2027-2028 Financial Aid Overview



Faith Phillips, FAAC®

Director, Student Financial Services

Ohio State Newark & Central Ohio Technical College

Financial Aid Basics

- Funds provided to students and families to help pay for college/educational expenses.
- The Federal Government looks to BOTH the student and family to cover educational expenses.
- Financial aid is designed to assist all families regardless of financial circumstances.
- The process begins with the Free Application for Federal Student Aid (FAFSA®).

Types of Financial Aid

Scholarships – Free money awarded based on student academics and/or financial need

Grants – Free money awarded based on financial need

Loans – Borrowed monies repaid typically after graduation

Work – Money earned through employment

What to complete

Different schools require different applications

Check with the Financial Aid and Admission Offices at each school

Some standard applications include:

- Admission Application
- FAFSA®
- Additional financial aid application (e.g.: CSS Profile form)
  - Not required for federal financial aid
- Scholarship Applications



StudentAid.gov

- The **FREE** Application for Federal Student Aid
- AVOID websites **not** affiliated with the U.S. Department of Education (ED) that charge a FEE.

The FAFSA® Form

Application for:

- Federal grants, work-study, and student loans
- State of Ohio grants
- For some schools, institutional scholarships and grants

Information provided:

- Demographic
- Taxable and untaxable income for 2025
- Assets (value as of date the FAFSA® is signed)

Students should submit the FAFSA regardless of income.

Income is not the only factor in determining eligibility.

2027-2028 Financial Aid Timelines

For students beginning enrollment Fall 2027

(possibly Summer 2027)

Available:

October 1

Submit early/meet college FAFSA® <u>Priority Date</u>

***Early application allows time to compare aid offers**

***Early application could maximize aid eligibility**

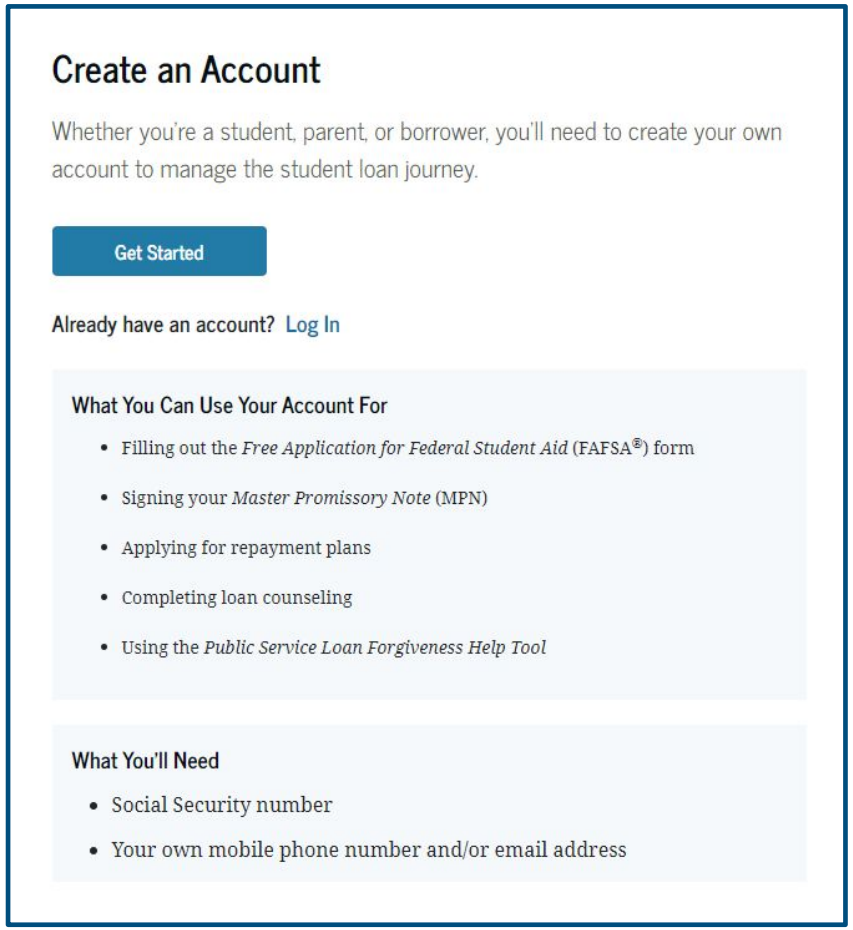
Student does not need to be admitted to submit the FAFSA®

***College may not review FAFSA®/offer aid until admitted**

Re-apply/submit the FAFSA® every year starting in October

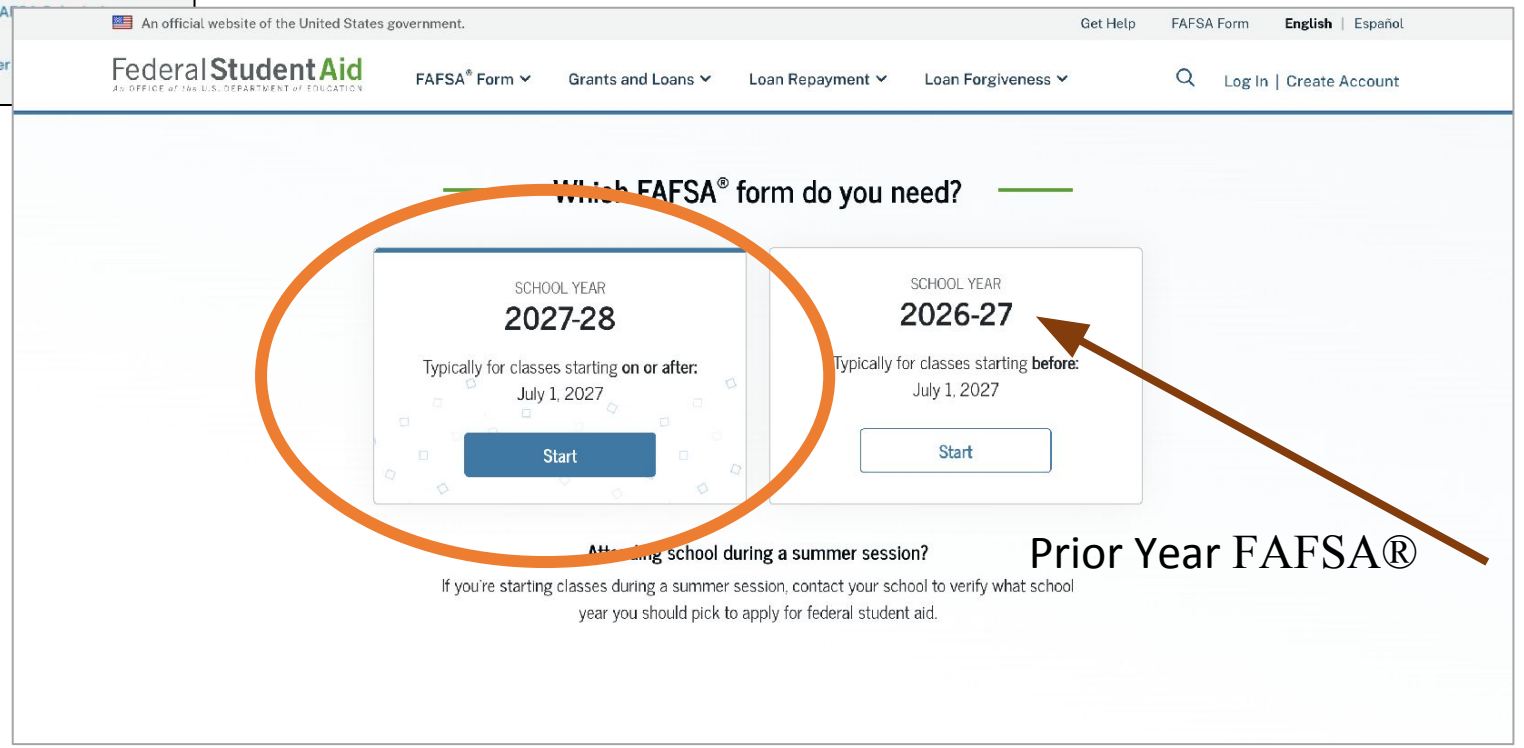
StudentAid.Gov Account
(Username and Password)

- Student and parent(s) each need individual FSA ID's/login
- Go to Studentaid.gov > Top Right > "Create and Account" > Get Started
- Takes about 7 Minutes
- Email
  - Students do not use high school email
  - Can only be used with one account
- Personal Info
  - Name
  - Date of Birth
  - Social Security Number
- Phone
  - Can be used with up to 5 accounts
  - Optional but recommended
- Address
- Username and Password
- Security/Multi-Factor Authentication (MFA)

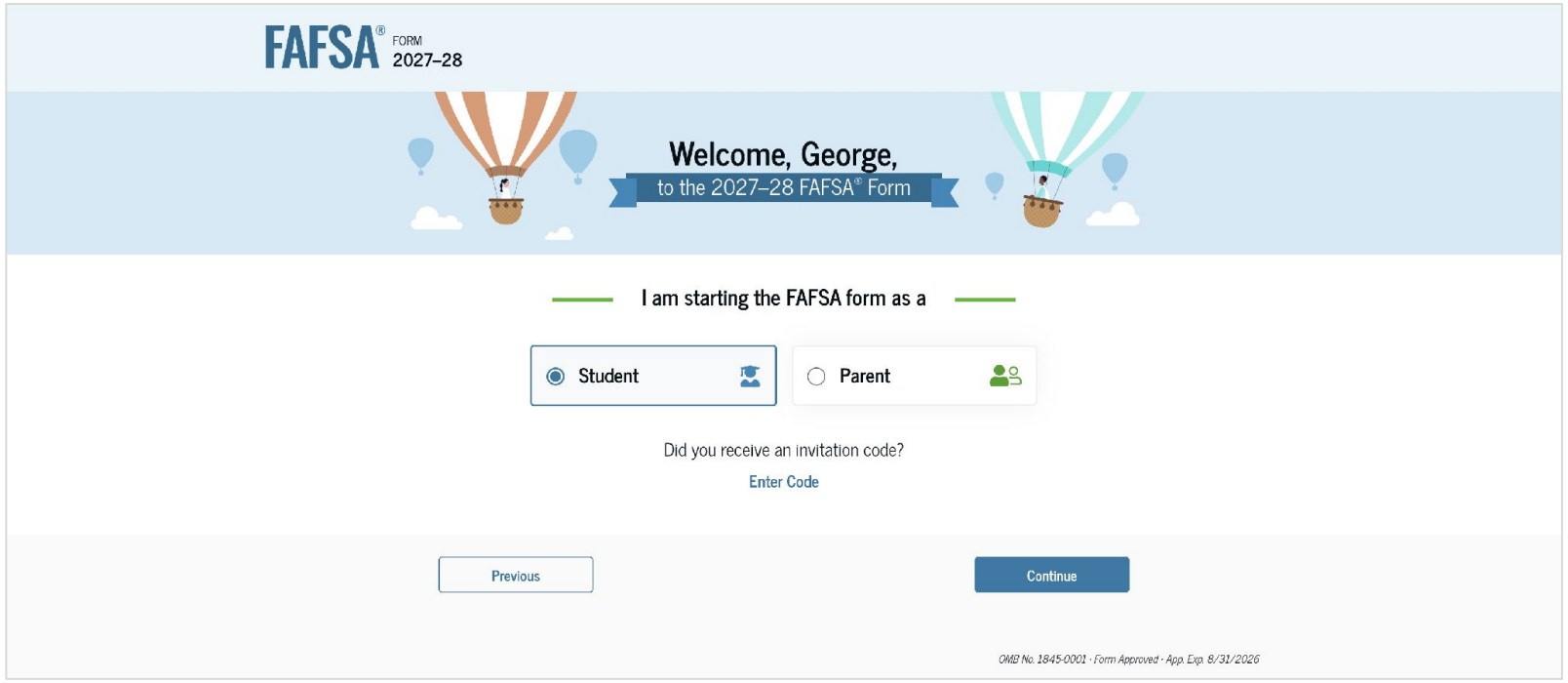


Student FAFSA®
Form Landing Page





Start FAFSA form as Student



- Recommend starting with student
- Series of tutorial videos

Parents or Spouses

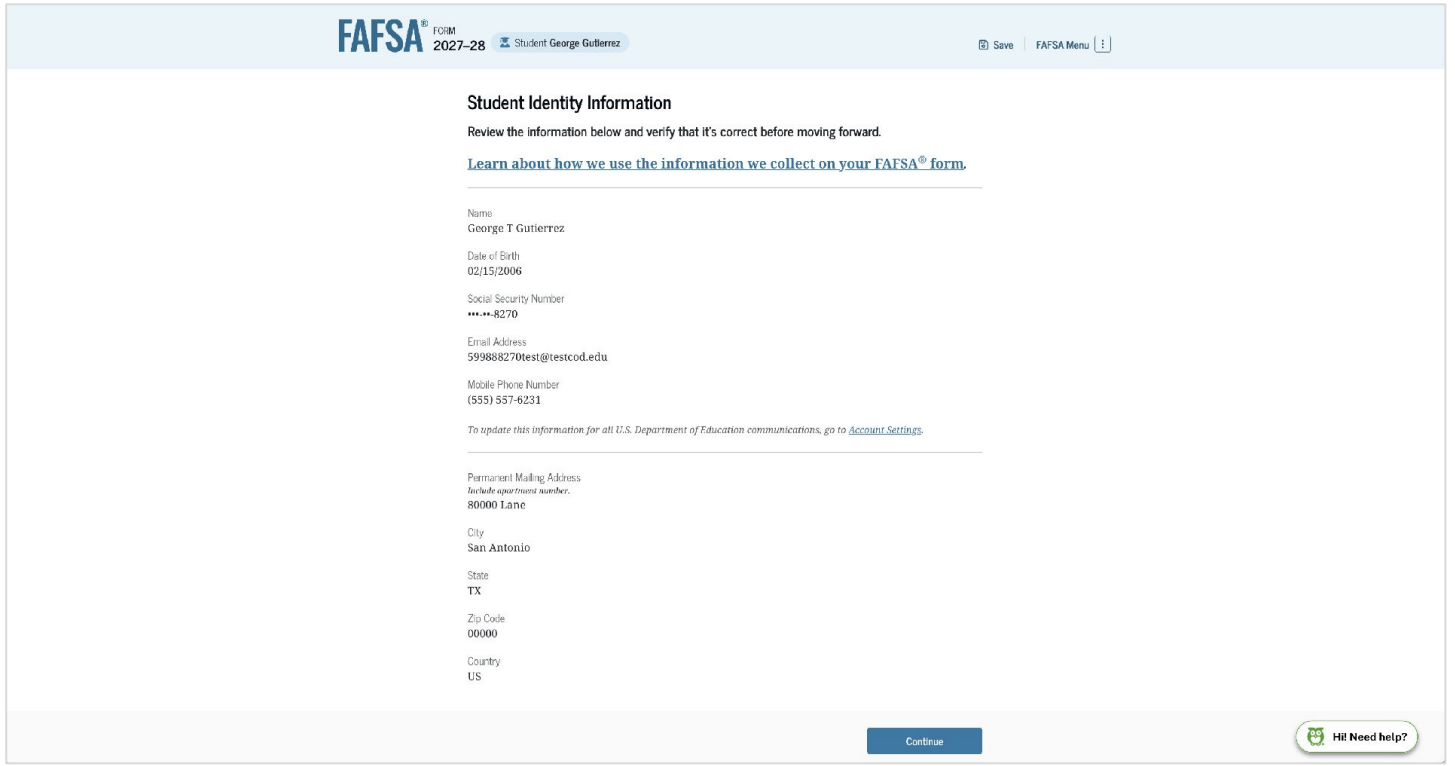
Your answers on the FAFSA® form will determine if any contributors (your spouse, your biological or adoptive parent[s], or your parent's spouse) need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but they won't be financially responsible for your education.

How To Invite

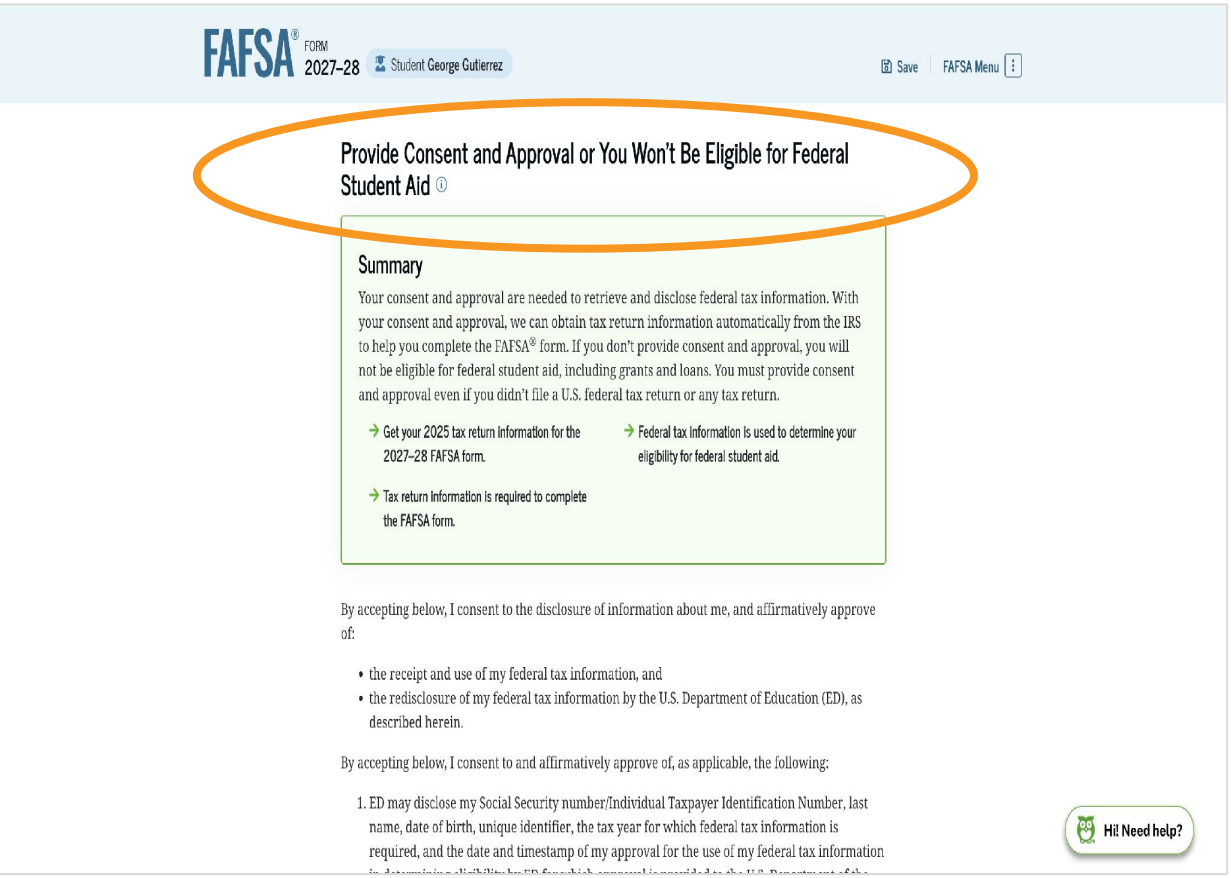
Contributors will need to log in with their own StudentAid.gov account username and password to provide their information. To invite a contributor to a FAFSA form, you'll need to provide their email address.

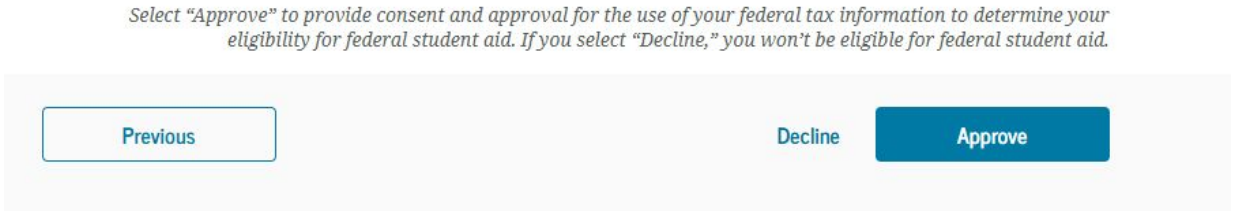
Student Identity Information

- First page within the student section.
- Pulled from account created.
- Student can verify information is correct.
- Update personal information on **StudentAid.gov**.



Student Provides Consent

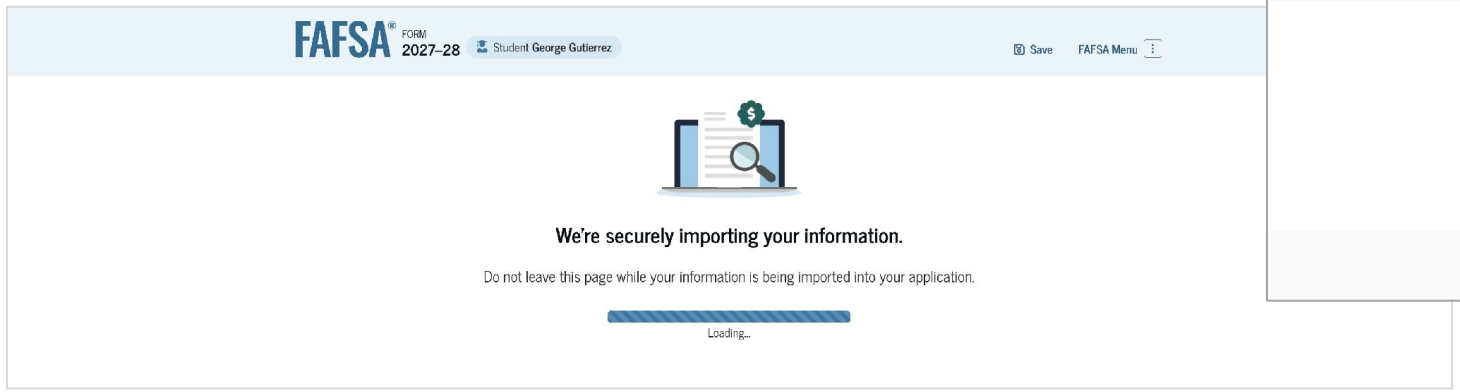


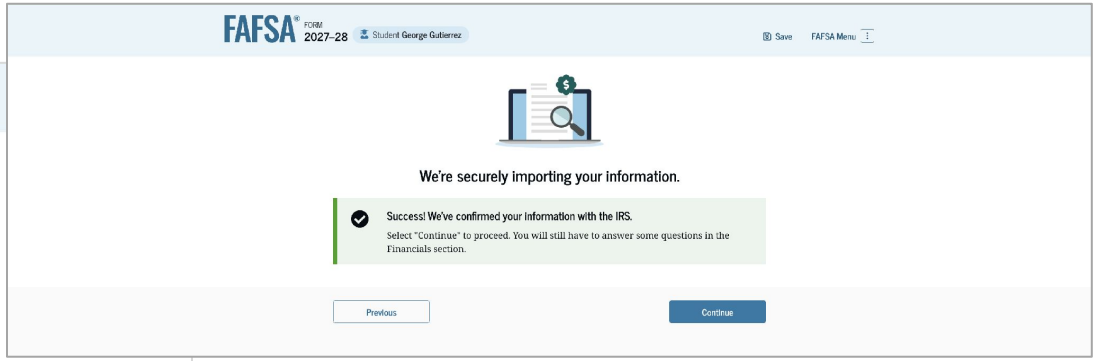


- **By providing consent, the student's federal tax information is transferred directly into the FAFSA® form from the IRS.**
- **Declining: student will not be eligible for federal student aid.**

Imports Student's IRS Information

- Transfers Federal Tax Information (FTI) into the FAFSA® form to help complete the "Your Finances"
- Eliminates most manual entry of data
- Student will have a few more questions to answer under finances.
- Student will provide information on assets. If the student has nothing to report, enter zero.

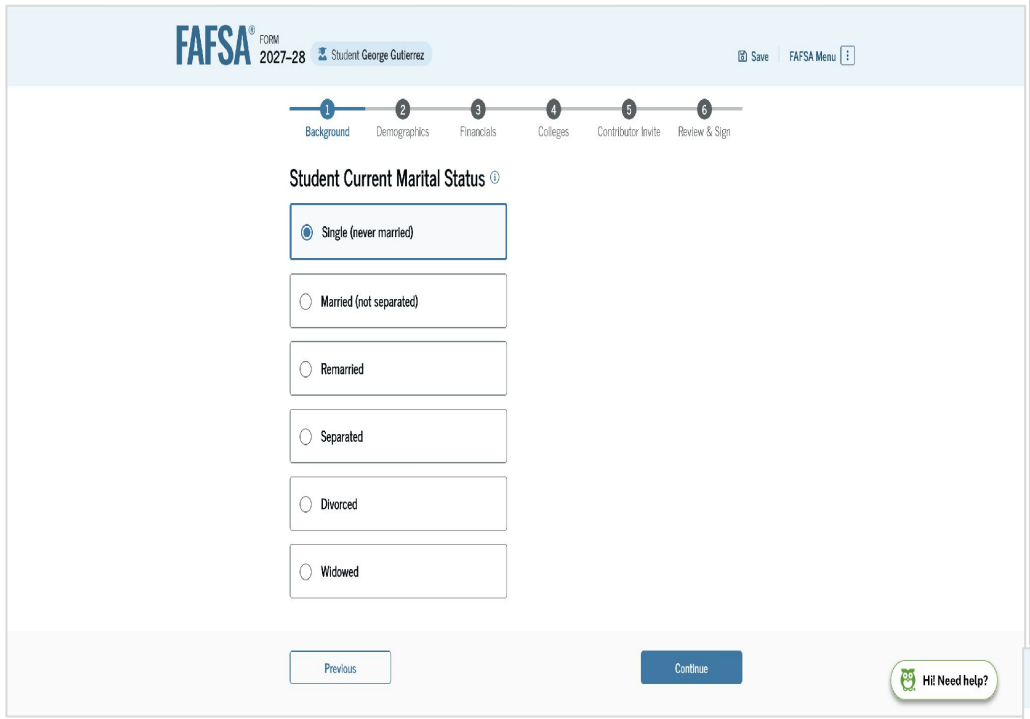


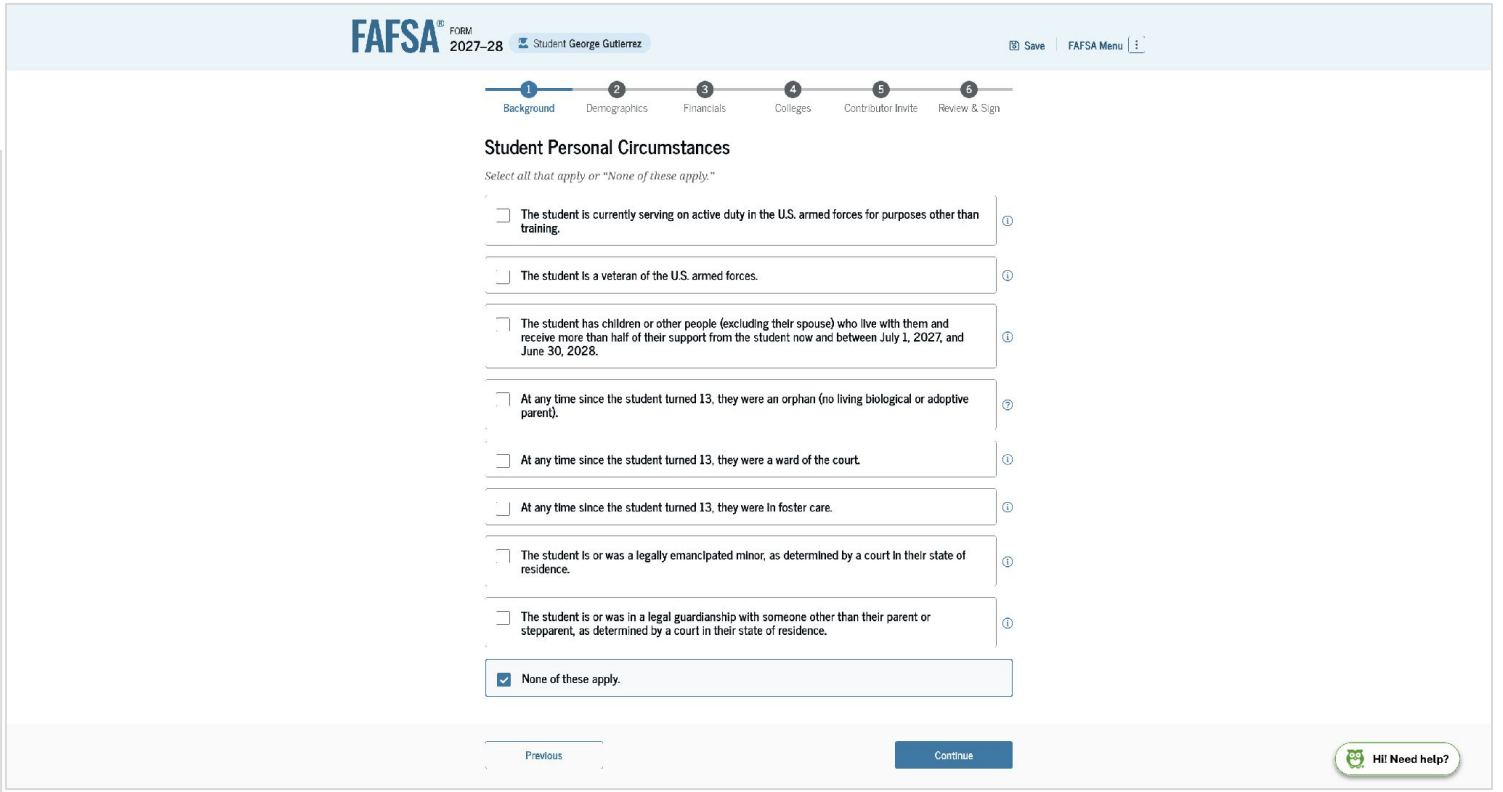


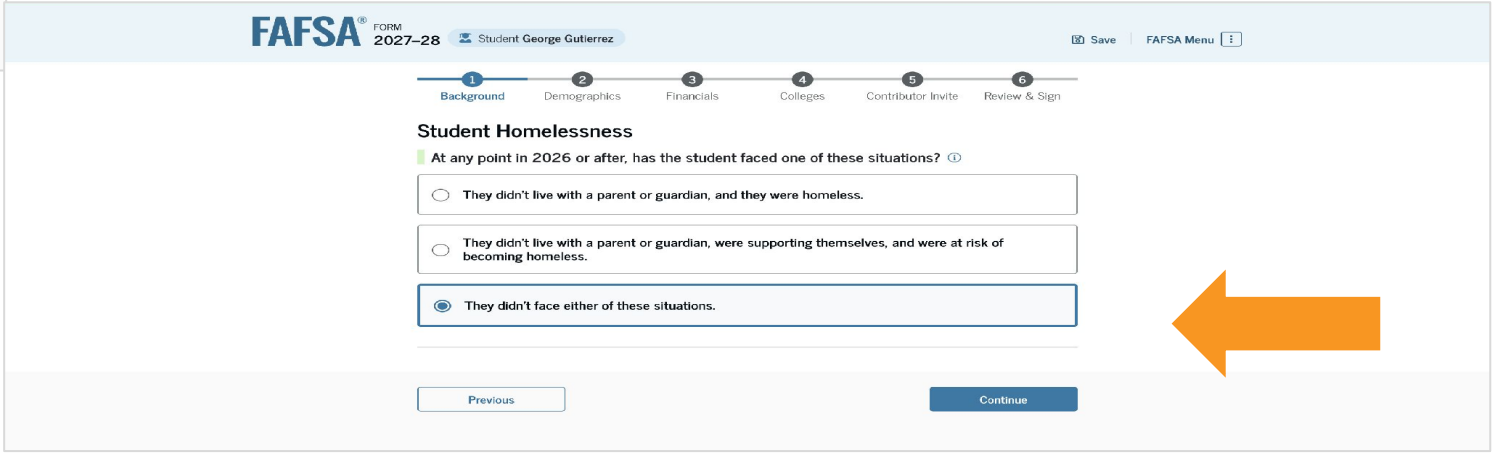
Student Personal Circumstances/Dependency Status

- **Dependent** = Parent(s) apply with the student.
- **Independent** = Student (and spouse).
- **Categories of an independent student**:
  - Age = 24 as of January 1
  - Graduate Student
  - Married
  - Veteran/Active Duty
  - Children/Dependents
  - Orphan/Ward of Court/Foster Care = Age 13 or older
  - Emancipation/Legal **Guardianship**
  - Homeless or at risk of homeless and self-supporting

Student Personal Circumstances



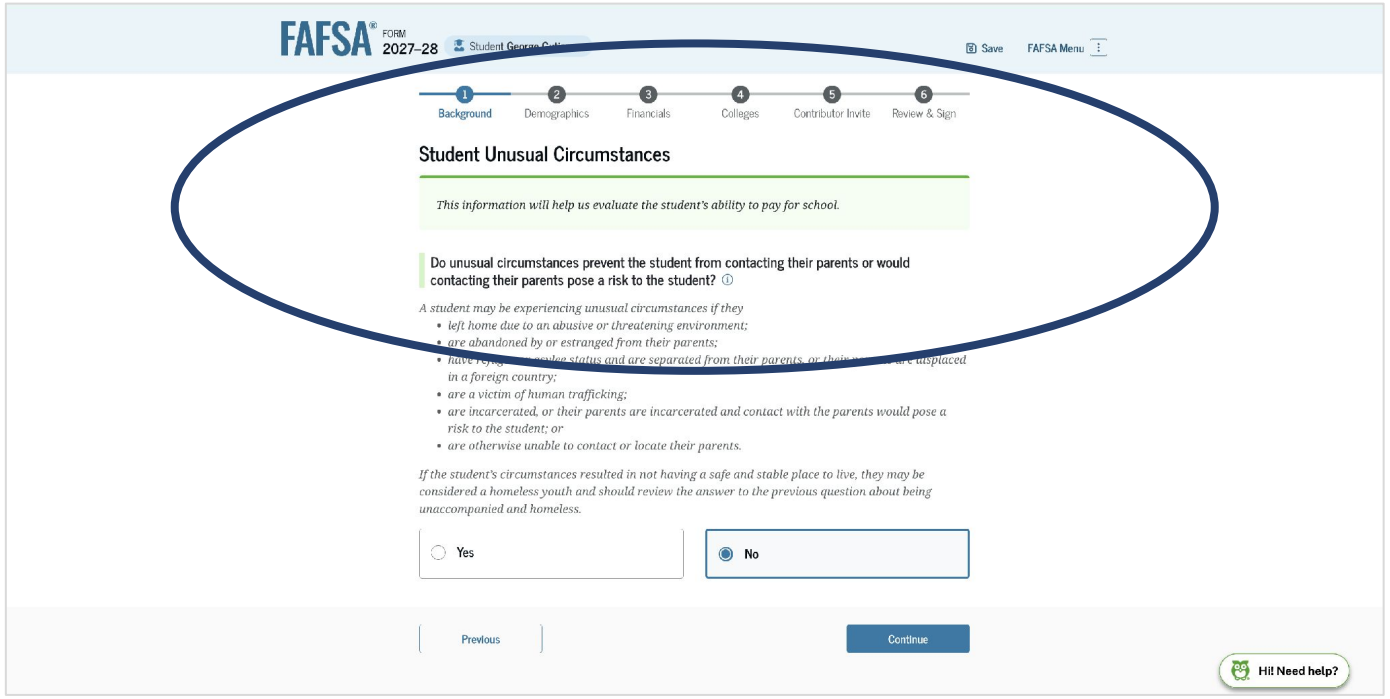




- **Determines <u>Dependency Status</u>.**

Unusual Circumstances

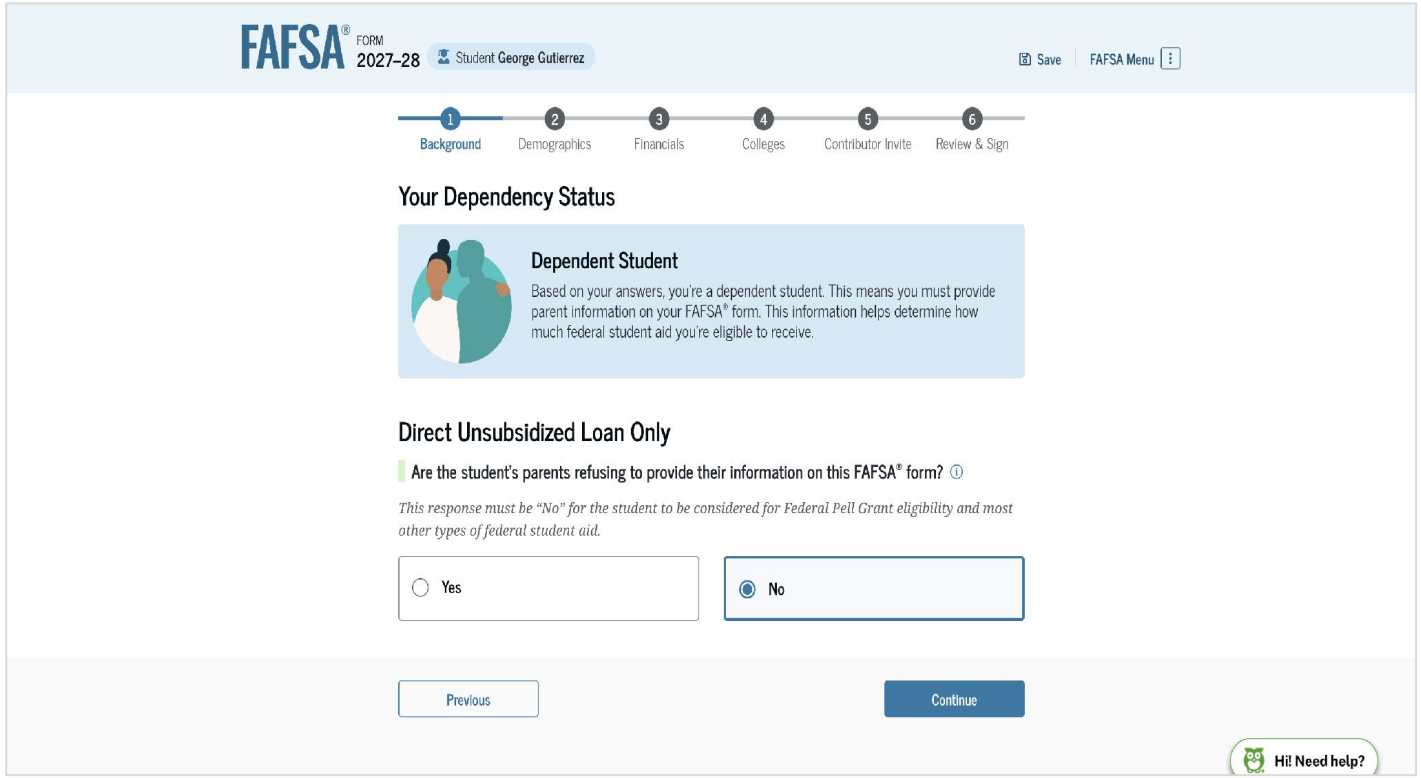
- Conditions that justify an institution adjusting student's dependency status
- Student does not provide parent information = provisionally independent
- Student follows institution's process for dependency override determination



Most high school students will be dependent.

Dependent Student/Parent Refusal

- This is an option if the student's parents are unwilling to provide information.
- If the student had selected "Yes," a modal would appear to warn about missing out on other potential federal student aid.



Which Parent is considered a Contributor?

Married (not separated) & filed 2025 taxes jointly: only one parent is a contributor.

Married (not separated) & filed 2025 taxes separate: both are contributors.

Not married to each other & live together: both are contributors.

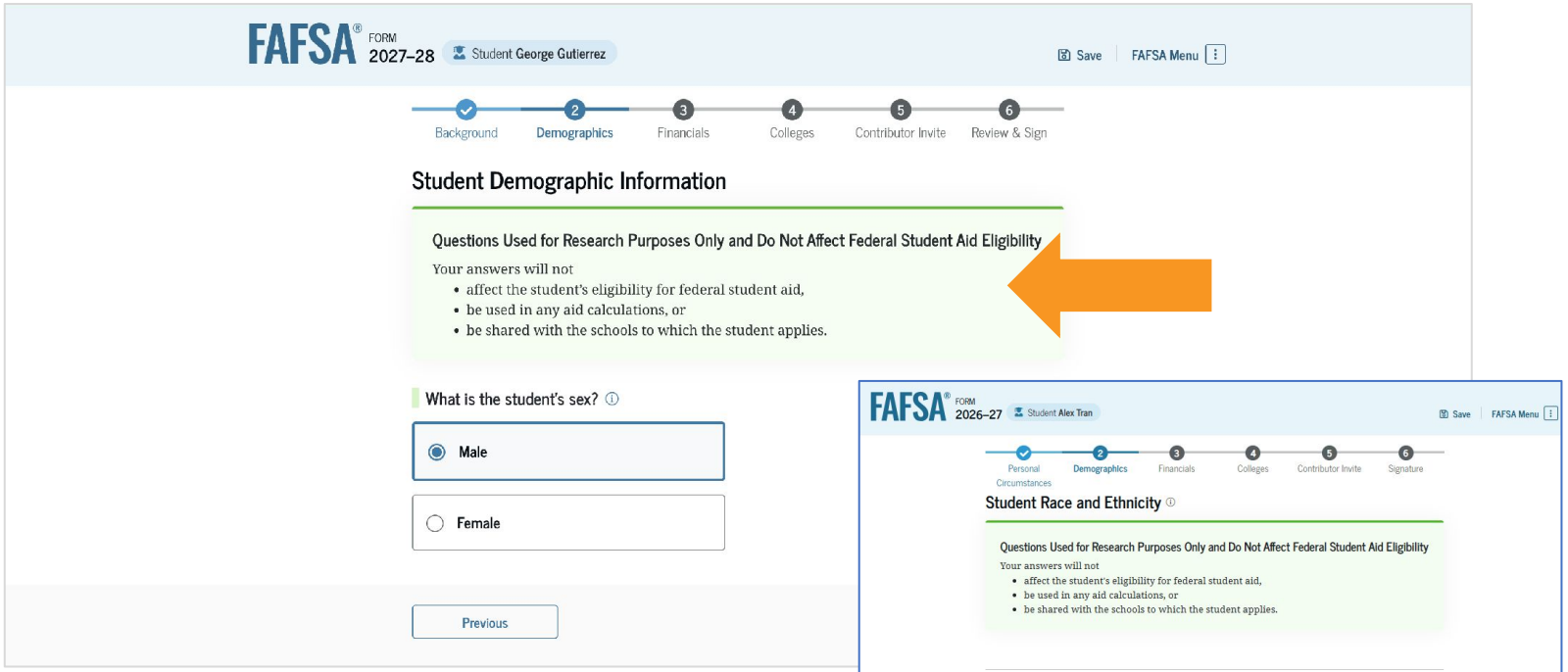
Parents are divorced, separated, or never married and don't live together: the parent who provided more financial support during the last 12 months.

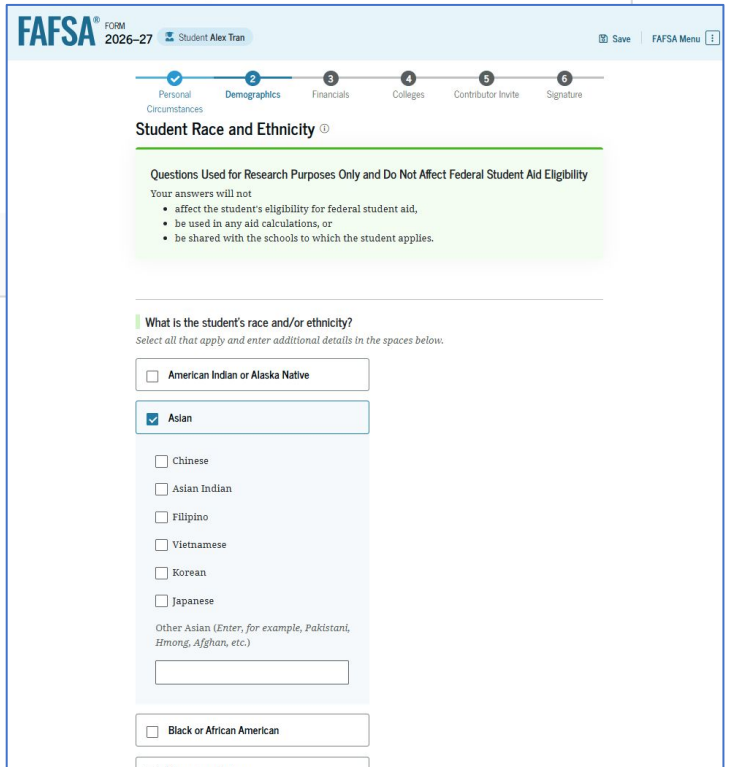
Parents are divorced, separated, or never married and don't live together and provide equal financial support or do not support financially: the parent with greater income and assets is the contributor.

- If parent is now married and didn't file 2025 taxes jointly with their current spouse, their spouse is also a contributor.

Student Demographic Information

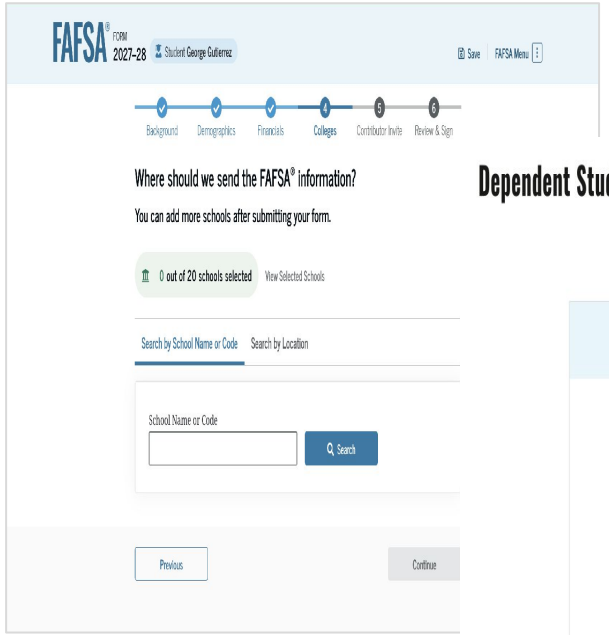
- Student is asked:
  - Race
  - Gender
  - Ethnicity
- FOR Research Purposes only.
- Response does not impact aid.
- Schools do not see responses.





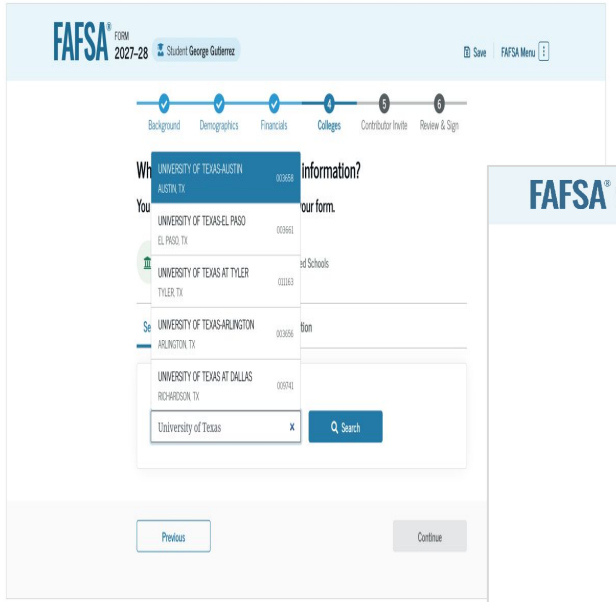
Student Selects Colleges

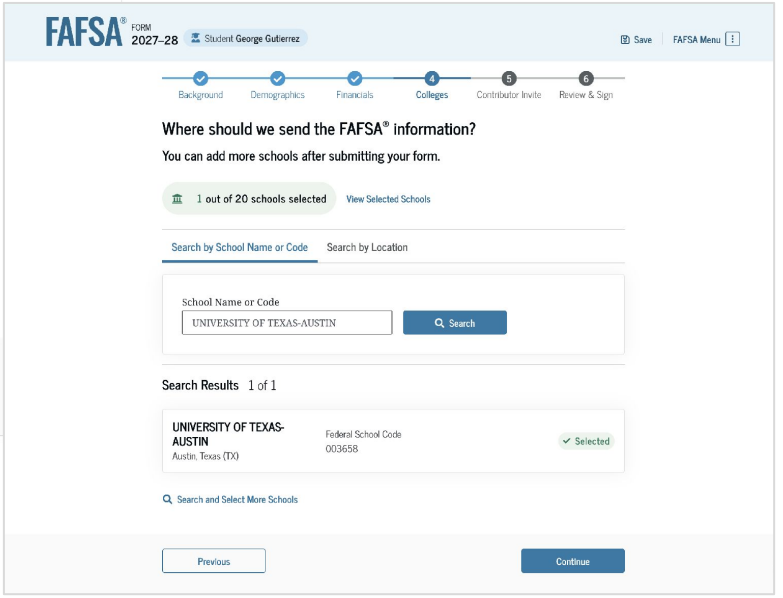
- The student searches for a school by entering a state, city, and/or school name.
- After selecting "Search," they select the correct school from the search results.
- Students can select to send their FAFSA® information to a maximum of 20 schools.



Dependent Student: School Search (2 of 4 slides)

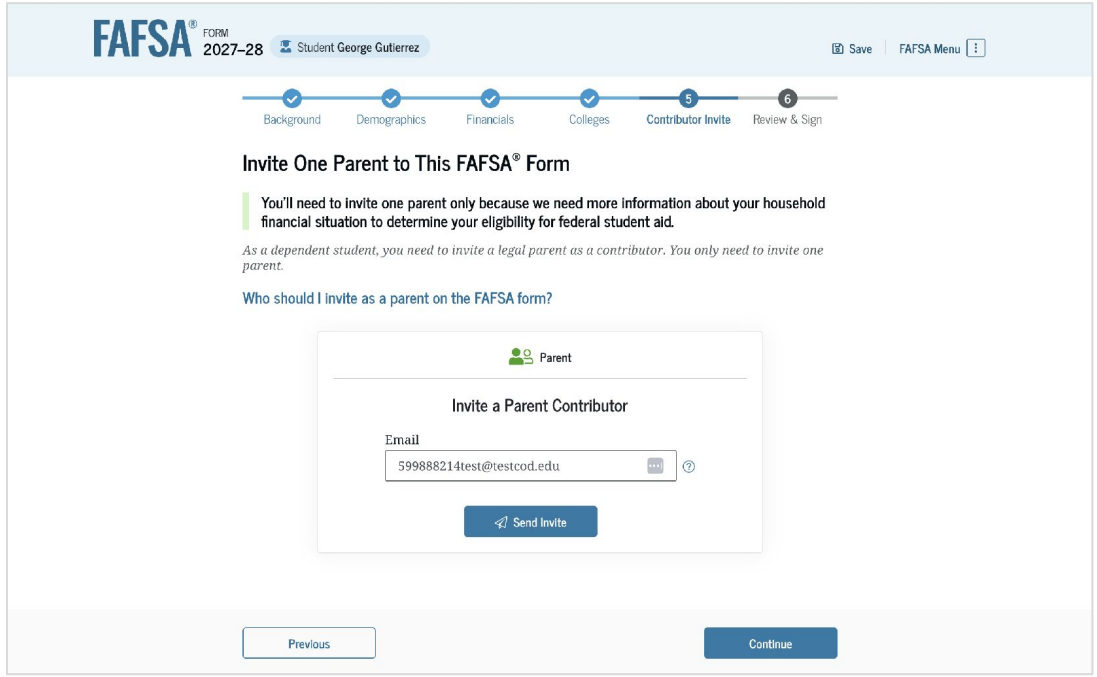
Federal Student Aid

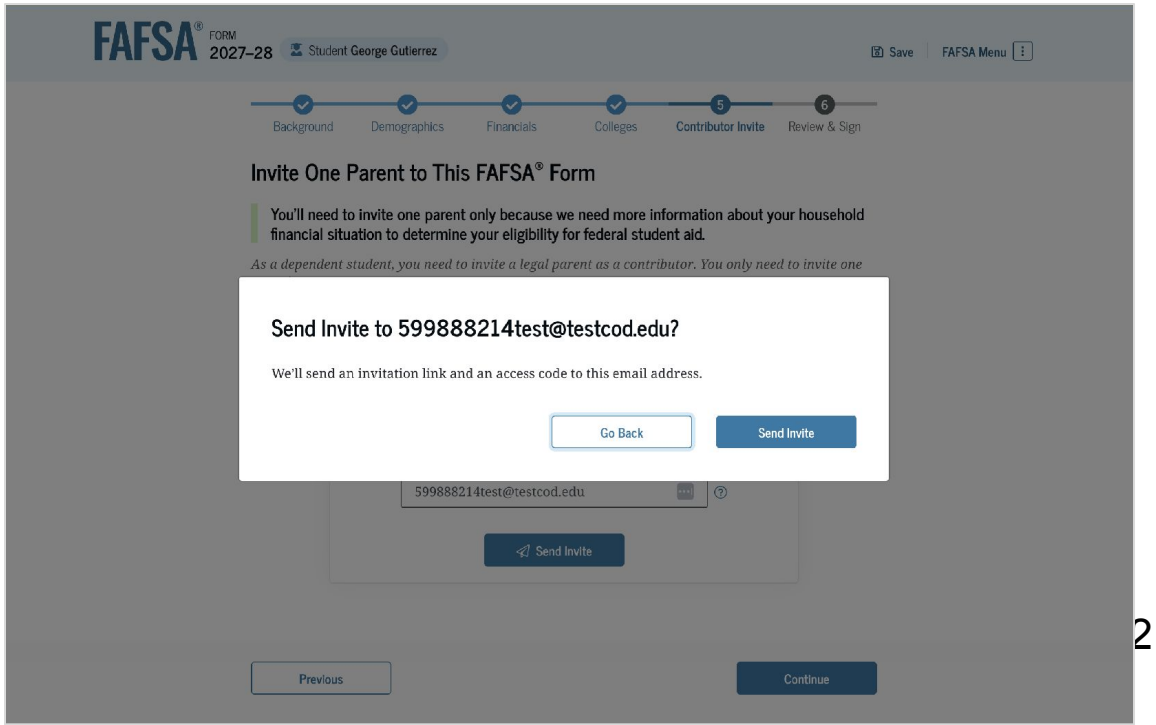




Student Invites Contributor

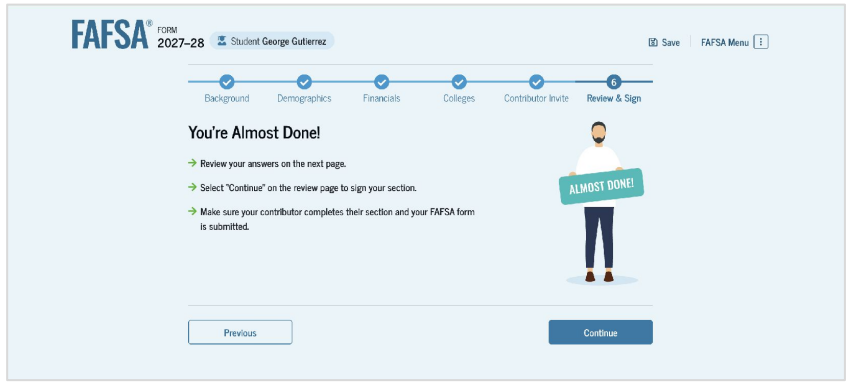
- Student enters parent's email address to send invite.
- Parent can access form by accepting invitation in the email.
- Student is also provided an invitation link and invitation code that can be shared directly with the parent.

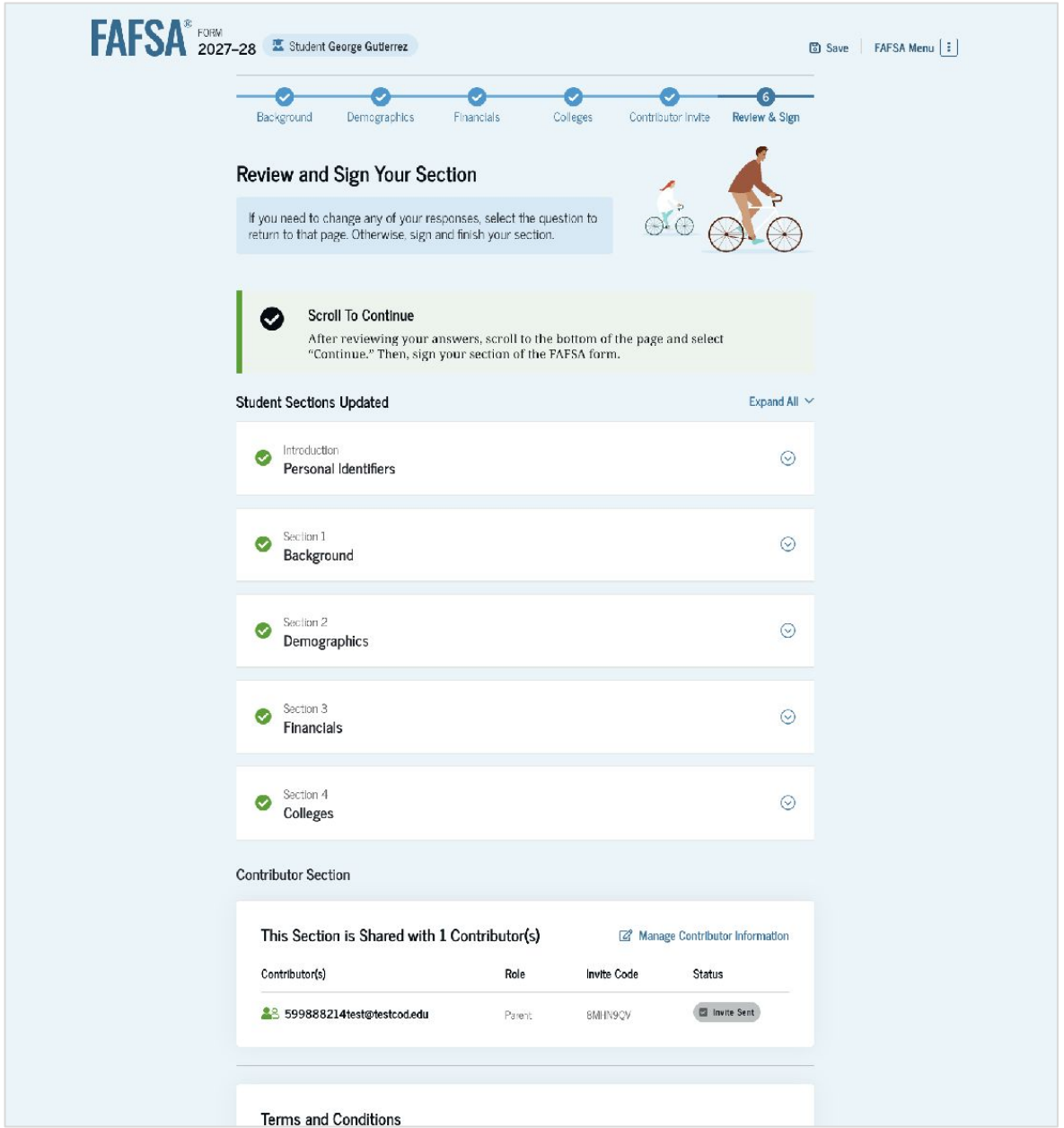




Student Review Page

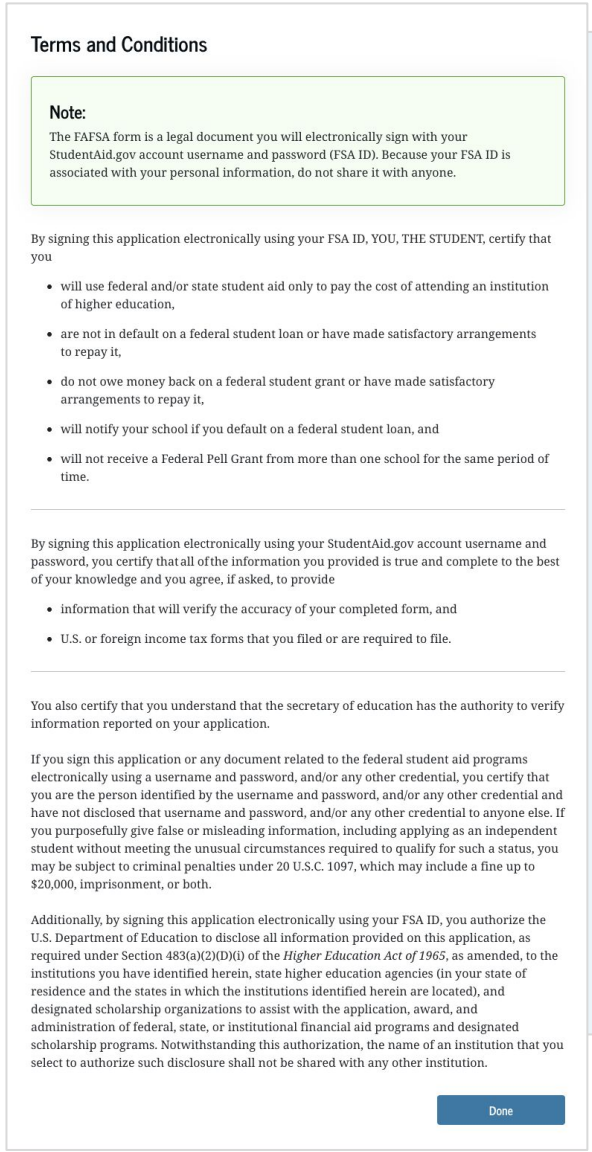
- Displays the responses student provided.
- View all responses by selecting "Expand All" or expand each section individually.
- To edit a response, select the question's hyperlink.





Student Signature

- Student can sign and complete their section.
- If parent information has not been provided yet, the student will not have a submit option.
- The form is not considered complete and cannot be processed yet.



Terms and Conditions

Note:
The FAFSA form is a legal document you will electronically sign with your StudentAid.gov account username and password (FSA ID). Because your FSA ID is associated with your personal information, do not share it with anyone.

By signing this application electronically using your FSA ID, YOU, THE STUDENT, certify that you

- will use federal and/or state student 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
- will not receive a Federal Pell Grant from more than one school for the same period of time.

By signing this application electronically using your StudentAid.gov account username and password, 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

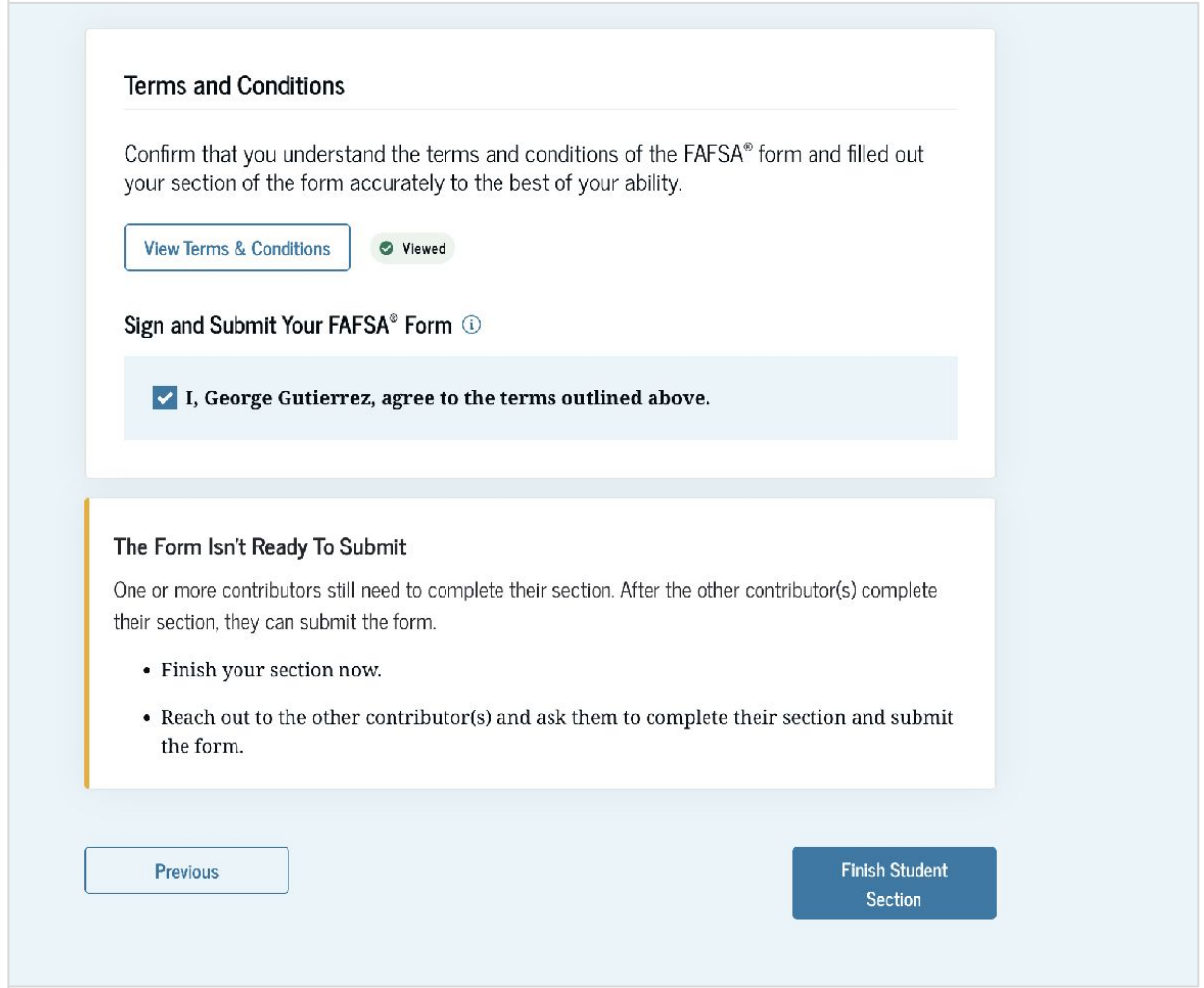
- information that will verify the accuracy of your completed form, and
- U.S. or foreign income tax forms that you filed or are required to file.

You also certify that you understand that the secretary of education has the authority to verify information reported on your application.

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 purposefully give false or misleading information, including applying as an independent student without meeting the unusual circumstances required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1097, which may include a fine up to $20,000, imprisonment, or both.

Additionally, by signing this application electronically using your FSA ID, you authorize the U.S. Department of Education to disclose all information provided on this application, as required under Section 483(a)(2)(D)(i) of the *Higher Education Act of 1965*, as amended, to the institutions you have identified herein, state higher education agencies (in your state of residence and the states in which the institutions identified herein are located), and designated scholarship organizations to assist with the application, award, and administration of federal, state, or institutional financial aid programs and designated scholarship programs. Notwithstanding this authorization, the name of an institution that you select to authorize such disclosure shall not be shared with any other institution.

Done



Terms and Conditions

Confirm that you understand the terms and conditions of the FAFSA® form and filled out your section of the form accurately to the best of your ability.

View Terms & Conditions Viewed

Sign and Submit Your FAFSA® Form

I, George Gutierrez, agree to the terms outlined above.

The Form Isn't Ready To Submit

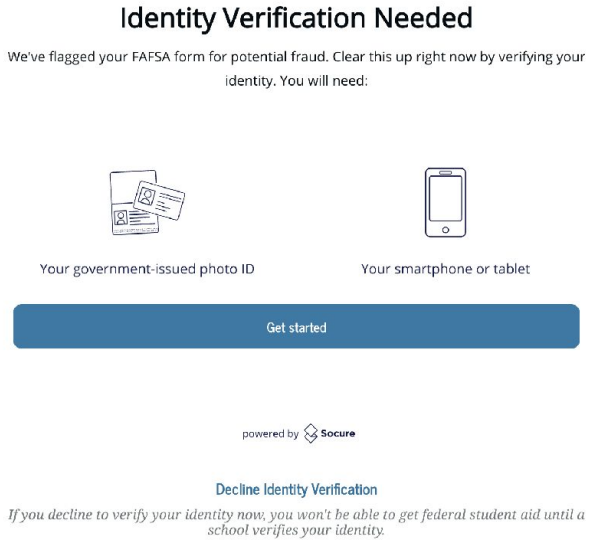
One or more contributors still need to complete their section. After the other contributor(s) complete their section, they can submit the form.

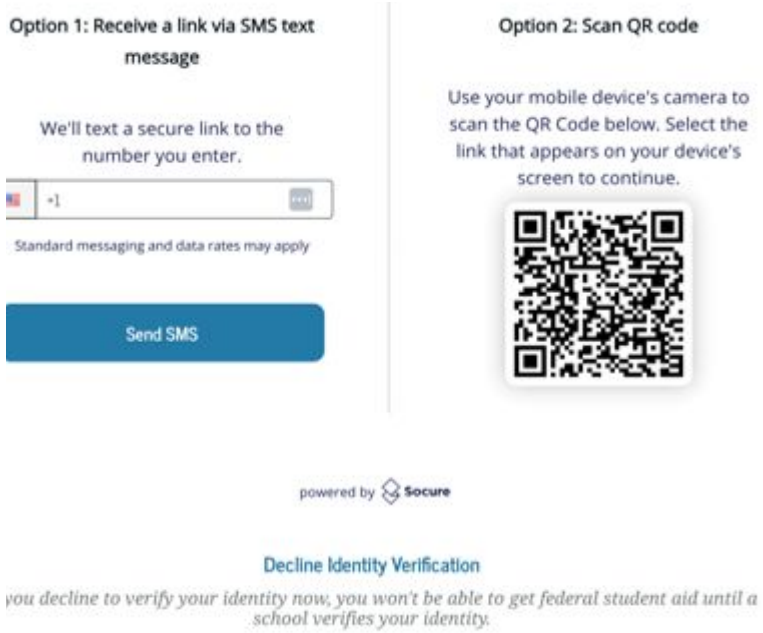
- Finish your section now.
- Reach out to the other contributor(s) and ask them to complete their section and submit the form.

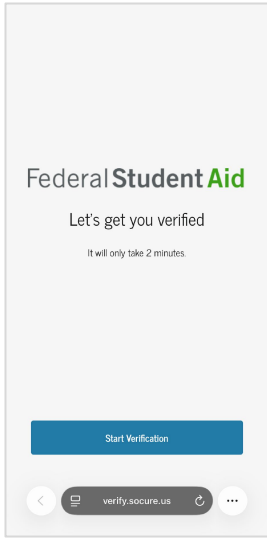
Previous

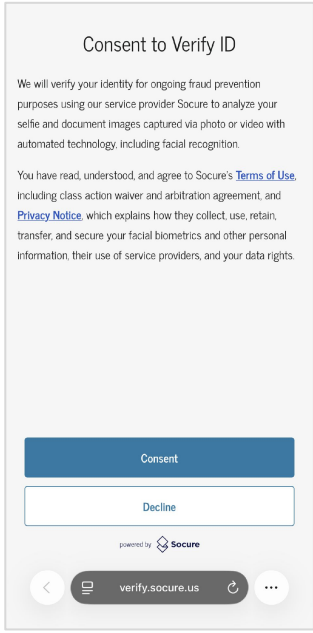
Finish Student Section

Student Identity Verification







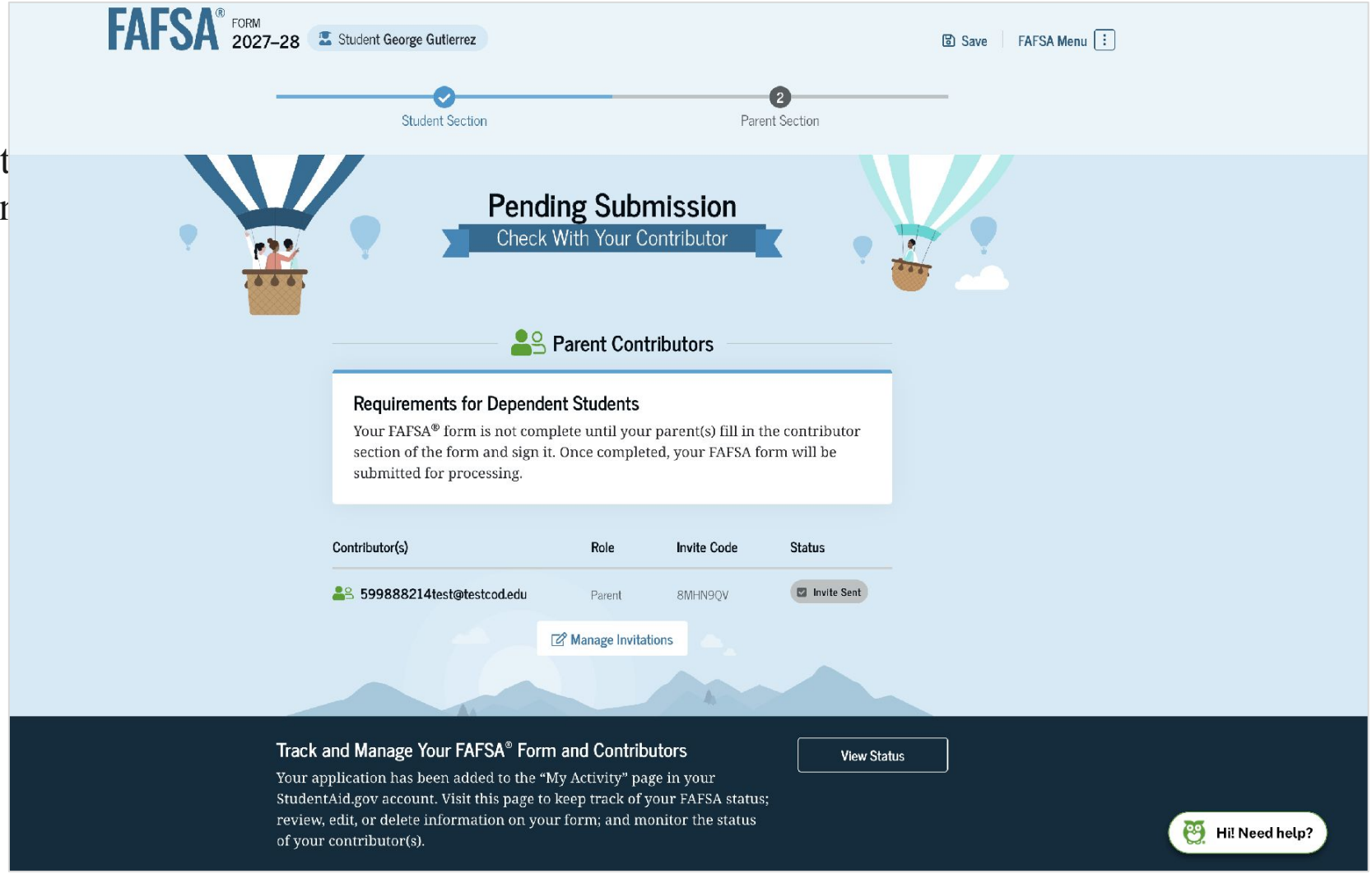




- Happens to *very few students*
- MAY be triggered when a student selects to submit
- Can complete or decline
- Accept = show a valid government-issued photo ID and complete a live camera face capture
- Decline = FAFSA submitted but not calculated and complete identify verification with the school

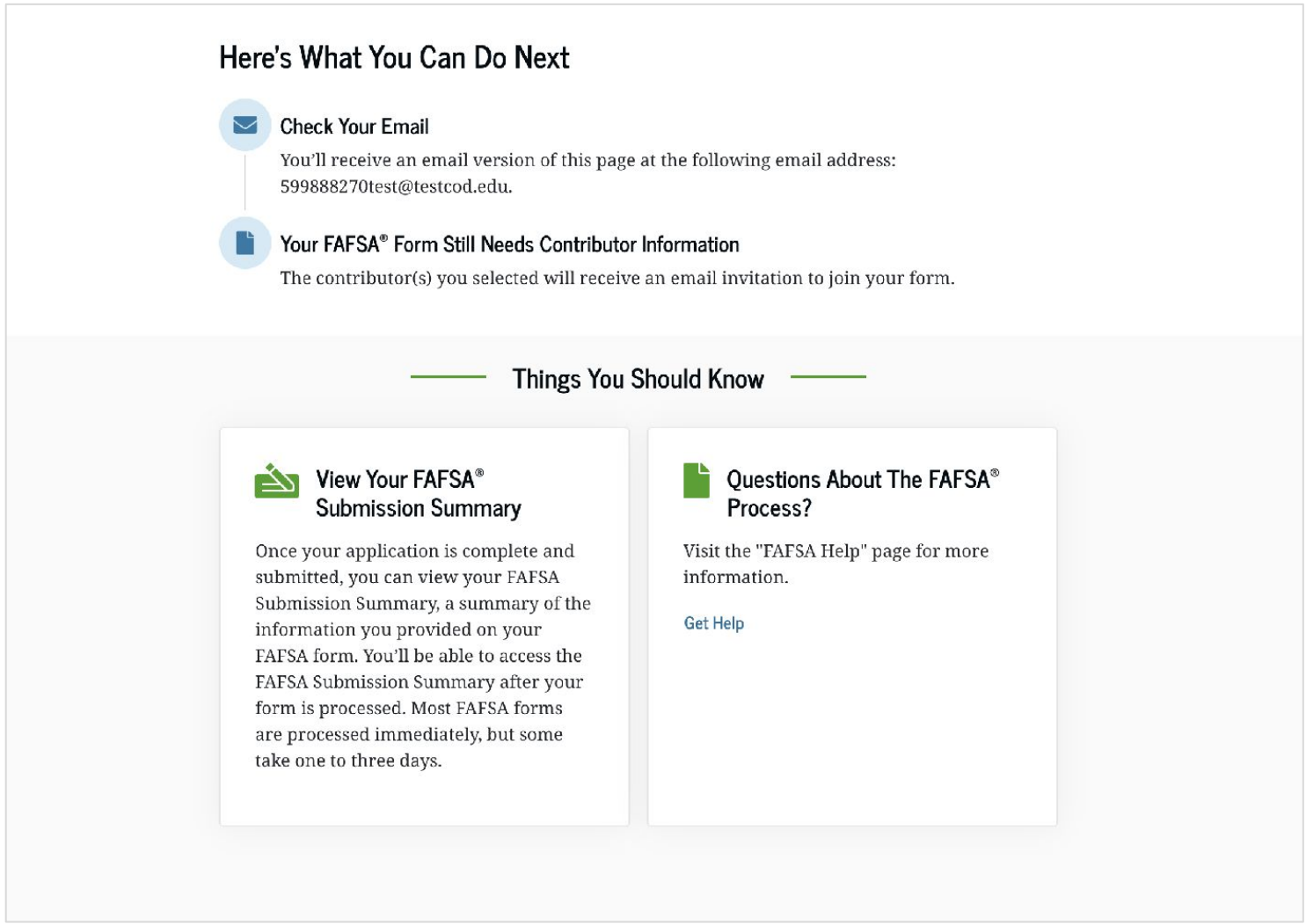
Student Section Complete

Reminder that form is not completed and can't be submitted until the parent complet the contributor section of the form and sign it.

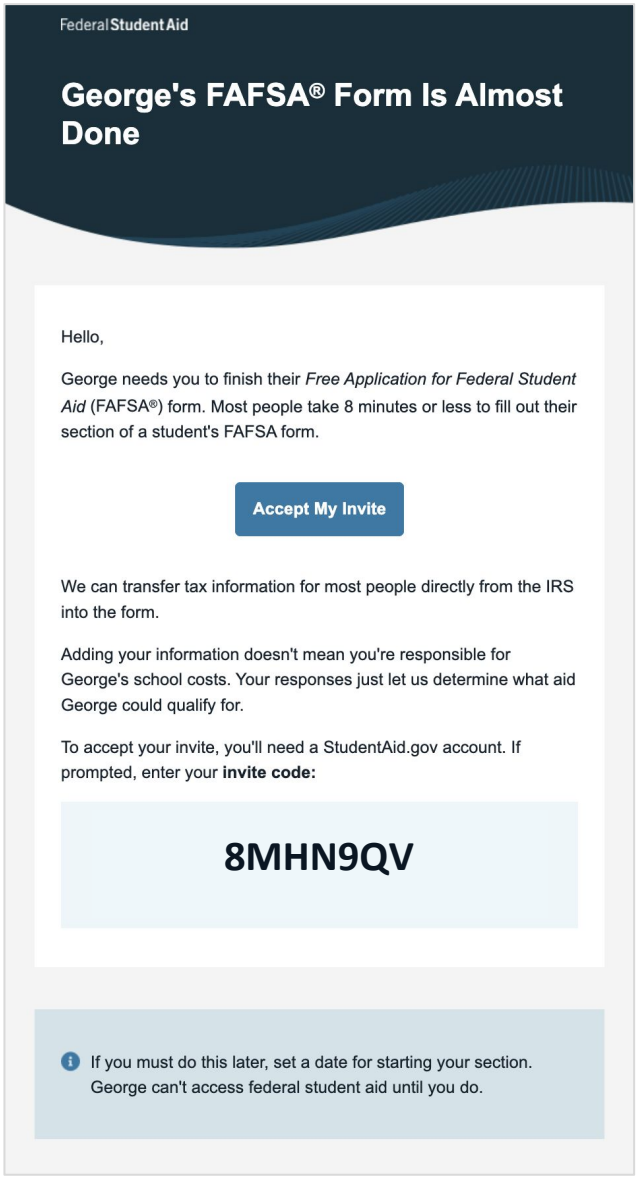


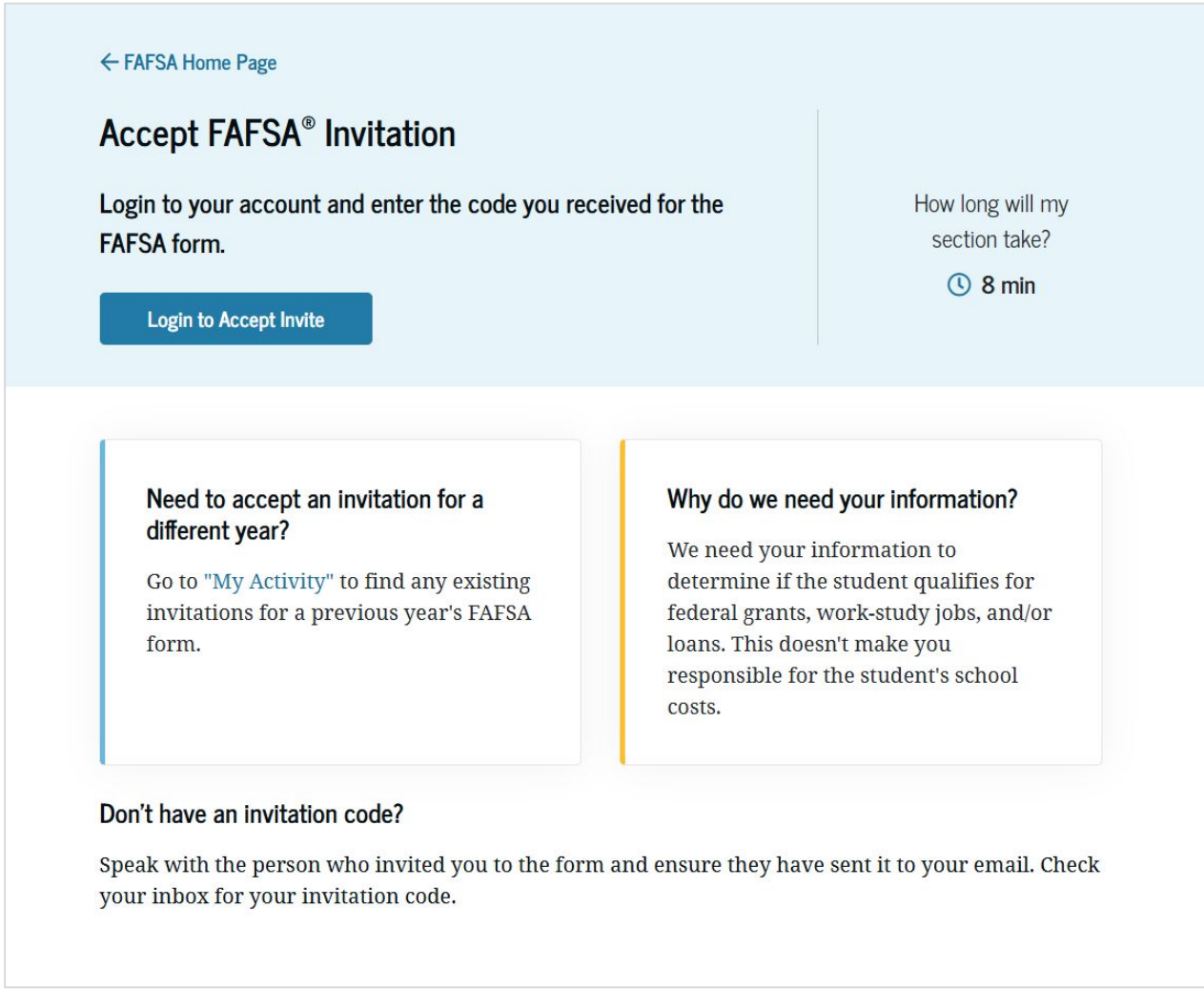
Student Section Complete

- Viewing the FAFSA® Submission Summary



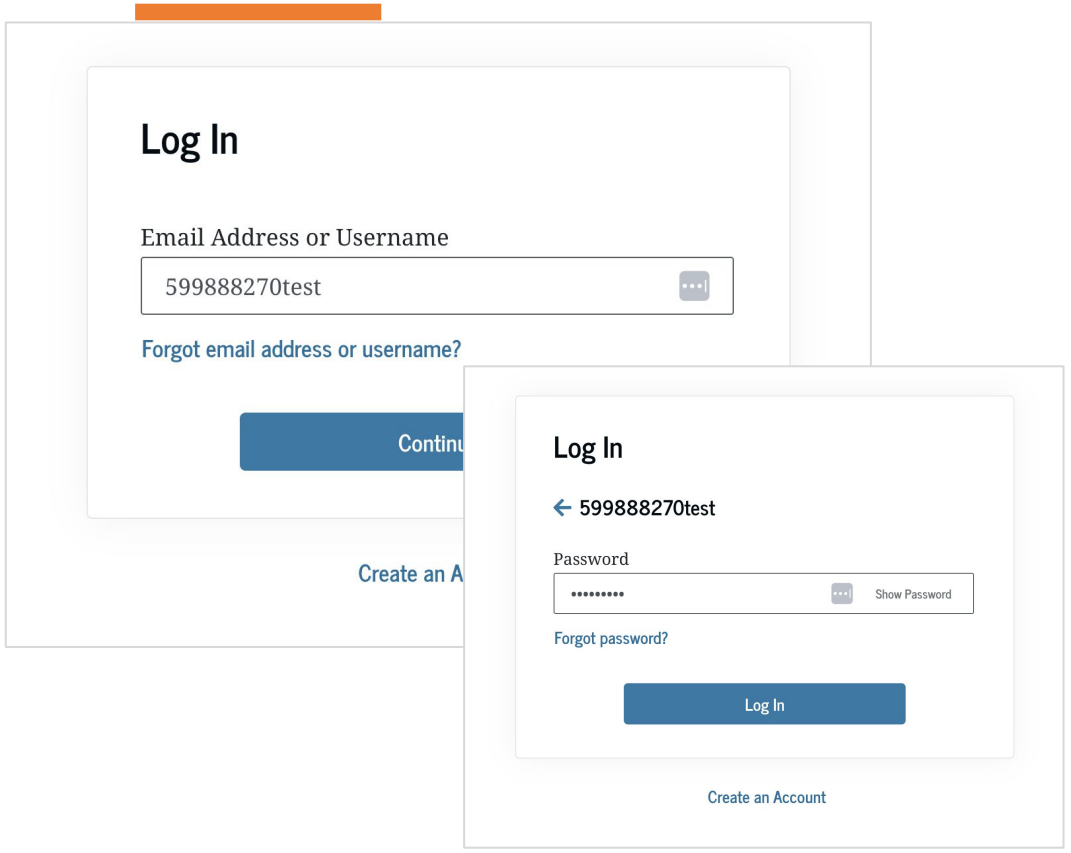
Parent Invitation

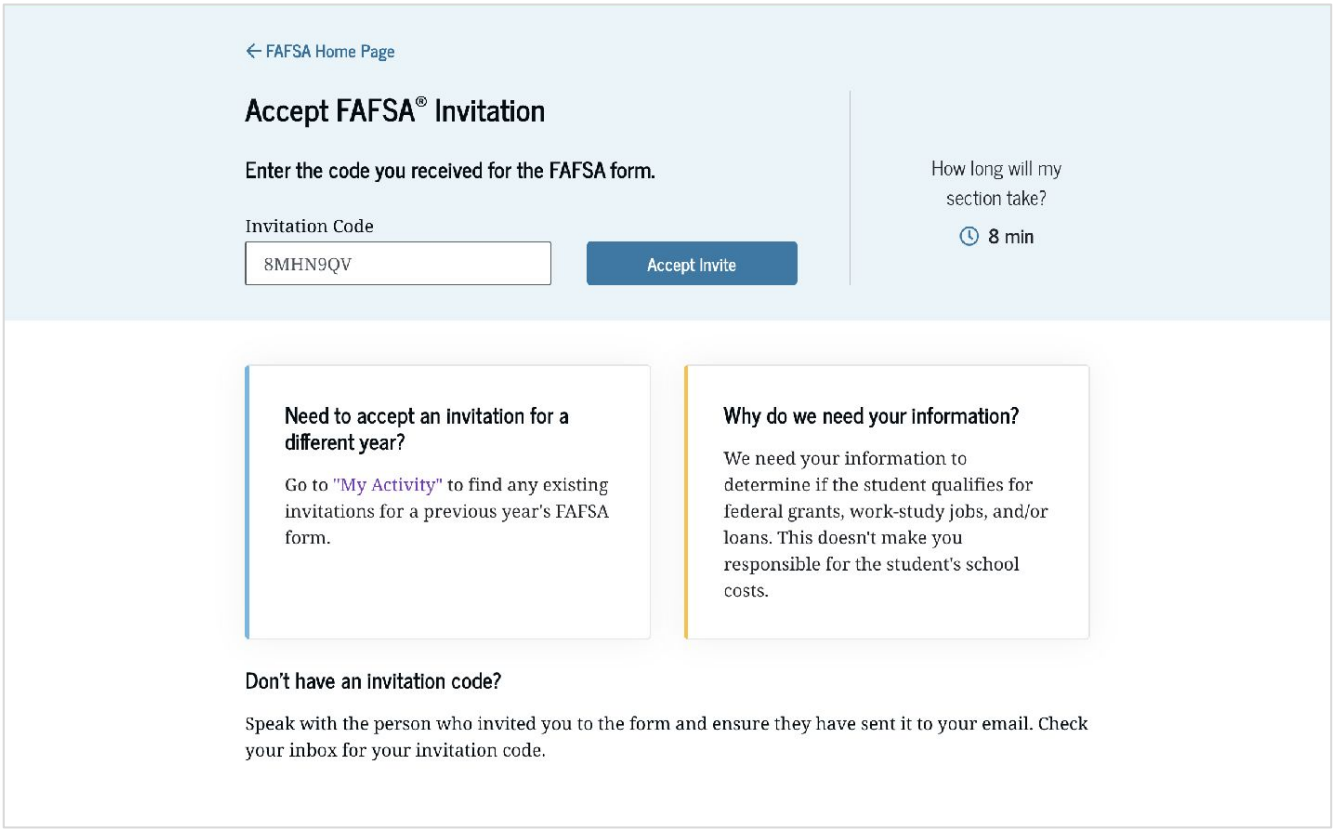




This view demonstrates a parent opening the FAFSA® invitation from their email. The parent selects “Log In" and is taken to

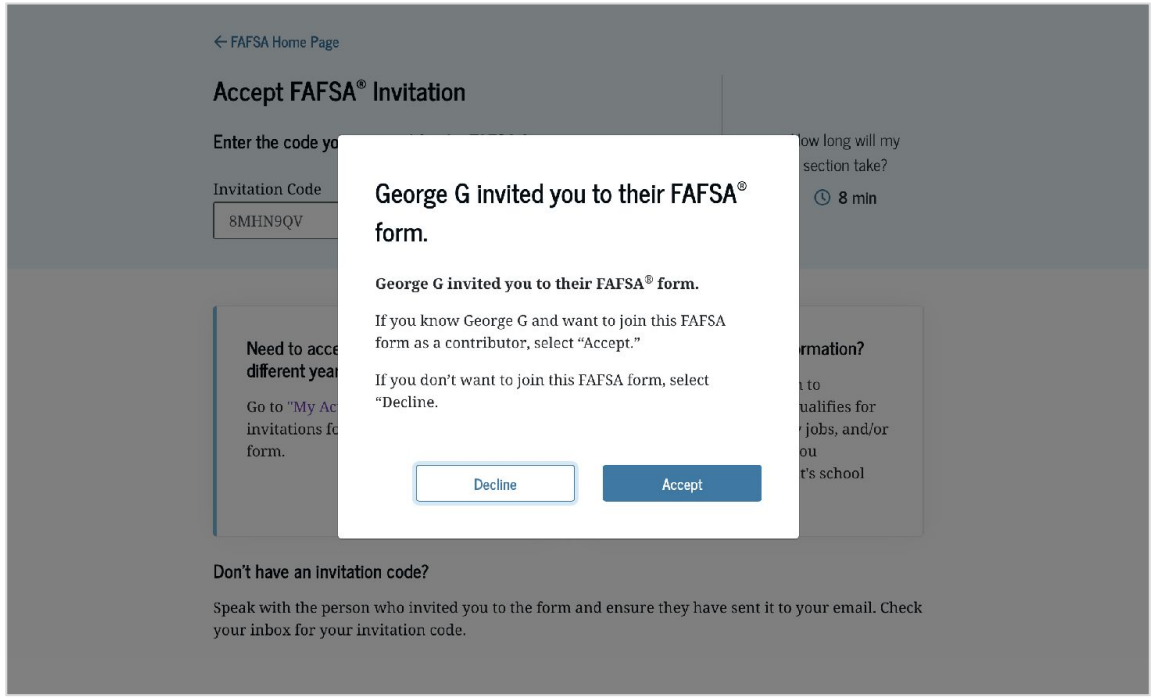
Parent Log-in





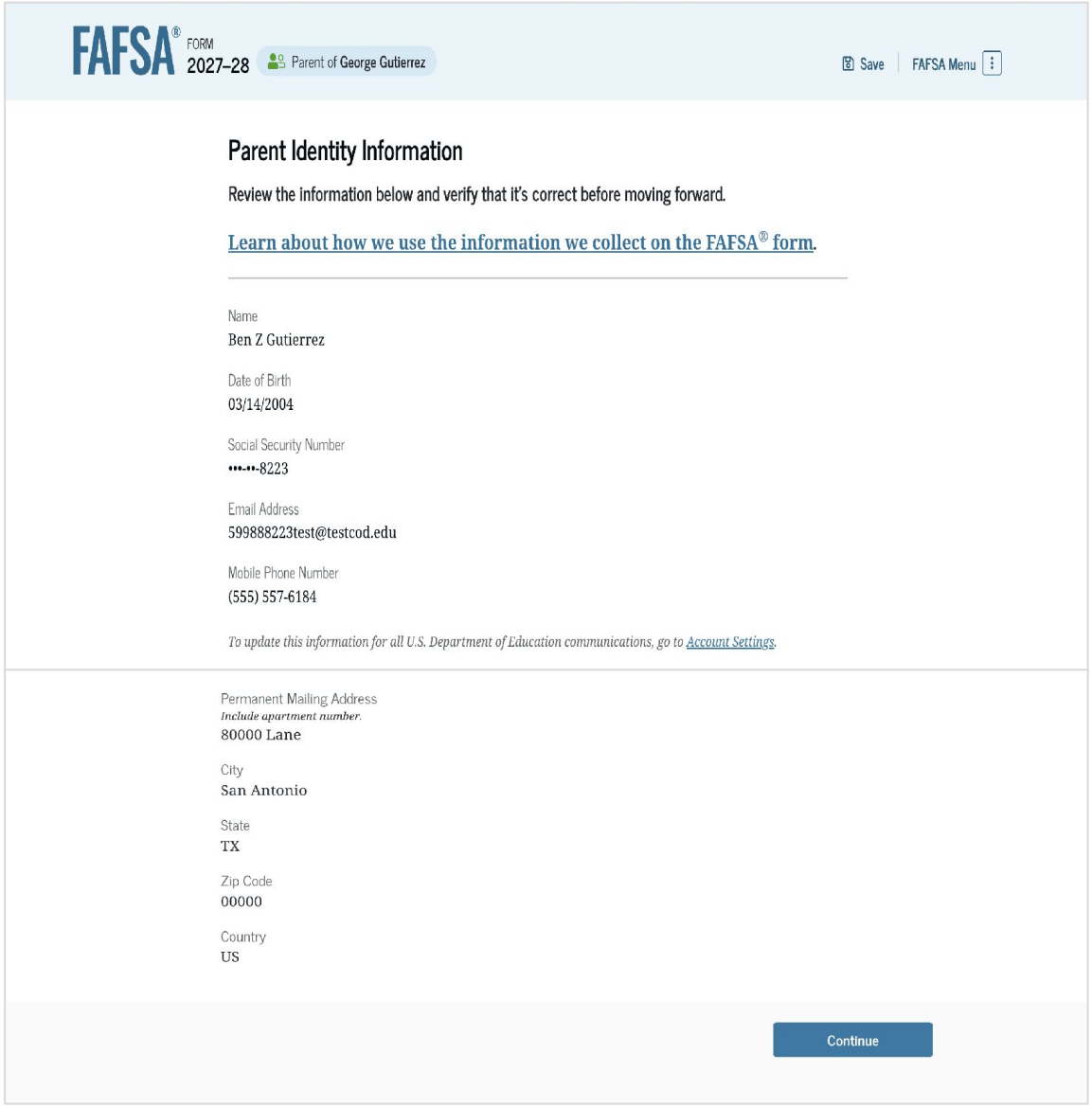
- Parent logs in and is taken to the "Accept 2027-28 FAFSA® Invitation".
- Invitation code automatically fills in the box if the parent used the link from email.

Parent Contributing to the FAFSA® Form



Parent Identity Information

- First page within the parent section.
- Pulled from account created.
- Student can verify information is correct.
- Update personal information on **StudentAid.gov**.

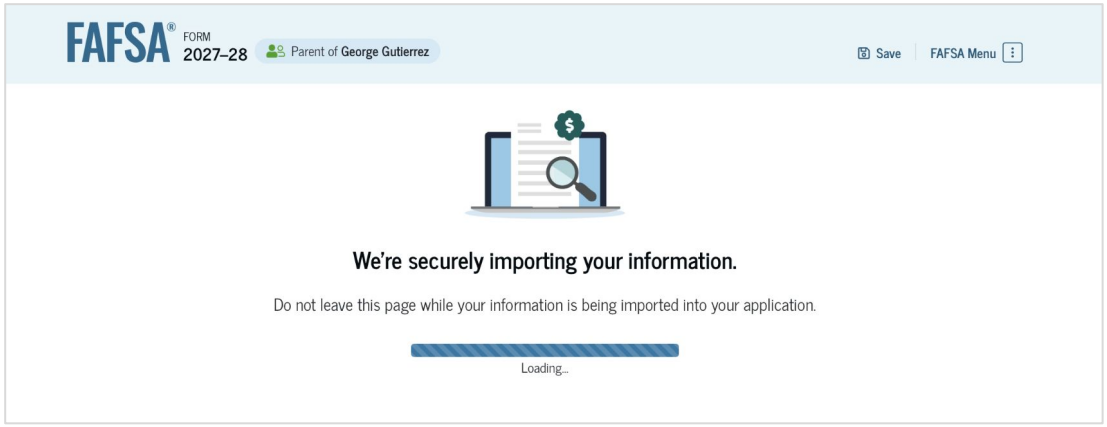


Parent Provides Consent and Approval

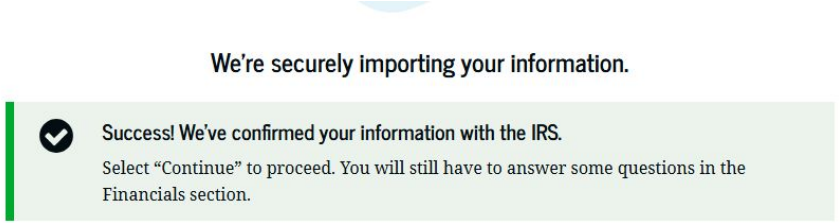
- Informs the parent about consent, approval, and the use of their federal tax information
- Once the parent provides consent and approval, their federal tax information is transferred directly from the IRS into the FAFSA® form to help complete the "Parent Finances" section

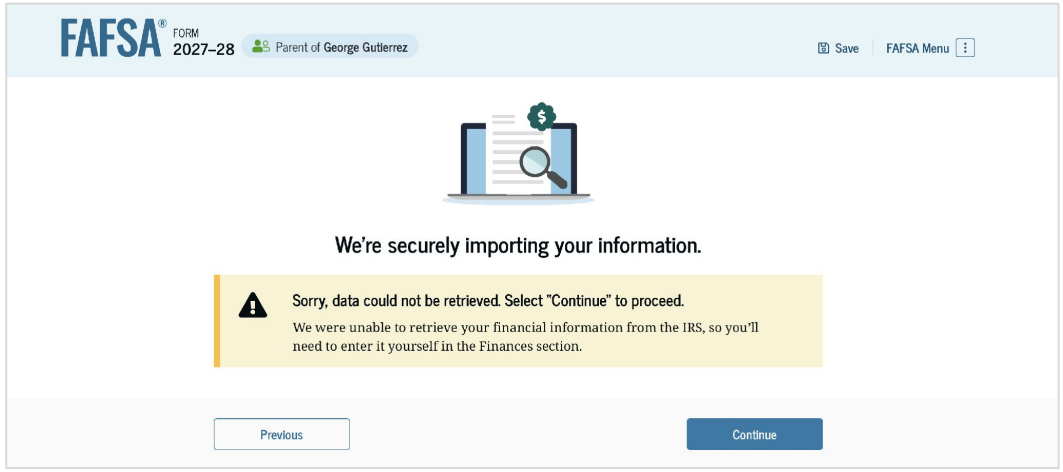


Parent Imports IRS Information



Parent's federal tax information directly transferring from the IRS into the FAFSA® form to help complete the "Parent Finances" .

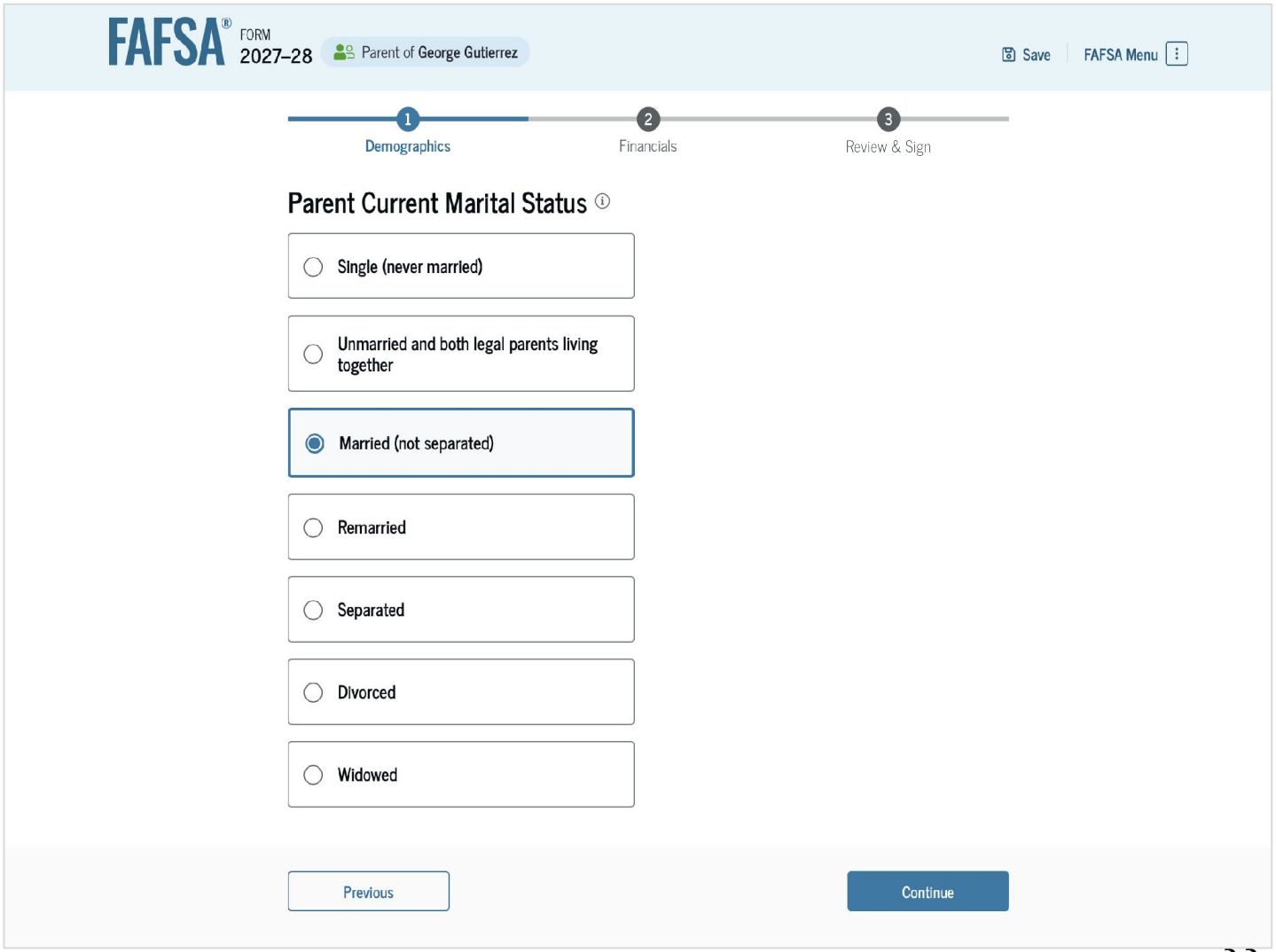




- There is no federal tax information available from the IRS.
- Manually enter tax information.

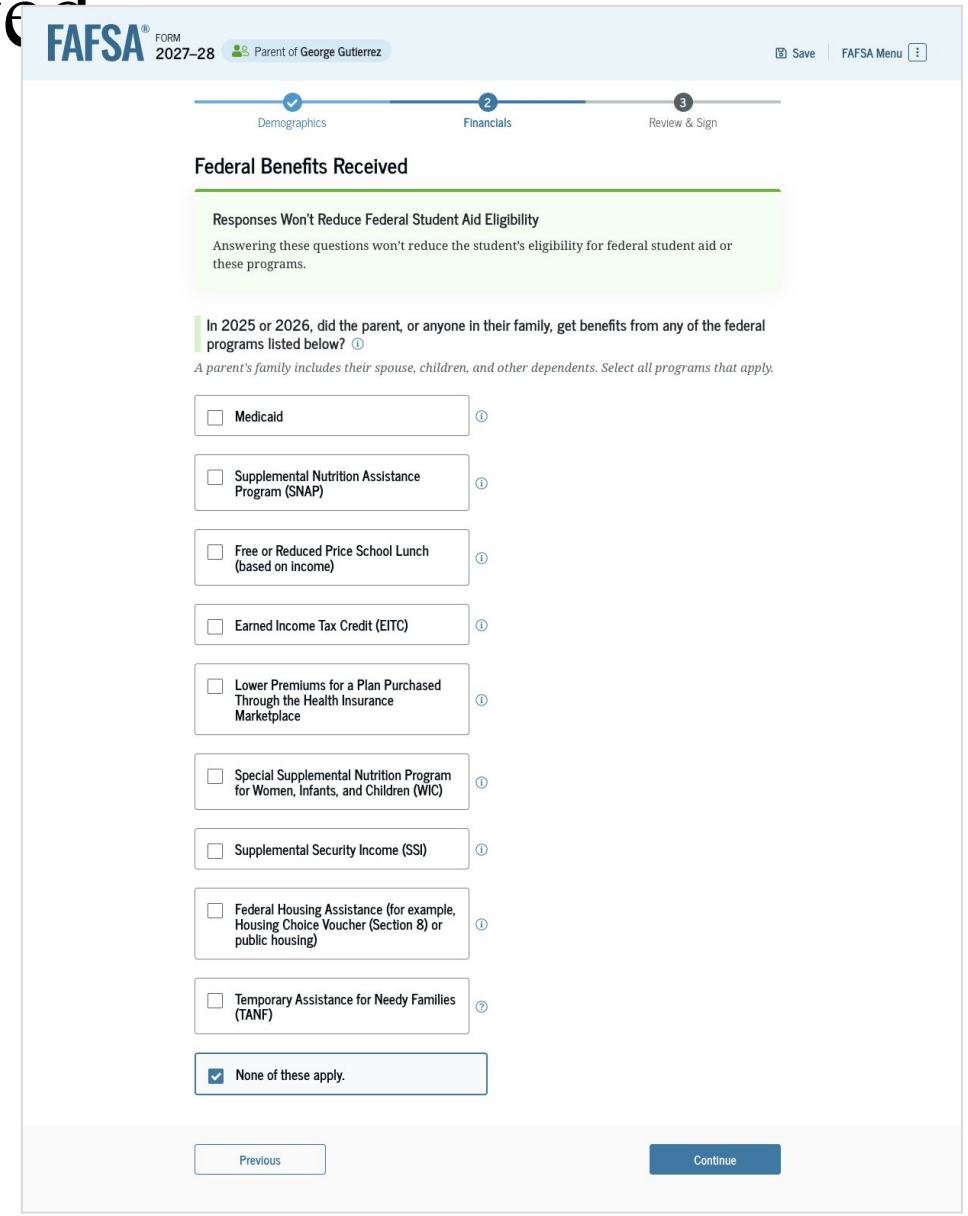
Parent Current Marital Status

The parent is asked about their current marital status.

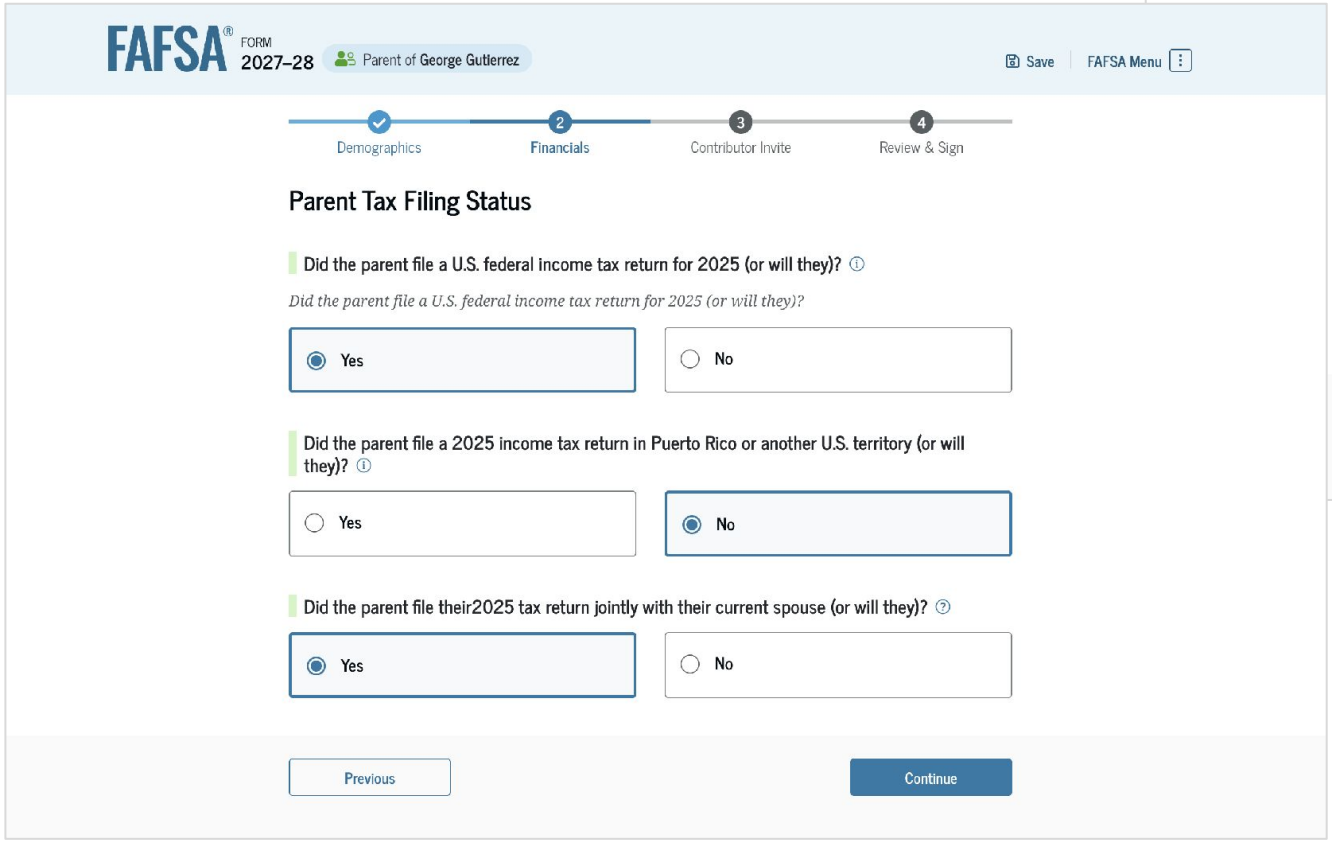


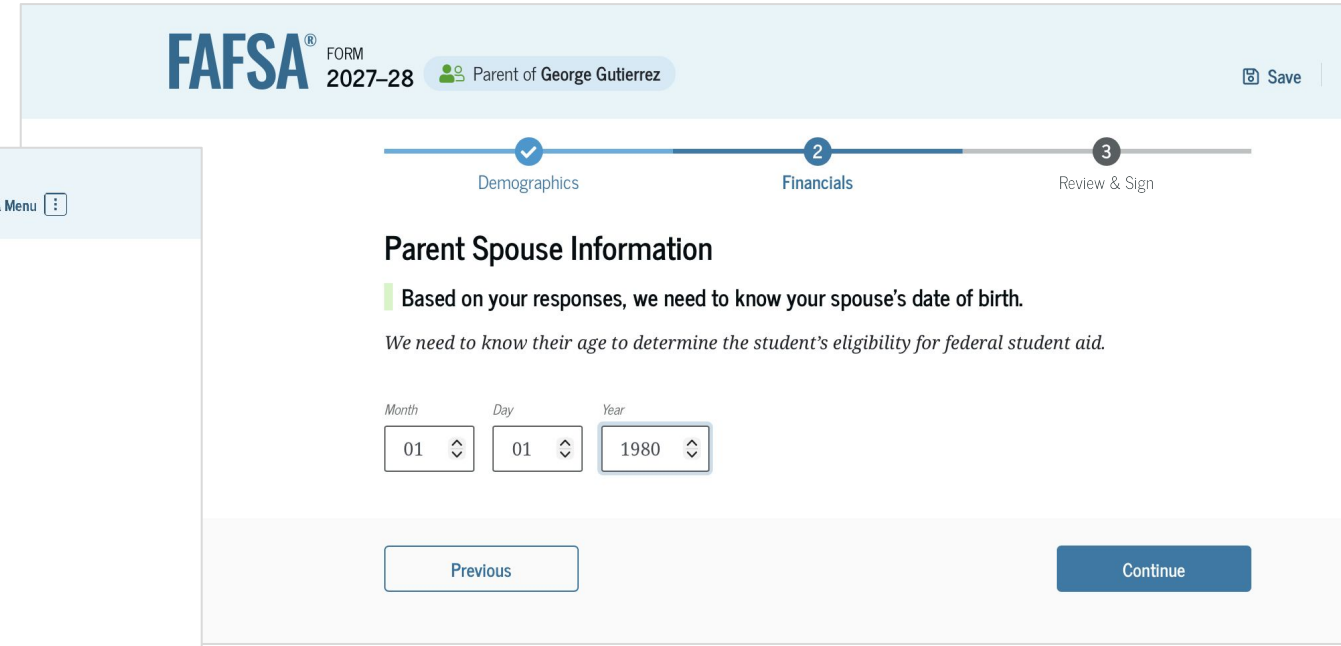
Parent Federal Benefits Received

- Did parent/anyone in the family receive these federal benefits?
- Helps to identify families with limited financial resources.
- Can allow for certain assets to be excluded from SAI calculation



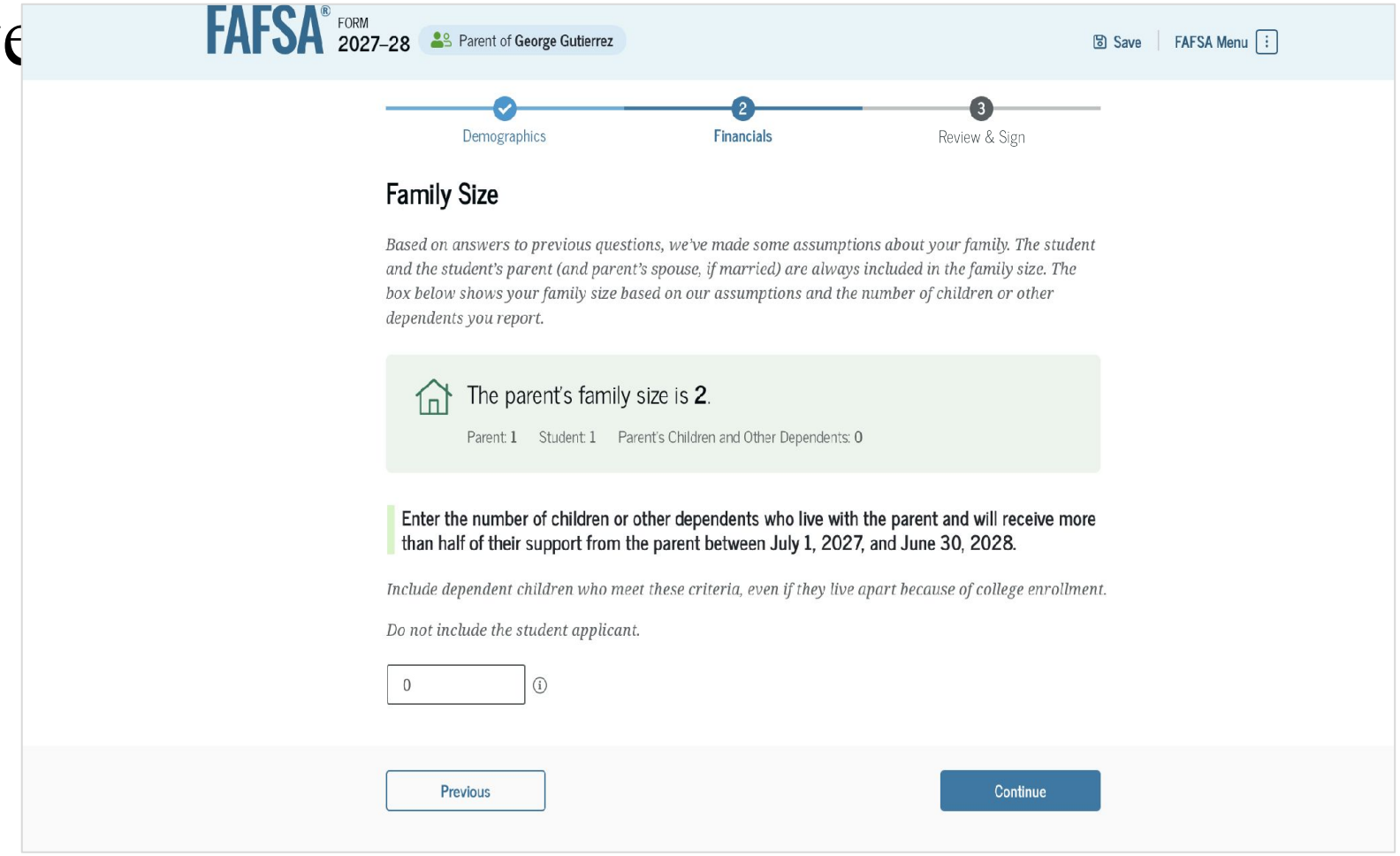
Parent Tax Filing Status





- If parents file a joint return in 2025, only need spouse date of birth to complete parent information.
- If parents file separate return in 2025, parent will be required to **invite 'other' parent** to complete the form.

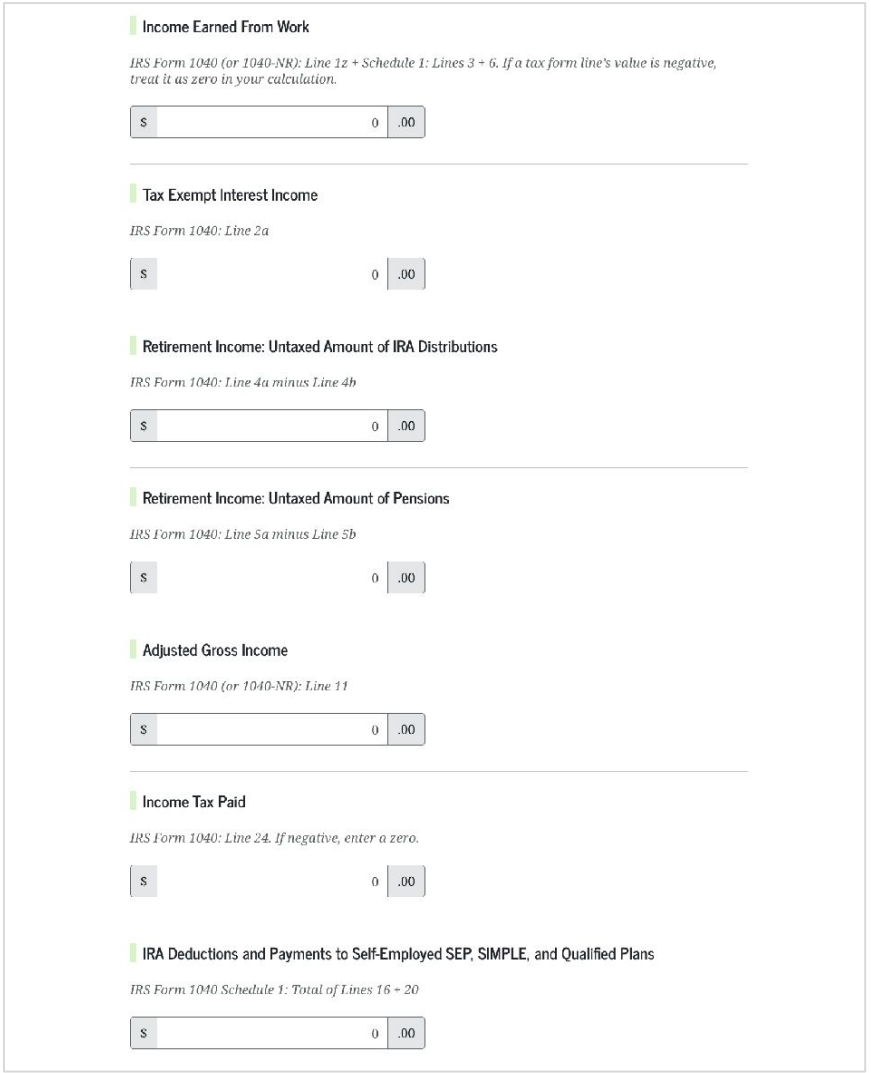
Parent Family Size

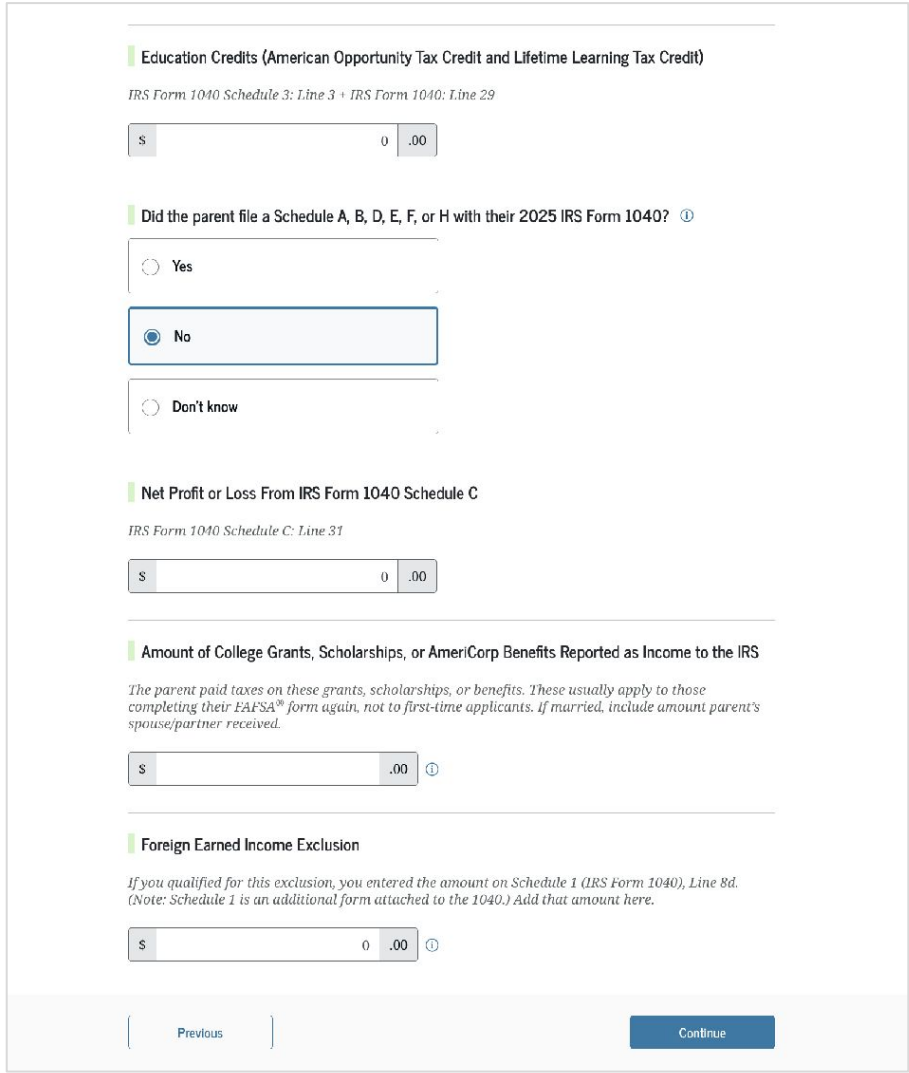


Parent may enter the number of children or other dependents who live with the parent and will receive more than half of their support from the parent between July 1, 2027, and June 30, 2028.

Parent Tax Information

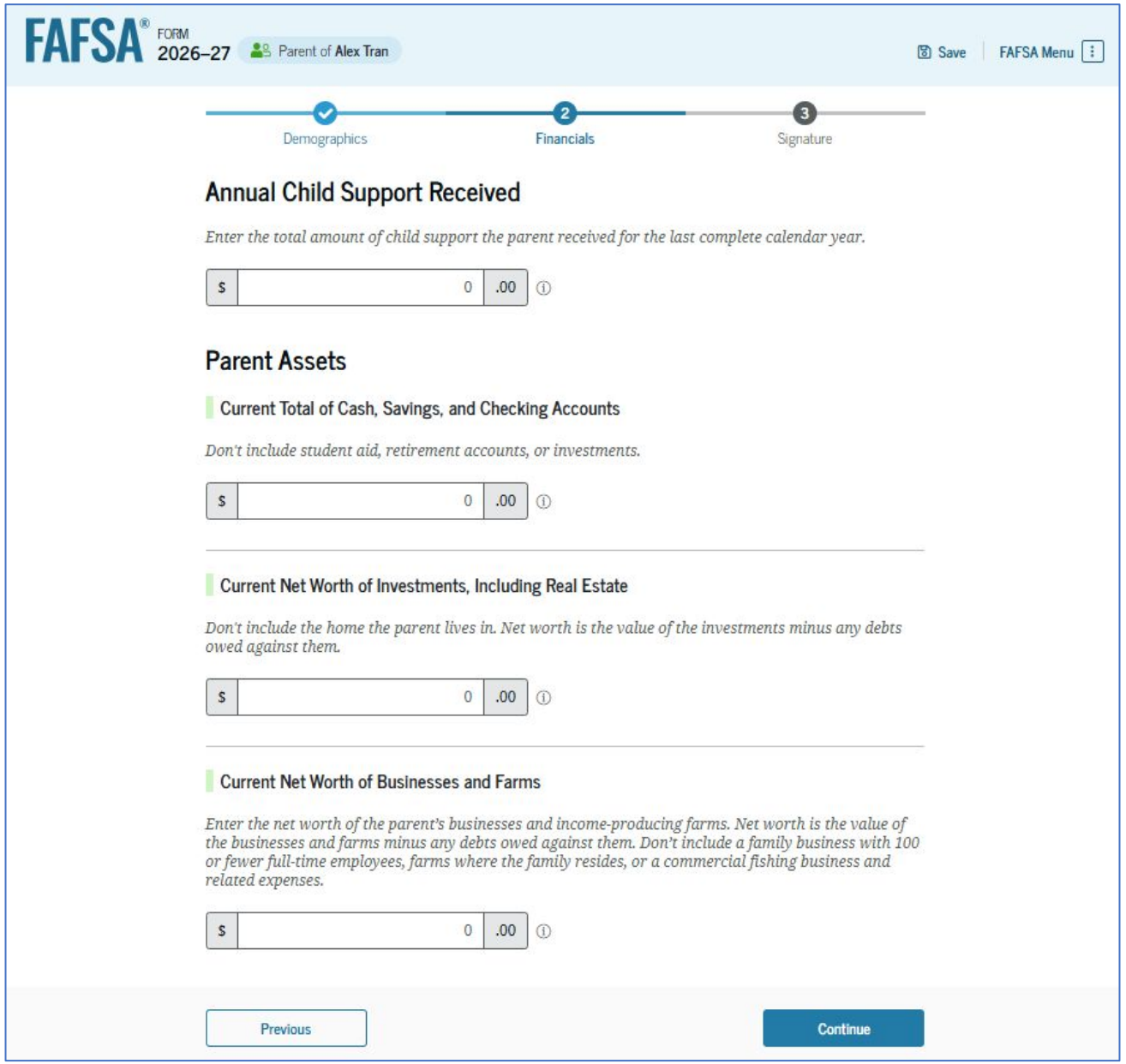
- Imported IRS Data cannot be seen
- In remaining fields, parent enters their tax information
- If nothing to enter, enter a 0





Parent Assets

- Child Support Received is for last calendar year.
- All other assets are as of the date the form is signed.



Assets (value today - debt = net worth)

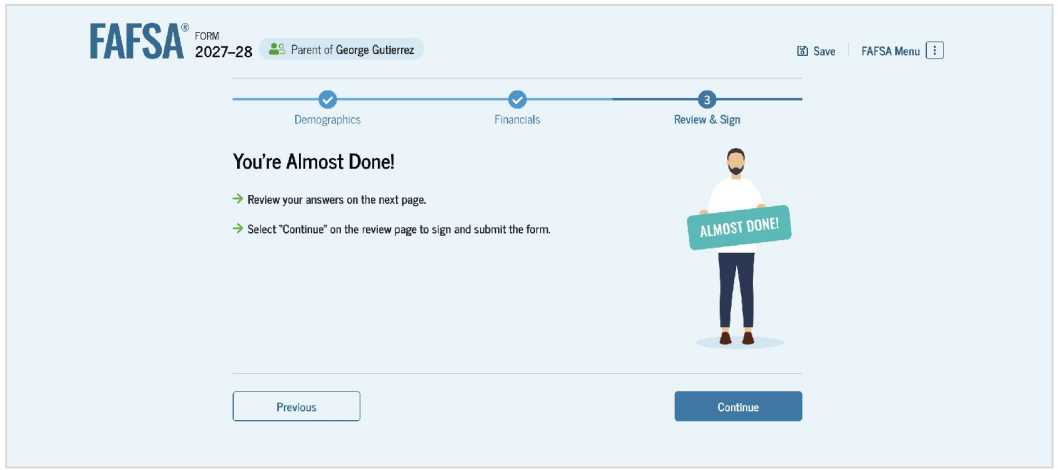
Included:

- Real Estate (not residence)
- Trust Funds
- Stocks, Bonds, CD's
- Money market, Mutual funds
- UGMA/UTMA
- Installment and land sale accounts
- Business/Farm with 100 or > employees
- Education Savings Account (like 529 plans)
  - Asset of the owner not the student (unless they are owner)

Excluded:

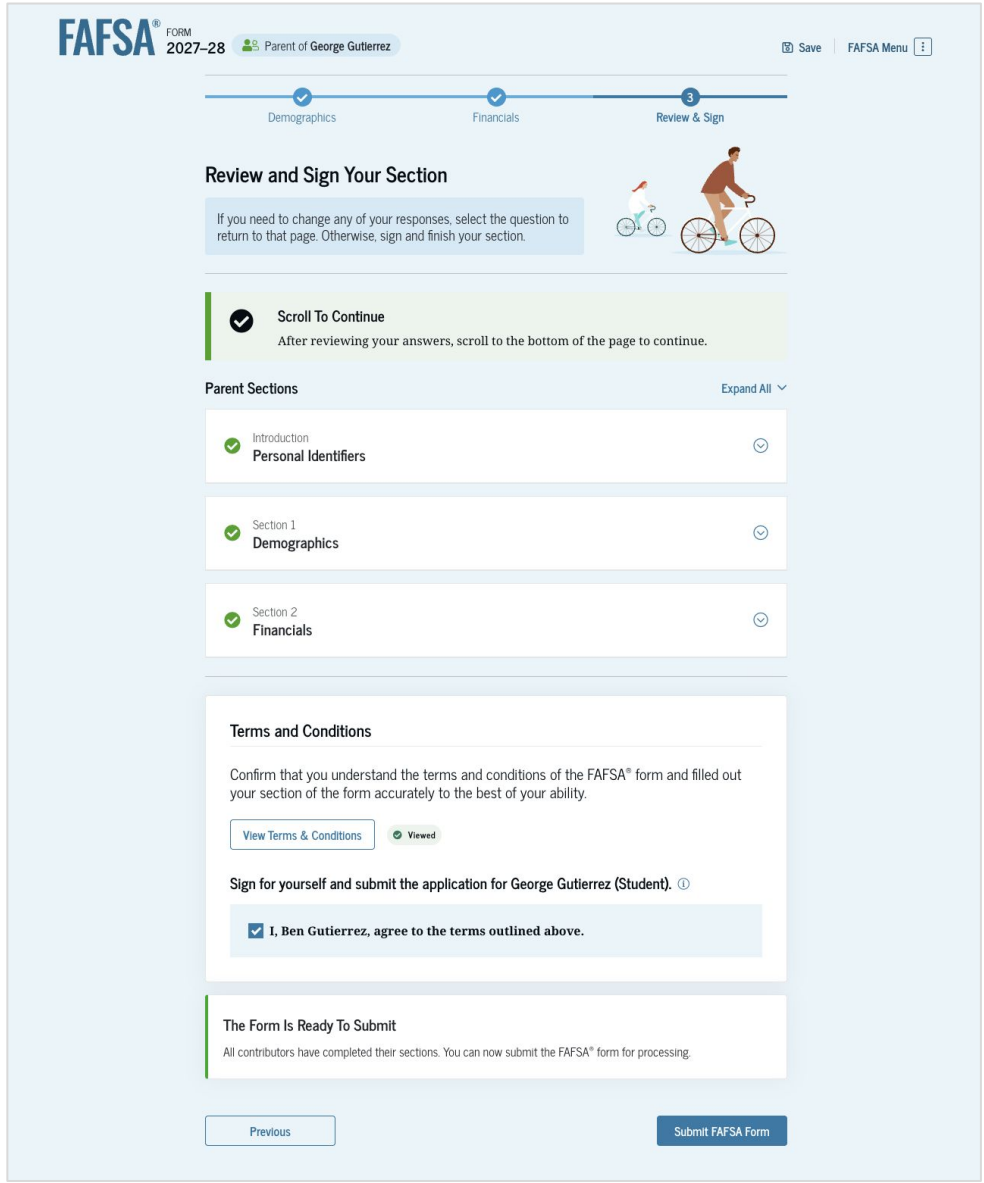
- Primary Residence
- Cash value of Life Insurance
- Family-owned farm and small farm/business with fewer than 100 employees.
- Traditional Retirement Accounts
  - 401 (k)/403 (b)
  - OPERS/STRS/SERS
  - Retirement IRA (non-education IRA)
  - Pension Funds

Parent Signs and Submits



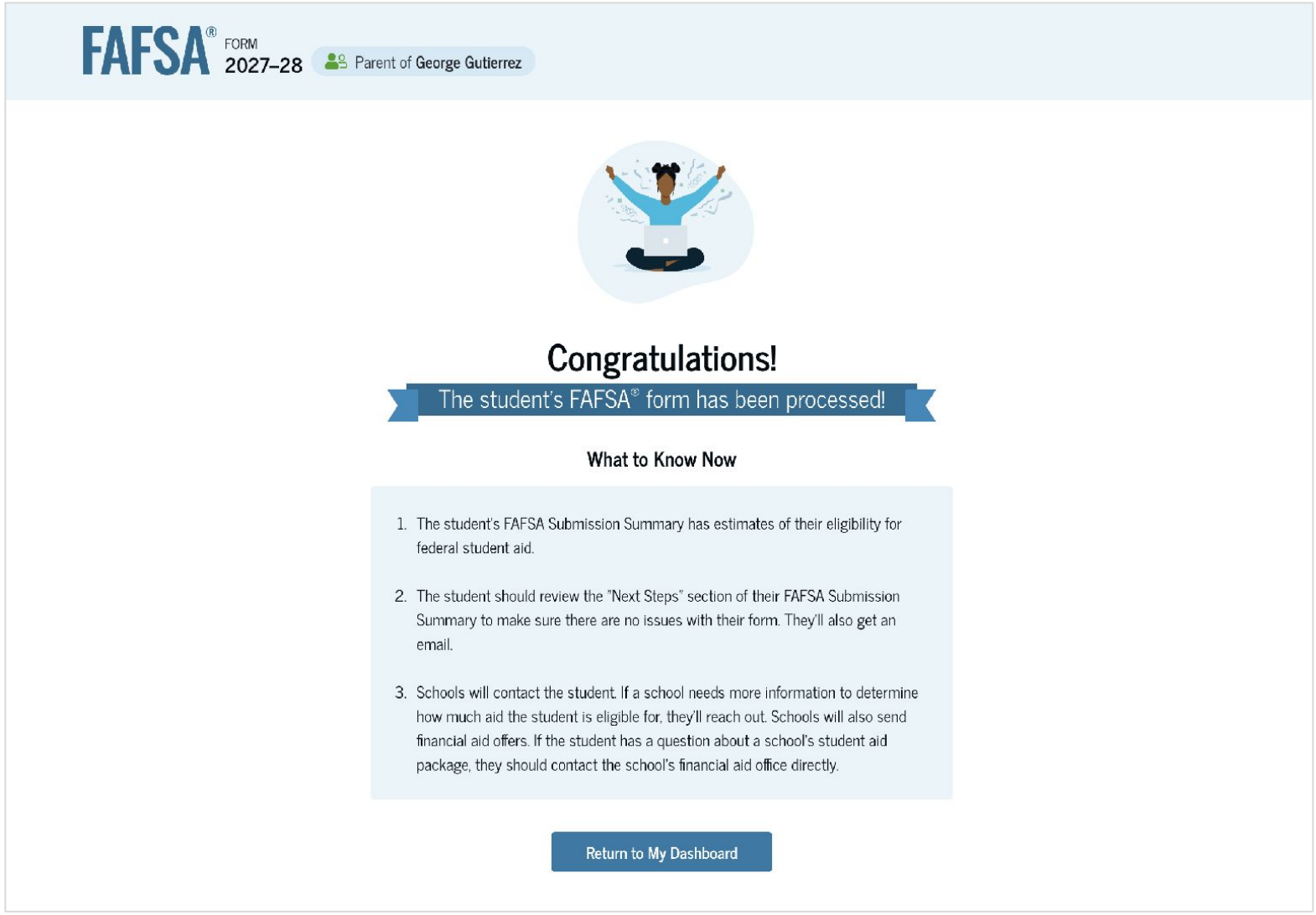
- On this page, the parent acknowledges the terms and conditions of the FAFSA® form and signs their section.

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



Parent Confirmation

With the student and parent sections completed and signed, the FAFSA® form is now considered complete and submitted for processing.



Student Aid Index

Index/figure used by schools to determine eligibility for aid

Calculated results from information provided on the FAFSA®

Determines eligibility for federal and state aid

Same figure reported to all schools

- Factors that determine the SAI:
  - Student and parent income (taxed and untaxed) for **2025**
  - Assets
  - Family Size

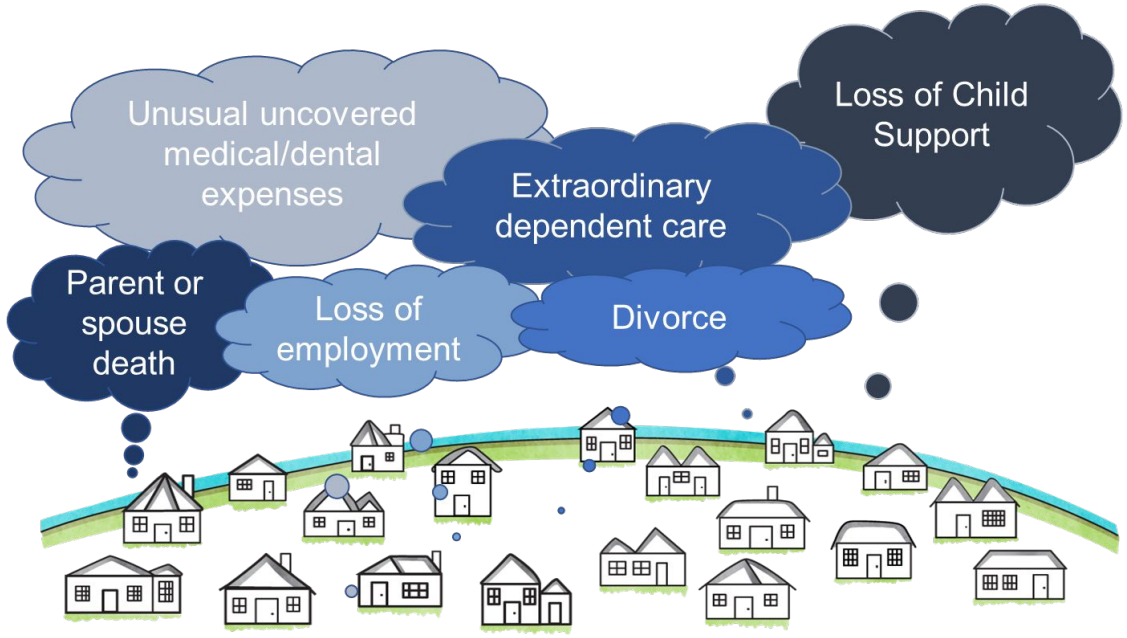
Special Circumstances

Conditions exist that cannot be documented on the FAFSA

Send written explanation and documentation to the financial aid office(s)

School will review and request additional information if necessary

School decisions final and not appealable to Department of Education



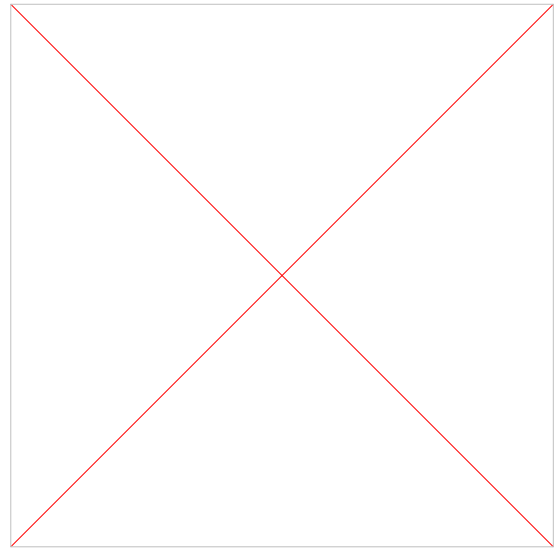
Financial Aid Office Review

May require additional information

- Verification of Income
  - 2025 Tax returns/w2s
- Family Size
- Identity Verification
- Documentation of high school completion

Determines Financial Aid Offer

- Sent by email or regular mail
- Amount of Aid awarded from each program
- How and when aid is disbursed
- Terms and conditions of student's offer



School Communications

Most schools use a student portal

An online starting point where students can register for classes, view financial aid and billing, etc.

Most schools assigned email account

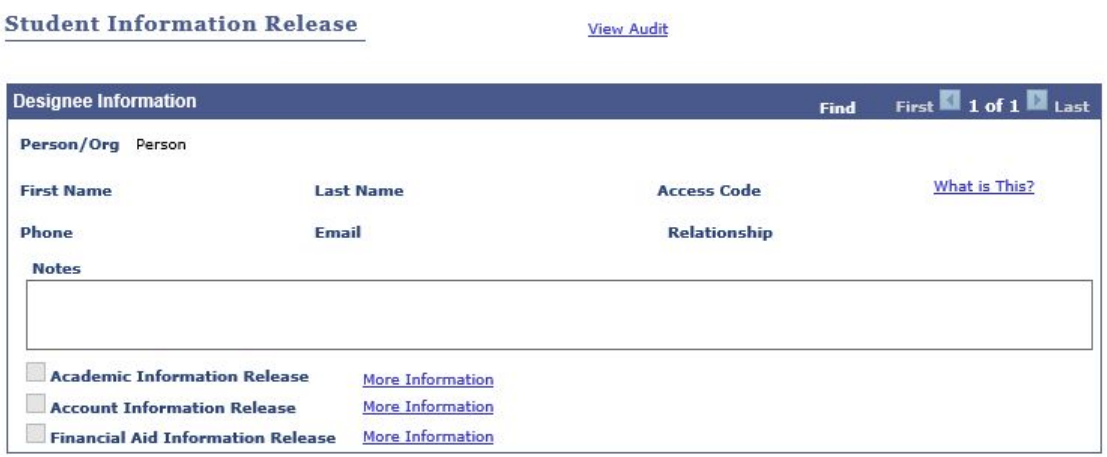
Students are required to activate and check regularly.

Schools will begin to communicate with the student primarily through this email account.

Student Privacy



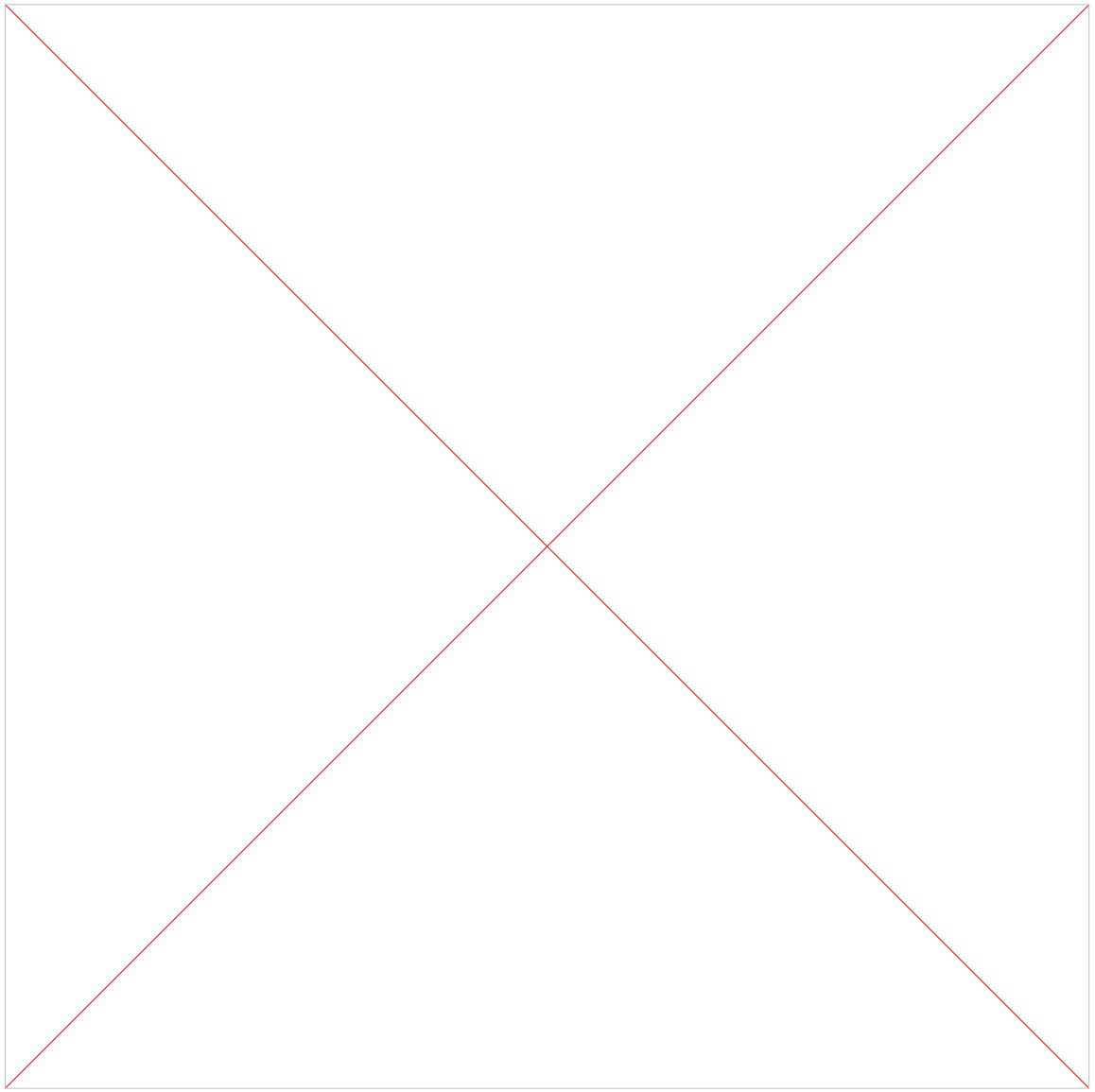
- Once a student **enrolls**, their college record (academics and finances) is protected under **FERPA**
- Students can give parent/guardian permission to access this information if they choose.
- EXAMPLE:



Getting Help/Resources

- College Financial Aid Offices
- Studentaid.gov
- Federal Student Aid's YouTube channel (www.youtube.com/@FederalStudentAid)
- High School Counselors
- OASFAA.org -> Counselor Resources -> Resources for Parents & Students

Be cautious if a consultant will help you for a "small fee!"



Contact Information:

- Faith Phillips
- Director of Student Financial Services
- The Ohio State University at Newark
- Central Ohio Technical College
- 740-366-9492
- phillips.495@osu.edu