



# Looking At The Financial Aid Process



# ***We'll Discuss***

- Overview of Financial Aid
- Financial Aid Terminology
- FAFSA Overview
- Next Steps
- We'll Help



# Financial Aid Overview



# Goal Of Financial Aid

The primary goal is to assist students in paying for college and is achieved by:

Evaluating the family's ability to pay educational costs.

Distributing limited resources in an equitable manner.

Provide a balance of:

- Gift aid
  - grants & scholarships
- Self-help aid
  - student employment & loans



# ***Grants***

## **Federal**

- Pell Grant (\$ 692 to \$ 6,895)
- Supplemental Educational Opportunity Grant (SEOG) (\$ 100 to \$ 4,000)
- TEACH Grant (\$ 3,772)

## **State**

- 21st Century Scholars
- Frank O'Bannon Grant
- Workforce Ready Grant

**[INvestEdIndiana.org/Grants](https://InvestEdIndiana.org/Grants)**

# Credit Completion



*Complete 30 credit hours each year to maintain maximum grant eligibility & graduate on time.*

## On Time



## Full Time



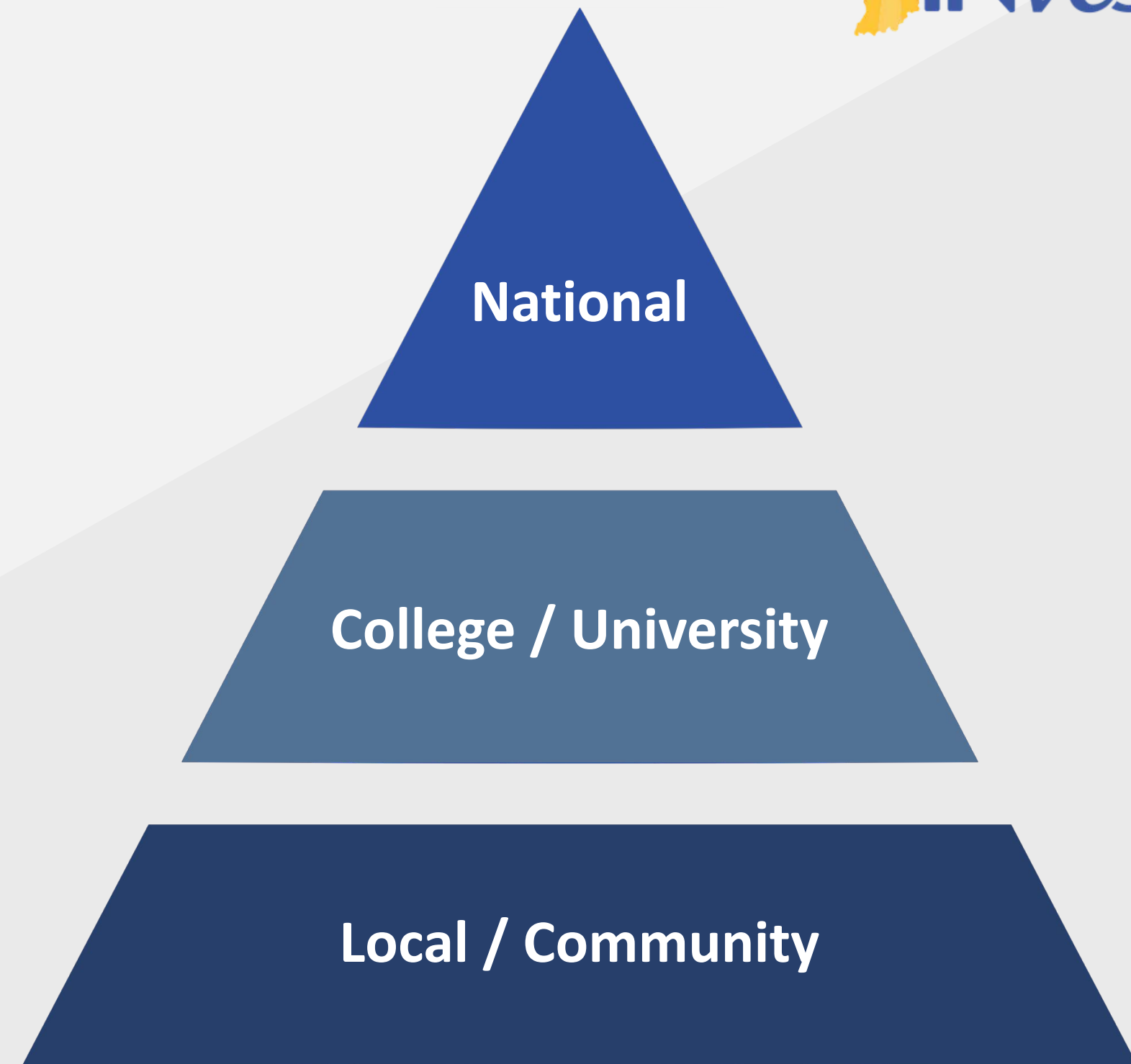


# Scholarships

*Need based vs. Merit based*

*Where to look for scholarships:*

- FREE National Search Sites
- College/University
- Local/Community
  - School Counselor
  - Community Foundation
  - Business & Employer
  - Church & Civic Organizations



**[INvestEdIndiana.org/Scholarship](https://INvestEdIndiana.org/Scholarship)**

**INvestEdindiana.org/1000**

**Five  
\$1,000 Scholarships  
Awarded**



**INvestEd**  
**Scholarship  
Drawing**

**Must be 16 or older to  
enter**

**INvestEdindiana.org/1000**



# ***Student Employment***

## **Benefits**

- Earn money to pay for college & minimize student loans
- Job & interview experience
- Build time management skills

## **Options**

- Federal Work-Study
- Working Part-time
- Internships



# Education Loans

## Federal Direct Loans    Rate: 4.99% & Fee 1.057%

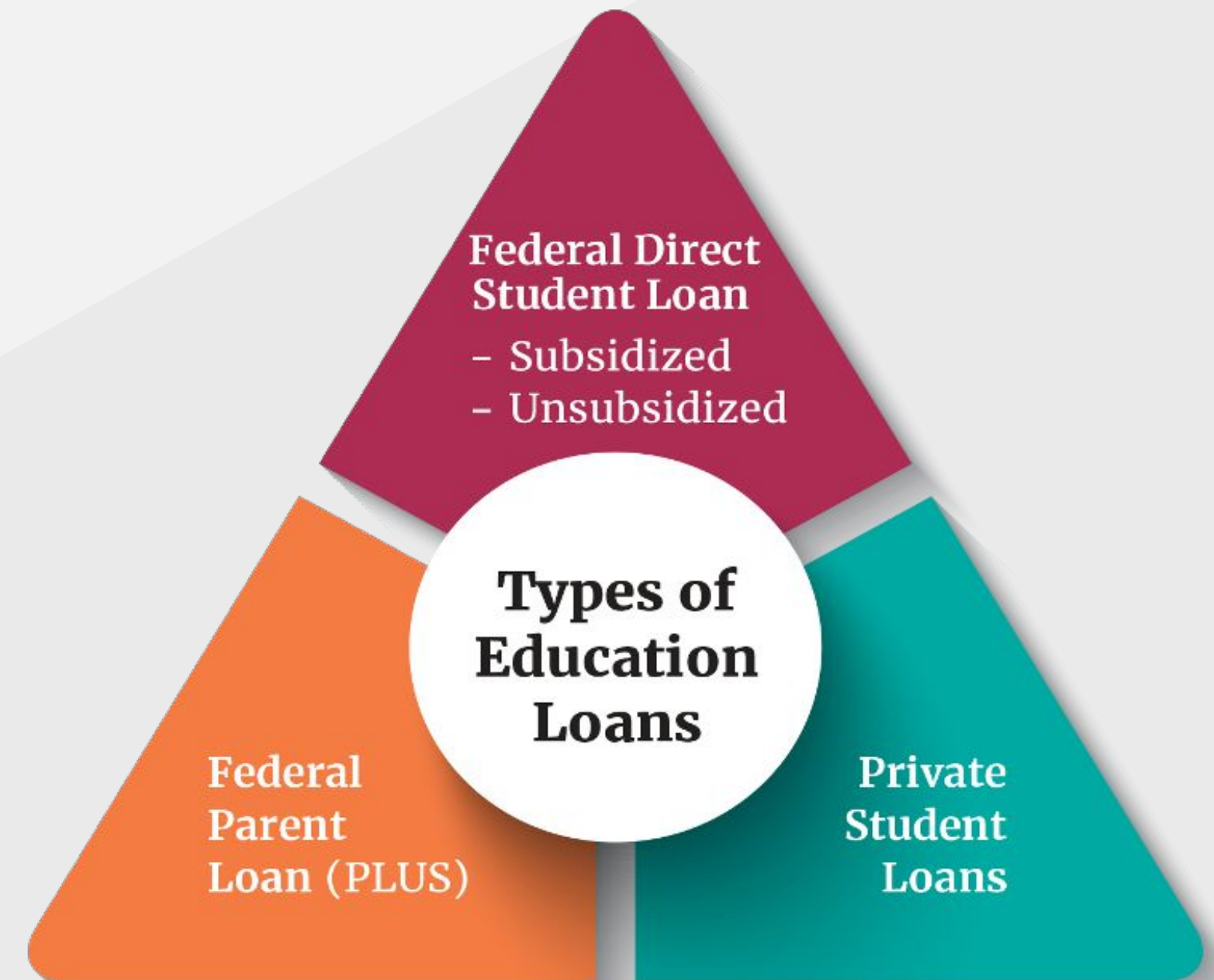
- Student's Loans
- Subsidized & Unsubsidized
- Annual Limits

## Federal Direct PLUS Loans    Rate: 7.54% & Fee 4.228%

- Parent's Loan
- Eligibility impacted by adverse credit

## Private Loans    Rate: Varies & Fee None

- Student and Consigner's loan
- Eligibility based on credit score & income



# Financial Aid Terminology



# College Costs



## Direct Costs

- What you pay directly to the college
  - Tuition & Fees
  - Room & Board

Direct Costs	
Tuition & Fees	11,220
Room & Board	12,100
<b>Total Direct Cost</b>	<b>23,320</b>

## Cost of Attendance

- Direct costs + federally required estimates
  - Books & Supplies
  - Transportation
  - Misc. Personal Expenses

Cost of Attendance	
Direct Costs	23,320
Books & Supplies*	1,050
Transportation*	660
Misc. Personal Expenses*	2,170
<b>Total COA</b>	<b>27,200</b>



\*Denotes estimate



# FAFSA



## Free Application for Federal Student Aid

- Annual application for most forms of financial aid
- Basis for determining
  - Federal Funds
    - Grants
    - Work-Study
    - Loans
  - State of Indiana Grants
  - Some institutional funds
- Calculates student aid index



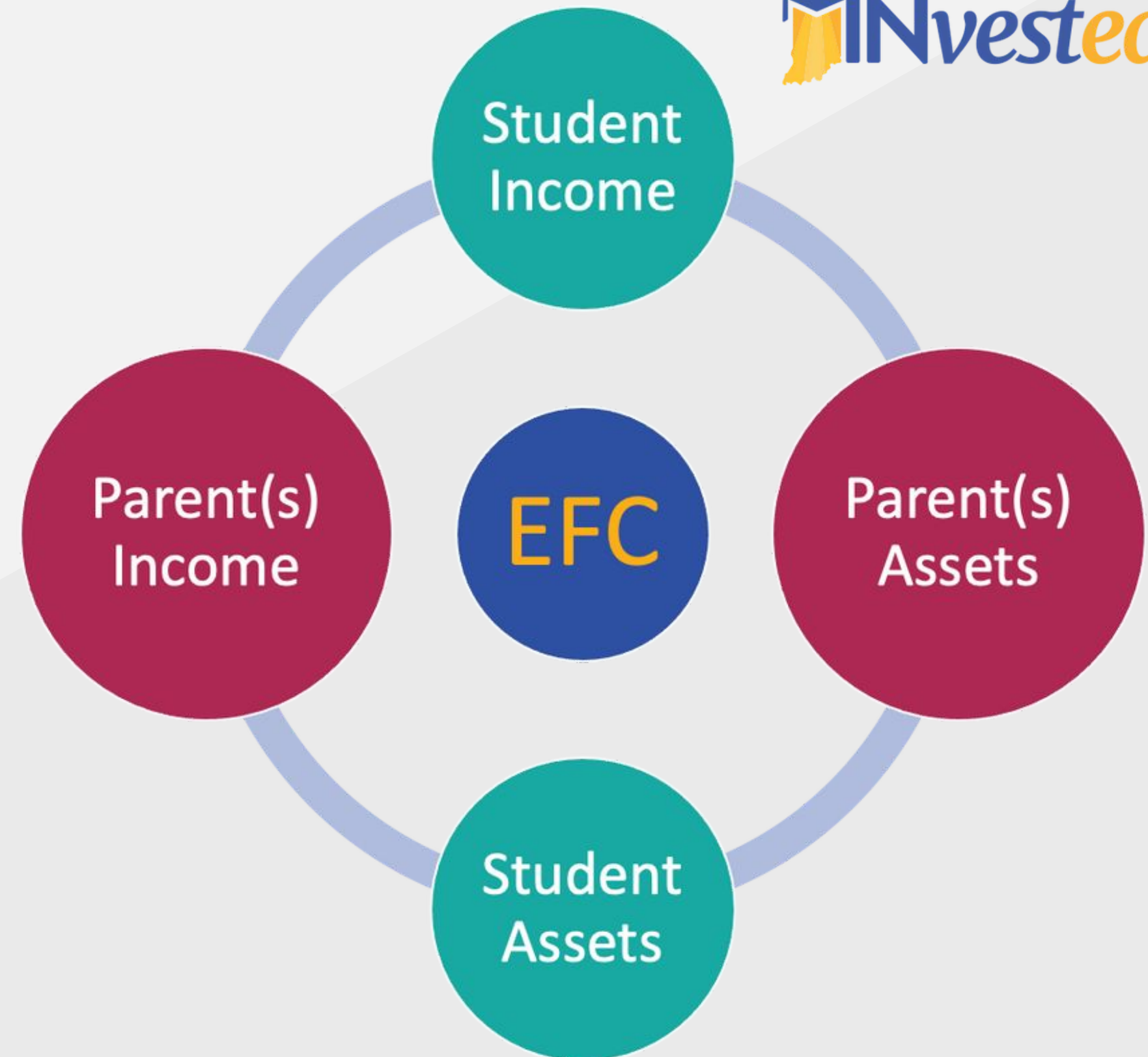
**studentaid.gov**



# ***Student Aid Index***

## **FAFSA calculation**

- Based on income, assets & family data
- Commonly known as the EFC (Expected Family Contribution)
- Used by the college to calculate your financial aid offer



**[INvestEdIndiana.org/FAFSA](https://INvestEdIndiana.org/FAFSA)**



# ***Federal Student Aid Account (FSA ID)***

- Individual user account
  - Student
  - Parent
- Confirms the person's identity
- Used as FAFSA login (student)
- Serves as an electronic signature





# FSA ID



## Notes when creating your account:

- Student & parent can **NOT** use the same email or phone
  - Do **NOT** use high school email address
- Must provide a social security number
- Required to link email or mobile phone number to account
- Will require a two-step verification & will provide a backup code



Need help creating your FSA ID?  
**INvestEdIndiana.org/FAFSA**

### Create an Account (FSA ID)



Parents



Students



Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

#### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing your *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

#### Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

or

Log In

# FAFSA Overview





# FAFSA



- Opens on October 1st each year
- Uses completed tax data

HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2022	2022-2023	July 1, 2022 - June 30, 2023	October 1, 2021	2020
<b>2023</b>	<b>2023-2024</b>	<b>July 1, 2023 - June 30, 2024</b>	<b>October 1, 2022</b>	<b>2021</b>
2024	2024-2025	July 1, 2024 - June 30, 2025	October 1, 2023	2022

- Know deadlines
  - State of Indiana priority deadline - April 15th
  - Colleges - Ask them





# FAFSA Login

Login based on role but also **ALWAYS** student's info:

- Student
  - FSA ID
- Parent or preparer
  - Student identifiers
    - Name
    - DOB
    - SSN

**Studentaid.gov**

Welcome to the FAFSA<sup>®</sup> Form

Tell us about yourself. [Help](#) [Exit FAFSA Form](#)

☐ I am a student and want to access the FAFSA form. 

☐ I am a parent filling out a FAFSA form for a student. 

☐ I am a preparer helping a student fill out his or her FAFSA form. 



# Start FAFSA



Welcome to John Smith's application!

**Fill out your FAFSA form!**

To receive federal student financial aid, you need to fill out a FAFSA form every school year. Let's get started.

For which school year are you applying for financial aid?

If you are applying for a summer session or just don't know which application to complete, check with the college you are planning to attend.

Which school year should I choose?

Start 2023-24 FAFSA Form

or

Start 2022-23 FAFSA Form

**Create a save key.**

The save key is for temporary use for you or your parent to return and complete this specific FAFSA form.

Create a Save Key

Show 

Reenter Save Key

Show 

## Create Save Key

- 4 to 8 characters



# FAFSA Steps



2023-24  
FAFSA Form

[FAFSA Home](#) [Help](#) [Save FAFSA Form](#) [Review FAFSA Form](#) [Reset FAFSA Form](#) [Exit FAFSA Form](#)

1  
Student Demographics

2  
School Selection

3  
Dependency Status

4  
Parent Demographics

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

STUDENT INFORMATION  
Personal Information for Student

## Student Demographics

- Some info loaded from FSA ID
- Questions on degree & grade level

What college degree or certificate will you be working on when you begin the 2023-24 school year?

✓ Select

1st bachelor's degree

2nd bachelor's degree

Associate degree (occupational or technical program)

Associate degree (general education/transfer program)

Certificate/diploma (occupational/technical/education program of less than 2 yr.)

Certificate/diploma (occupational/technical/education program of at least 2 yr.)

Teaching credential program (nondegree program)

College graduate/professional degree (MBA, M.D., Ph.D., etc.)

Other/undecided



# School Selection

Select colleges you want to receive your FAFSA information

- List up to 10 colleges
- Encouraged to list at least 1 college from Indiana

## Select housing plans

- On Campus
- With parents
- Off Campus



✓  
Student Demographics

2  
School Selection

3  
Dependency Status

4  
Parent Demographics

5  
Parent Financials

6  
Student Financials

7  
Sign & Submit

STUDENT INFORMATION  
Selected Colleges and Housing Info

^

01

▼

**Ball State University**  
Federal School Code: 001786 | Muncie, IN | [View College Info](#)  
  
Housing Plan  
Select Housing Plan ▼ ⓘ  

Remove

^

02

▼

**Ivy Tech Community College of Indiana**  
Federal School Code: 009917 | Indianapolis, IN | [View College Info](#)  
  
Housing Plan  
Select Housing Plan ▼ ⓘ  

Remove



# Dependency Questions

✓ Student Demographics	✓ School Selection	3 Dependency Status	4 Parent Demographics	5 Parent Financials	6 Student Financials	7 Sign & Submit
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## Determined from student demographic responses

- Born before January 1, 2000
- Graduate/professional student

## Questions to answer

- Marital status
- Any dependents
- At risk of being homeless
- Additional situations

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA® form. Select all that apply or "None of the above." ?

☐ Are you currently serving on active duty in the U.S. armed forces for purposes other than training?

☐ Are you a veteran of the U.S. armed forces?

☐ At any time since you turned age 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?

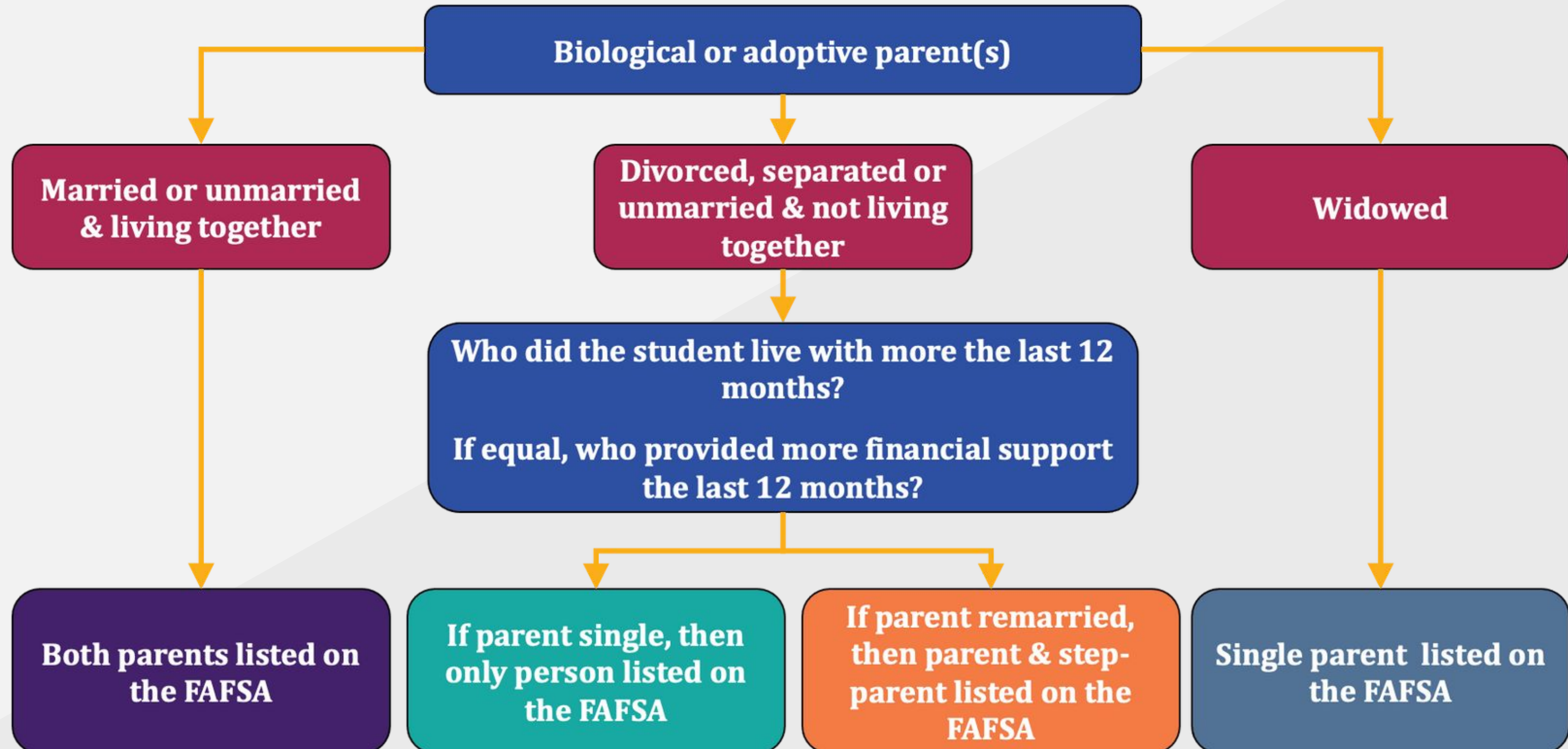
☐ As determined by a court in your state of legal residence, are you or were you an emancipated minor?

☐ Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?

☐ None of the above



# Who Is The Parent?





# Parent Financial Information


✓ Student Demographics	✓ School Selection	✓ Dependency Status	✓ Parent Demographics	5 Parent Financials	6 Student Financials	7 Sign & Submit
PARENT INFORMATION Parent Tax Filing Status						

Remember - using **2021** tax return information

- Tax returns
- W2's


We recommend transferring your taxes from IRS





RECOMMENDED  
IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA® form with the IRS Data Retrieval Tool (DRT)!

 For your protection, your tax return information will not display on the IRS website or on the FAFSA® form.

[Previous](#)[Skip IRS DRT and Complete Manually](#)[Proceed to the IRS >](#)



# Asset Information

Assets do **NOT** include the values of:


- The home you live in
- Retirement plans
- Value of life insurance

Assets **DO** include the values of:

- Cash, savings and checking
- Real estate
- Stocks, bonds, 529 college savings plans and other investments

## PARENT INFORMATION

### Parent Assets

As of today, does the total amount of your parents' current assets exceed **\$3,300.00?** 

☐ Yes

☐ No



## ***Skipping Information***

**If offered the opportunity to skip remaining income and/or asset questions**

- Yes
  - Allows you to move to student financials or sign & submit
- No
  - Allows you to submit information but won't impact your calculation

### PARENT INFORMATION

#### Parent Skip Remaining Questions?

Do you want to skip the remaining questions about your and your parents' income and assets? ?

☒ Yes

☐ No

### PARENT INFORMATION

#### Parent Assets

Do you want to skip questions about your parents' assets? ?

☒ Yes

☐ No



# *Student Financial Information*

✓ Student Demographics	✓ School Selection	✓ Dependency Status	✓ Parent Demographics	✓ Parent Financials	6 Student Financials	7 Sign & Submit
<div>STUDENT INFORMATION</div> <div>Student Tax Filing Status</div>						

## Student financial Info:

- Same questions that parent(s) answered
- We recommend using the IRS Data Retrieval Tool





# Sign & Submit



## Signature's required

- Student
- One Parent

## If parent doesn't have an FSA ID

- Print signature page, sign & mail to address



### SIGN & SUBMIT

#### Signature Status



A parent must sign the FAFSA® form. If you're a parent, select "Provide Parent Signature" to sign your child's FAFSA form.

Note: If you're the student and your parent isn't present, select "Save FAFSA Form" and then "Exit FAFSA." Your parent should log in to the FAFSA form using the student's identifiers and the save key to sign and submit your FAFSA form.



#### Student Signed With FSA ID

✓ Signed With FSA ID

Last Name

Lastname

Date of Birth

04/19/2003

Social Security Number

-----3020



#### Parent Signature Needed

⚠ Unsigned

Provide Parent Signature



# Confirmation Page



## Congratulations, John!

Your FAFSA form was successfully submitted to Federal Student Aid.

[FAFSA Home](#) | [Exit FAFSA Form](#) | [Help](#)

10/04/2021 12:54:46

**Confirmation Number:** F 12017198608

**Data Release Number (DRN):** 4296

### Here's what happens next:

- In 7–10 business days, we will mail you a *Student Aid Report* (SAR) notifying you that your FAFSA form was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

[Print This Page](#)

## More than one student in college?

- Option provided to transfer parent info to another FAFSA

### Does your brother or sister need to complete a FAFSA?

If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.



# Confirmation Page - EFC

## Key elements:

- EFC - 6 digits
- Estimated Pell - if eligible
- Direct Student Loan

**All other aid determined by the college's Financial Aid Office**

Estimated Expected Family Contribution (EFC) =000892

- The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
- The EFC is **not** how much aid you will receive or how much you have to pay for college.

### ESTIMATED ELIGIBILITY INFORMATION

- Based on the [eligibility criteria](#), you may be eligible for the following federal student aid:
  - [Federal Pell Grant](#) Estimate – \$5,645.00
  - [Direct Loan](#) Estimate – \$5,500.00
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

[Learn about federal tax benefits for education](#), including the *American Opportunity tax credit*.

# Next Steps





# Processing Results

## Check Status

- ✓ Processed successfully
- ✗ Other statuses - may require action

## Next Steps

- Update School Info
- Edit FAFSA (make correction)
- View Correction History
  - View Student Aid Report

My FAFSA<sup>®</sup>

STUDENT INFORMATION

Welcome to John Demoirs's application!

2023-24

2022-23

Current Application Status:

✓ Processed Successfully

Congratulations, your FAFSA form was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA form.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

Original Application: Submitted on 10/01/2021; Processed on 10/01/2021

Latest Correction: Submitted on 10/01/2021; Submitted by Student; Processed on 10/01/2021



## ***Special Circumstances***

**Changes to your situation not represented on the FAFSA may include:**

- Change in employment or income status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student unable to obtain parent information

**If a special circumstance occurs, contact the college's Financial Aid Office**





# ***Financial Aid Offer***

**Each college provides a financial aid offer outlining the following:**

- Cost of attendance
- Financial aid amounts (Grants, scholarships, work-study & loans)
- Options to pay remaining balance

**Timing & delivery of offer varies by college**

**What you should do:**

- Review costs and financial aid offers
- Clearly understand your obligations
- Ask questions





# Sample Financial Aid Offer

## Typical Sections:

- Cost
- Grants & Scholarships
- Work Study
- Student Loans
- Remaining Balance
  - Outside Scholarships
  - Out of Pocket
  - Payment Plan
  - PLUS (Parent) Loan
  - Private Loan



## INvestEd Sample University 2023-24 Financial Aid Offer

### Cost of Attendance

Tuition & Fees	\$11,220
Room & Board	\$12,100
<b>Direct Cost Subtotal</b>	<b>\$23,320</b>
Books & Supplies	\$1,050
Transportation	\$660
Misc. Personal Expenses	\$2,170

<b>Total Cost of Attendance</b>	<b>\$27,200</b>
---------------------------------	-----------------

### Financial Aid Offers

Pell Grant	\$4,250
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$3,500
<b>Grants &amp; Scholarships Subtotal</b>	<b>\$11,000</b>
Federal Work-Study	\$3,000
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000

<b>Total Financial Aid</b>	<b>\$19,500</b>
----------------------------	-----------------

<b>Remaining Balance</b>	<b>\$7,700</b>
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**We'll Help!**





# ***College Goal Sunday***

**Free FAFSA help from financial aid professionals**

- Sunday, November 6, 2022
- Sunday, February 26, 2023
- Time: 2:00pm (Local Time)

For more information:

**CollegeGoalSunday.org**



# INvestEdIndiana.org



### School Search

Use this when you are visiting campuses, colleges, and universities.

#### Admissions

- What are the requirements to be admitted?
- What is the application deadline for early decision and/or regular decision?
- What percentage of freshman return for their sophomore year?
- What test scores (SAT or ACT) required? How does submitting scores affect admission and financial aid decisions?

#### Financial Aid

- What is the school's deadline to file the FAFSA?
- Are there other forms I need to fill out to apply for financial aid?
- What scholarships or grants are available?
- What percentage of students receive financial aid?

#### Academics

- What are the top majors?
- What percentage of classes are taught by professors vs. graduate students?
- Are there hands-on opportunities like internships in my field?
- What kind of help can I get if I'm struggling academically?

#### Life on campus

- What kinds of career services are offered?
- What are ways to get involved outside of the classroom?
- Are freshmen permitted to have cars on campus?
- Are health care options available when students are on campus?

#### Life after college

- What kinds of career services do you offer?
- What is the job placement rate for recent graduates?
- What is the average student loan debt for graduates?
- What is the average debt to starting salary ratio for graduates?

Contact INvestEd with any questions!  
✉ Outreach@INvestEdIndiana.org  
☎ 317-715-9007  
🌐 INvestEdIndiana.org

### Scholarship Search

#### Scholarship Keys to Success:

- Get Started.** It's never too early to start searching and applying for scholarships. Clearly communicate your challenges, successes, goals, and contributions.  
*Hint: Start your scholarship search at INvestEdIndiana.org/Scholarship Search*
- Plan.** Set aside time weekly for online searches. Use a binder and calendar to keep track of deadlines.
- Ask around.** Check with your school counselor, local community foundation, place of employment, and college/program websites.
- Look Ahead.** Review possible scholarships for eligibility criteria and deadlines. Requirements early will give you time to become the best applicant. Pay attention to deadlines.
- Patience.** Searching for scholarships requires continual effort. Stay diligent and persistent. A couple of hours each week to increase your opportunities and minimize stress.
- Beware of scams.** Never pay a fee to do a scholarship search or give out financial information. If you have questions about a search site, contact outreach@investedindiana.org and we will help you.

#### INvestEd

### \$1,000 Scholarship Drawing!

- No Essay required
- Need to be 16 or older
- Not based on GPA
- Must live in Indiana

INvestEdIndiana.org/1000

#### Places to check

- School Counselor
- Community Foundation
- College/University
- Civic Organizations
- Places of Employment
- Local Businesses
- Church Groups

Contact INvestEd with any questions!  
✉ Outreach@INvestEdIndiana.org  
☎ 317-715-9007  
🌐 INvestEdIndiana.org

### Create your Federal Student Aid Account (FSA ID)

Go to [studentaid.gov](https://studentaid.gov) and click "Create account" then "Get Started".

- Enter your **Name**, **Date of birth**, and **Social Security Number**.  
**Username:** Choose something you will remember and hasn't already been taken.  
Note: You will see a message that says "Username Available" or "Username Taken" once you meet the minimum field requirements.  
**Email:** Must be personal and unique to the individual requesting the ID and unique to the account owner.  
**Password:** Choose something you will remember that meets the password criteria and minimum field requirements.
- Mailing Address, City, State, and Zip Code**  
**Mobile Phone:** Must be personal and unique to the individual requesting the ID and unique to the account owner.  
Note: Make sure to check the box which allows you to use your mobile phone for account recovery.
- Communication Preferences**
  - Required Communications - Email (Automatically selected) **Recommended**
  - Informal Communications - Optional (You may leave both boxes unchecked)
  - Language Preference - Automatically defaults to English
- Challenge Questions:** You must select and answer all four questions.
  - Your answers must be between 3 and 55 characters.
  - Answers are not case sensitive.
  - Letters, numbers, and spaces are the only allowed characters.
- Review **ALL** information and click on the check box, agreeing to the terms and conditions.
- Account Recovery:**  
Click on "Verify My Mobile Phone Number"
  - You will receive a 6-digit code via text. Enter the secure code in the box provided.Click on "Verify My Email Address"
  - You will receive a 6-digit code via email. Enter the secure 6-digit code in the box provided.
- Two-Step Verification**
  - Configure your verification option(s): phone, email, or authenticator app.
  - Write down your backup code.
  - Note: Backup code can only be used once if you cannot use any other verification method.

Contact INvestEd with any questions!  
✉ Outreach@INvestEdIndiana.org  
☎ 317-715-9007  
🌐 INvestEdIndiana.org

### FAFSA Checklist

Create your FSA ID and start your FAFSA!

**StudentAid.gov**

Registration number

**Helpful items when filing the FAFSA:**

- ☐ Tax return
- ☐ W2s
- ☐ Current bank statement
- ☐ Investment records (non-retirement)
- ☐ Value of real estate/rental property (excluding the home you live in)
- ☐ Federal work study earnings
- ☐ Money received or paid on your behalf
- ☐ Child support paid or received
- ☐ Veterans non-education benefits

Save Key: \_\_\_\_\_

**FREE FAFSA filing help:**  
317-715-9007

**APR 15** FAFSA priority deadline for State of Indiana grants

### Financial Aid

Logging into your FAFSA at [StudentAid.gov](https://studentaid.gov) to view comments you need to take.  
with their FSA ID.

Incorrect information or add additional schools.  
with the appropriate FSA ID(s) and submitted.

[studentaid.gov](https://studentaid.gov) and review your state of Indiana grant eligibility after the April 15th priority deadline.

Accepted and still considering to determine if they need any each deadline.

#### VERIFICATION

Financial aid office may require you to confirm some of FAFSA information.

#### STUDENT AID REPORT (SAR)

Review your report anytime there are changes to your FAFSA.

**Financial Aid Offers**  
[INvestEdIndiana.org](https://investedindiana.org) to compare financial aid offers.  
Student Loan Comparison Sheet available at [investedindiana.org](https://investedindiana.org)  
Following the steps required to accept your offers, obtain your acceptance letters.

Good news. INvestEd has partnered with thousands of students and parents to help them make the best college planning

@INvestEdIndiana





# Stay Connected With Us:

**317.715.9007**

**Outreach@INvestEdIndiana.org**

**Join our mailing list:**

**INvestEdIndiana.org/mailling-list**

