

Financial Aid 101

An Investigation Into Financing
a College Career

What Are We Going To Talk About?

- Reality Check - College Costs in today's world
- Applying for Financial Aid
- Types of Financial Aid
- Additional Notes

Reality Check: College Costs in Today's World

How much did you say it was going to cost my student?

- Costs are rising at rates greater than inflation
- Estimated 3% to 5% increase each year
- College Board's College Cost Calculator online at:
http://apps.collegeboard.com/fincalc/college_cost.jsp
- Visit the College's website

But wait... there is good news!

- Financial Aid continues to be a priority!
 - *At Roanoke College, 98% of our enrolled students receive aid*
 - *At Radford University, 70% of their students receive aid*

Remember... most families are not expected to pay the whole college bill with no financial aid!

DO NOT dismiss an institution right away just because of “sticker price”!

Applying for Financial Aid

Institutional Aid

- College grants and scholarships are gifts that do not need to be repaid
- May require separate application
 - *College Board Financial Aid Profile (CSS Profile)*
 - *Series of 200 questions*
 - *Fee charged*
 - *Check with the individual school on requirements*
- Awarded for a variety of reasons
 - *Proven High School performance*
 - *Competition*
 - *Athletic/Music/Choral ability*

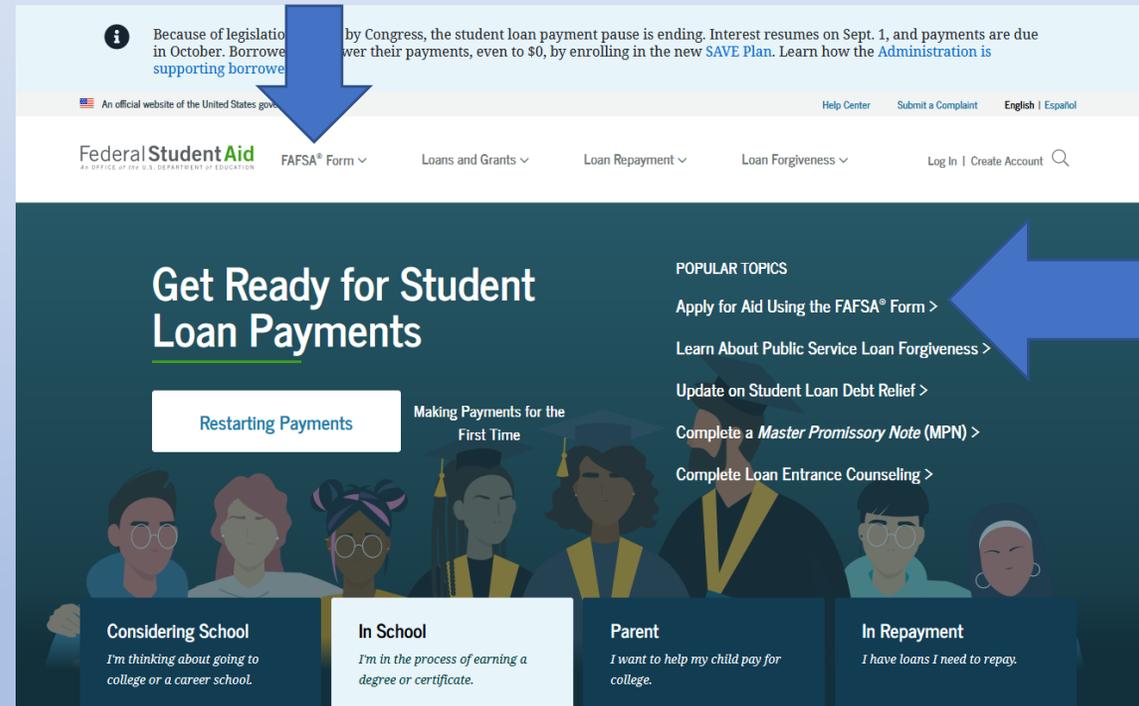
Federal Aid

- Completion of the Free Application for Federal Student Aid (FAFSA) is recommended for everyone!
 - Applications typically available online on October 1
 - <https://studentaid.gov>
 - Deadlines for states or colleges will vary
 - Check with the institution about their specific deadlines
 - State Council of Higher Education for Virginia (www.schev.edu)



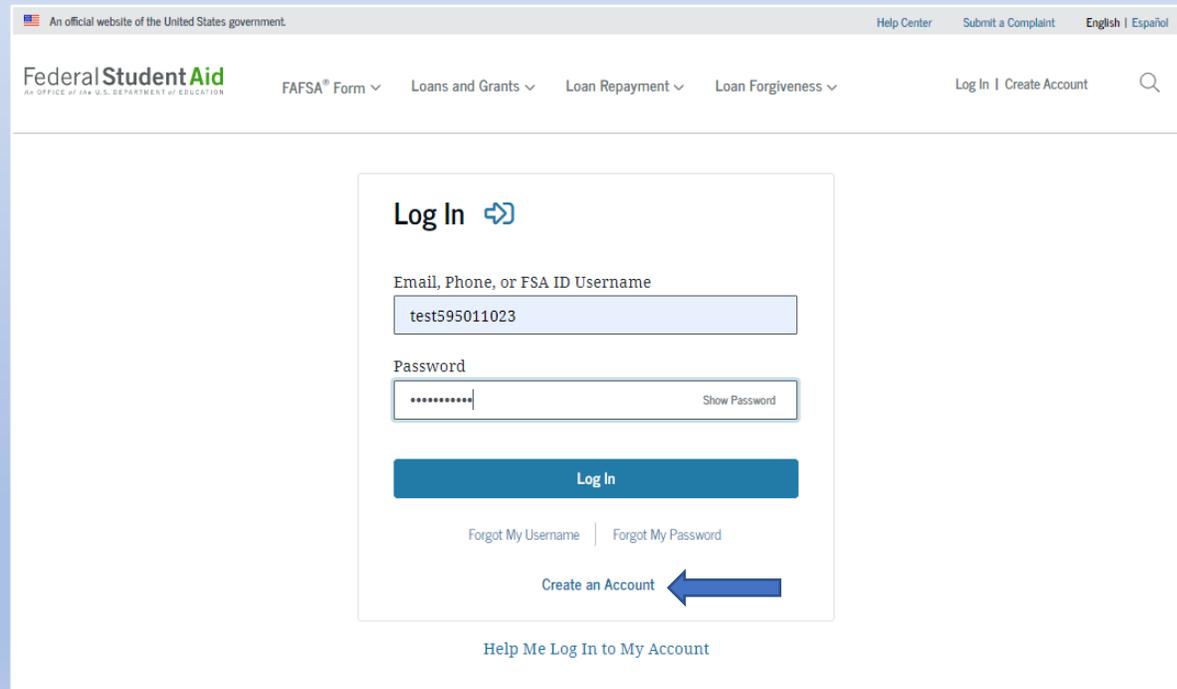
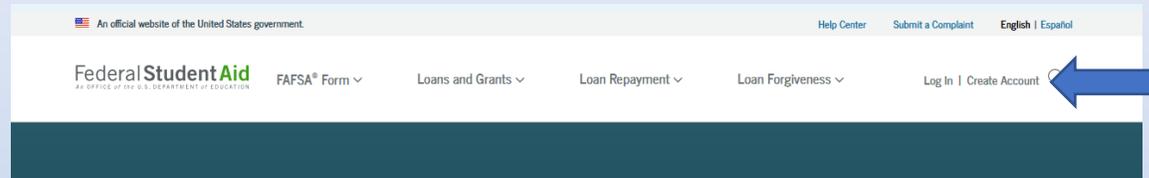
How Does the Student Access the FAFSA?

- FAFSA can be filed on the web at <https://studentaid.gov>
- Free US Department of Education website
- Safe, secure and fast (results within 72 hours of submission)



What is the First Step to filing the FAFSA?

- An FSA ID (account username and password) is required to access
 - Student AND at least one parent (if dependent) must have



Get Money to Pay for School

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



2024-25 FAFSA Form

Start a New Form

Edit Existing Form

Need to access last year's form? [Start](#) or [Edit a 2023-24 Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)



Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.



How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.



What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

- Can initially be started by either the student (applicant) or the parent

The screenshot shows the FAFSA 2024-25 welcome page. At the top left is the logo "FAFSA[®] FORM 2024-25". The main header area features a light blue background with illustrations of hot air balloons and clouds. A central banner reads "Welcome, Raya, to the FAFSA[®] Form". Below this, a green line is followed by the text "I am starting the FAFSA form as a". There are two selection options: "Student" with a blue graduation cap icon and a selected radio button, and "Parent" with a green icon of two people and an unselected radio button. At the bottom, there are two buttons: "Previous" on the left and "Continue" on the right.

What type of information will be collected?

- Identity Information
- High School Information
- Parent information (Biological or adoptive; *If parents are divorced/separated = Who provides the greater portion of the student's financial support?*)
- Financial Information
 - Consent to retrieve and disclose federal tax information from IRS
 - No consent = not eligible for federal student aid
 - For the 2026/27 FAFSA form = 2024 tax information
 - Family Size/Number in College
 - Grants/Scholarships/AmeriCorps Reported as Income on your tax return
 - Child Support Received
 - Earned Income Tax Credit
 - Foreign Earned Income Exclusion
 - Assets (liquid and non-liquid)

- Additional Demographic Information
 - Gender
 - Race & ethnicity
 - Citizenship status
- List of up to 20 colleges to send the FAFSA results
- Contributor Information
- Electronic Signatures

By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked to provide

- information that will verify the accuracy of your completed form, and
- U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the secretary of education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

Sign Your FAFSA Form

I, Raya Tran, agree to the terms outlined above

Cancel

Submit

- Next steps identified:
 - Parent contributor(s) need to complete the contributor section of the form and sign it.
 - Legal parents are biological or adoptive (*not grandparent, foster parent, legal guardian, widowed stepparents, aunts, uncles or siblings*)
 - *If parents are divorced/separated = Who provides the greater portion of the student's financial support?*

FAFSA FORM 2024-25 Student Raya Tran FAFSA Menu

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

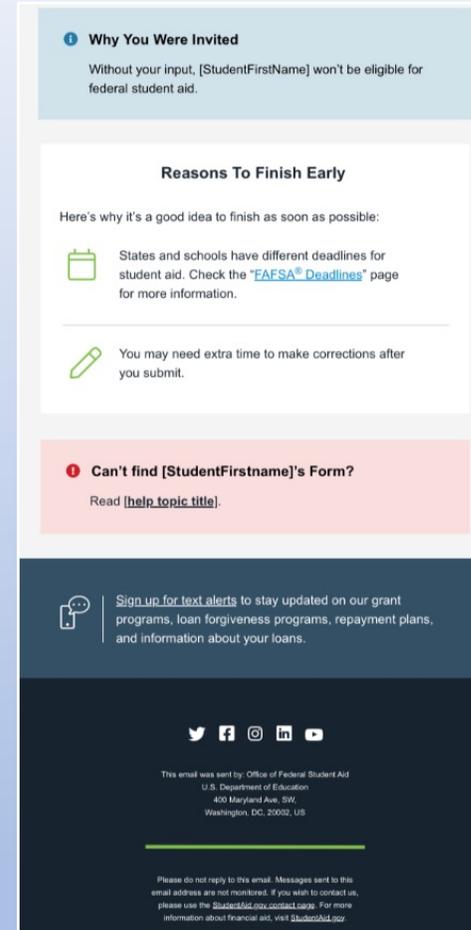
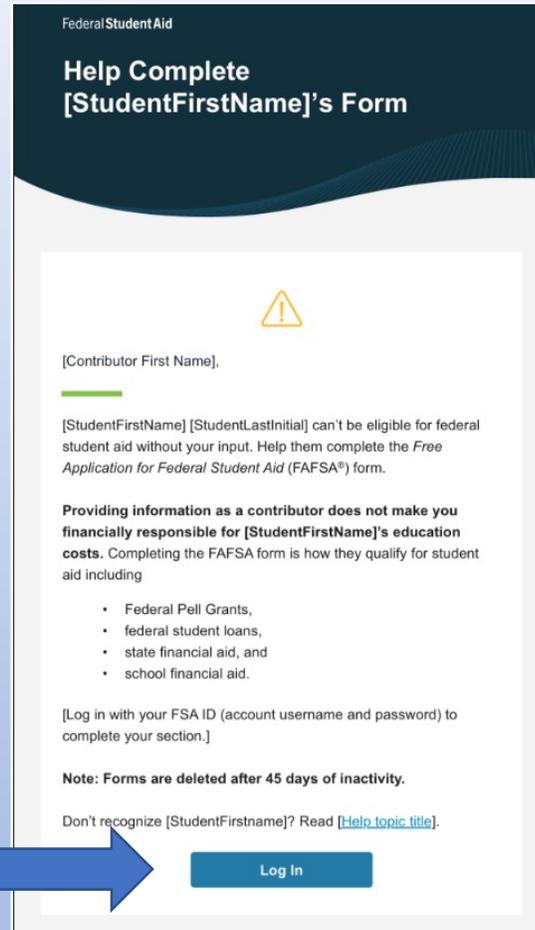
Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors View Status

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

- Parent receives the FAFSA invitation via email and logs in with their FSA ID



- If no email received and/or, the contributor fails to see this message = PROBLEM
 - Does everything match EXACTLY?
 - Click into settings and review user information and contact information

The screenshot shows the Federal Student Aid (FAFSA) website interface. At the top, there is a navigation bar with the text "An official website of the United States government" and "Help Center | English | Español". Below this, the "Federal Student Aid" logo is displayed, along with menu items for "FAFSA", "Loans & Grants", "Repayment", and "Loan Forgiveness". A search icon, a notification bell, and a user profile icon labeled "Alcina" are also visible.

The main content area is titled "My Activity" and includes a "Currently Active" section. A prominent light blue card contains the following text: "You have been requested to be a Contributor on a FAFSA for Raya Tran". Below this, it states: "The Free Application for Federal Student Aid (FAFSA) form helps students apply for federal grants, work-study, and loans." At the bottom of this card are two buttons: "Decline Invitation" and "Get Started". A large blue arrow points from the "Get Started" button towards the left.

Below the main card, there are two additional activity items, each with a yellow "Action Required" badge and a "Last Updated" timestamp:

- Borrower Defense Case #07688447** (Last Updated: 06/27/2022)
- PSLF Application** (Last Updated: 06/22/2022) associated with **The Peace Corps**



What Happens Next

-  **Email sent**
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.
-  **The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA® Form [View Status](#)

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

Behind the Scenes: Data Collected Via the IRS Direct Data Exchange

- “Consent” required each year
- No consent = not eligible for federal student aid
- For the 2026/27 FAFSA form = 2024 tax information
- Includes:
 - Adjusted Gross Income
 - Income Earned from work
 - Untaxed Income (tax exempt income, retirement distributions and/or tax-deductible payments to a traditional IRA or self-employed retirement account)
 - US federal income tax paid
 - Education credits
 - Net Profit/Loss – Schedule C
 - Foreign Earned Income Exclusion

The screenshot shows the FAFSA 2024-25 form interface for Student Raya Tran. The main heading is "Provide Consent or Be Ineligible for Federal Student Aid". Below this is a "Summary" box with the following text: "Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all." Three bullet points follow: "→ Get your 2022 tax return information for the 2024-25 FAFSA form.", "→ Tax return information is required to complete the FAFSA form.", and "→ FTI is used to determine your eligibility for federal student aid." At the bottom, there is a legal statement: "Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:"

What Happens After the FAFSA has been submitted?

- Application sent to Mount Vernon, Illinois for processing
- Calculation of Student Aid Index (SAI) Begins!
- Not a random process
- Based on a calculation that is composed by Congress (Federal Methodology)
- Formula created by Congress
 - *Parent Income*
 - *Taxed and Untaxed*
 - *Protection allowance for taxes and basic living expenses*
 - *Parent Assets*
 - *Stocks, bonds, trusts, savings and business assets*
 - *Allows for an asset protection allowance*
 - *Student Income*
 - *Student Assets*

After the calculation is completed, what's next?

- The student will receive a FAFSA Submission Summary from the processor
 - *Notification will be emailed to student (usually within 72 hours)*
 - *Check SPAM folders*
 - *Link is only active for a short period of time*
- All institutions listed on the FAFSA will receive an electronic copy of the same FAFSA submission summary
- Each school will initiate awarding of federal and/or state funds.
- It is VERY IMPORTANT that the information on this form is accurate!
 - *Be sure to check your summary over carefully for errors!*
 - *Both parent and student should review entire form, paying particular attention to the first page*

Common Errors to be Aware of When Filing the FAFSA

- Check for the following:
 - Is everything spelled correctly?
 - Are email addresses correct?
 - Do you have the correct “parent(s)” listed?
 - If parent completing, did they answer questions about the student correctly?
 - Student section v Parent section
- Other issues to be aware of (highlighted on the first page of the FAFSA submission summary):
 - Citizenship Issue
 - Social Security Conflict
 - Signatures and/or consent missing
 - Parent Information missing – Addt'l steps to take to resolve

Types of Financial Aid

- Five Types of Assistance
 - Institutional Scholarships/Grants
 - Entitlement Awards
 - Need Based Aid
 - Outside Funding
 - Payment Options

Institutional Scholarships/Grants

- Scholarships and Grants are gifts that DO NOT need to be repaid
- May require separate application
- Can be awarded to students based on any of the following:
 - High school GPA
 - Standardized test scores, if available
 - Athletic ability
 - Musical abilities
- Scholarship competitions and/or honors programs
- Renewability up to the individual school
 - It's important to ask each school what their policy is

Entitlement Awards

Entitlement funds are awarded according to either geographical location or religious affiliation.

- Institutional Awards
- Virginia Tuition Assistance Grant
 - *Bona-fide residents of Virginia who are enrolled in a VA Private college*
- Virginia Guaranteed Assistance Program (VGAP)
 - *Graduates of Virginia HS (2.5 GPA) who are enrolled in a Public VA University*
 - *Awards Range by institution*
 - *Renewed for up to 3 additional years*
- Virginia Transfer Grant Program
 - *Recipient must be a first-time transfer minority student from an accredited institution*
 - *Award amount is \$1,000 per academic year*
 - *Requires applicants to have a cumulative transfer GPA of at least 2.0*
 - *Minimum number of college-level courses prior to transfer*

Need-Based Aid

- Automatic review for need-based programs upon FAFSA receipt
 - Grants
 - Loans
 - Work

Need-Based Aid

- The Federal Pell Grant Program
 - *Made to undergraduates with high need.*
 - *Awards for 2025-2026 range from \$740 to \$7,395.*
 - *Eligibility linked to family size, federal poverty level and enrollment intensity*
 - *Usually families with adjusted gross incomes of \$50,000 or less*
- Federal Supplemental Educational Opportunity Grant (SEOG)
 - *Provides grants to students with high financial need, with consideration given to Federal Pell Grant recipients.*
 - *The typical Roanoke College award ranges from \$200 to \$400.*

Need-Based Aid

- Supplemental Grant
 - *Awarded to students who can demonstrate financial need.*
 - *Designed to help middle class families.*
- Virginia Commonwealth Award
 - *High need, Federal Pell Grant recipients from Virginia*
 - *Must attend a PUBLIC University in VA*
 - *Undergraduate and Graduate students*
 - *Students with the greatest need receive the largest awards*
 - *Amount: Varies by institution*
 - *Renewal requires Satisfactory Academic Progress*

Need-Based Aid

- Federal Student Loans
 - *Subsidized*
 - *Available to all students who demonstrate financial need*
 - *Government pays the interest, principle deferred*
 - *Unsubsidized*
 - *Available to all students who do not demonstrate financial need*
 - *Student pays interest, principle deferred.*
 - *Loan amounts:*
 - *Freshmen: \$5,500 (no more than \$3,500 Sub)*
 - *Sophomore: \$6,500 (no more than \$4,500 Sub)*
 - *Junior/Senior: \$7,500 (no more than \$5,500 Sub)*
 - *Interest Rate: 6.39% fixed for 25/26*
 - *6 month grace period, 10 year repayment*

Need-Based Aid

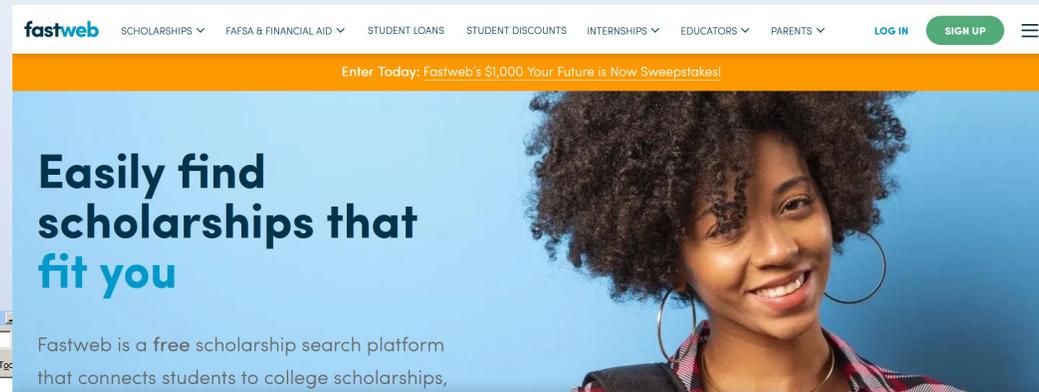
- Federal Work-Study Program
 - *Allows students to earn money while working in a campus job.*
 - *Awards may range depending on institution*
 - *How do student's find jobs?*
 - *Some institutions may assign positions to students*
 - *Others will leave it up to the student to find employment on their own*
 - *Interview*
 - *Application*
 - *Where might I work?*
 - *Commonly on campus*
 - *Select off campus locations*
 - *America Reads*
 - *Community Service Organization*
 - *Must be an approved location – decision made by school*

Outside Funding

- Gates Millennium Scholars Program
- United Negro College Fund
 - *Provides scholarships for outstanding low-income minority students*
- National Merit Scholarships
- Military Scholarships
- Robert C Byrd Scholarships
 - *Awarded to students based on academic achievement and excellence*
 - *Recipients may receive up to \$1,500 a year*
 - *Students will be judged on GPA, test scores, letters of recognition, extra curricula activities, and community involvement*
 - *To apply, students should contact the Department of Education in their home state*

Scholarship Search Engines

www.fastweb.com



fastweb SCHOLARSHIPS ▾ FAFSA & FINANCIAL AID ▾ STUDENT LOANS STUDENT DISCOUNTS INTERNSHIPS ▾ EDUCATORS ▾ PARENTS ▾ LOG IN SIGN UP

Enter Today: Fastweb's \$1,000 Your Future is Now Sweepstakes!

Easily find scholarships that fit you

Fastweb is a free scholarship search platform that connects students to college scholarships,



students.gov - Student Gateway to the U.S. Government - Windows Internet Explorer

http://www.students.gov/STUGOVWebApp/Public

students.gov

student gateway to the U.S. government November 20, 2007

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Welcome to students.gov

Home

- Plan your education
 - Pay for your education
 - Career development
 - Campus life
 - Online study help
 - Military service
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I want to...
Learn about federal stu...
GO

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 - Contact federal agencies »
- Online study help...**
 - Online research & information »
 - Study skills »

Pay for your education...

- Revolving to college »
- Student consumer info »
- Healthy living »
- Volunteer service »
- Diversity resources »

Military service...

- Military funding for college »
- Service branches »
- Military, general »

Newest Links

1. Energy Efficiency and Renewable Energy Volunteer Student Internships (U.S. DOE)
2. Kids.gov
3. Anne Ford Scholarship EXIT disclaimer»

I want to...

- Learn about federal student aid
- Apply for federal student aid
- Request a PIN number
- Find state financial aid
- Find scholarships
- Access my student loan records
- Find the right school
- Study in the U.S.
- Explore careers
- Look for a job

Site of the Day

Kentucky Council on Postsecondary Education
The Kentucky Council on Postsecondary Education offers a variety of resources and tools designed to help students plan and pay for college, find a school or particular academic program.

www.students.gov

Payment Schedules

- Cash Payment
- Credit Card Payment
 - May have convenience fees
- Monthly Payment Plan
- Parent Loan for Undergraduate Students
 - *Provides non-need-based loans to assist parents of dependent students*
 - *Credit check required*
 - *May borrow up to \$20,000 per year/per dependent (\$65,000 aggregate limit)*
 - *Interest rate: Fixed 8.94% begins within 60 days of full disbursement*
- Alternative Loans Student Loan.
 - *Co-signer is required.*
 - *Credit check will be done.*
 - *Wide variety of lenders and interest rates*

Additional Notes

Use the Financial Aid Office as a resource!

- Visit campus AND talk with Financial Aid while you are there
- Respond to all requests in a timely manner
- Use the financial aid calculators on each website
- Communicate Special Circumstances
 - *Send each Financial Aid Office a detailed letter explaining your individual circumstances*
 - *Send appropriate documentation (copies of W-2's, tax returns, projections of income)*
 - *Examples:*
 - *Loss of job or benefit*
 - *Separation or divorce after you have already filed the FAFSA*
 - *Extraordinary out-of-pocket medical expenses (not covered by insurance)*
 - *Sibling Educational Expenses*
 - *Parent Educational Expenses*

Other Helpful Notes

- Meet the deadlines put into place!
 - Late filing may mean missing out on aid opportunities
- Utilize IRS Education Credits
 - *American Opportunity Credit*
 - *Lifetime Learning Credit*
- Parents with multiple students
 - Separate FAFSAs need to be submitted on each student

Questions?

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