

Financial Aid Information Night



Detroit Lakes High School

October 13th, 2025



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Aid

Concordia College-Moorhead

Agenda

What is Financial Aid?

- Sources & Types

Applying For Financial Aid

- FAFSA

How much will college cost?

- Net Price vs Sticker Price

Extra Tidbits

- Stay tuned for some tips!

Financial Aid Sources

Where does aid come from?



Federal and/or State Government



Institutions of Higher Education



Private sources like foundations, businesses, civic, and charitable organizations



Employers if they have educational benefits/scholarships for their employees or children of employees

Financial Aid Sources

What types of aid are there?

Scholarships

FREE \$\$

Grants

FREE \$\$

Work-Study
(Student
Employment)

EARNED \$\$

Loans

NOT FREE \$\$

Scholarships

FREE \$\$

- ◆ Do not need to be repaid
- ◆ Effort put forth by the student
- ◆ Competitive
- ◆ Academic, Performance, Skills & Talents
- ◆ Involve applications in most cases
- ◆ Many Colleges and Universities offer Scholarship Options
- ◆ Check with your High School Counselor
 - <https://hs.dlschools.net/student-services/guidance-office/scholarship-opportunities>
 - Detroit Lakes Dollars for Scholars provides amazing opportunities that Students can apply for so watch for applications to open this winter.
 - Don't skip applying or make assumptions that it isn't worth it because you think other students will just get it anyways.
- ◆ Search for opportunities year-round (Not just your 1st year!)
- ◆ Check with local businesses, churches, parents' employers, local, state, national organizations, free internet search tools
 - www.fastweb.com
 - US Department of Labor
<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>

Grants

FREE \$\$

- Do not need to be repaid
- Typically based on financial need
- Automatically evaluated by institutions after completion of FAFSA
 - ◆ Sources:
 - Colleges & Universities
 - Federal & State Government

Work Study

EARNED \$\$

- Do need to be earned
- Student must work to receive funds
- Colleges typically don't pre-pay work study funds on a students' bill
- Students earn an hourly wage
- Each college handles work study differently
- Many colleges have priority deadlines

Loans Federal **NOT FREE \$\$**

Federal Direct Student Loan Program

- Must be paid back
- Student is the Borrower
- Students automatically considered after completing the FAFSA
- No co-signer necessary
- Fixed Interest Rate each year currently 6.39% with a 1.057% origination fee 2025-26
- Subsidized (no interest during in-school time period)
- Unsubsidized (interest starts as soon as money disbursed to the school)

Federal Direct Parent PLUS Loan Program

- Must be paid back
- Parent is the Borrower
- Non-transferrable
- Credit Based
- Fixed Interest Rate each year currently 8.84% with a 4.228% origination fee 2025-26

Loans Non-Federal **NOT FREE \$\$**

- Must be paid back
- Schools may call these private or alternative student loans
- Loans made by banks/private student loan lenders
- Credit Based
- Usually require a co-signer
- Interest rate may be variable or fixed and rate is typically determined based on credit-worthiness after the completion of the application process with the lender

Applying for Financial Aid

- ◆ Step 1: Take a Deep Breathe
- ◆ Step 2: Create FSA ID Account for **BOTH** Student and Parent
- ◆ Step 3: Complete FAFSA
- ◆ Step 4: Work with Financial Aid Office if additional information needed
- ◆ Step 5: Receive Financial Aid Offer from school



FAFSA...FAFSA...FAFSA (Free Application for Federal Student Aid)

- ◆ Completed at www.studentaid.gov
- ◆ Collects demographic and financial information
- ◆ Colleges use FAFSA results to award financial aid
- ◆ 2026-2027 FAFSA is OPEN now.
- ◆ 2026-2027 uses 2024 Tax Information
- ◆ Must refile a FAFSA each & every year
- ◆ Some colleges have priority deadlines to be considered for maximum financial aid eligibility

FAFSA

What are they going to ask about?

- What schools to send the FAFSA
- Biographical/Demographic information for student and parent contributor(s)
- Marital Status
- Federal Benefits Received (if applicable)
- Tax Filing Status (ex. Married Filing Joint, Single, ect)
- Most income information pulled in automatically through the consent process
- Is your Family Size the same as it was on the 2024 Tax Return?
- TIP: Having your 2024 tax returns handy may be helpful
- May ask value of certain assets and or balance of cash/checking/savings based on the day the FAFSA is submitted
- Net Worth of Business or Farm

FAFSA Technical Tips

Browser Requirements from the Dept of Ed

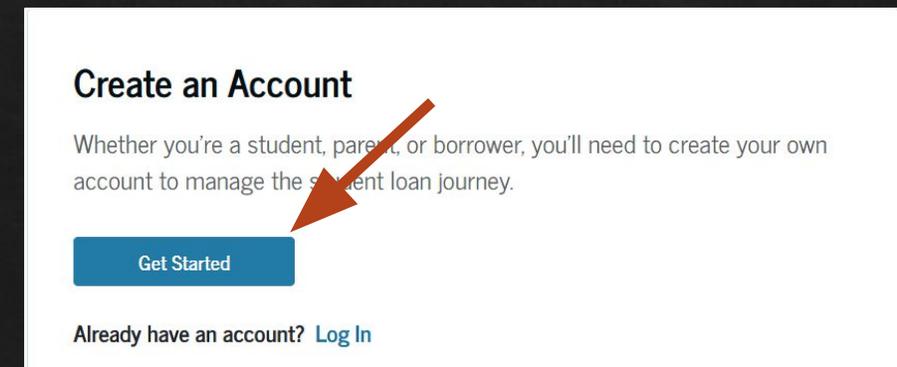
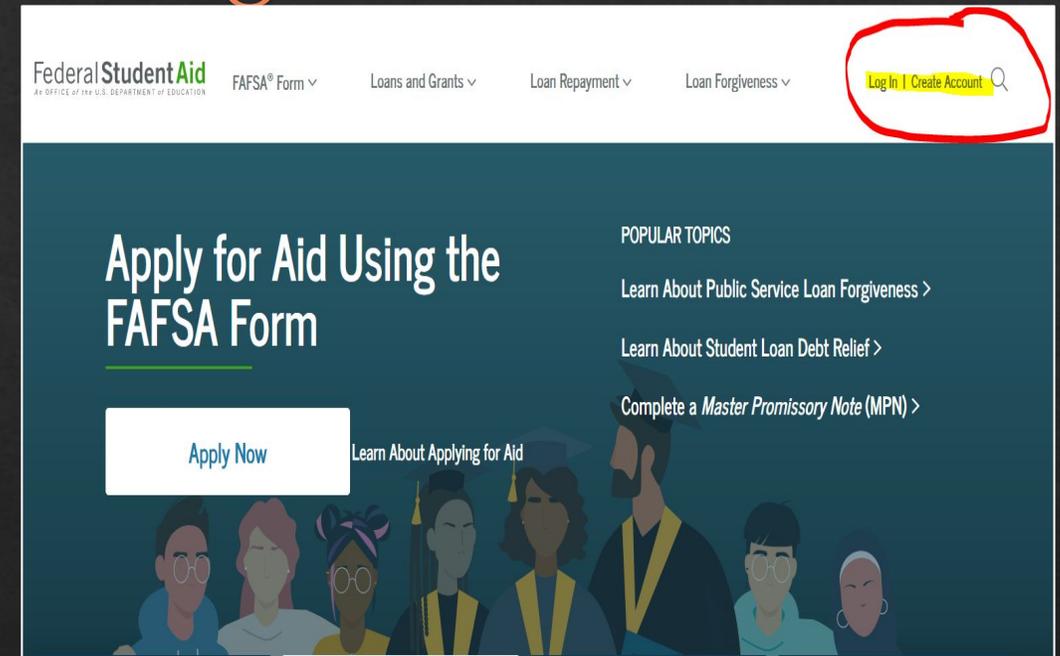
- ◆ Complete the online *Free Application for Federal Student Aid* (FAFSA®) form using the latest release of one of the following browsers:
 - Chrome
 - Firefox
 - Safari
- ◆ If you use a browser other than the ones listed above, the site's pages may not display properly or the FAFSA can get hung up and not allow you to proceed.
- ◆ If you are having issues you may need to clear you cache and web browsing history and reopen the browser.



Create FSA ID Account

www.studentaid.gov

- ◆ BOTH Student and Parent(s) need to each set-up their own
 - Must use separate email addresses
 - **Do Not** use High School email addresses or email addresses that you may not have access to long term
- ◆ Double Check you are entering your biographical information correctly
 - Legal Name, Date of Birth, and Social Security (Please Don't Guess 😊)
 - **ONLY** say No I don't have SSN number **IF** you really do not actually have an SSN.
 - If student or parent does not have an SSN number and you are having issues, you may want to connect with Financial Aid Office for guidance.
- ◆ Keep track of Username, Password, Security Questions (and security question answers)
- ◆ Used to complete & electronically sign the FAFSA
- ◆ Used to complete & electronically sign Federal Loan Documents



Have Student Start FAFSA

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Federal Student Aid An OFFICE of the U.S. DEPARTMENT of EDUCATION FAFSA Loans & Grants Repayment Loan Forgiveness

FAFSA[®] Form 2026-27

Welcome, Raya,
to the FAFSA[®] Form

I am starting the FAFSA form as a

Student 

Parent 



The Term “Contributor” = Parent or Spouses

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Federal Student Aid AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION FAFSA Loans & Grants Repayment Loan Forgiveness

FAFSA® Form 2026-27 Student Raya Tran

Understanding the FAFSA® Form

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Contributors to the FAFSA® Form



Parents or Spouses
Your answers on the FAFSA® form will determine if any contributors (your spouse, your biological or adoptive parent(s), or your parent's spouse) need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but they won't be financially responsible for your education.

How To Invite
Contributors will need to log in with their own StudentAid.gov account username and password to provide their information. To invite a contributor to a FAFSA form, you'll need to provide their email address.

Which parent is considered a contributor? ^

- If your parents are married (not separated) and filed taxes jointly, only one parent is required to be a contributor.
- If your parents are married (not separated) and didn't file taxes jointly, both of your parents are contributors.
- If your parents aren't married to each other and live together, both of your parents are contributors.
- If your parents are divorced, separated, or never married, and don't live together, the parent who provided more financial support during the last 12 months is the contributor.
- If your parents are divorced, separated, or never married; don't live together; and provided an exact equal amount of financial support or if they don't support you financially, the parent with the greater income and assets is the contributor.
- If this parent is now married and didn't file taxes jointly with their current spouse, their spouse is also a contributor.

Inviting Contributor

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FAFSA® Form 2026-27 Student Raya Tran Save FAFSA Menu

Invite a Parent as a Contributor

A contributor is anyone who's required to provide information on your FAFSA form. You must invite a legal parent—a biological or adoptive parent as determined by the state.

Stepparents and other types of guardians do not count unless they have legally adopted the student.



[Who counts as a parent on the FAFSA form?](#)

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Personal Circumstances Demographics Financials Colleges Contributor Invite 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

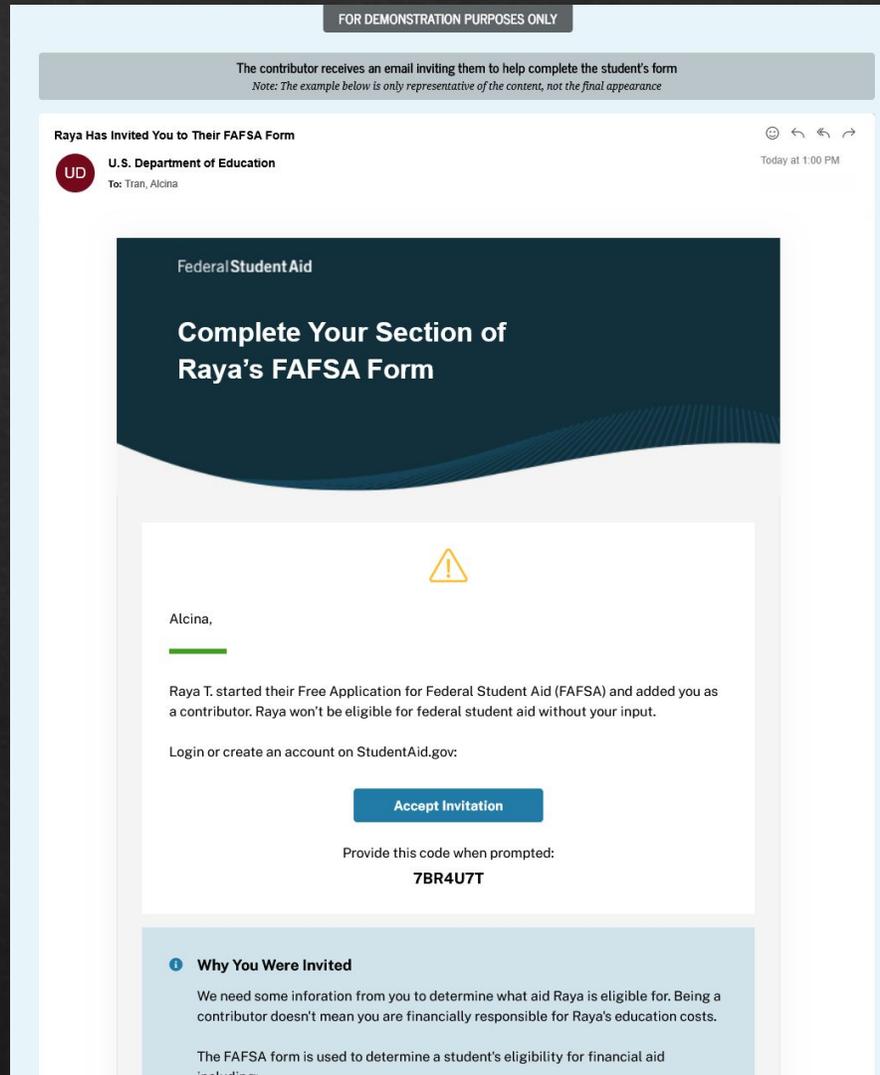
Invite a Parent Contributor

Email

Send Invite

Previous Continue

Dependent Student's Parent Contributor Email



- If contributor doesn't complete this step the student will not be eligible for consideration of federal/state aid.
- Contributor must login to complete this process within 45 days of receiving the email or the student's application will be deemed inactive and the student will need to start the process over.
- If you can't find the email the contributor can login to the www.studentaid.gov to see if they have a pending invite.

Does a student really need to include parental contributor income?

You need to meet the FAFSA criteria for being independent

- 24 or older (Born before Jan. 1, 2003) for the 26-27 school year
- Married
- Children of legal dependents other than spouse that student supports more than 50%
- Veteran on Active Duty
- An emancipated minor or legal guardianship by someone other than parent or stepparent as determined by the court in your state of residence (court custody differs from legal guardianship)
- At any time since turning 13 was/is an orphan, in foster care, or a ward of the court
- Unaccompanied Homeless Youth as documented by high school/district homeless liaison, authorized shelter administrator, financial aid administrator interview

*****Students filing independent on tax returns DOES NOT make them independent for financial aid purposes*****

Assets Reported on FAFSA

- ◆ Assets are reported as of the date you complete the FAFSA
- ◆ Assets should not be updated at a later date unless an error was made
- ◆ Cash, savings and checking accounts
- ◆ Investment Net Worth
 - Value of investments including Real Estate that is not your primary residence (Value minus Debt)
 - Does NOT include retirement accounts (values of 401k, 403b, pensions, non-education IRAs, Keogh plans, etc.)
- ◆ Business/Farm/Real Estate Net Worth
 - Value of Business or Farm minus any debts owed against them
 - ◆ Businesses with 100 or fewer full-time (or full-time equivalent) are excluded
 - ◆ Family Farm on which you reside are excluded
- ◆ Annual Child Support Received

Special Circumstances

(Sometimes referred to as Financial Aid Appeals)

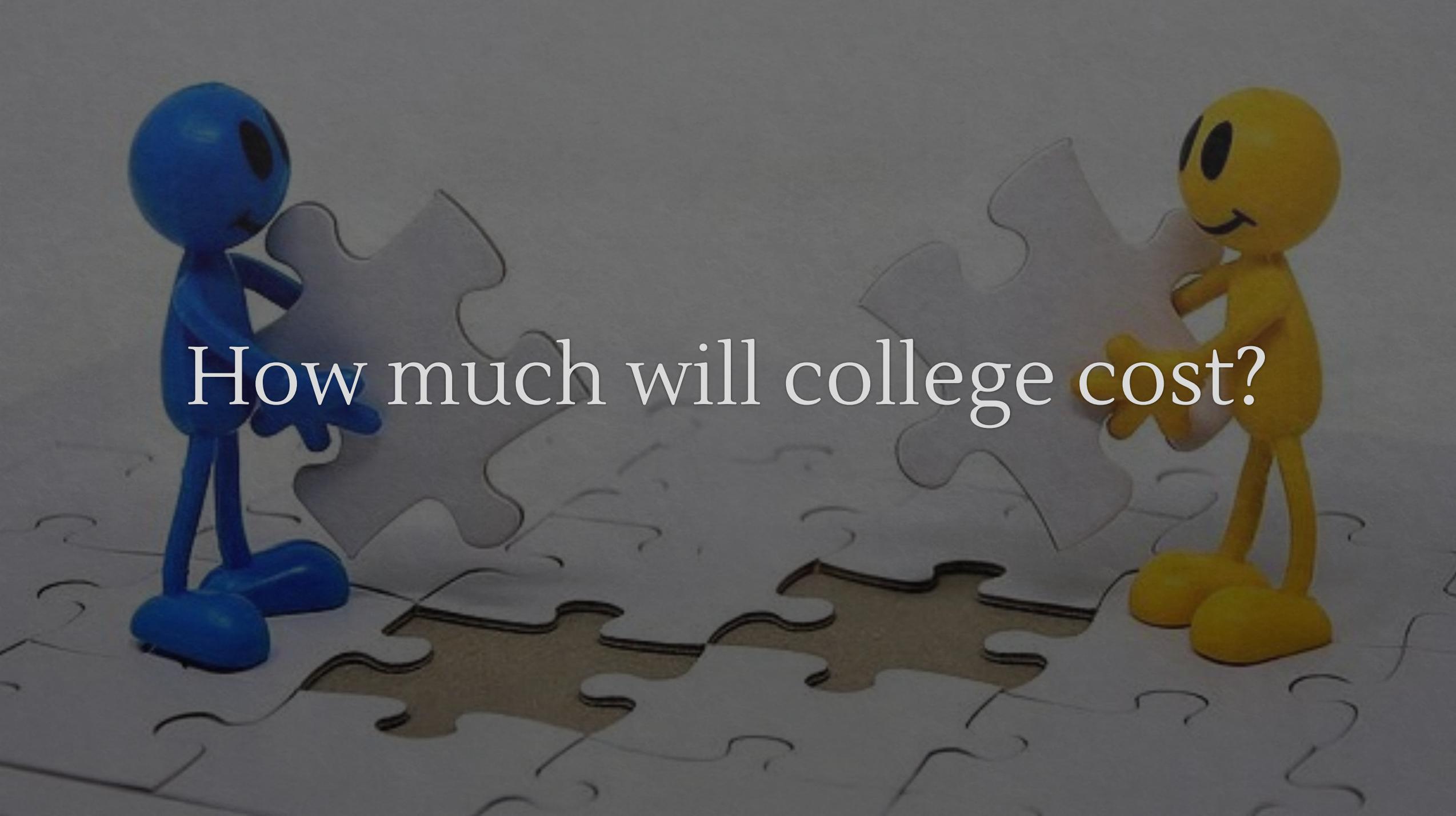
- ◆ Conditions that exist that cannot be documented with the FAFSA
- ◆ Contact the Financial Aid Office at the college/university to confirm their process for reviewing special circumstance appeals.
 - If applying to multiple schools, each school would have their own appeal process.
- ◆ College will review and request additional information if necessary
- ◆ Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstance Examples

- ◆ Homeless or Risk of Homelessness
- ◆ Unable to Provide Parent Info
 - **Does not mean** parents are unwilling to provide info or aren't paying for college
 - **Does not mean** student claims him/herself on federal income taxes
- ◆ Dependency Override
- Changes in family circumstances
 - Unemployment or income reduction
 - Marital status
 - Death of parent or spouse
 - Unusual uncovered medical/dental expenses paid out of pocket
 - Extraordinary Dependent Care Costs

Work with the Financial Aid Office

- ◆ Watch for requests from schools for any additional documents they may need to put together an Award Offer and submit as quickly as you are able.
- ◆ If you have questions about the process, contact the school so they can help walk you through what you need.

A blue cartoon figure on the left and a yellow cartoon figure on the right are holding large puzzle pieces. They are standing over a large puzzle on a light-colored surface. The puzzle has a significant section missing, revealing a brown cardboard-like material underneath. The text "How much will college cost?" is overlaid in white on the puzzle.

How much will college cost?

Financial Aid Offer



Colleges will inform student of financial aid opportunities via an Award Offer

Depending on school the Award Offer may be provided via:

- Mail
- E-Mail
- Student may be advised to view on-line through the school's student portal

Timing of award offer will vary from college to college



Financial Aid Offer from each school will detail grants, scholarships, federal student loans and work-study opportunities available to the student at that school



Guide to determining your out-of-pocket costs (Net Price)



“Net Price” is the bottom line of what your education going to cost
YOU.



Doing the Math

So...how do I figure out “Net Price”?

Published Price (Tuition, Fees, Housing, Food)

- Financial Aid (Scholarships, Grants)

= **Net Price**

Other Expenses to Consider



BOOKS AND
MATERIALS



SPECIAL COURSE
FEES



COMPUTER



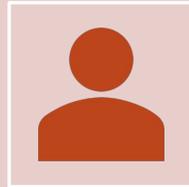
EXTRA ACTIVITIES
OR PRIVATE
LESSONS

Don't Rule Out a
College Based on
Published Sticker
Price!

Explore Options for “Fit & Feel”



Go on campus visits to get a feel for what the best college fit is



Submit Admissions Applications



Explore the colleges scholarship opportunities



Finish out the financial aid process to get the big picture on what the actual bottom line Net Price is.

North Star Promise Scholarship Program

Beginning Fall 2024, the North Star Promise Scholarship program provides tuition and fee-free pathway for eligible Minnesota Residents at eligible institutions as a "last-dollar" program by covering the balance of tuition and fees remaining after other scholarships, grants, stipends and tuition waivers have been applied.

North Star Promise-Who Is Eligible?

◆ Eligible students must:

- Be a [Minnesota resident](#)
- Have a family Adjusted Gross Income* (AGI) as reported on the [Free Application for Federal Student Aid](#) (FAFSA) or [Minnesota Dream Act Application](#) below \$80,000.
- Attend a Minnesota public higher education institution or Tribal College
- Not be in default on a state or federal student loan
- Be enrolled taking at least one credit
- Meet Satisfactory Academic Progress (SAP) standards
- Have not already earned a baccalaureate degree
- Be enrolled in a program or course of study that applies to a degree, diploma, or certificate
- For more information visit the MN Office of Higher Education Website <https://www.ohe.state.mn.us/mPg.cfm?pageID=2590>

Do Private Colleges Qualify for the Northstar Promise?

- ◆ No, the Northstar Promise only applies to Public Institutions in MN
- ◆ However, some private colleges in MN are offering programs similar to the Northstar Promise so be sure to check with the colleges you are interested in.
- ◆ Example
 - At Concordia College-Moorhead we have the Concordia Promise that covers 100% of standard full-time tuition for households with an Adjusted Gross Income under \$90,000 through a combination of federal, state, and Concordia Gift Assistance
 - ◆ This program applies to new incoming first-year or new transfer students who have not yet completed an undergraduate degree beginning in Fall 2026. Eligible students who apply for admission by Dec. 15, 2025, will automatically be in the program. After Dec. 15, 2025, qualified applications will be considered until May 1, 2026.
 - ◆ Must be eligible to file a FAFSA and have a FAFSA family Adjusted Gross Income (AGI) under \$90,000
 - ◆ The Concordia Promise does not cover housing, meal plans, fees, or any other additional costs outside of the standard full-time tuition.

Tuition Reciprocity

- ◆ MN has reciprocity agreements with North Dakota and Wisconsin
 - Typically, non-resident admission fees and tuition are reduced (or eliminated) if you're a reciprocity student.
 - MN has reciprocity agreements with North Dakota and Wisconsin
 - South Dakota/Minnesota Reciprocity Agreement ended after the 2023-24 academic year
- ◆ Midwest Student Exchange Program (MSEP)
 - Limited number of Midwest public and private schools and programs of study in Indiana, Kansas, Missouri, Nebraska, and Ohio that may be eligible for reduced out-of-state tuition.
 - ◆ Students in the Midwest Student Exchange Program (MSEP) pay up to 150 percent of the resident tuition rate (which is still below the non-resident rate) at participating public schools or receive a 10 percent reduction in tuition at participating private schools.
 - <https://msep.mhec.org/>
- ◆ <https://ohe.mn.gov/paying-college/other-ways-pay/tuition-reciprocity>

VA Education Benefits

- ◆ Benefits and eligibility can vary based on the individual
 - <https://www.va.gov/education/eligibility/>
- ◆ If you have question about your eligibility you can contact Aaron Johnson the regional coordinator with the MN Department of Veteran Affairs.
 - aaron.johnson@state.mn.us
- ◆ Here is a link to additional regional contacts with the VA if you need to connect with another region. https://mn.gov/mdva/assets/2024-09-26-hevp-map_tcm1066-630559.pdf
- ◆ Once you determine your eligibility you will want to connect with the School Certifying Official (SCO) where the student is planning to attend to work with that individual on certifying the students' enrollment to the VA.

The suspense is killing me.

EXTRA
Tidbits





- Make sure students are checking e-mails for correspondence from colleges
- Make sure that cell phones have voicemails set-up and voicemails are not full.
 - You don't want to miss important calls from Admissions Counselors & Financial Aid Staff.
 - If a college is contacting you for more information and you do not plan to attend that school, let their Admissions and/or Financial Aid Office know so they can discontinue following up for those items.

Student Loans are kind of like JoJo ...

They don't go away...No Matter
how much you would like them
too!



Communicate open and honestly as a family about finances including expectations and/or limitations.



Make sure to utilize the things that you are already paying for.

For example: If a student is attending a campus where they have a prepaid food plan: make sure to take advantage of that food plan and limit going out to restaurants to dine. By doing so they will eliminate doubling up on food expenses.



Talk as a family about cost effective or creative ways to live like a college student while being a college student.

For example: Thrift store shopping, taking advantage of student discounts, exploring public transportation versus bringing a car to campus, investing in a cheap coffee maker instead of trips to the local coffee shop, ramen is not that bad



Keep needs versus wants at the financial forefront including being mindful of the little luxuries that can really add up fast.



It all adds up!

Think about cost savings by breaking it down into reasonable scenarios

SUMMER EARNINGS

They are a difference maker!

EXAMPLE

\$3000/summer saved = \$12000 over a 4-year period





What Does It
Take To Get
There?

\$3000 over a 3-month summer break =
\$1000.00/month

\$1000 divided by 4 weeks in a month = \$250.00
week

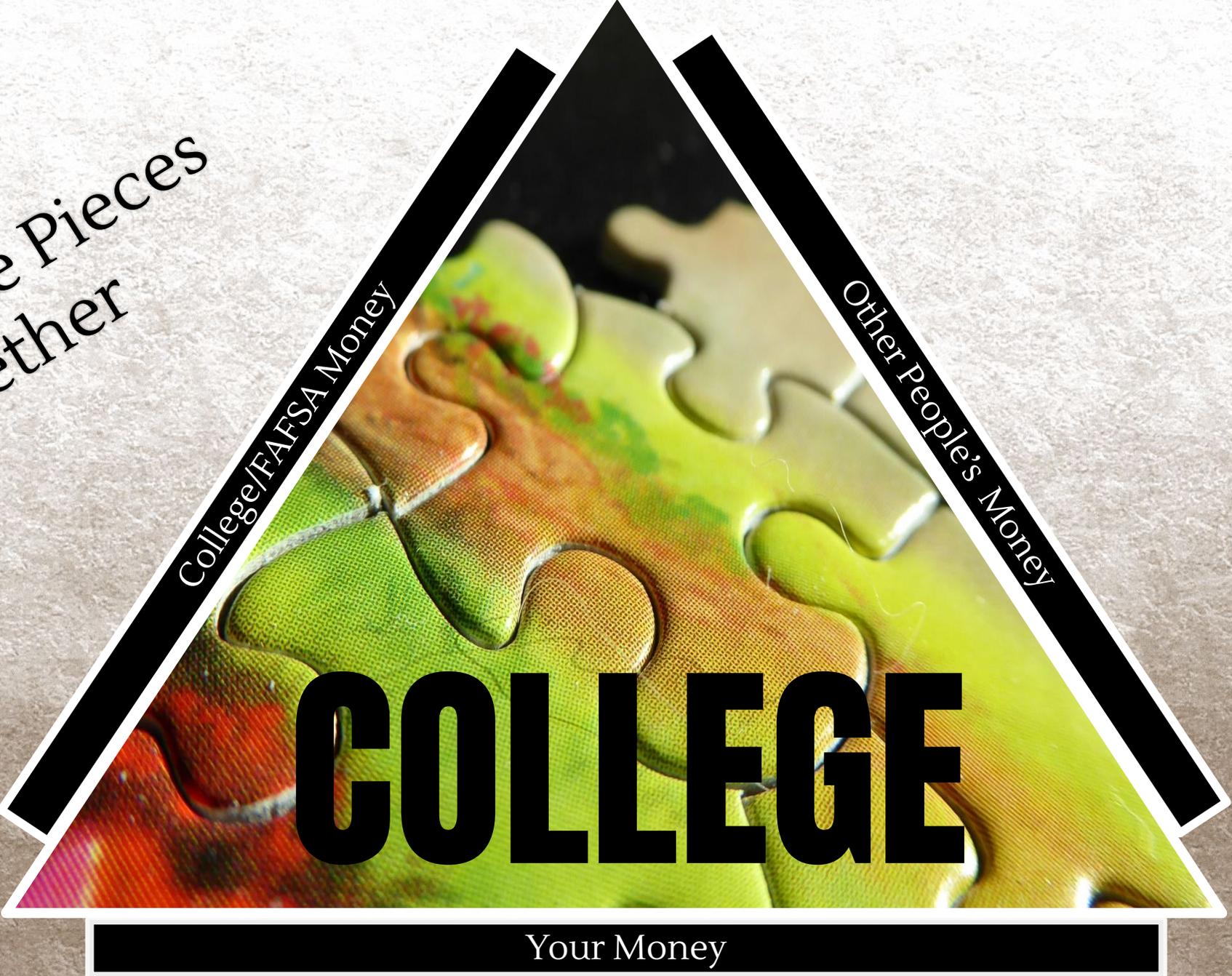
\$250.00 divided by \$10.59/hour = 24 hours per
week estimate

24 hours/week divided by 8 hours/day = 3 days
of work a week estimate

Putting the Pieces
Together

College/FAFSA Money

Other People's Money



COLLEGE

Your Money

Q & A

