



*Family Partnership Charter School Presents -*

## **‘Steps to Your Future’**

*with Mari Jo Parks, M.Ed., Career &  
College Coach*



### **Today’s topic is Understanding the FAFSA...**

Financial Aid is one of the biggest concerns when people are looking into college or entering a training program. There are numerous financial aid opportunities but finding those opportunities is not always easy. Listed below are some resources and helpful hints to assist in finding financial aid.

**Many families dread doing the FAFSA, but it really is necessary to qualify for federal and state financial aid, many scholarships require that it be done and other opportunities that arise.**

As you begin the Financial Aid journey create a folder to keep important information. You will need this information every year you are in college.

#### ***The FAFSA*** – [www.studentaid.gov](http://www.studentaid.gov)

The FAFSA (Free Application for Federal Student Aid) is the sharing of the family income information with the Federal Government (information already obtained from your taxes). It is the most efficient way the government has of assisting all students fairly. The information gained on the FAFSA goes to the schools or programs you select. Information on the FAFSA also helps determine many scholarships and grants.

Dependent students must use their parents’ income until they are 24. If your parents are divorced and share custody, use the parent’s income that is less. A recent question I was asked was, “But we are not helping our children pay for college, do they still need to use our income. The answer is YES. If you have any questions about this, feel free to contact me at [future.incl@gmail.com](mailto:future.incl@gmail.com).

#### **How to Get Started on the FAFSA:**

- Go to [www.studentaid.gov](http://www.studentaid.gov)
- Create a Federal Student Aid ID which will require making a username and password. You will need this information every year you apply, for updating your records and sharing the FAFSA with colleges you apply to.
  - \* SAVE YOUR Federal Student ID and password in your RECORDS!!!
  - \* Also, save the e-mail you are using to apply and the password.
- Once applicants have created an FSA ID, you can start the FAFSA, save your progress and log in and out



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### **Application Timeline:**

- You may apply starting October 1 for the next school year
- Remember you will have to apply every year you are in college.

### **Documents Needed:**

The FAFSA questions ask for information about you (your name, date of birth, address, etc.) and about your financial situation.

- Student and Parents’ Social Security numbers
- Student driver’s license number if they have one
- Student Alien Registration number if they are not a U.S. citizen
- Parent and Student Federal tax information or tax returns including IRS W-2 information, for student (and their spouse, if they are married), and parents if you are a dependent student: IRS 1040, Foreign tax return, IRS 1040NR, or IRS 1040NR-EZ
- Records of untaxed income, such as child support received, interest income, and veterans noneducation benefits, for student, and parents if the student is a dependent student
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business and farm assets for student, and parents if the student is a dependent

### **And the Results:**

This financial information from the FAFSA is used to determine your Expected Family Contribution (EFC). Your EFC is an index number that colleges use to determine how much federal financial aid the student is eligible to receive. The EFC is the projection of what the family should contribute to the student’s college expenses. **THIS IS AN ESTIMATE**, remember that it is not the final amount a family must pay!!!

**Your eligibility for aid depends on your Cost of Attending (COA) the college, which will vary by each school:**

The COA is the estimated cost to attend for one academic year and can include tuition, books, supplies, transportation, room and board, and other education- related expenses.

**What happens after your FAFSA submission?** (Be sure to check your e-mail for this information.)

After you submit your FAFSA, you’ll get your Student Aid Report (SAR) from the office of Federal Student Aid. Your SAR is a paper or electronic document that gives you basic information about the FAFSA data you submitted, including your answers to the questions on your FAFSA. Your SAR won’t tell you how much financial aid you’ll get, that will come from each college. If you provided an email address when you submitted your FAFSA, you can expect to receive your SAR within a few days of electronically filing or within two weeks of mailing.

**After you receive your SAR, you will get a financial aid offer from the schools you have been accepted to. Financial aid offers tell you how much aid you are eligible for at that school.**



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### Your Financial Aid General Overview May Include:

**Grants** (Money that does not have to be paid back.)

Pell Grant – Federal money given to colleges to assist student in need. Money is limited and goes to the first applicants who qualify at their chosen college. You do not need to repay the money.

Federal Supplemental Educational Opportunity Grant available from participating schools.

School Grants – Some schools and programs have grant money for specific types of programs like research

**Scholarships** (Money that does not have to be paid back.) **Next week’s seminar presentations will give an overview of Scholarships, applications, essays and other important tip.**

There are thousands of scholarships; finding the ones you qualify for is not always easy. Scholarships are given for specific schools, and for a wide variety of reasons such as academics, heritage, athletic, volunteer service, leadership, talent, organizations belong to, religion, etc.

**Loans** (Money that does have to be paid back.)

Perkins Loan – Federal low interest money available at participating schools. Money must be paid back.

Subsidized Stafford Loan or the FFEL Stafford Loan – Need-based loan with the government subsidizing the interest while the student is in school and during the grace period after graduation.

Unsubsidized Stafford Loan – Non-need-based loan, however student is responsible for repayment of the interest from the date of loan, there is a grace period for repayment.

PLUS Loan – Parents may borrow on student’s behalf. Non-need-base loan, low interest rate, parents must pay on loan immediately.

AlaskAdvantage – [www.alaskadvantage.state.ak.us](http://www.alaskadvantage.state.ak.us) The Alaska Commission on Postsecondary Education provides low-cost loans to Alaska students who need additional financial aid.

Loans through Personal Lender – Banks and Credit Unions offer low interest loans to assist with education.

**Work Study** (Money that does not have to be paid back.)

Students’ work in paid employment on campus or in programs certified by the school. The advantage is gaining work experience, work schedule is created around the students class schedule and the money received is not counted towards overall income when figuring other financial aid.



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### **Financial Aid Tips**

- **Paperwork:** Create a file for all paperwork, include a calendar with due dates, check it often. Keep a journal of what you have accomplished. Be sure to include Federal Student Aid ID, username and password and e-mail.
- **Ask for Help:** ASK everyone you know for help; ask where they got scholarships and financial aid.
- If you or your family have unusual circumstances that affect your financial situation, contact your school’s financial aid office. Some examples include unusual medical expenses, or a large change in income from last year to this year. Many times, they will offer you more.
- Do not forget to use various education tax benefits you can claim. After all, a dollar you can save on your taxes is worth the same as getting an additional dollar in grant or scholarship aid.
- Contact Mari Jo Parks, Career and College Coach at [future.inc1@gmail.com](mailto:future.inc1@gmail.com)

This week’s seminar was Financial Aid. I know many of you were unable to attend this session. The seminars was recorded, emailing Teresa Hintze - [Hintze\\_Teresa@asdk12.org](mailto:Hintze_Teresa@asdk12.org) for access to watch this presentation.

Our next seminar is Scholarships on Thursday, Oct. 29 at 6:00. Hope to see you on Zoom. Have a great week! *Mari Jo*