



Financial Aid 101

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The
University
of Akron





Agenda

Types of Financial Aid

How much aid can you receive

Creating a FSA ID

Application Process

Scholarships

Other Resources

WHAT IS FINANCIAL AID?

Financial Aid is a broad group of funding sources that assists students in meeting the cost of attending college and can include grants, scholarships, work-study programs, and student loans.



TYPES OF FINANCIAL AID

Gift Aid	
Grants “Need Based”	Awarded by federal and state government Ex. Pell Grant
Scholarships	Awarded by a variety of sources including the University, community groups, businesses, etc
Self-Help Aid	
Student Employment-Work Study	Money earned while working part-time on campus
Federal Direct Loans (Student)	Subsidized/Unsubsidized Low interest loans, repaid by the student after graduation
Parent Loans (Plus)	Loans that parents borrow, repaid by the parent after graduation or while the student is in school
Private Loans	Loans that students borrow (often needs a cosigner), repaid after graduation
Payment Plans/529/College Savings	Some institutions offer payment/installment plans or families may have college savings plans to assist with costs

Cost of Attendance

Tuition & Fees
Room & Board
Books & Supplies
Equipment/Transportation
Miscellaneous Personal Expenses

(Dependent Students)

Student Aid Index (SAI)
=
Parent Contribution
+
Student Contribution

<https://studentaid.gov/help-center/answers/article/how-sai-calculated>

HOW MUCH AID CAN I RECEIVE?

Cost of
Attendance

+

Student
Aid Index

=

Financial
need

WHAT IS THE FAFSA

The Free Application for Federal Student Aid, or FAFSA, is the application that students complete to receive federal and state student financial aid.

Colleges can also use the FAFSA to award additional financial aid to students.

- Attending College August 2027?
 - 2027-2028 FAFSA using 2025 tax returns
 - Available October 1, 2026
- Results are sent to the school
- Must complete every year
- Deadlines for FAFSA?
 - Priority UA December 1, 2026

INFORMATION NEEDED

<https://studentaid.gov/apply-for-aid/fafsa/pro-tips>

- ✓ Records of child support that you've received
- ✓ Current balances of savings and checking accounts
- ✓ Current amount of cash if it's more than \$1,000
- ✓ The value and any debt owed on non-retirement investments, businesses, and farms

DO I HAVE TO PROVIDE PARENT'S INFORMATION?

I Don't Live With My Parents

If you're a dependent student and don't live with your parents, you still have to provide parent information.

My Parents Refuse To Provide Information

If your parents refuse to add their information to your FAFSA form, it doesn't make you an independent student, and you won't be eligible for a Federal Pell Grant or other types of federal student aid. **You may be eligible only for a limited amount of a Direct Unsubsidized Loan.** Learn [what it means to apply only for a Direct Unsubsidized Loan](#).

I Don't Have Contact With My Parents

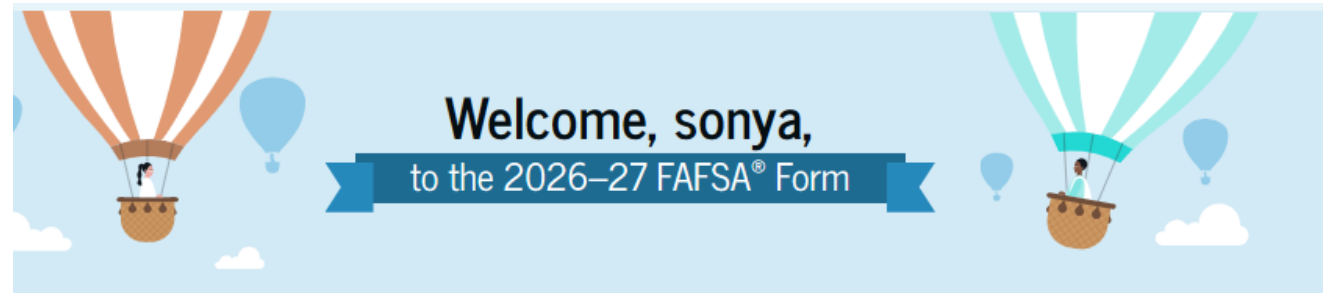
If you don't have contact with your parents, you may have an unusual circumstance (e.g., you left home due to an abusive environment or you are a victim of human trafficking). In such situations, you may be considered a provisionally independent student. Learn more about [unusual circumstances](#) and how to fill out the FAFSA form if you have one.

<https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

FAFSA LOG ON

Student & Parents must have their own FAFSA log in

<https://studentaid.gov/fsa-id/create-account/launch>



———— I am starting the FAFSA form as a ————

☐ Student



☐ Parent

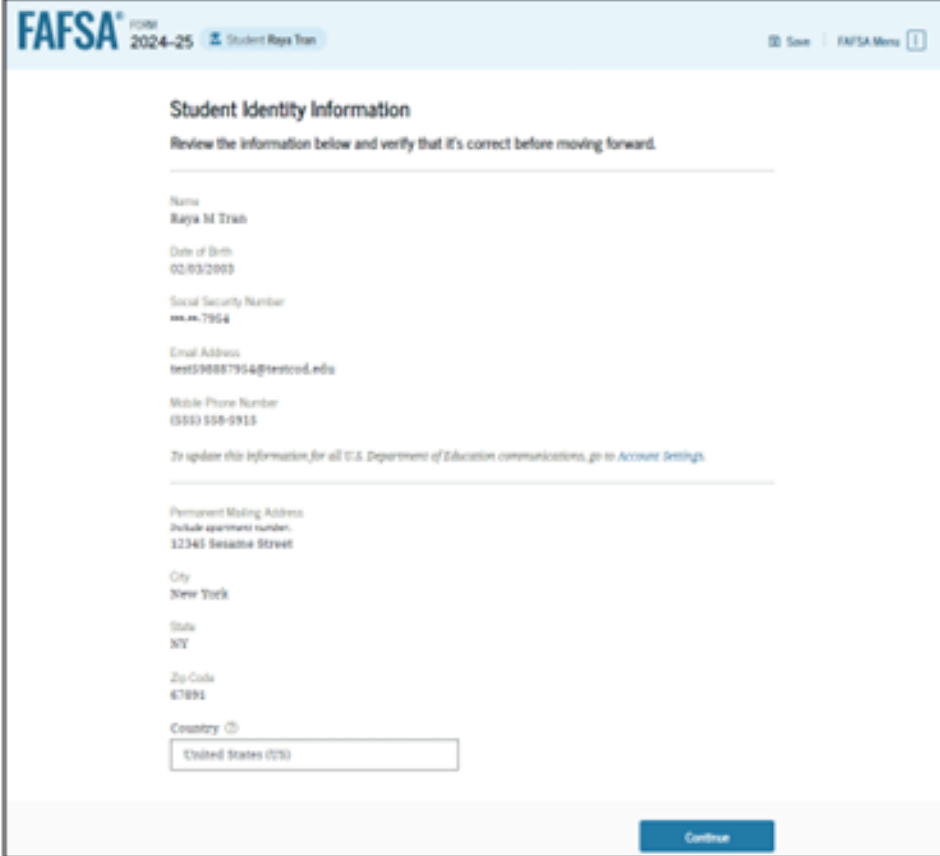


Did you receive an invitation code?

[Enter Code](#)

STUDENT IDENTITY INFORMATION

This is the first page within the student section. The student can verify that their personal information is correct. To update any of the personal information, the student must access their Account Settings on StudentAid.gov



The screenshot shows the FAFSA Student Identity Information page. At the top, the FAFSA logo is on the left, and the year 2024-25 and a Student Reply icon are in the center. On the right, there are links for 'Save' and 'FAFSA Menu'. The main heading is 'Student Identity Information', followed by the instruction 'Review the information below and verify that it's correct before moving forward.' The form contains the following fields: Name (Raja M Train), Date of Birth (02/03/2005), Social Security Number (***-**-7954), Email Address (test596887954@testcof.edu), and Mobile Phone Number (000) 555-5515. A note states: 'To update this information for all U.S. Department of Education communications, go to Account Settings.' Below this is the Permanent Mailing Address section, which includes the address '12345 Sesame Street', City 'New York', State 'NY', Zip Code '67891', and a Country dropdown menu currently set to 'United States (US)'. A blue 'Continue' button is located at the bottom right of the form.

PROVIDE CONSENT

This page informs the student about consent and their federal tax information.

By providing consent, the student's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Student Financials section.

The student selects "Approve" to provide consent and is taken to the next page

FAFSA® FORM 2024-25 Student: Raya Tran Save FAFSA Menu 1

Provide Consent or Be Ineligible for Federal Student Aid

Summary

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.

- Get your 2022 tax return information for the 2024-25 FAFSA form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine your eligibility for federal student aid.

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:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the Higher Education Act of 1965, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6109DK13), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the Higher Education Act of 1965, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury, pursuant to 26 U.S.C. 6109DK13DK12a), which includes:
 - institutions of higher education participating in the federal student aid programs authorized under the Higher Education Act of 1965, as amended;
 - state higher education agencies; and
 - scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies, and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in my child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my affirmation to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

DEPENDENCY STATUS

Answered “Yes” to One or More of the Questions

If you answered “yes” to any of the questions, you’re considered an independent student for federal student aid purposes. Your parents won’t be required to add their information to your FAFSA form.

Answered “No” to Every Question

If you answered “no” to every question, you’re considered a dependent student for federal student aid purposes. Your parents must provide their information on your FAFSA form.

For the purposes of federal student aid, the following reasons alone won't make you an independent student:

You live apart from your parents.

Your parents don't claim you as a dependent on their tax return.

Were you born before Jan. 1, 2004?	Yes	No
As of today, are you married? (Answer “No” if you are separated but not divorced.)	Yes	No
At the beginning of the 2027–28 school year, will you be enrolled in a master’s or doctorate program (such as an M.A., MBA, M.D., J.D., Ph.D., Ed.D., graduate certificate, etc.)?	Yes	No
Are you currently serving on active duty in the U.S. armed forces for purposes other than training? (If you are a National Guard or Reserves enlistee, are you on active duty for other than state or training purposes?)	Yes	No
Are you a veteran of the U.S. armed forces?	Yes	No
Do you have children or other people (excluding your spouse) who live with you and who receive more than half of their support from you now and between July 1, 2027, and June 30, 2028?	Yes	No
At any time since you turned 13, were you an orphan (no living biological or adoptive parent)?	Yes	No
At any time since you turned 13, were you a ward of the court?	Yes	No
At any time since you turned 13, were you in <u>foster care</u> ?	Yes	No
Are you or were you a legally <u>emancipated minor</u> , as determined by a court in your state of residence?	Yes	No
Are you or were you in a legal guardianship with someone other than your parent or stepparent, as determined by a court in your state of residence?	Yes	No
At any point in 2026 or later, were you not living with your parent or guardian, and were you either (1) homeless or (2) self-supporting and at risk of being homeless?	Yes**	No

DEPENDENCY STATUS

Based on the answers provided by the student, they are considered a dependent student.

The student is asked if they want a financial aid administrator to determine their eligibility for a Direct Unsubsidized Loan only.

This is an option if the student's parents are unwilling to provide information.

The student selects "No" if they are able to provide parent information

SA[®] FORM 2024-25 Student Raya Tran Save FAFSA

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Your Dependency Status



Dependent Student
Based on your answers, you are a dependent student. This means you must provide parent information on your FAFSA[®] form. This information helps determine how much federal student aid you're eligible to receive.

Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information? ⓘ

Select "No" if the student wants a financial aid administrator at their school to determine eligibility for ALL types of financial aid, including grants, loans, and work-study funds. The student's parent(s) will be required to provide their information on the FAFSA form.

☐ Yes ☒ No

Previous Continue

“TELL US ABOUT YOUR PARENTS”

Who is considered a legal parent?

For the FAFSA[®] form, a legal parent is the student’s biological or adoptive parent or a person the state has determined to be the student’s legal parent.

A stepparent or legal guardian (such as a grandparent or foster parent) isn’t considered a legal parent unless they have adopted the student.

Stepparents who haven’t adopted the student may be identified as a parent spouse.

<https://studentaid.gov/fafsa-apply/parents>

Form 2026-27 Student Raya Tran

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

Invite Your Parent to This FAFSA® Form

To determine your federal student aid eligibility, we need more information about your 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.

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

Parent

Invite a Parent Contributor

Email

Send Invite

Parent

@gmail.com

Invite Sent

Other ways to send the invite ^

Copy and Send the Invite Link ①

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

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

7BR

INVITING PARENT AS CONTRIBUTOR

Student 2024 Tax Return Information

Refer to the student's 2024 tax return to answer the following question.
If the answer is zero or the question does not apply, enter 0.

IRA Rollover Into Another IRA or Qualified Plan

\$.00

Pension Rollover Into an IRA or Other Qualified Plan

\$.00

Amount of College Grants, Scholarships, or AmeriCorps Benefits Received

Student Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student aid, retirement accounts, or investments.

\$.00

Current Net Worth of Investments, Including Real Estate
Don't include the home the student lives in. Net worth is the value of debts owed against them.

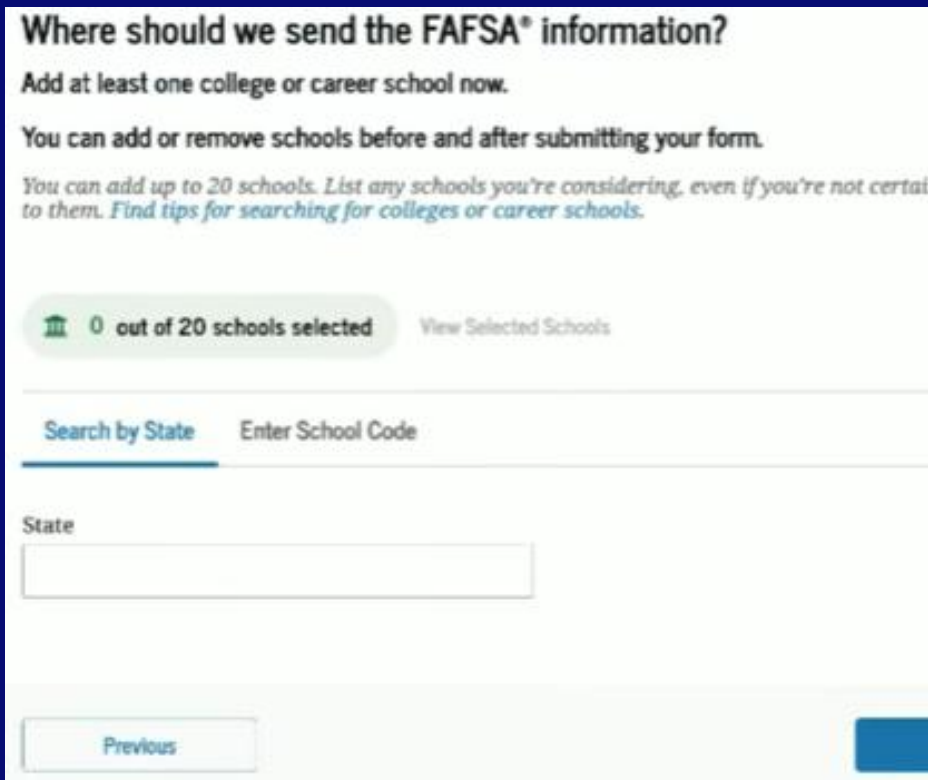
\$.00

Current Net Worth of Businesses and Investment Farms
Enter the net worth of the student's businesses and for-profit agricultural value of the businesses and farms minus any debts owed against them.

STUDENT FINANCIAL

This is the first page within the "Student Financials" section. It provides an overview of the section. The student can select the hyperlink if they want to learn about special financial circumstances.

SCHOOL CODES



Where should we send the FAFSA® information?

Add at least one college or career school now.

You can add or remove schools before and after submitting your form.

You can add up to 20 schools. List any schools you're considering, even if you're not certain to them. Find tips for searching for colleges or career schools.

0 out of 20 schools selected [View Selected Schools](#)

[Search by State](#) [Enter School Code](#)

State

[Previous](#)

To complete the FAFSA form, you must add at least one school to receive your information.

The schools you add will use your FAFSA information to determine the types and amounts of student aid you may receive.

You can add up to 20 schools to an online FAFSA form.

The University of Akron School Code 003123

STUDENT REVIEW

On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section.

After agreeing and signing, the student can submit their section of the FAFSA form.

Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

Take a moment to review before signing

Expand the sections below to review and edit the information you've entered before you sign your portion of the form.



Student Sections

Expand All ▾

✓ Introduction Personal Identifiers	⌵
✓ Section 1 Personal Circumstances	⌵
✓ Section 2 Demographics	⌵
✓ Section 3 Financials	⌵
✓ Section 4 Colleges	⌵
○ Section 5 Signature	⌵

STUDENT SIGNS & SUBMITS

On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section.

After agreeing and signing, the student can submit their section of the FAFSA form.

Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. At the top, a progress bar indicates five steps: Personal Circumstances, Demographics, Financials, Colleges, and Signature. The first four steps are marked with blue checkmarks, and the fifth step, Signature, is marked with a blue circle containing the number 5. Below the progress bar, the heading "Sign and Complete Your Part" is displayed. A green-bordered box contains a "Summary" section with the following text: "This page confirms you understand the terms and conditions of the FAFSA form, and that you have filled it out accurately to the best of your ability." and "The FAFSA form is a legal document you will electronically sign with your FSA ID. Because this is associated with your personal information, do not share it with anyone." Below this box, a paragraph states: "By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you". This is followed by a bulleted list of five items: "will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education," "are not in default on a federal student loan or have made satisfactory arrangements to repay it," "do not owe money back on a federal student grant or have made satisfactory arrangements to repay it," "will notify your school if you default on a federal student loan, and", and "will not receive a Federal Pell Grant from more than one school for the same period of time."

PARENT PORTION

Parent receives email, inviting them to log in/create account “contributor”

Parent logs in with their FSA id

“My Activity Page”

Parent then completes their part of the FAFSA

My Activity

Currently Active

You have been requested to be a Contributor on a FAFSA for Raya Tran

The Free Application for Federal Student Aid (FAFSA) form helps students apply for federal grants, work-study, and loans.



[Decline Invitation](#)

[Get Started](#)

Borrower Defense Case #07688447

[Action Required](#) Last Updated: 06/27/2022

PSLF Application

[Action Required](#) Last Updated: 06/22/2022



PARENT SUBMITS

On this page, the parent acknowledges the terms and conditions of the FAFSA® form and signs their section.

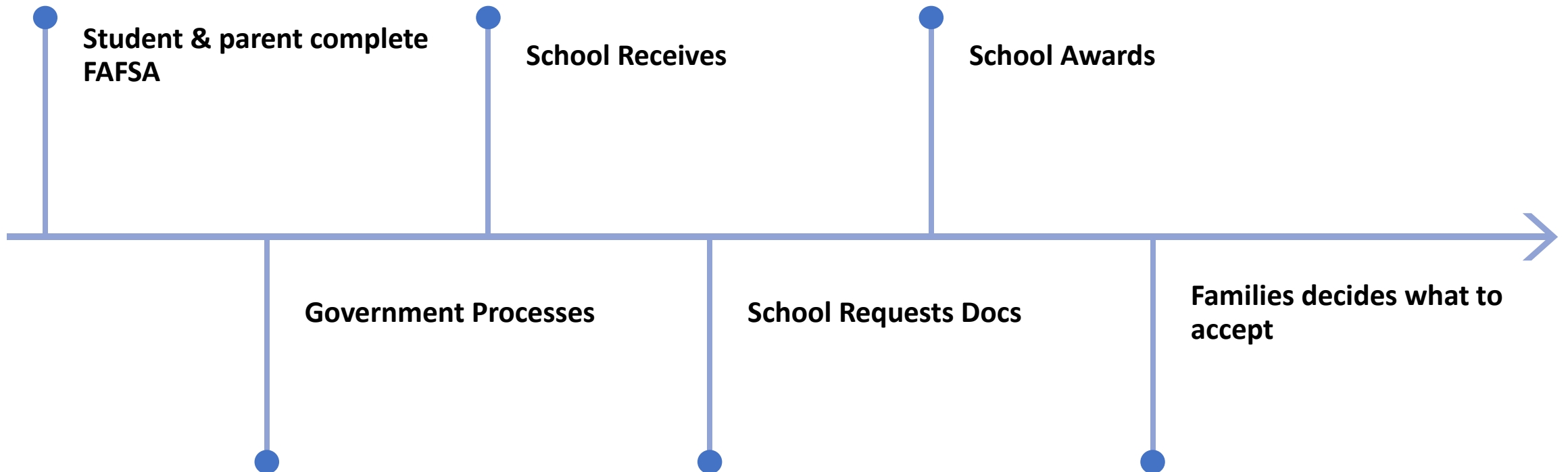
Since all required sections are complete, the parent can both sign and submit the student's FAFSA form.



FAFSA STEPS

1. Student Contributor Walkthrough
2. Student Personal Circumstances
3. Student Demographics
4. Student Financials
5. Student College Selection
6. Parent Contributor Invitation
7. Student Signature
8. Parent Contributor Walkthrough
9. Parent Demographics Parent Financials Parent Signature
10. FAFSA Submissions Summary

APPLICATION PROCESS FLOW



SPECIAL CIRCUMSTANCE?

- Loss or reduction in parent or student income or assets
- Death or serious illness
- Unusual medical or dental expenses not covered by insurance
- Reduction in child support, social security benefits or other untaxed benefit
- Financial responsibility for elderly grandparents/disabled adult children etc.
- Private School Tuition (K-12)
- Parent in college, trade school, certificate granting program

If your or your family's current financial situation differs a lot from the one reflected in the tax information added to your FAFSA form, complete and submit your FAFSA form. Then, contact the financial aid office at the school you plan to attend to explain how your current financial situation has changed. The financial aid administrator may decide to adjust your FAFSA information. Note that the school's decision is final and cannot be appealed to the U.S.

Department of Education.

THINGS TO DO

- ✓ Create FSA ID now. Both student & parent
 - ✓ <https://studentaid.gov/fsa-id/create-account/launch>
- ✓ Gather Information
 - ✓ <https://studentaid.gov/apply-for-aid/fafsa/filling-out#documents>
- ✓ Complete the FAFSA your senior year and provide any documents requested by the school
- ✓ Explore scholarship opportunities, complete applications and essays
- ✓ Request final transcripts from other colleges and universities for classes taken through the College Credit PLUS (CCP) program and have them sent to your school

SCHOLARSHIP CRITERIA

DEADLINES!

Scholarship Resume?



Academic

- Grades
- Class Rank
- Test Scores
- Involvement
- Major
- Reference Letters?

Private

- Diverse criteria?
- providers decide on eligibility
- Major specific?
- Volunteer work?
- Community involvement?
- GPA?
- Financial need?
- ***Always submit a FAFSA

FINAL TIPS

- ✓Deadlines!!!
- ✓Too good to be true?
- ✓Ask for help!
- ✓Deadlines



FAFSA

[Studentaid.gov/resources](https://studentaid.gov/resources)



Your prospective
school's financial
aid website



UA Wayne

330-684-
8900waynessc@uakron.edu
Uakron.edu/finaid

The
University
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QUESTIONS?



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