



Financing A College Education

2026-2027

Financial Aid, Scholarships,
and more

Topics in Presentation

- Goal of Financial Aid
- FAFSA
- Description of Financial Aid Programs
- Timelines
- Payment Options/Other Benefits to Consider
- Resources



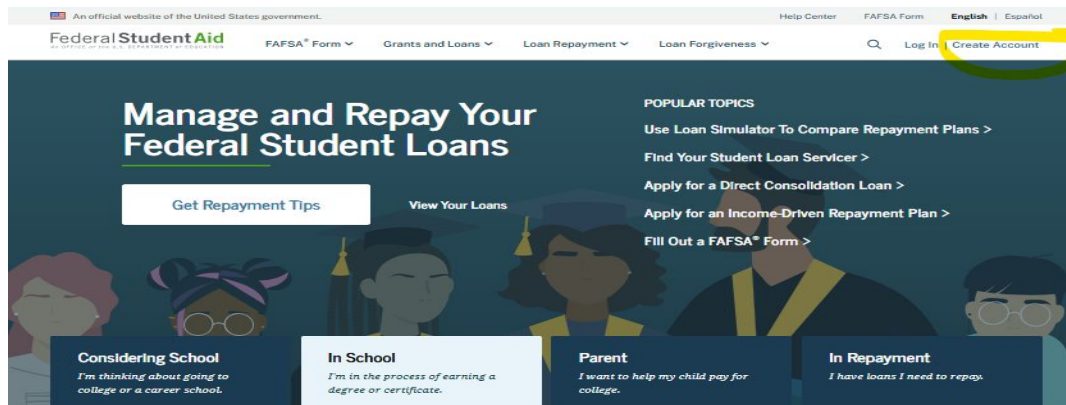
Goal of Financial Aid

- Goal of Financial Aid: Assist students by evaluating family's ability to pay for education, distribute limited resources in an equitable manner for an academic year.
- FAFSA 2026-2027 (Free Application For Federal Student Aid) is the key.
- FAFSA calculates Student Aid Index (SAI) and determines financial need
- Apply annually

Ready, Set, Go...

Create a studentaid.gov account at studentaid.gov > create account

- Create a unique username and password for each contributor to the FAFSA
- Used to sign the FAFSA, check FAFSA status, make FAFSA corrections, apply for federal loans
- Use an email address that is accessible in the future (not your high school or college email address). Do not use an email shared with others.
- Keep it safe and do not share. It's your legal signature for federal student aid.
- Use your legal name and social security number listed on your SS card.



Complete the FAFSA

Get Money To Help Pay for School

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

Start a 2026–27 FAFSA® Form

Start New Form

Edit a 2026–27 FAFSA® Form

Edit Existing Forms

Accept an Invitation for a 2026–27 FAFSA® Form

Accept an Invitation



2026-2027 FAFSA

- Open Now!
- Uses 2024 tax data

Need the 2025–26 FAFSA Form?

[Start New Form](#) | [Edit Existing Forms or Accept an Invitation](#)

Check FAFSA® Deadlines for the State You Live in

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)

Available online at
www.studentaid.gov



Who should complete the FAFSA® form?



30 minutes

How long will it take?

It takes most people 30 minutes to fill out the FAFSA form, including



What do I need?

- Verified account username and password (FSA ID)

Invite a Contributor

FAFSA[®] FORM 2026-27 Student Alex Tran Save

Personal Circumstances Demographics Financials Colleges Contributor Invite Signature

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?

Previous Continue

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Personal Circumstances Demographics Financials Colleges Contributor Invite Signature

Parent Contributor

Once your parent accepts the invitation, they can complete the parent section of this FAFSA form.

They may be asked to invite their spouse as a contributor too. You can check the status of contributor invitations from the "My Activity" page.

Parent

599887939test@testcod.edu

Invite Sent

Other Ways to Send the Invite Link

Copy and Send the Invite Link ⓘ

www.fafsa.gov/invite/7NDNUKA Copy Link

You can also have them go to www.fafsa.gov/invite and enter code: 7NDNUKA

Cancel Invite

Dependent Student Invites parent(s) to their 2026-2027 FAFSA

- Student enters a parent email & the invite is sent to parent with access code
- Student can also copy and send link with code to parent
- Or parent can go to www.fafsa.gov/invite and enter code

Definition of Need

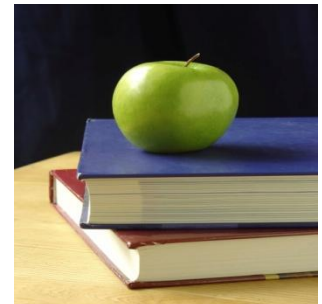
$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \underline{\text{Student Aid Index (SAI)}} \\ & = \text{Financial Need/Eligibility} \end{aligned}$$

- * College Net Price Calculator on college website OR
- * Federal Aid Estimator at <https://studentaid.gov/aid-estimator>



Cost Of Attendance

- Tuition and Fees
- Housing and Food
- Books and Supplies
- Transportation and miscellaneous personal expenses/computer, etc.
- Loan Fees
- Study Abroad Costs



FAFSA: Components

Student Information

- Demographic
- Financial data

School Selection

- * List up to 20 different schools



FAFSA: Continued...

Dependency Status

- Born before Jan 1, 2003 (24 or older)
- Graduate or professional student
- Student is Married/Separated
- Has legal dependents other than spouse that receive more than 50% financial support from student
- Orphan/ward of the court/emancipated minor/legal guardianship/unaccompanied homeless youth
- Veteran of or currently serving on active duty in US Armed Forces
- Determined to be independent by FA office - extreme/unusual circumstances

FAFSA: Continued...

Parent Information

- Demographic
- Marital Status
- Number in family size



FAFSA: Continued...

Parent Information – Who is a parent contributor?

Parent Marital Status	Provide information for
Never married	The parent who provided more financial support during the last 12 months. If both parents provided an exact equal amount of financial support or if they don't support you financially, provide information for the parent with the greater income and assets.
Unmarried and both legal parents living together	Both legal parents
Married	Both parents
Remarried (after being widowed or divorced)	Parent and stepparent
Divorced or separated	the parent who provided more financial support during the last 12 months. If both parents provided an exact equal amount of financial support or if they don't support you financially, provide information for the parent with the greater income and assets.
Widowed	Surviving parent

FAFSA: Continued...

Financial Information:

- Student & Parent will “consent” to use the *Financial Aid Direct Data Exchange* between IRS and Dept of ED.
- If *Financial Aid Direct Data Exchange* transfer is not successful, you will manually enter answers to financial questions using your 2024 federal tax return
- Assets: real time cash, savings, checking, investments

FAFSA Continued

Investments/Assets:

Must report:

529 College savings plans
Trust Funds
Money markets
CD's
Real Estate (lake home, rental property, etc.)

Mutual Funds
UGMA/UTMA accounts
Stocks & Stock Options
Coverdell savings accounts

Do not report:

Home you live in (primary residence)
Value of life insurance
Retirement plans
Family Business <100 FT employees
Family Farm where family resides
Commercial fishing business



FAFSA: Continued . . .

Confirmation

- FAFSA Submission Summary to review/make corrections. Available at www.studentaid.gov
- Verification selection
- Renew FAFSA each year
- Special Circumstances
 - employment changes/loss of job
 - medical expenses
 - marital status change since filing

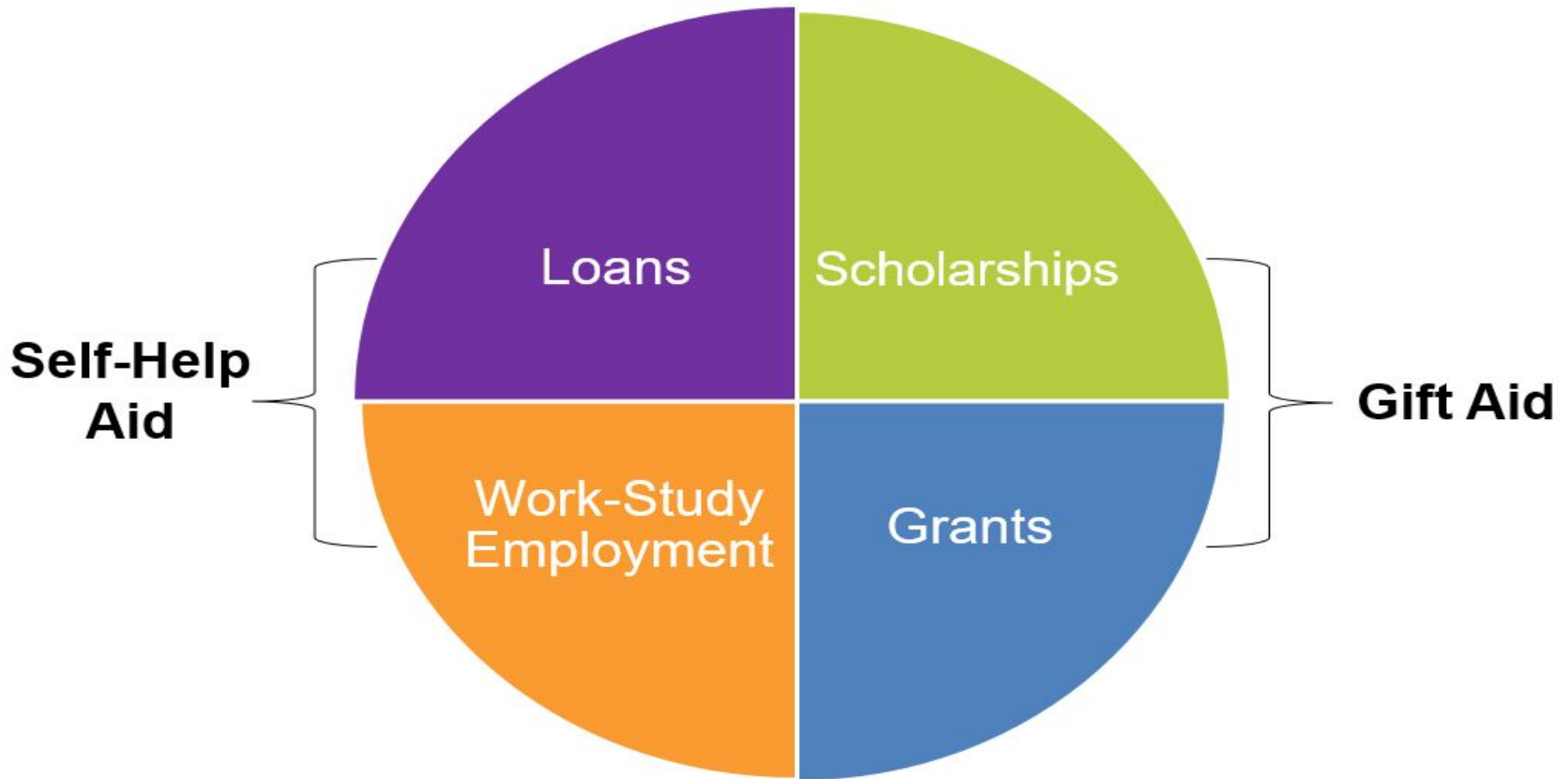
The screenshot shows the FAFSA Submission Summary page for Michelle Allen, 2026-27. The page includes a navigation bar with a back arrow and a print icon. The main heading is "FAFSA FORM 2026-27 FAFSA Submission Summary". Below this, there is a table with the following information:

Student	Application Received	Application Processed	Data Release Number	Viewing
Michelle Allen	June 20, 2025	June 20, 2025	8720	Submission 1

At the bottom of the page, there are navigation links: "Eligibility Overview", "FAFSA Form Answers", "School Information", and "Next Steps".

What is Financial Aid?

Types of Financial Aid



Gift Aid

- Grants
 - Institutional/College
 - State
 - **Minnesota State Grant:** \$100 - \$15,080*
 - More MN grants/scholarships at ohe.state.mn.us
 - » Dream Act, Fostering Independence Grant, VA, North Star Promise, MN teacher grants, Childcare grants, etc.
 - Federal
 - **PELL Grant:** \$740 - \$7395*
 - **SEOG:** awards range between \$100 - \$4000*
 - **TEACH Grant:** \$4000* for students majoring in education, designated areas of teaching, turn into loan if do not teach after college.

*Based on 2025-2026 award amounts.



Gift Aid

- Scholarships

- Institutional/College Scholarships
- School/Local/Civic/Community Scholarships
- National Scholarships
- Search the Web: Fastweb.com MyScholly.com Finaid.org
- Parent/Student place of employment

*Deadlines - winter/spring of senior year



Scams

- Never pay for scholarship or scholarship applications
- **DO NOT USE!!!** www.fafsa.com OR fafsa-application.com
**Never pay to complete the FAFSA, it's free!
- Contact a financial aid or guidance office for advice if you're uncertain.
 - studentaid.gov/scams



Self-Help Aid

- **Loans**

- Federal Direct Loan Program:

- * subsidized: 6.39%, no interest accrual (2025-2026)

- * unsubsidized: 6.39%, accrues interest (2025-2026)

- \$5500 sub & unsub combination (first-year)

- \$6500 sophomore

- \$7500 junior

- \$7500 senior

- Alternative/Private Loan: variable & fixed options available, credit-based

- Federal Direct PLUS Loan: 8.94% fixed rate, credit-based (2025-2026)

- **Student Employment/Work Study**

- » Funding Sources: Federal, State and Institution

- » Guaranteed?

- » On versus Off Campus



Timeline

- * Apply and be admitted to colleges/universities - NOW
- * Research and apply for scholarships - NOW
- * Complete your FAFSA - Available NOW
(Using the IRS 2024 tax information)
- * FAFSA processing will take about 2 days to review your Submission Summary and available to colleges in 7-10 days after submission.
- * Check with each school to determine financial aid deadlines and if additional forms are needed for a complete financial aid file.
- * Compare Award Offers – “apples to apples”



Other Benefits to Consider

Payment Plan Options:

- Semester/Quarter
- Installment payment plans
- Check with colleges directly for options



Beyond Financial Aid:

- American Opportunity/Lifetime Learning Tax Credit*
- Student Loan Interest Deduction*
- Tuition & Fee Deduction*
- Employer-Paid Tuition Assistance
- Military Service Education Benefits ohe.state.mn.us
- Tuition Reciprocity ohe.state.mn.us - public
 - WI, ND, Manitoba, IA Lakes CC (limited)
- Midwest Student Exchange Program – limited public & private
 - (IN, KS, MO, NE, OH) ohe.state.mn.us

**Always check with your tax preparer!*

Popular Web Sites

- studentaid.gov
 - studentaid.gov> create account
 - ohe.state.mn.us
 - fastweb.com
 - finaid.org
 - collegeboard.org
 - [MyScholly.com](https://myscholly.com)
- FAFSA/ US Dept of Ed Financial Aid Info
Student Aid.gov account (FSA ID)
State of Minnesota/Scholarships/VA
Scholarship Search
Financial Aid Info/Scholarships
PROFILE application & Scholarships
Scholarship Search

Questions?

- How to contact me:

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