

FINANCIAL AID 101!

A GUIDE TO APPLY
FOR FINANCIAL AID
FOR THE
LEYDEN SENIOR CLASS



*Compliments of
Leyden High Schools-Student Services*

INTRODUCTION TO FINANCIAL AID

Overview of the Financial Aid Process

The following information is to help you understand the many ways to finance your education and make your dreams come true. It is a graduation requirement to complete either the FAFSA, the Alternative Application, or the Non-Participation Form.

First, we will look at several myths that are COMPLETELY FALSE. Every year, these myths discourage people from applying to college or choosing a particular college because they mistakenly believe they are not eligible for financial aid.

Next, we will define and explain some common terms used when looking for financial aid, along with a brief explanation of the types of financial aid.

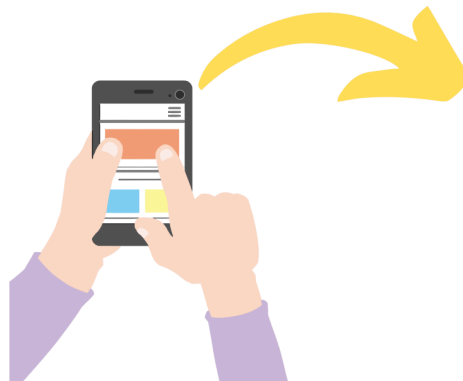
Then, we will help you determine whether you should apply for aid and which financial aid form to fill out, along with the key steps and resources to complete it.

Lastly, for your convenience, we have included resources to help you keep track of the financial aid process without feeling overwhelmed.

This booklet is intended to help you and your family navigate this process. Read the booklet completely before you submit any applications. Any further questions you have regarding financial aid can be directed to your counselor at East or West Leyden High School.

Best of luck!

**TO ACCESS A DIGITAL COPY OF THE BOOKLET
WITH DIRECT LINKS TO VIDEOS AND RESOURCES
SCAN THE QR CODE**



DEBUNKING TOP FINANCIAL AID MYTHS

Don't fall for these myths about federal student aid and the application process!

"Federal student aid is just 'free money' like grants."- False!

Reality: Federal student aid includes three different kinds of financial help: grants(federal and state), low-interest loans, and work-study funds(a part-time job on or near campus).

"My parents aren't U.S. citizens, so there's no way I'll get aid."-False!

Reality: Your parents' citizenship status is NOT a factor. If your parents don't have Social Security numbers, there is an option on the FAFSA that they must select, indicating they do not have a social security number.

"My parents make too much money, so I won't qualify for aid."- False!

Reality: There is no income cut-off to qualify for federal student aid. Many factors-such as the size of your family and your year in school-are taken into account. And remember: when you fill out the online FAFSA form, you're automatically applying for funds from Illinois, and possibly from the college/university you will attend as well. In fact, some colleges/universities won't even consider you for any of their scholarships (including academic scholarships) until you've submitted a FAFSA form.

"I am an undocumented/DACA student and do not qualify for any financial aid."-False

Reality: The FAFSA form is only one way to obtain financial aid. Although undocumented/DACA students cannot complete the FAFSA form, Illinois offers the **Alternative Application for Illinois Financial Aid**. Check it out to see if you qualify for state funds!!

"The FAFSA® form takes forever to fill out, and it's really hard to do."-False!

Reality: If you've got 10 minutes to spare, you're good. Because that's about how long it takes to fill out the FAFSA form. It's also not nearly as hard as you might think.



"I can't file my FAFSA® form because I haven't applied to any schools."-False!

Reality: Actually, you CAN complete your FAFSA form before

submitting any college or career school applications. You'll need to list at least one school on your FAFSA form, but go ahead and add every school you're considering, because some schools have early deadlines to apply for their limited funds. Then later, you can add or delete schools on your FAFSA form.

LEARNING THE BASICS: TERMS YOU SHOULD KNOW

Before you begin the financial aid process, you will need to understand the following terms:

- **Financial Aid:** Financial aid helps students and their families pay for college. This financial assistance covers educational expenses including tuition and fees, room and board, books and supplies, and transportation. There are several types of financial aid, including grants and scholarships, work study and loans.
- **FAFSA:** The Free Application for Federal Student Aid, or FAFSA, is an online form that determines a family's financial aid from the government and most colleges. The form collects personal and financial information from students and parents, and applies a formula to determine the student's financial need. Students must have a valid Social Security number to apply.

- **[Studentaid.gov](https://studentaid.gov) Account:** A studentaid.gov account consists of a username and password that allow students and parent(s) to identify themselves electronically to log in to and sign the FAFSA form.
- **Alternative Application for Illinois Financial Aid(Alternative Application):** The Retention of Illinois Students & Equity (RISE) Act allows eligible undocumented students and transgender students who are disqualified from federal financial aid (FAFSA) to apply for all forms of state financial aid. The Alternative Application provides a pathway for these qualified students to apply for Monetary Award Program (MAP) grants, the state's largest need-based grant program for low-income college students.
- **FAFSA Non-Participation Form:** For students who choose not to file an application, a [Financial Aid Application Nonparticipation Form](#) may be signed by a parent or guardian. If the student is at least 18 years old, the student can complete the form themselves. The Nonparticipation Form can be submitted online on ISAC's Student Portal. See the [Financial Aid Application Nonparticipation Form Instructions](#) for details on how to complete the electronic form.
- **Grants and Scholarships** – also known as “FREE” money – or money you do not typically have to pay back (although you may need to repay some financial aid if you do not follow/ meet certain criteria).
- **Federal Work-study:** part-time employment while you are enrolled in school to help pay your education expenses. These paid, part-time jobs are typically on campus. Must complete FAFSA to be eligible for this aid.
- **Loans** - Money that is borrowed by either the student or the parent that needs to be paid back with interest.

TYPES OF AID



[Types of Federal Student Aid](#)

GIFT AID - money that does **NOT** need to be repaid such as grants and scholarships.

Grants- There are three specific types of gift aid that you could be eligible for when filling out the FAFSA form:

- Federal Pell Grant
- State of Illinois Monetary Award Program (MAP) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)



Scholarships- Scholarships are gifts. They don't need to be repaid. There are thousands of them, offered by schools, employers, individuals, private companies, nonprofits, communities, religious groups, and professional and social organizations.

Federal Work Study - Students must earn these funds. MUST indicate interest in the

Work-Study Program on the FAFSA form and meet financial need to be considered.

Offered to students with financial need. A completed financial aid file is required.

- It is a campus-based financial aid program and funds are limited.
- The institution pays the student directly.
- Part-time job on campus. Hourly rate of pay is at least federal minimum wage



Loans - remember, loans are money borrowed by you and/or your parents that needs to be paid back with interest. Do your research!

Student Loans:

- **Subsidized loans** - loans for undergraduate students with financial need, as determined by your cost of attendance minus expected family contribution and other financial aid (such as grants or scholarships). Subsidized Loans **DO NOT accrue interest** while you are in school at least half-time or during deferment periods.
- **Unsubsidized loans** - federally-guaranteed loans that start accruing interest as soon as the loan is disbursed. It is a fixed interest rate loan and students are not required to start making payments while still in school.

Parent Loans:

- **Parent PLUS Loans**-Direct PLUS Loans are federal loans that graduate or professional students and parents of dependent undergraduate students can use to help pay for college or career school.
- **Private Loans**- A private student loan is a financing option for higher education in the United States that can supplement, but should not replace, federal loans and PLUS loans.

For detailed information on Parent PLUS Loans and how to apply, visit www.studentaid.gov

SHOULD I APPLY FOR FINANCIAL AID?

YES! If you are planning to pursue a trade, a 2-year or 4-year education and applying for financial aid is for you! Remember, completing the FAFSA or if applicable, the Alternative Application for Illinois State Aid is now a graduation requirement. Any student, regardless of income, who wants to borrow federal student loans, must fill out the FAFSA form to get access to these loans. In addition, any parent, regardless of income, who would like to borrow the Parent PLUS Loan must also fill out FAFSA.

WHEN CAN I APPLY FOR FINANCIAL AID?

The FAFSA and the Alternative Application for IL Financial aid forms for the school year are typically released in the fall, however, this year the government is creating a new simplified form so the release date is TBD. It is in your best interest to get this done as soon as possible to ensure you receive the maximum amount of aid you qualify for.

REMEMBER: *Completing the FAFSA/ Alternative Application is now a graduation requirement in the state of Illinois.*

You **MUST** complete **1** of the 3 forms to meet this requirement!

Option1: Submit the [FAFSA](#) Form

OR

Option 2: Submit the [Alternative Application](#)

OR

Option 3: Complete the [Non-Participation Form online](#)



OPTION 1: FAFSA



[FAFSA Overview](#)

TO QUALIFY TO FILL OUT THIS FORM you must be a **citizen or eligible noncitizen of the United States** with a valid **Social Security Number** and be eligible for federal student aid.

Here is a list of documentation needed to complete the FAFSA form:

- Federal income tax returns, W-2s, and other records of money earned from prior year
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- List of colleges you would like to attend
- Parents of dependent students will also need most of the same information listed above

STEP 1: Create your Student account by visiting [StudentAid.gov/fsa-id/create-account](https://studentaid.gov/fsa-id/create-account)

You will need:

- Full Name & Date of Birth
- Your Social Security Number
- Personal email address and/or cell phone number



One parent/guardian will also need to create a studentaid.gov account to have access to your application and electronically sign the form. If your parent does not have a Social Security Number, they will still create an account and will need to verify their identity before signing your FAFSA.

STEP 2: Go to the FAFSA website www.studentaid.gov and select “Start New Form.”

- Log in with your studentaid.gov account
- Select the academic year you plan to attend: upcoming school year

OPTION 2:

Alternative Application



[Alternative App. Overview](#)

TO QUALIFY TO FILL OUT THIS FORM, you must be an Illinois resident and not eligible for federal financial aid (FAFSA), including, but not limited to, **transgender student** who is disqualified for failure to register for the Selective Service or a **noncitizen student** who has not obtained lawful permanent residence to be eligible for state financial aid.

Here is a list of documentation needed to complete the application:

- Federal income tax returns, W-2s, and other records of money earned from the prior year
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- List of colleges the student would like to attend
- Parents of dependent students will also need most of the same information listed above

STEP 1: Visit <https://studentportal.isac.org/en/alternativeapp>

Find the First-Time Applicants Section

- Click on the “Start” button to open a new Alternative Application for Illinois Financial Aid

STEP 2: Complete Pre-Screening Questions

Questions will be presented to help determine if you are eligible to complete this application or if you should complete the FAFSA.

STEP 3: Create Student Profile

An email address and challenge question will be required. After creating your profile, an ISAC ID Number will be assigned to you by ISAC.

For a complete guide to filling out the application [Click Here!](#)

OPTION 3: Non-Participation Form

For students who choose not to file an application, a [Financial Aid Application Nonparticipation Form](#) may be signed by a parent or guardian. If the student is at least 18 years old, the student can complete the form themselves. The Nonparticipation Form (used to opt-out of the 2025-2026 FAFSA) can be submitted online on ISAC’s Student Portal. See the [Financial Aid Application Nonparticipation Form Instructions](#) for details on how to complete the electronic form.

NEED MORE HELP?

The Illinois Student Assistance Commission (ISAC) offers free, one-on-one assistance to help Illinois students and families navigate the college financial aid process. Through ISACorps, a statewide network of local college planning experts, you can get personalized help completing critical forms like the FAFSA or the Alternative Application for Illinois Financial Aid.

<https://www.isac.org/>