

Financial Aid Night

Presented by the Lourdes University Financial Aid Office

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
- Books and supplies
- Transportation
- Miscellaneous and personal

What Is 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

Student contribution

Parent contribution

(for dependent students)

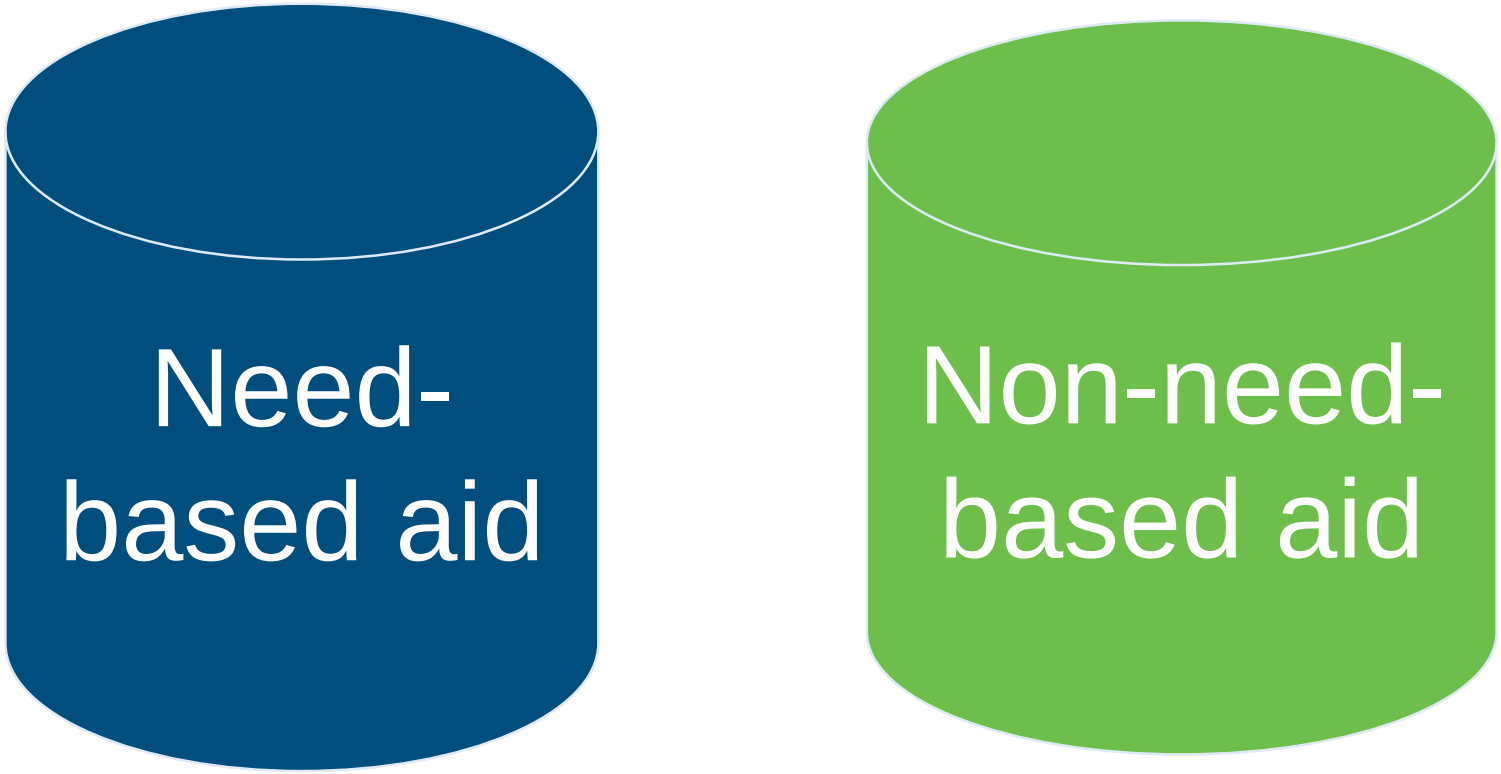
What Is Financial Need?

Cost of attendance (COA)

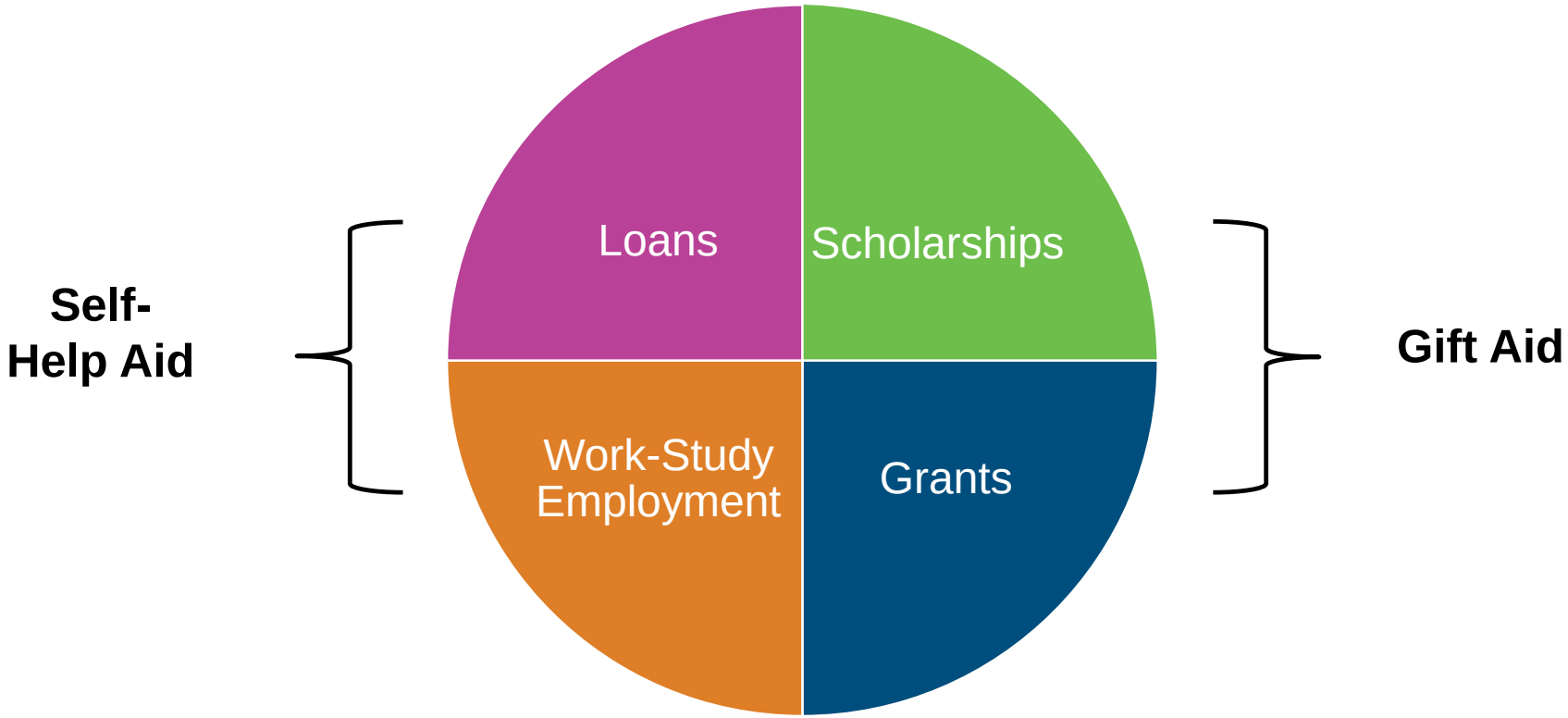
- Student aid index (SAI)

= Financial need

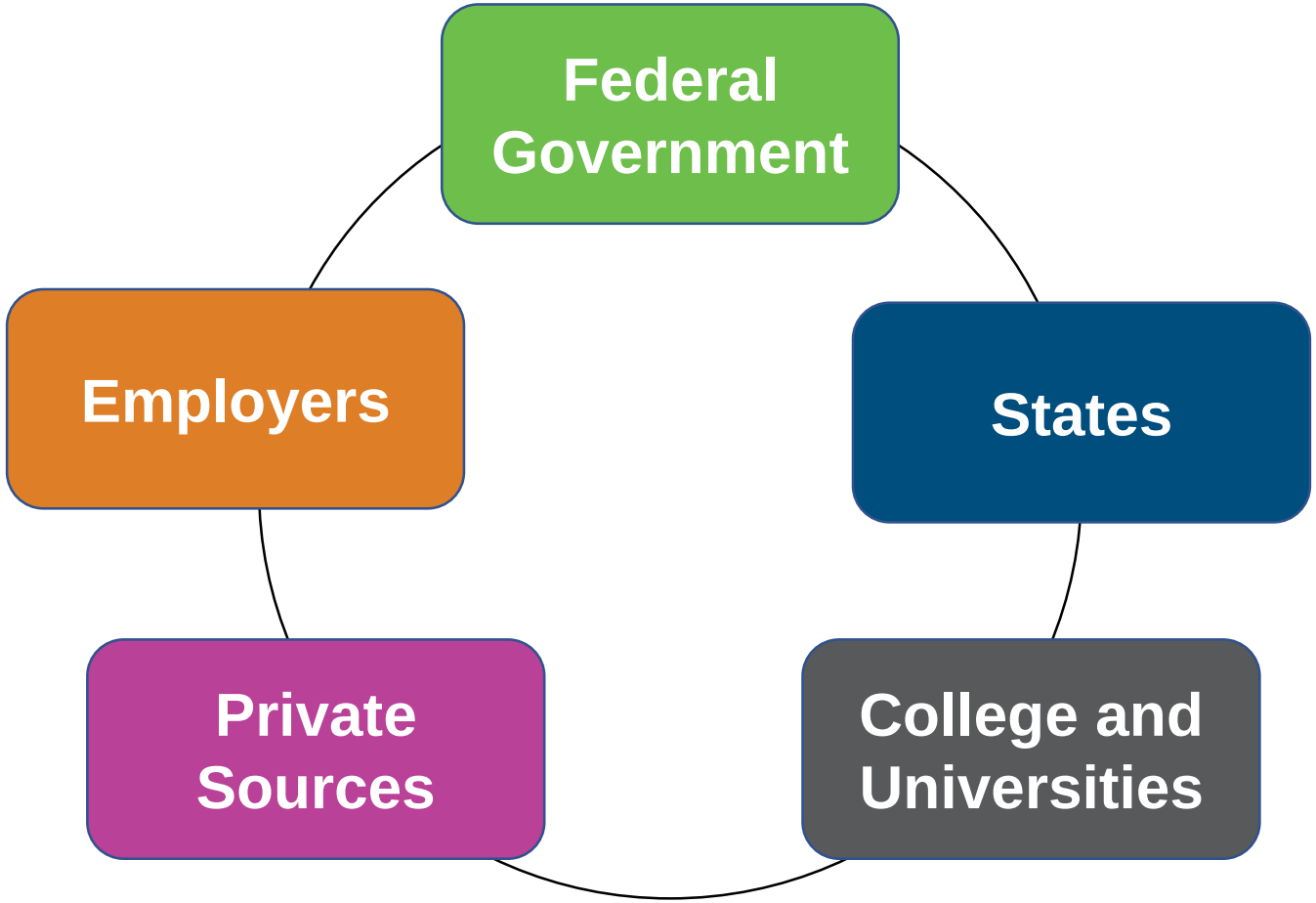
Categories of Financial Aid



Types of Financial Aid



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 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
- 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 2024-25 academic year, the FAFSA may be filed starting in December 2023 (exact date to be determined)**
- Colleges may set FAFSA priority dates

Free Application for Federal Student Aid (FAFSA®)

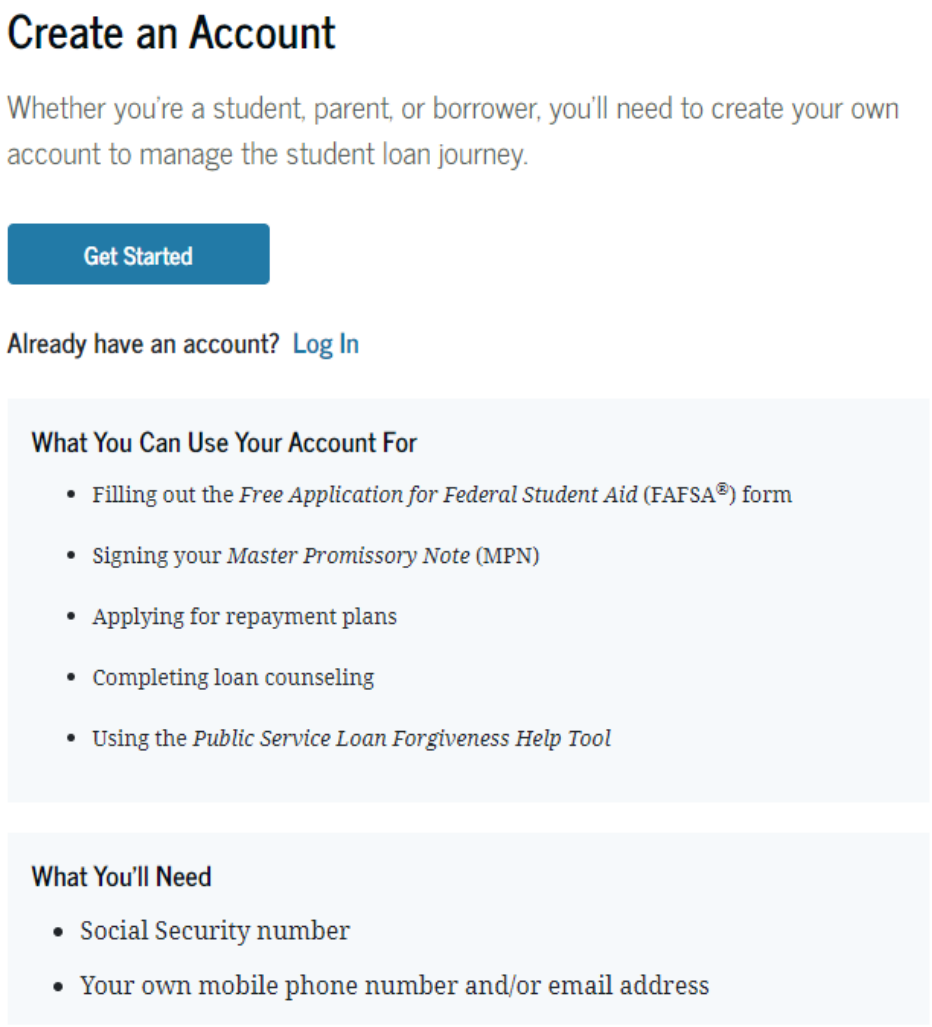
- Online FAFSA
- PDF FAFSA
- FAFSA on the Phone (FOTP)

Benefits of Using Online FAFSA

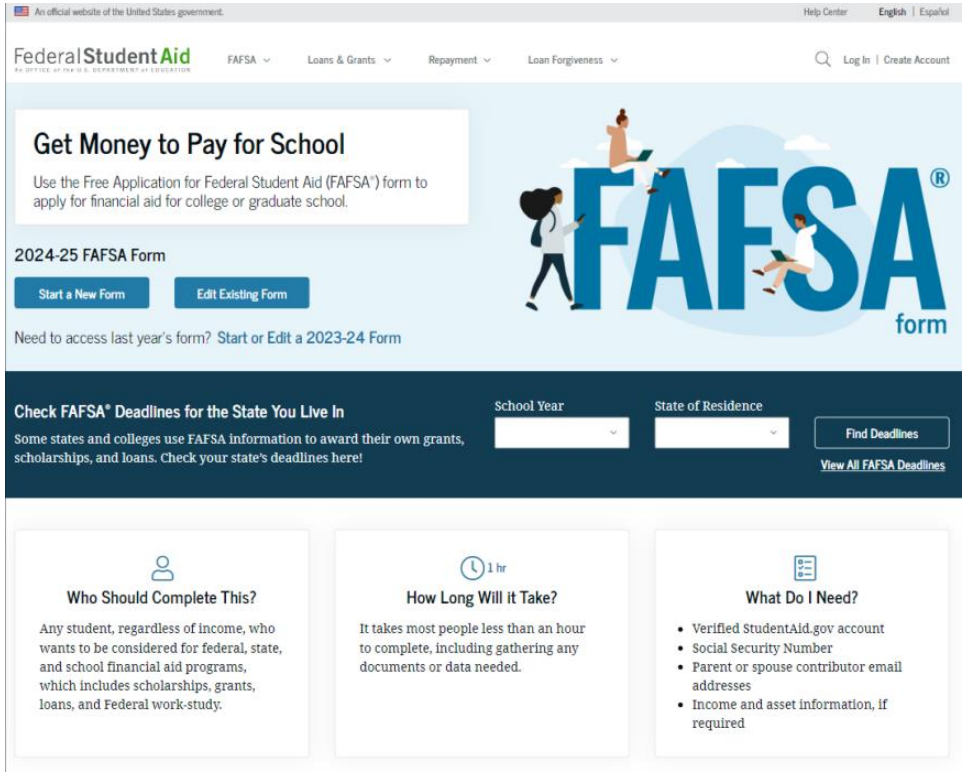
- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)
- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process

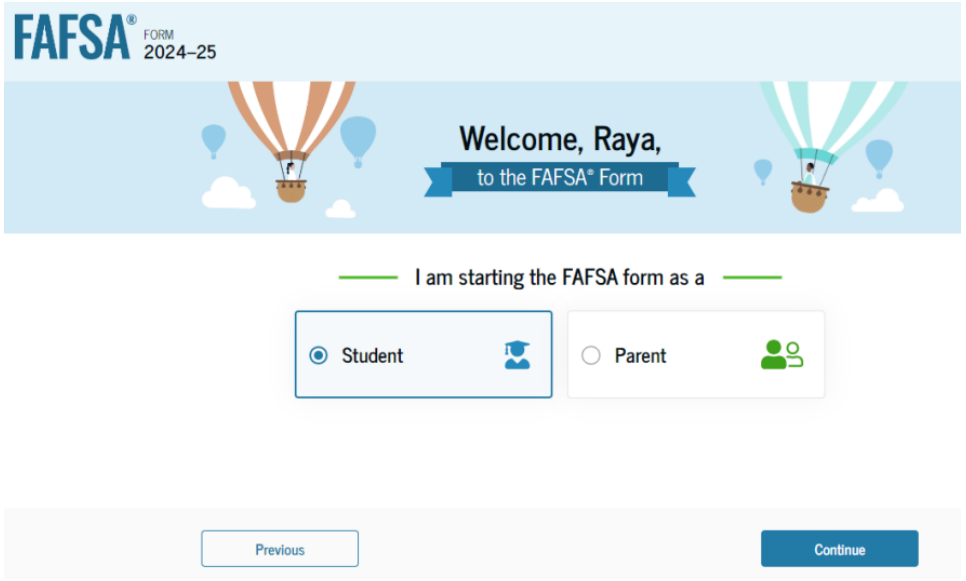
Account Username and Password (FSA ID)

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



Online FAFSA





FAFSA Contributors

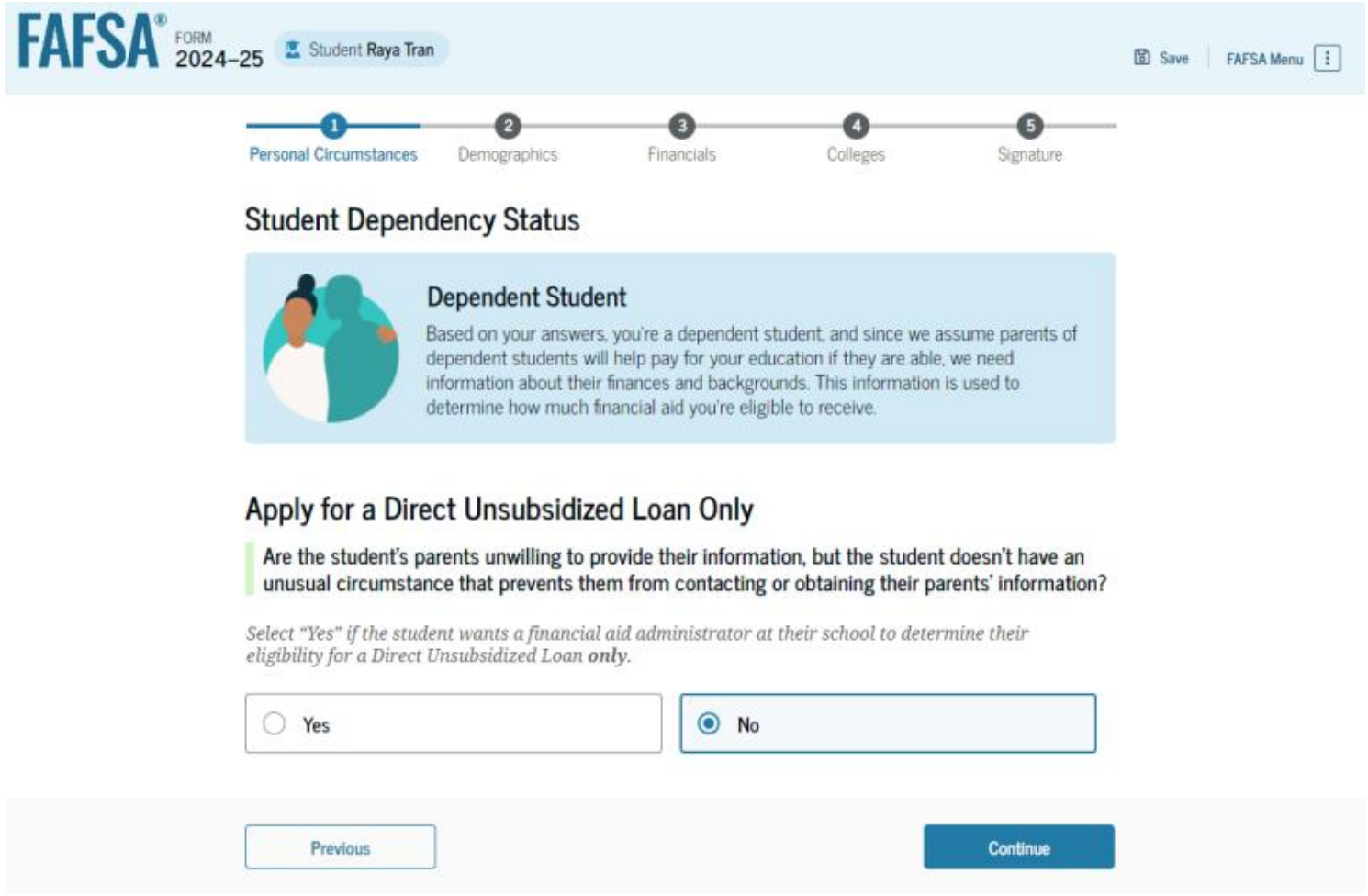


FUTURE Act Direct Data Exchange (FA-DDX)

- 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

Student Information

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



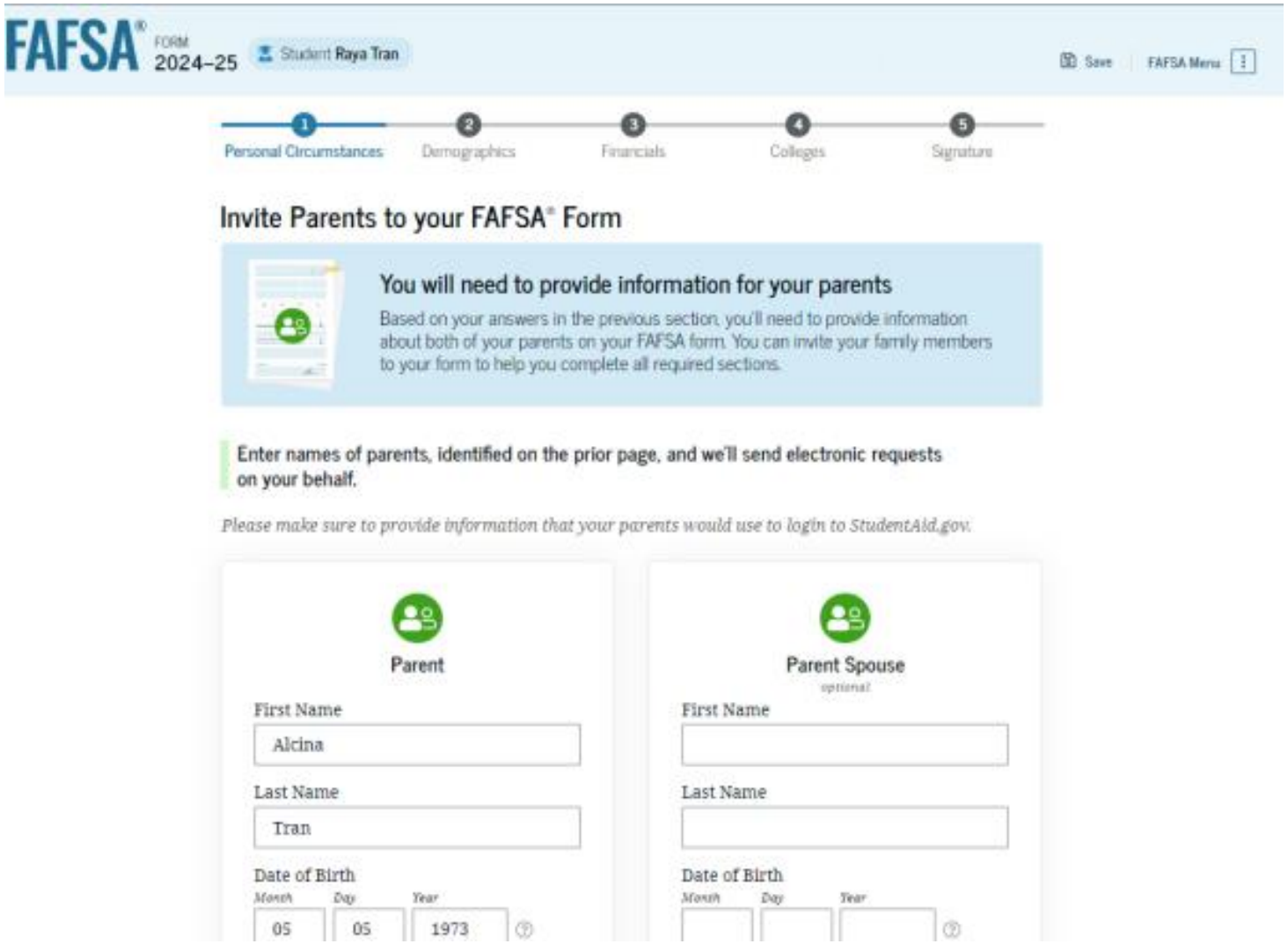
Student Dependency Status

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

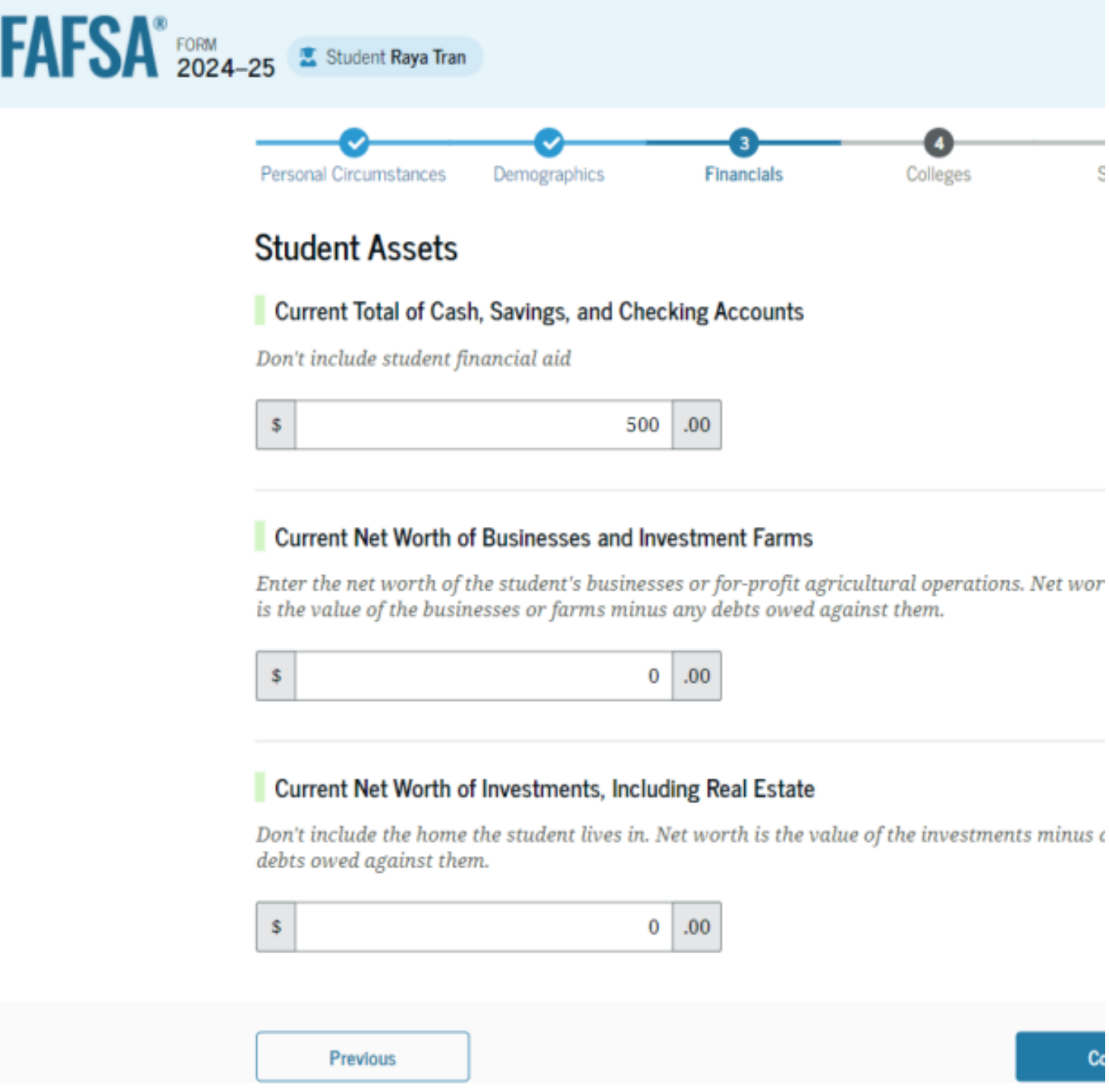
Student Invites Parents to FAFSA

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

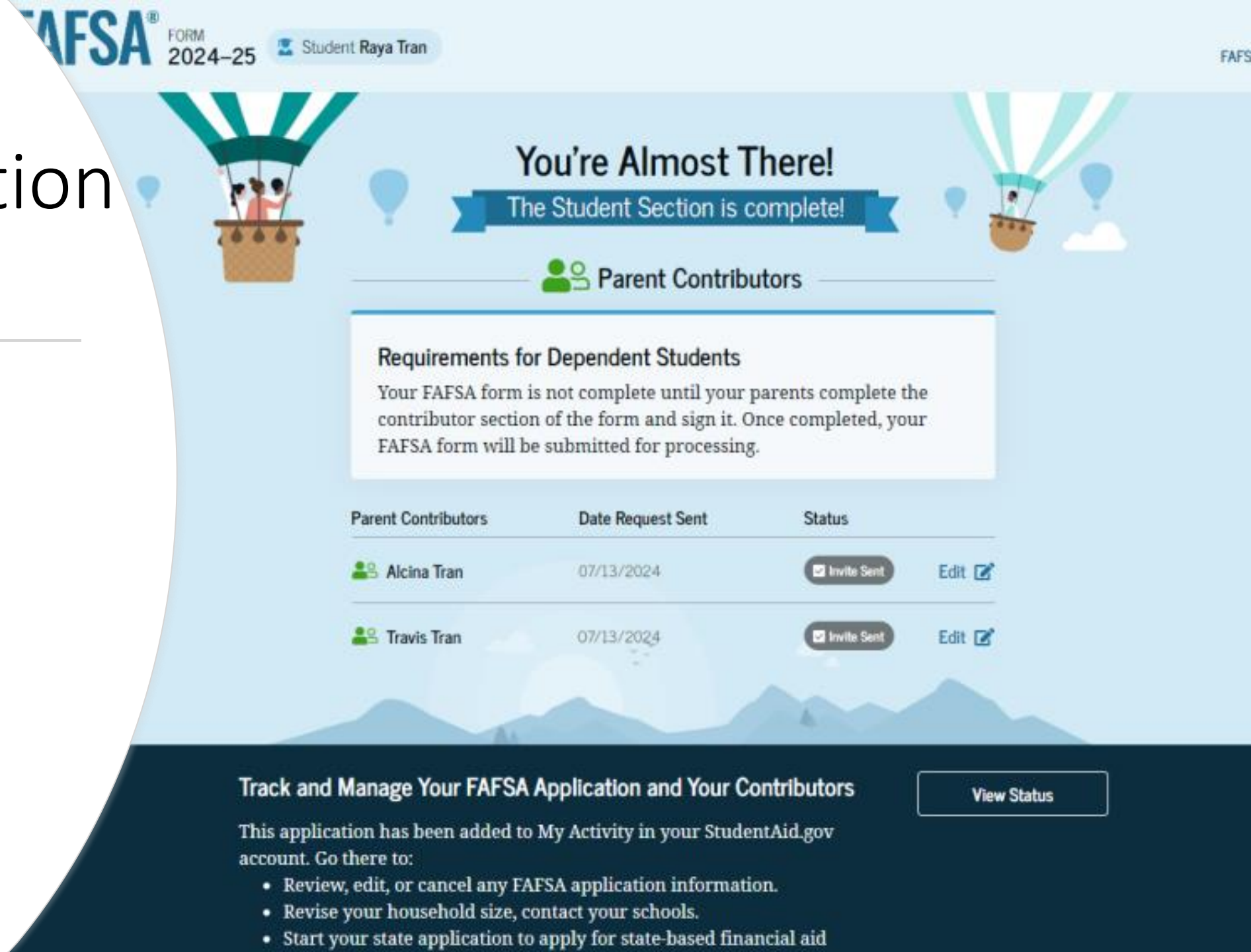


Student Financial Information

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

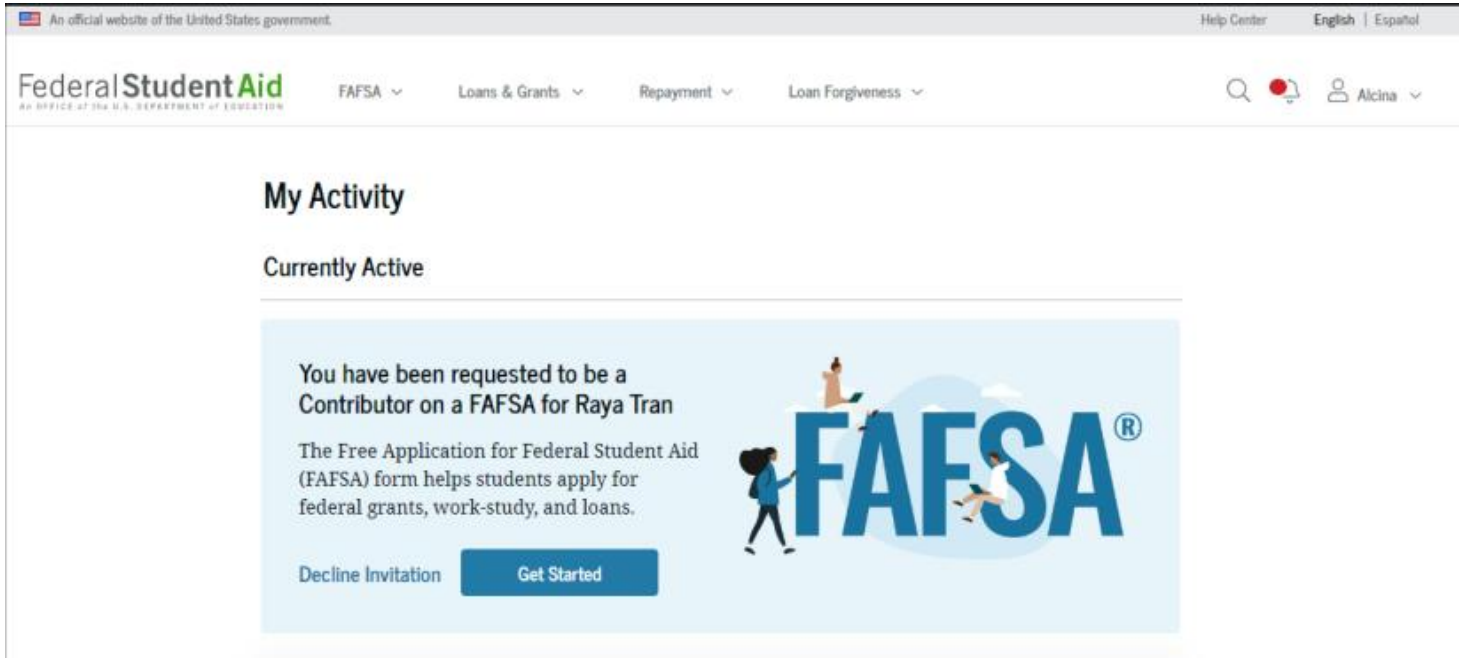
Student Section Completion

- College selection
- Review of information
- Signature



Parent Invitation

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



Parent Information

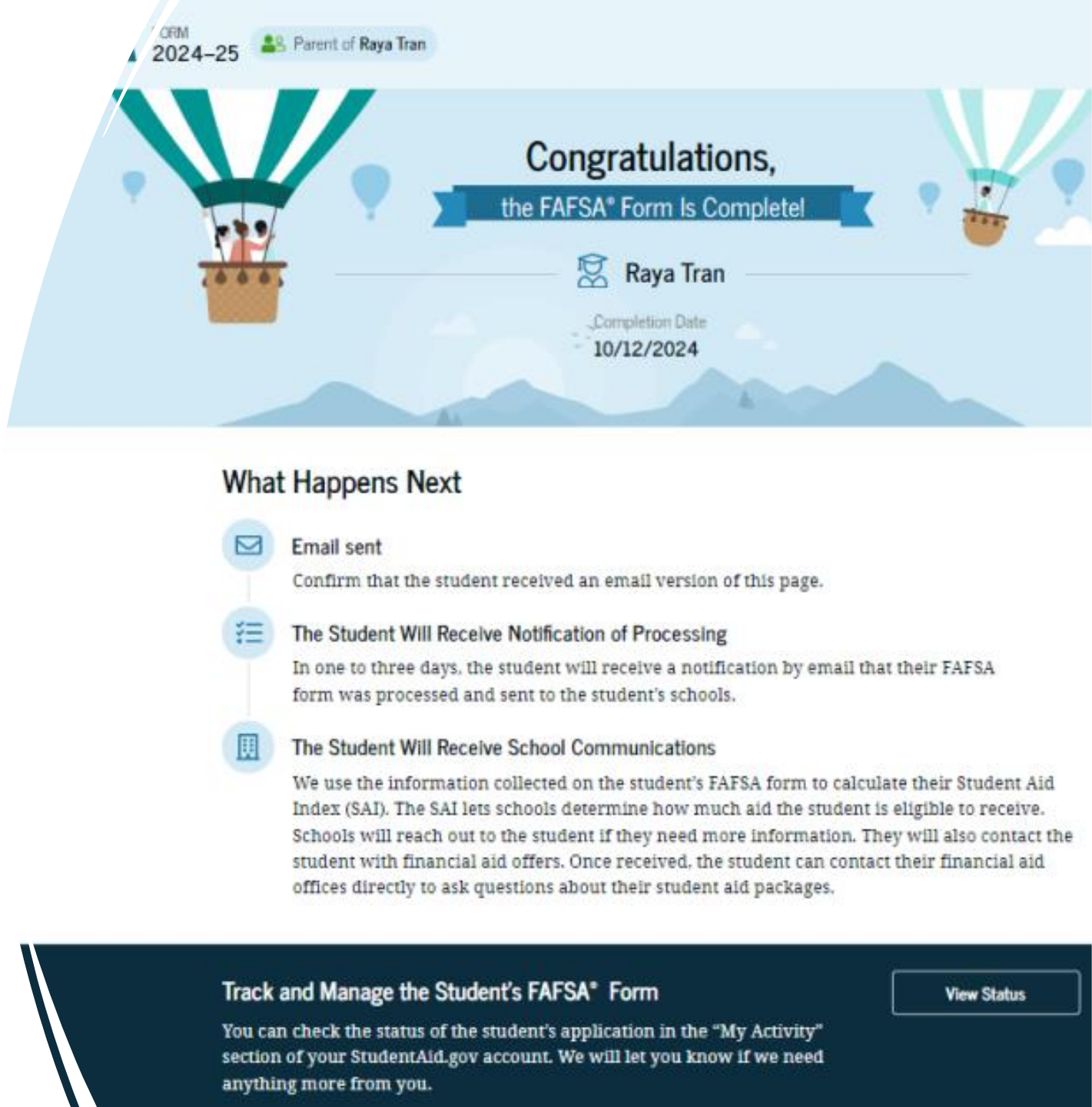
- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence

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



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 Filers

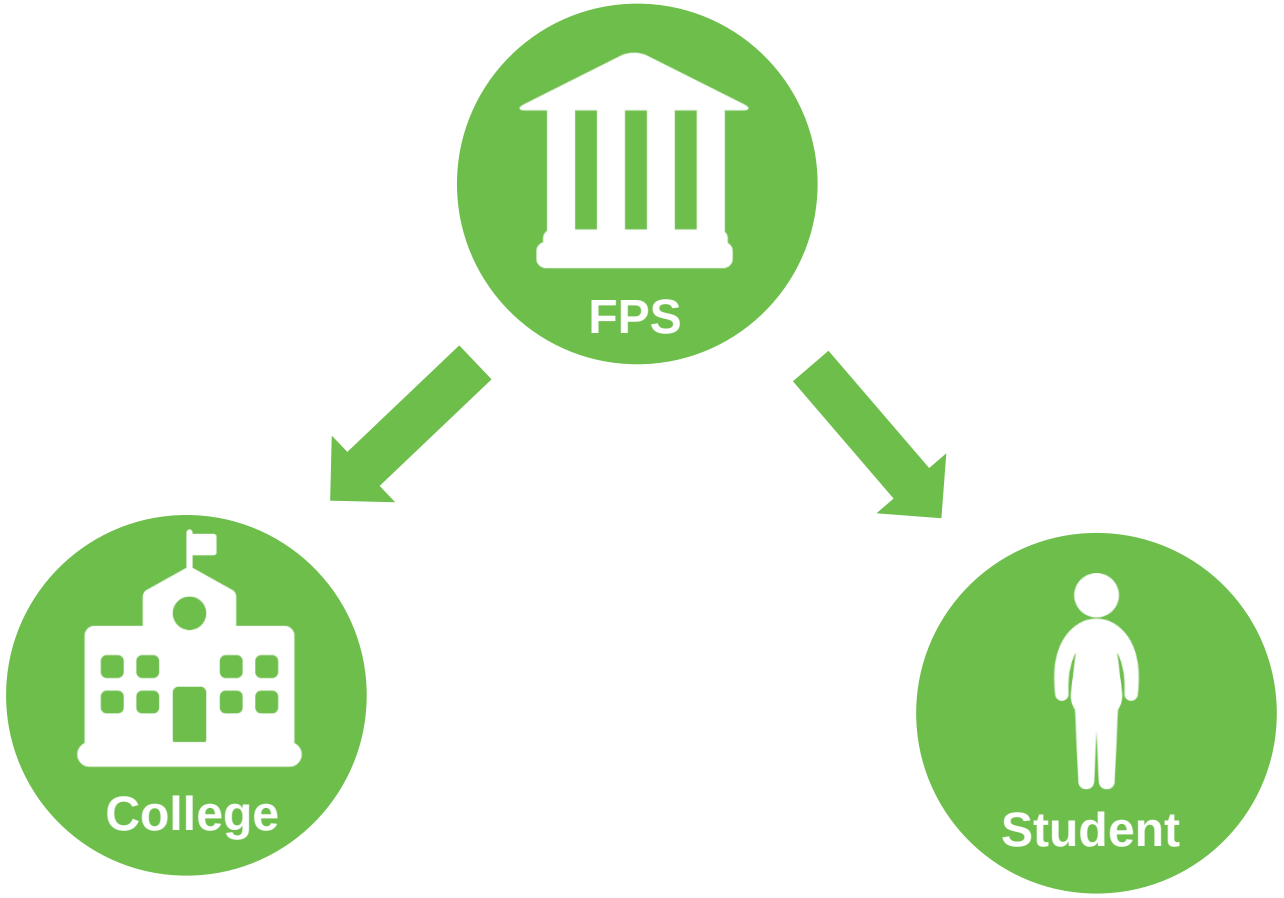
- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment*
- Other people if they live with the parent*

Independent Filers

- 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*

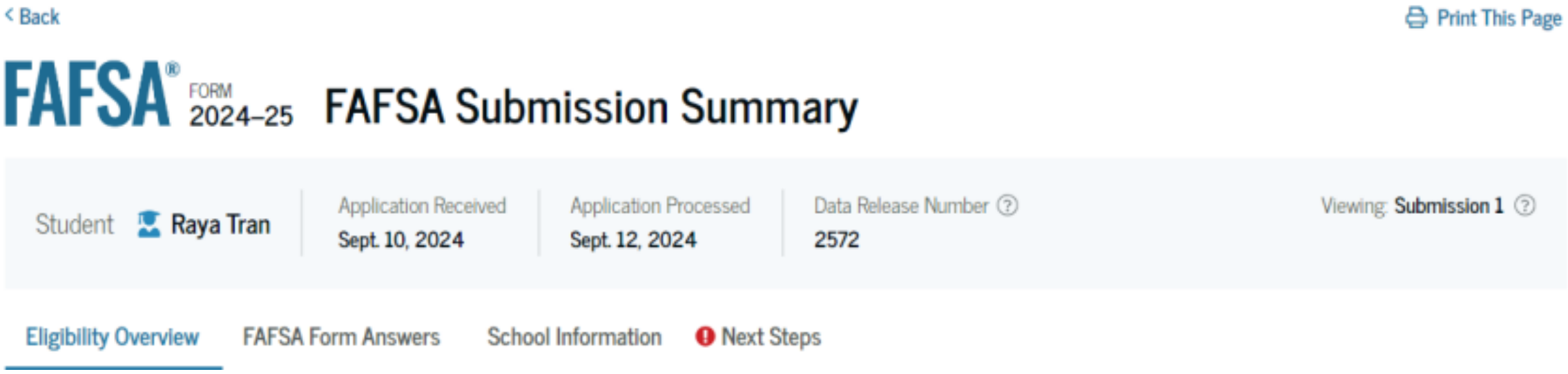
* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025

FAFSA Processing Results



FAFSA Submission Summary

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



Institutional Student Information Record (ISIR)

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

Making Corrections

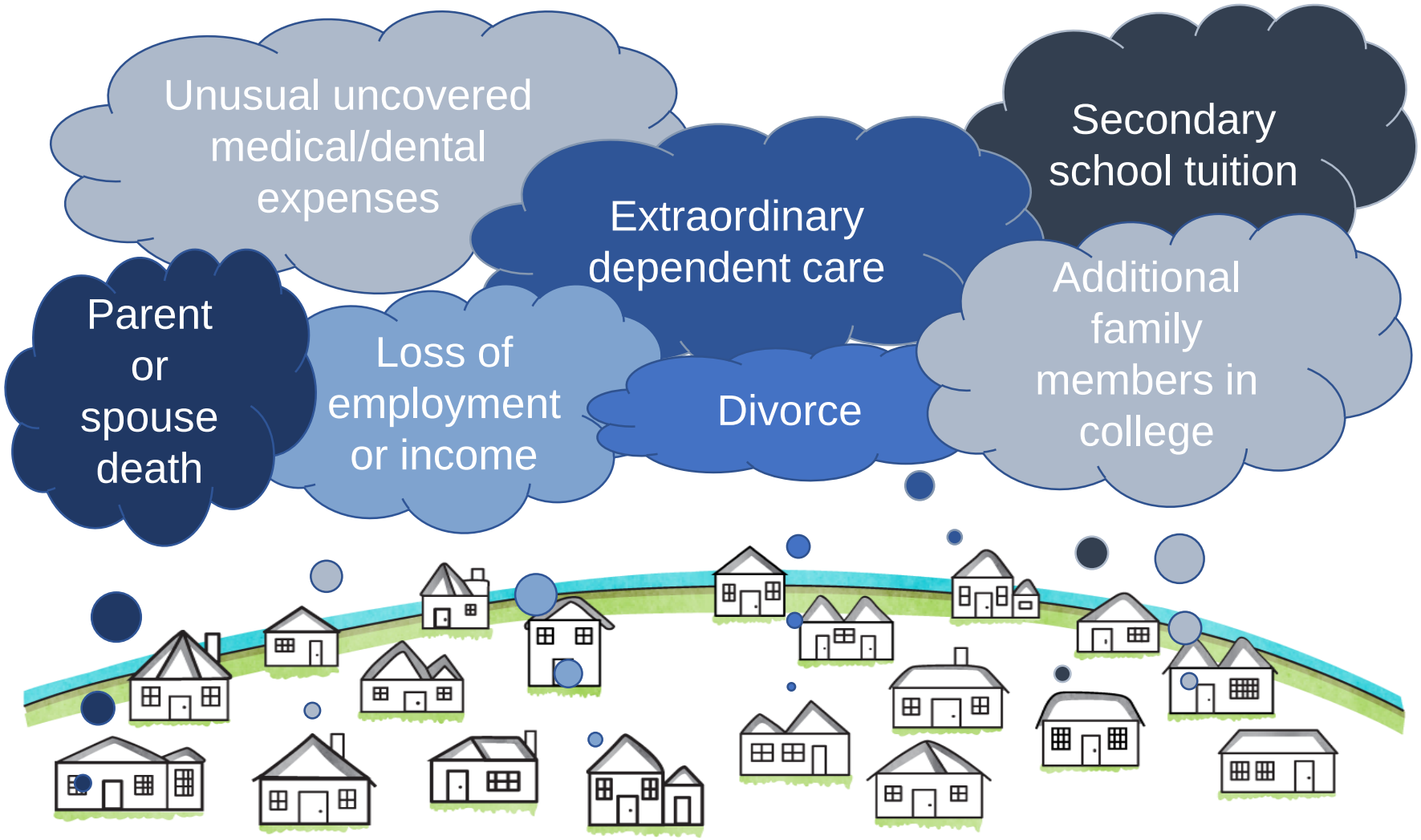
If necessary, corrections to FAFSA data may be made by:

- 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



Questions? Contact Us!



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