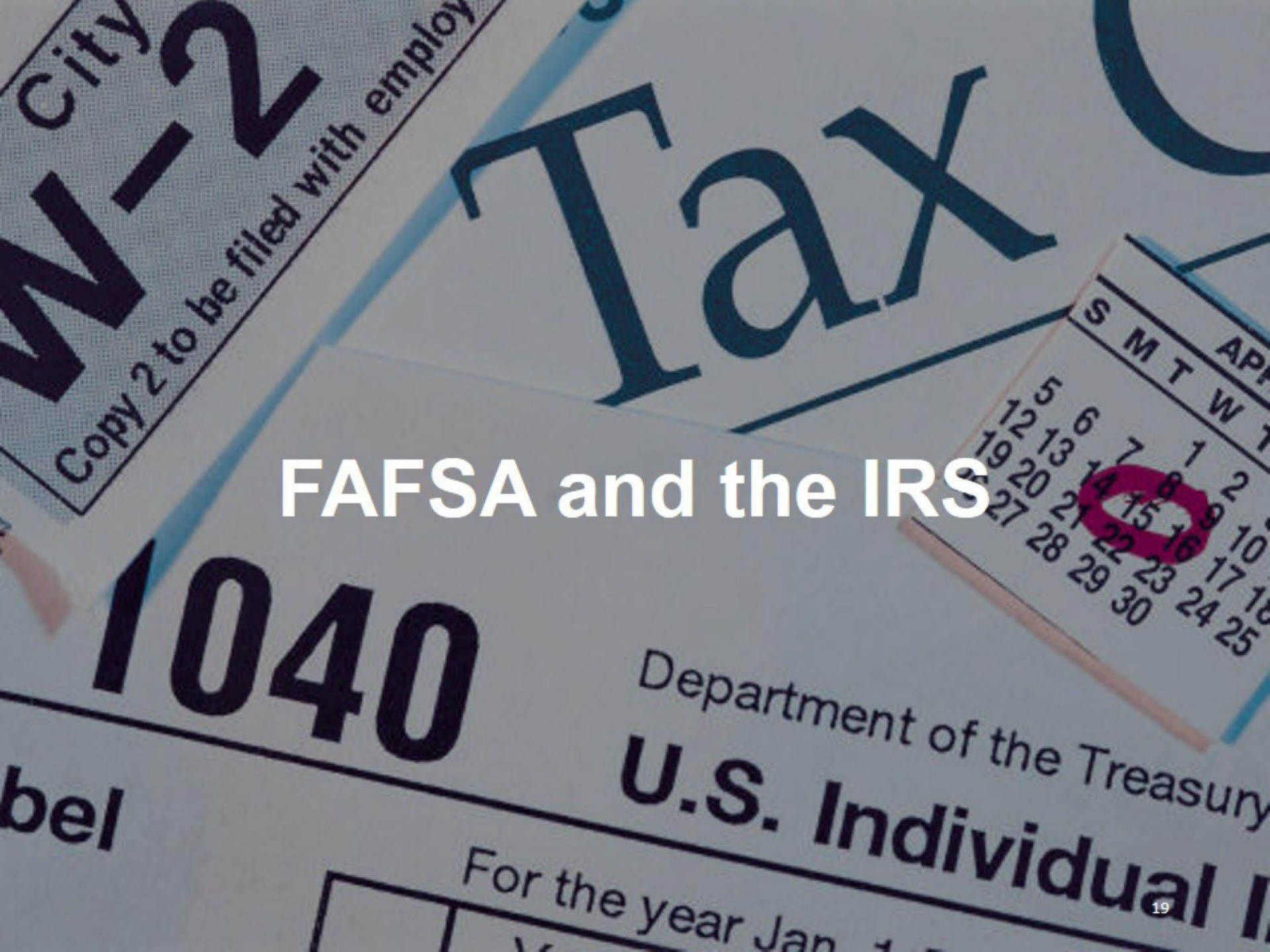


Total child support from the most recently complete calendar year

Create Your StudentAid.gov Account

- The student applying for aid and all contributors providing information on the FAFSA need to create a StudentAid.gov Account at **StudentAid.gov/fsa-id/create-account**.
- Create at least prior to completing the FAFSA
- Legal signature for student and contributors.
- Users without an SSN will be able to acquire a StudentAid.gov Account.





FAFSA and the IRS

What Assets Need to be Reported on the FAFSA?

- Cash
- Savings
- Stocks
- Bonds
- CDs
- Bitcoin
- Value of other real estate
- 529 College Savings Plans
- Net worth of business or farm with 100 or more employees

Don't report the following:

- IRA, Pension, 401k, 403B
- Family home
- Value of 529 College Savings plans listing others as beneficiary
- Insurance Policies

Who Fills Out FAFSA?



When Is A Student Automatically Considered "Independent"?



- 24 or older on Jan 1st of 2026
- Married
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- Legally emancipated minor or in a legal guardianship with someone other than their parent or stepparent, as determined by a court in state of residence
- Orphan, in foster care or ward of the court at anytime since the student turned 13
- Have legal dependents other than spouse
- Student deemed homeless by proper authority

Student Unusual Circumstances

A student may be experiencing an **unusual circumstance** that prevents them from contacting their parents or contacting parents would pose a risk to student. This may include but is not limited to students who:

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

For Dependent Students, Who Reports Info on the 2026-27 FAFSA?

YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
  - The parent that provided the most financial support to student over the past 12 months
  - If equal, then student would invite the parent with the higher income and assets
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
  - By court order
- Anyone else the student is living with

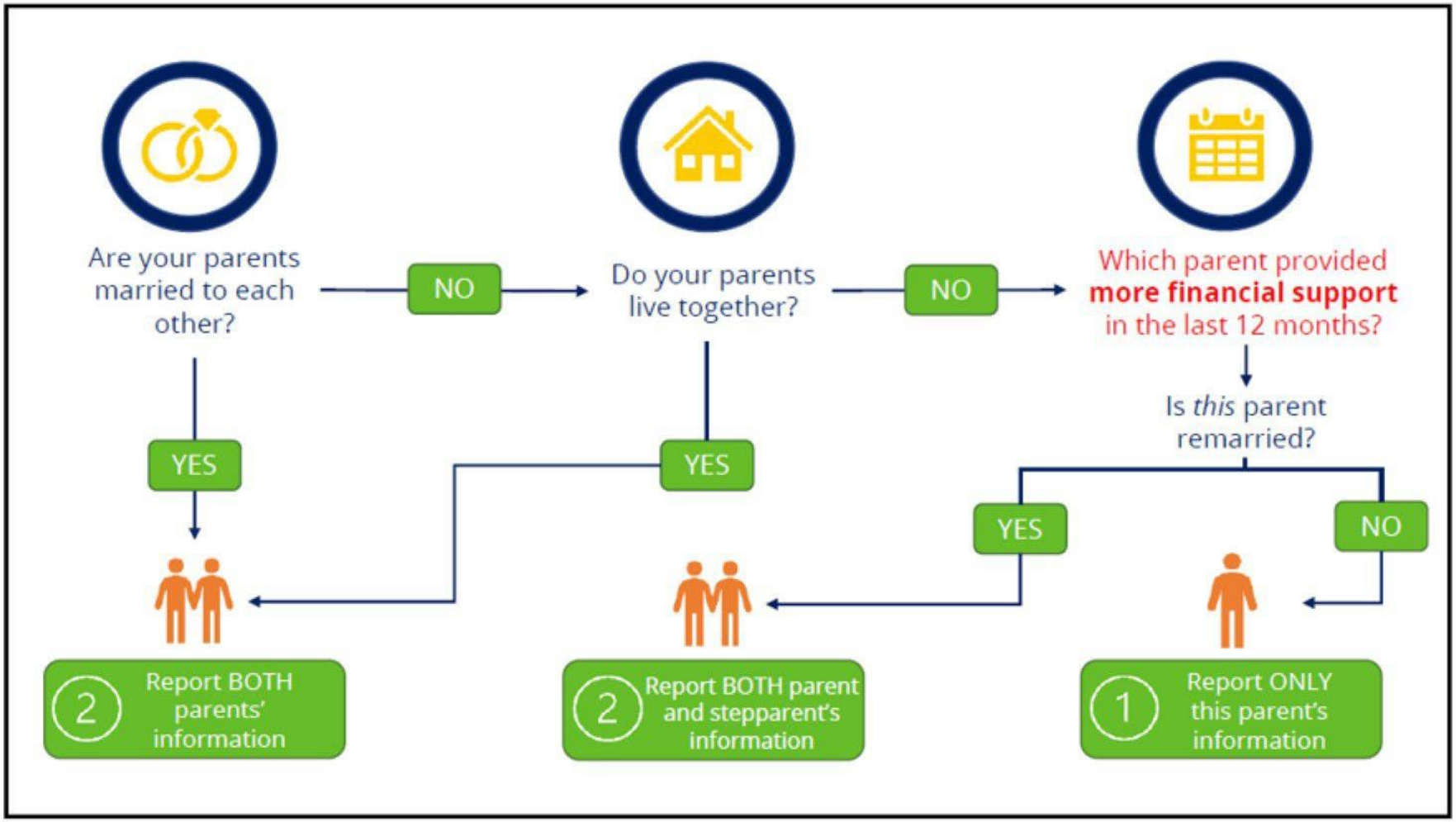


Dependent Students- Who Reports Info on the 2026-27 FAFSA®?

- Dependent students can use the Who's my FAFSA Parent? wizard to determine which parent(s) will be a required contributor on the FAFSA.
- Scan QR code or visit StudentAid.gov/fafsa-apply/parents to access the Parent Wizard



https://studentaid.gov/fafsa-apply/parents



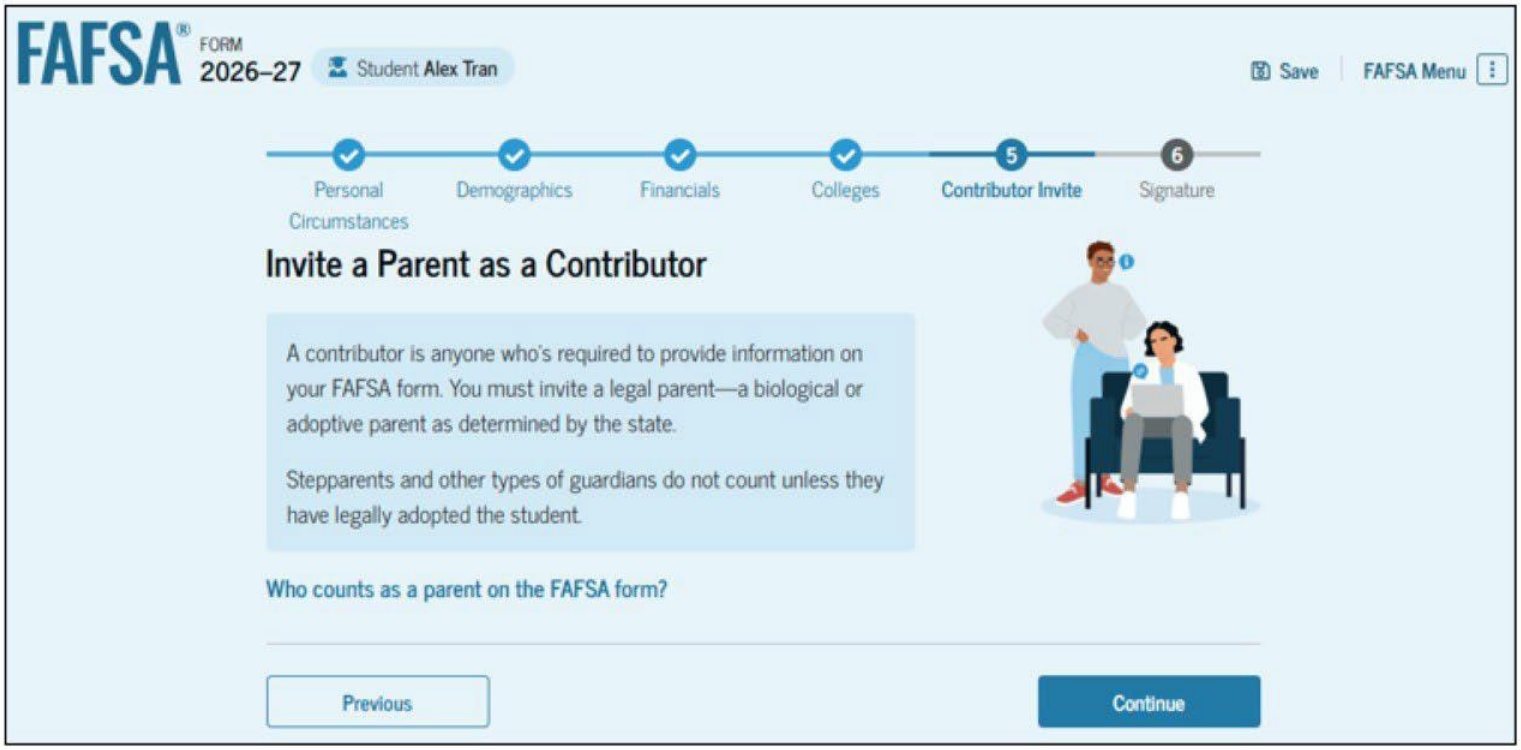
Roles Within the 2026-27 FAFSA

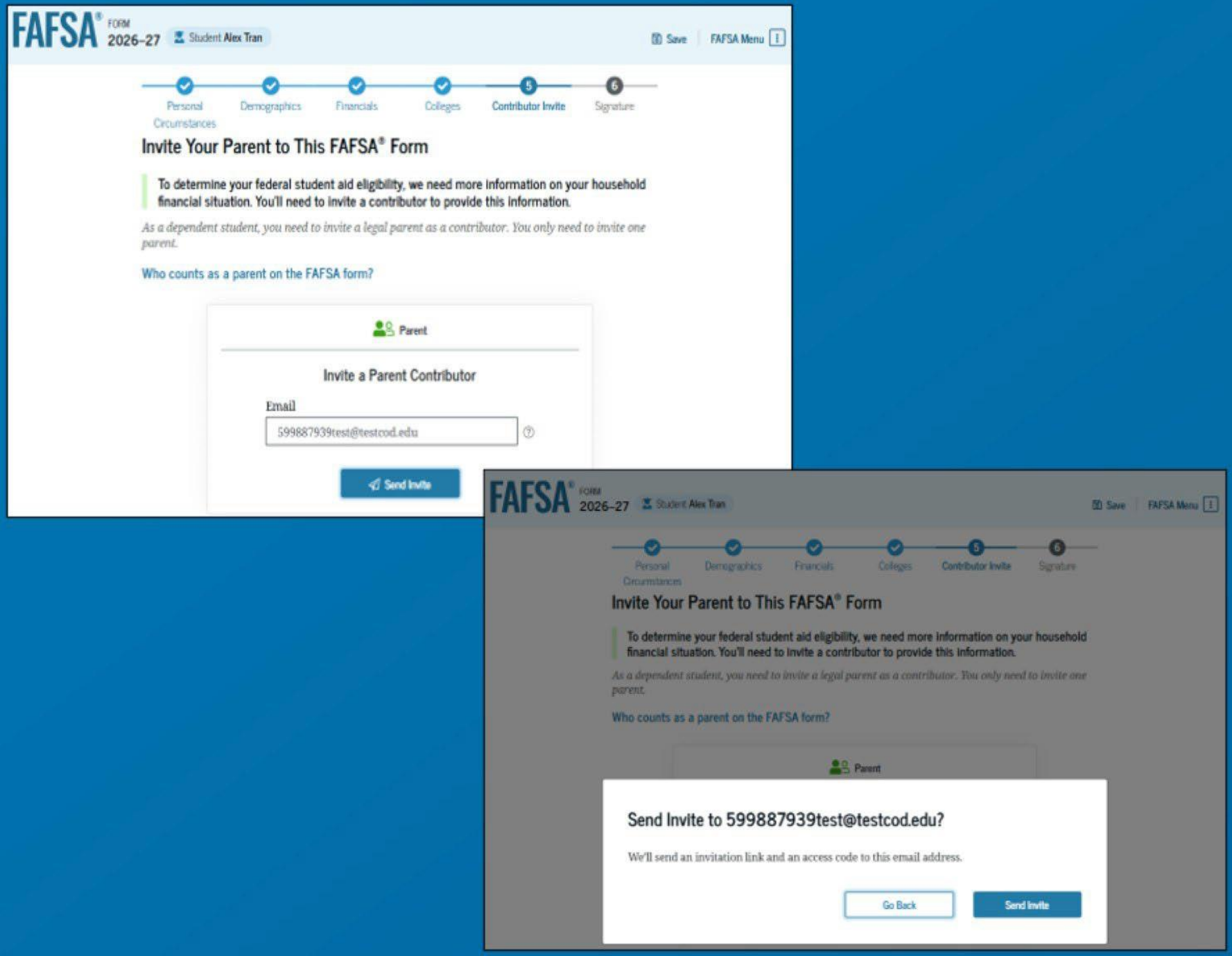


- Contributors will need a StudentAid.gov Account to access the FAFSA application.
- **Parent and student contributors must log in separately to complete their respective sections.**

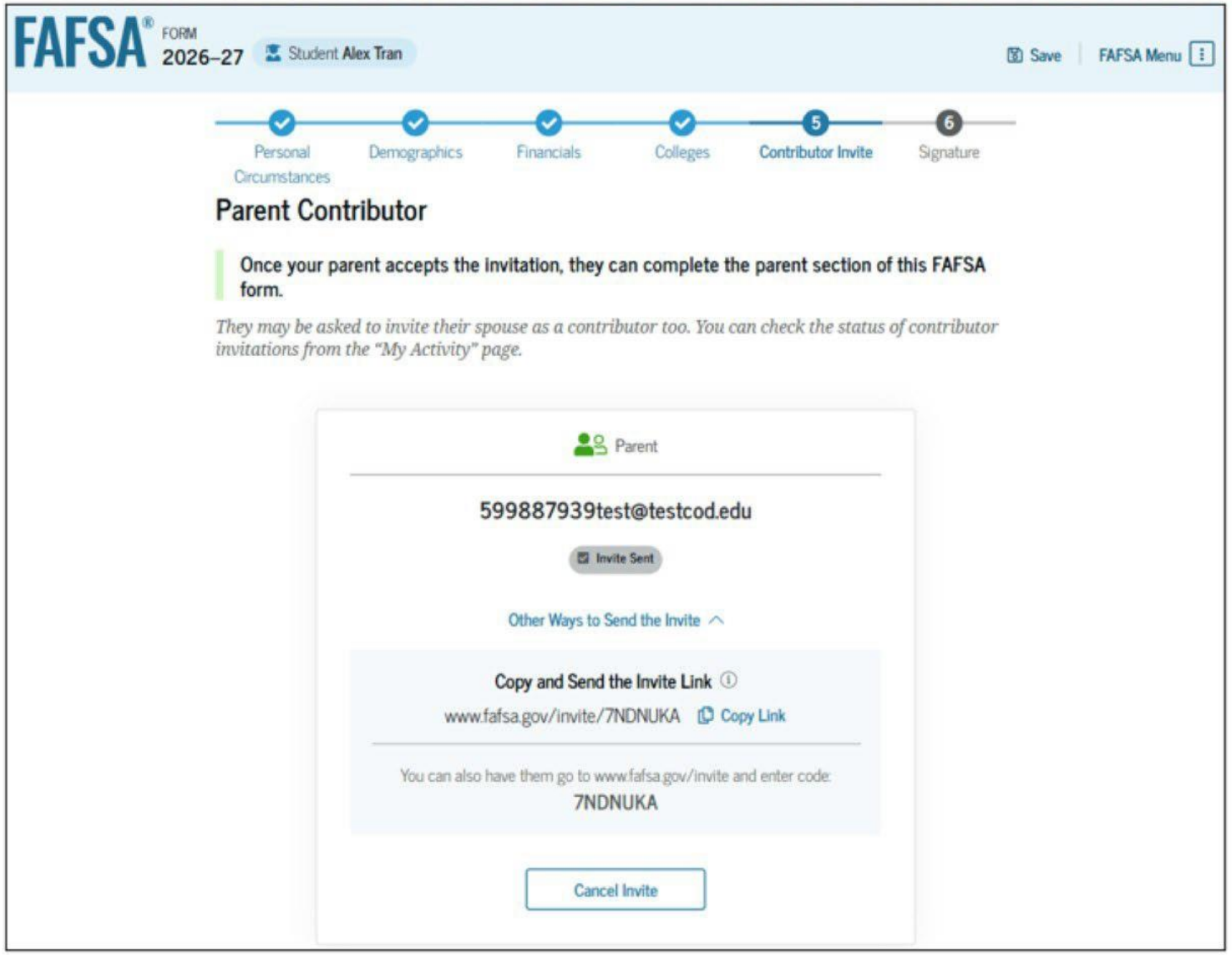
Dependent Student Invites Parent

- The student is asked to invite a parent contributor. The student will enter their parent's email address in order to send them an invite to their FAFSA® form.

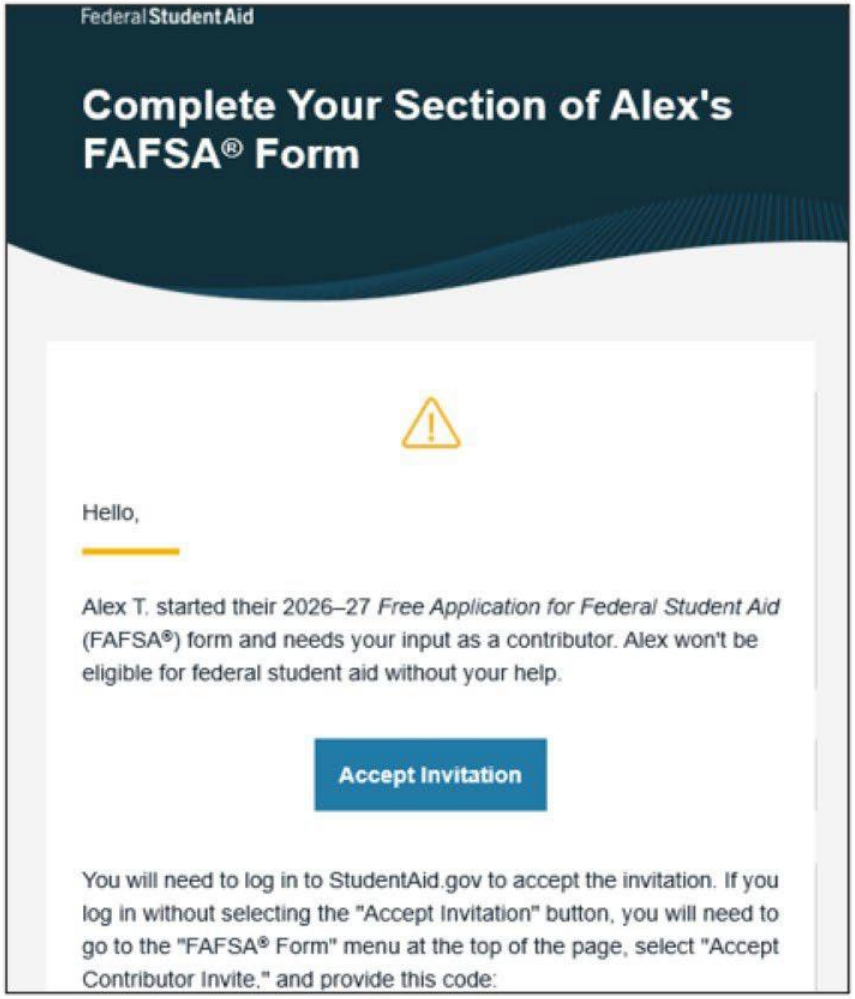



FAFSA FORM 2026-27
Student Alex Tran
Save
FAFSA Menu
Personal Circumstances
Demographics
Financials
Colleges
5 Contributor Invite
6 Signature
Invite Your Parent to This FAFSA® Form
To determine your federal student aid eligibility, we need more information on your household financial situation. You'll need to invite a contributor to provide this information.
As a dependent student, you need to invite a legal parent as a contributor. You only need to invite one parent.
Who counts as a parent on the FAFSA form?
Parent
Invite a Parent Contributor
Email
599887939test@testcod.edu
Send Invite
FAFSA FORM 2026-27
Student Alex Tran
Save
FAFSA Menu
Personal Circumstances
Demographics
Financials
Colleges
5 Contributor Invite
6 Signature
Invite Your Parent to This FAFSA® Form
To determine your federal student aid eligibility, we need more information on your household financial situation. You'll need to invite a contributor to provide this information.
As a dependent student, you need to invite a legal parent as a contributor. You only need to invite one parent.
Who counts as a parent on the FAFSA form?
Parent
Send Invite to 599887939test@testcod.edu?
We'll send an invitation link and an access code to this email address.
Go Back
Send Invite

Dependent Student Invite Sent



Parent's Invitation Email



Federal Student Aid

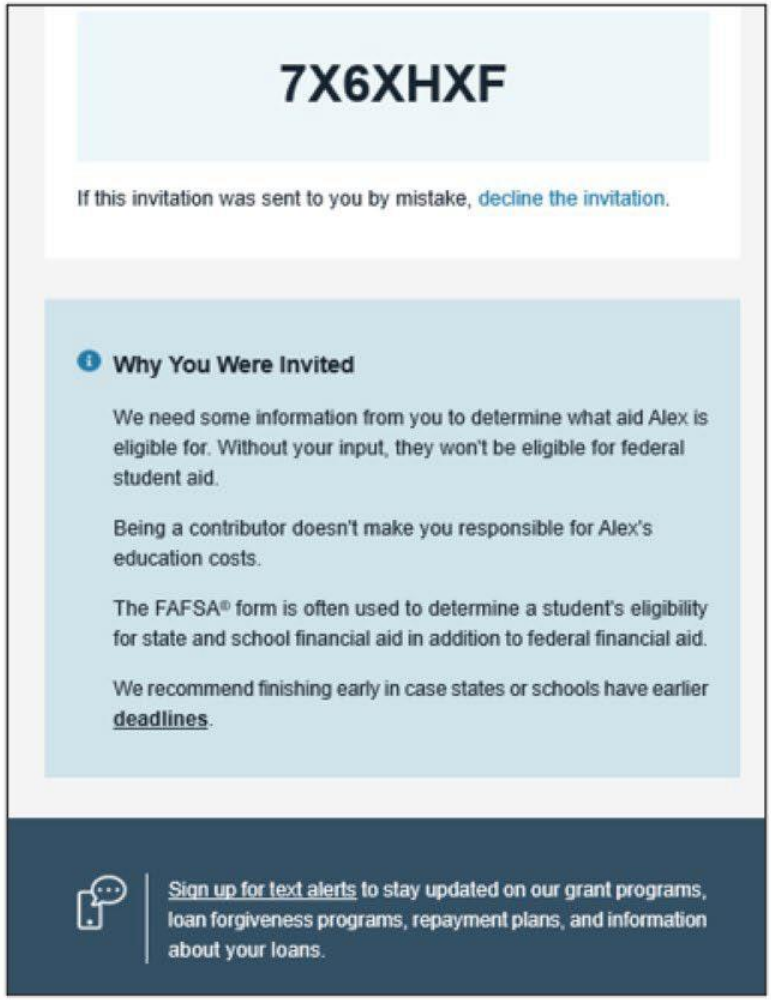
Complete Your Section of Alex's FAFSA® Form

Hello,

Alex T. started their 2026–27 *Free Application for Federal Student Aid* (FAFSA®) form and needs your input as a contributor. Alex won't be eligible for federal student aid without your help.

Accept Invitation

You will need to log in to StudentAid.gov to accept the invitation. If you log in without selecting the "Accept Invitation" button, you will need to go to the "FAFSA® Form" menu at the top of the page, select "Accept Contributor Invite," and provide this code:



7X6XHXF

If this invitation was sent to you by mistake, decline the invitation.

Why You Were Invited

We need some information from you to determine what aid Alex is eligible for. Without your input, they won't be eligible for federal student aid.

Being a contributor doesn't make you responsible for Alex's education costs.

The FAFSA® form is often used to determine a student's eligibility for state and school financial aid in addition to federal financial aid.

We recommend finishing early in case states or schools have earlier deadlines.

Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

Apply for a PA State Grant

- Complete the FAFSA.
- An email to activate your account will come from PHEAA and will be sent to the email address you provided on the FAFSA.

Other Forms You May Need to Complete



- ✓ Check with your school

College Scholarship Service (CSS) Profile

College Specific Form

CSSProfile.CollegeBoard.org

- Required at **some** Institutions for need-based & institutional Aid
- Used in addition to the FAFSA, not a replacement
- CSS Profile costs $25.00 + $16.00 for additional schools

Domestic undergraduate students may submit CSS Profile for free if:



The student is eligible for an SAT fee waiver

OR



Family adjusted gross income is $100,000 or less

OR



Student is an orphan or ward of the court under the age of 24

FAFSA is Filed… Now What?



Student completes the FAFSA



Schools receive FAFSA results and calculate financial aid



Schools send Financial Aid Notifications to student

Financial Aid Notification

- Official notification from school about financial aid, terms and conditions
- Lists the type and amount of aid to be received
- Describes what must be done to accept or reject any aid
- Discloses students' rights, responsibilities and academic requirements

How is the SAI Calculated?

- Primarily income-driven
- Major factors for dependent student:
  - Parental & student - income and assets
  - Family size

A student's SAI remains the same no matter which school the student attends.



Calculating Financial Need

Schools/colleges receive financial aid information and calculate financial need.

School cost..... $37,000

SAI..... $3,000

Financial need..... $34,000

Student awarded financial aid based on financial need and available funding (varies from school to school).

Special Circumstances

If things change….

- Divorced or separated parents
- Stepparents
- Adoptive parents
- Foster parents
- Legal guardians
- Living with others
- Recent death or disability
- Reduced income

Reviewing the Financial Aid Notification

How much of the financial aid is free money?

Which awards are based on need, and which are based on merit?

Are there any conditions on the free money? GPA requirement?

Will awards increase as tuition increases?

Will awards change from year to year?

Will loans be needed?

What Is Financial Aid?

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



Gift Aid

Grants/Scholarships



Self-Help

Work-Study



Loans

Federal Student Loans, PLUS, Private Loans

PA State Grant Program

- In-state—max award $5,750 (full-time)
- **Reciprocal states:** Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
  - Up to $600 for full-time students ($800 for veterans)
- Award amount determined in part by the cost of the school

Must be at least half-time to be eligible



Other State Programs

- PA Active Volunteer Tuition & Loan Assistance Program
- PA Blind or Deaf Higher Education Beneficiary Grant Program
- Chafee Education and Training Grant Program
- PA Fostering Independence Tuition Waiver Program
- Grow PA Scholarship Grant Program
- PA Mental Health Education Learning in Schools
- PA Partnerships for Access to Higher Education Program

New Program!

For details, see the PA Student Aid Guide, or visit **pheaa.org**

Other State Programs

- PA Postsecondary Educational Gratuity Program
- PA Ready to Succeed Scholarship Program
- PA State Work-Study Program
- PA Student Teacher Support Program
- PA Targeted Industry Program
- PA National Guard Educational Assistance Program
- PA National Guard Military Family Education Program

For details, see the PA Student Aid Guide, or visit **pheaa.org**.

Grow PA Scholarship Grant Program

New program!

This program helps in-state students pay for school and builds the workforce in PA for **in-demand** occupations.

- The Grow PA Grant Program provides grants (maximum award $5,000 per year) to students who meet the qualifying criteria.
- After graduation, the student must commit to live and work in Pennsylvania, within an in-demand occupation, for a number of years equal to the number of years in which you received the grant.

Learn more at **pheaa.org/GrowPA**

Federal Grant Programs

- Pell Grant - max award $7,395
  - Eligibility is the same for every postsecondary institution
- Federal Supplemental Educational Opportunity Grant (FSEOG) – max award $4,000
  - Eligibility determined by Financial Aid Office at each potential school
  - Student must be enrolled at least half-time
  - **Awarded to most financially needy students**

Federal Work-Study

- You must have financial need in order to qualify for work-study
- A work-study position is not guaranteed and may even require an interview
- Work-Study income removed from FAFSA eligibility calculation



Federal Student Loans

- Available to **ALL** students (US citizens and eligible non-citizens) **REGARDLESS** of need
- In student's name, no collateral or credit check, must sign MPN
- No payments required while attending school & six-month grace period
- Flexible Repayment options



Subsidized

No interest charged to student while enrolled or in grace

- Based on financial need
- There is a 1.057% fee deducted from loan amount at disbursement
- Interest will not be charged during the grace period, if the loan was first disbursed after June 30, 2014

Unsubsidized

Interest accrues in school and grace

- Any interest not paid during grace will be capitalized at repayment
- There is a 1.057% fee deducted from loan amount at disbursement

Undergraduate Loan Borrowing Limits

Dependent Undergraduate Student (does not include students whose parents are unable to borrow under the PLUS Program)	Annual Loan Limits
First Year	**$5,500** of which no more than $3,500 may be subsidized
Second Year	**$6,500** of which no more than $4,500 may be subsidized
Third Year and Beyond*	**$7,500** of which no more than $5,500 may be subsidized

*Aggregate Federal Student Loan Limit for undergraduate dependent student is $31,000

Federal Direct Loan: Aggregate Limits

Dependent Undergraduates	**$31,000** (of which no more than $23,000 may be subsidized)
Independent Undergraduates (Includes dependent students whose parents are unable to borrow under the PLUS program)	$57,500 (of which no more than $23,000 may be subsidized)
Graduate Students	$100,000
Professional Students	$200,000
Lifetime Limit for all federal borrowing	$257,500

Types of Federal Loans

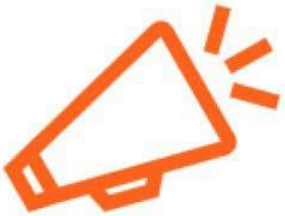
- Undergraduate Students
  - Subsidized (6.39% interest and 1.057% fee)
  - Unsubsidized (6.39% interest and 1.057% fee)
- Graduate Students
  - Unsubsidized (7.94% interest and 1.057% fee)
- Parents
  - PLUS Loan (8.94% and 4.228% fee)

ONLY consider Direct PLUS or private alternative loans after looking into all other sources of financial aid.



Federal Direct PLUS Loan

- In parent's name for dependent's student costs
- Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement
  - 8.94% variable/fixed interest rate; 4.228% fees
- MUST apply each year
- Principal can be deferred while student is in school; Interest will continue to accrue
- If denied - student is eligible for an additional $4,000 unsubsidized loan



Parents are limited to $20,000 per year with $65,000 as the aggregate limit **per dependent!**

Changes to the Parent PLUS Loan

- All parents (combined) are limited to borrow no more than $20,000 per year per dependent student
- Additionally, the aggregate borrowing limit per dependent student is $65,000 (without regard to amounts forgiven, repaid, canceled, or discharged).



Private/Alternative Loans

- From private lenders or financial institutions
- In student's name/co-signers usually required
- Can borrow up to the Cost of Attendance
- Based on credit scores and debt-to-income
- Principal can be deferred while student is in school; Interest will continue to accrue
- Terms vary by lender – compare before making choices

Read the Fine Print!

Undergraduate and Graduate Loans

PA FORWARD Student Loans by PHEAA



PA's Low-Cost Way to Pay for College!

Low, Fixed Rates

3.29–10.45% APR[1,2]

Effective as of 6/5/25

Learn more at **pheaa.org/PAForward**

1) **Annual Percentage Rate (APR) Calculations** – The lowest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of $181.11 and a final payment of $173.14, a fixed periodic interest rate of 3.57%, and total payments of $10,858.78. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment.
The highest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of $87.42 for 52 months and monthly payments of $110.48 for the remainder of the repayment term, a fixed periodic interest rate of 10.49%, and total payments of $24,431.89. The borrower in this sample did not qualify for any interest rate discounts.
These APRs are estimates and may differ from the actual rates received.
2) The provided rate range includes Undergraduate, Graduate, and Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate.
Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.
PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Pennsylvania's Student Loan Program



- Low-cost, fixed interest rates
- Zero fees
- Borrow up to 100% certified cost of attendance including tuition, fees, room, board, books, etc. (Subject to aggregate loan limits)
  - Loans taken for a less than half-time academic period may borrow up to $5,000
- Low minimum loan amount: $1,500
- 0.50% interest rate reduction for graduating
- 0.25% interest rate reduction for enrolling in Direct Debit
- No pre-payment penalty
- Multiple repayment plans
- Co-signer release option

Visit pheaa.org/PAForward today!

PA Forward Student Loans – PA's Low-Cost Way to Pay for College

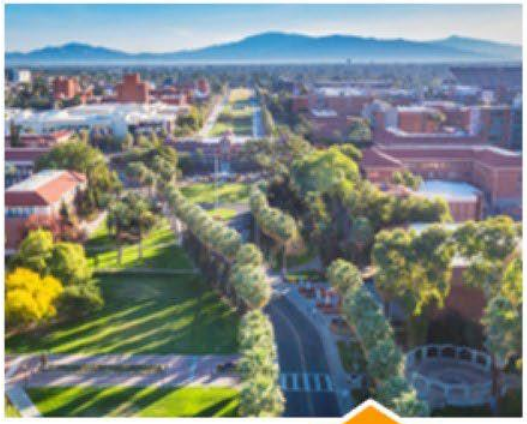
Pennsylvania's Student Loan Program

- Low-cost, fixed interest rates
- Zero fees
- Borrow up to 100% certified cost of attendance including tuition, fees, room, board, books, etc. (Subject to aggregate loan limits)
- Low minimum loan amount: $1,500
- 0.25% interest rate reduction for enrolling in Direct Debit
- No pre-payment penalty
- Multiple repayment plans

Visit pheaa.org/PAForward today!



Types of Scholarships



Postsecondary Scholarships

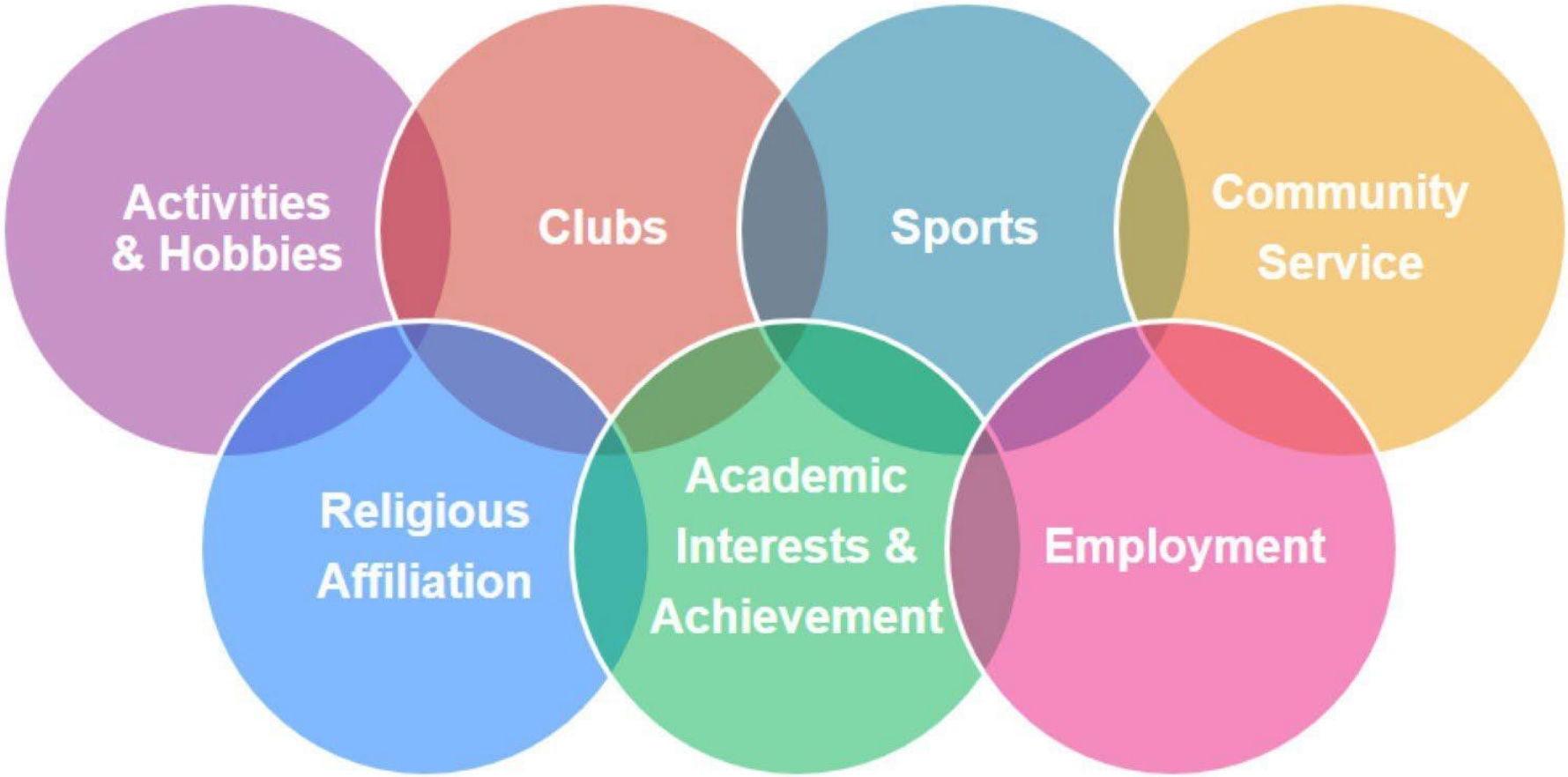


Local and Regional Scholarships



National Scholarships

Your Scholarship Resume





Scholarship Search Tips

- Start searching early
- Use **FREE** scholarship search sites
- Don't ignore scholarships with smaller award amounts
- Don't miss deadlines
- Search for scholarships every year

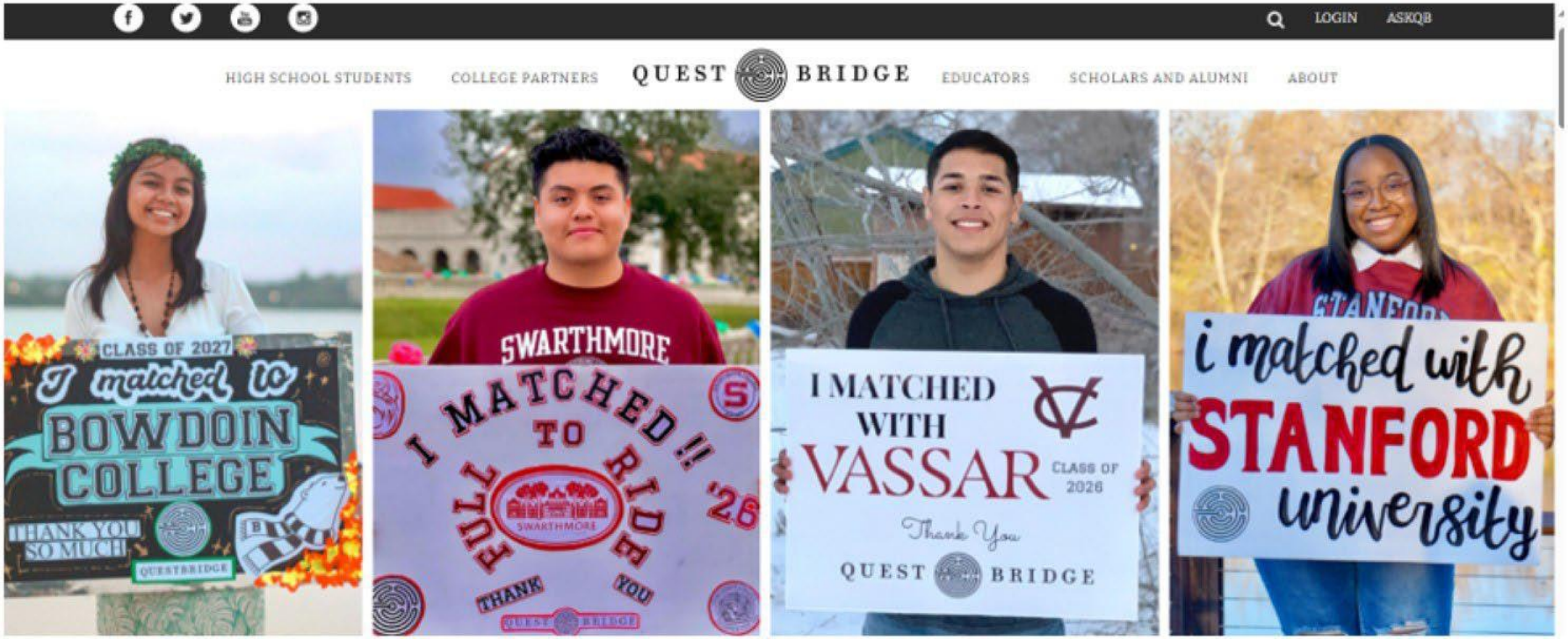
Begin Searching Early

- Fastweb.com
- Collegeboard.org
- Scholarshipamerica.org



Questbridge.org – Deadline 9/30

- For high school seniors who have shown outstanding academic ability despite financial challenges.



Recognize Scholarship Scams

- Application fees
  - Even if the fee is minimal or "only to encourage serious students to apply"
- "Guaranteed" scholarships
  - No individual can honestly "guarantee" you'll win free money
- Solicitations
  - "You've been selected…"
  - "You are a finalist…"
  - Bona fide companies won't ask for a check or credit card payment upfront
- Official-looking companies
  - The logo may look like the U.S. Dept. of Education's logo
  - The company may talk about "federal" or "national" awards
- Seminars
  - Don't get pressured into paying for services on the spot



Payment Plans

- Find out how you can use this as way to manage your bill. Plans are offered by the colleges and schools.

- Ask when you can sign up for a payment plan.



PA529 College Savings Plan

- A tax-free savings account for postsecondary education costs
- Easy, affordable and tax free



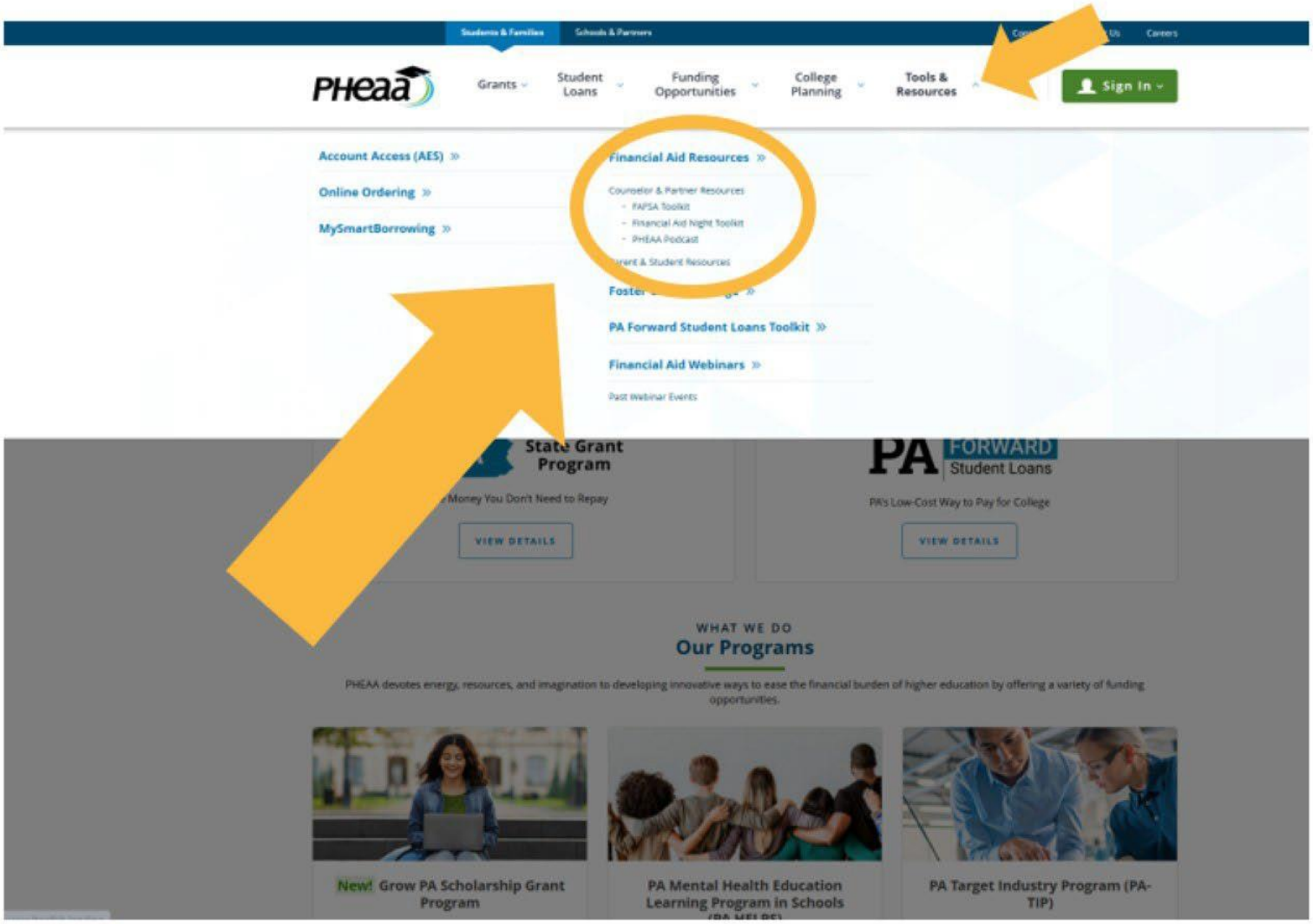
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What Can You Do Now?



- Visit College Websites
- Utilize Net Price Calculators
  collegecost.ed.gov
- Estimate Federal Student Aid
  studentaid.gov/aid-estimator
- Talk About What is Affordable
- Explore Scholarships
- Create StudentAid.gov Account & Complete the FAFSA


FINANCIAL
AID:
Questions?

Your Presenter



Wendy Dunlap

Higher Education Access Partner
PA Higher Education Assistance Agency (PHEAA)
724-831-7317
Wendy.Dunlap@pheaa.org