



Funding Your Education Wisely

*Taking a Closer Look at the Various Types of
Aid and the Financial Aid Process*



We'll Discuss...

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



Financial Aid Overview



Goal of Financial Aid



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 and self-help aid*



Free money that doesn't have to be paid back!

Federal

- *Pell Grant (Max: \$ 6,095)*
- *Supplemental Educational Opportunity Grant (SEOG) (\$ 100 to \$ 4,000)*
- *TEACH Grant (\$ 4,000)*

State

- *21st Century Scholars*
- *Frank O'Bannon Grant*



*Students must complete **30** credit hours each year to maintain eligibility for:*

- *21st Century Scholars Award*
- *Frank O'Bannon Award (maximum eligibility)*

Complete between 24 and 29 credit hours for reduced Frank O'Bannon Award

Dual credit & AP credits go into a “credit bank”



Colleges & Universities

- *Need based vs. Merit based*

Local & Community

- *School Counselor*
- *Community Foundation*
- *Private Businesses*
- *Civic Organizations*
- *Church Groups*
- *Place of Employment*

Top FREE Search Sites:

fastweb.com

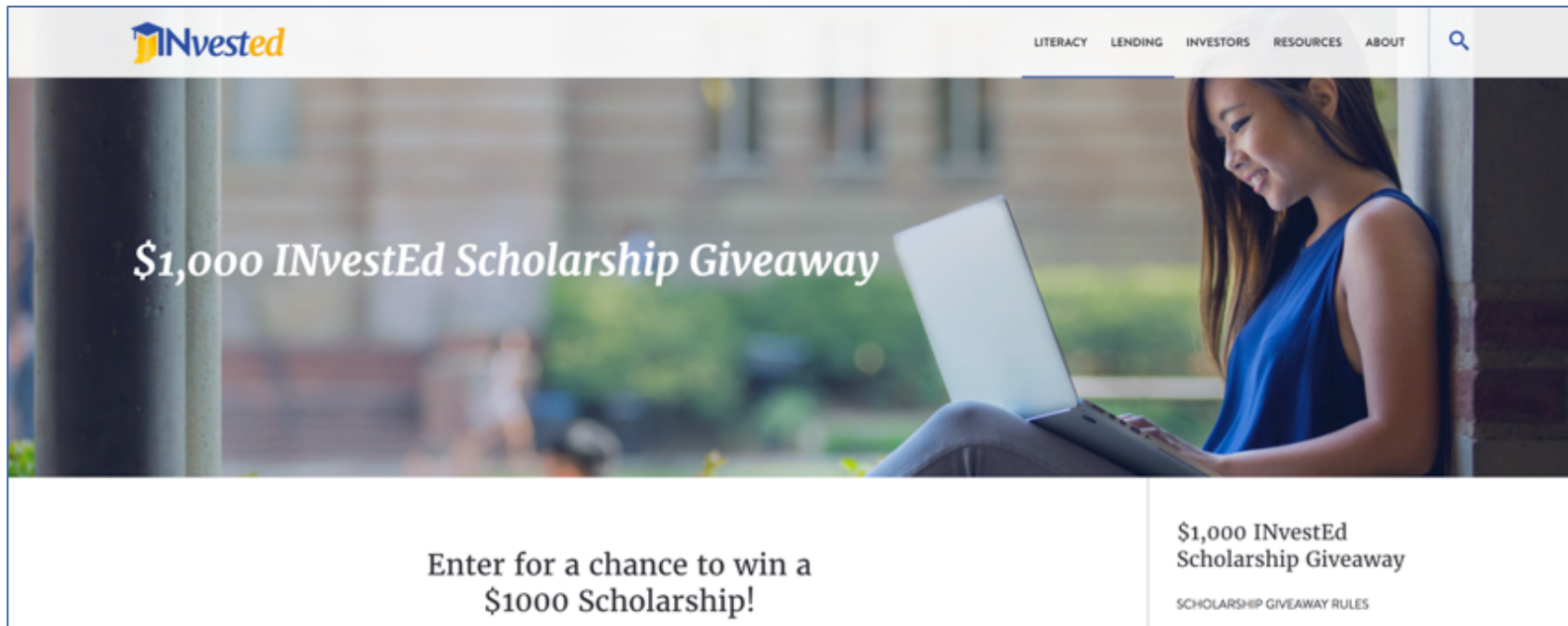
unigo.com/scholarships

cappex.com/scholarships



FREE National Search Sites

INvestEdIndiana.org



The screenshot shows the top of the INvestEd website. The header includes the INvestEd logo on the left and a navigation menu with links for LITERACY, LENDING, INVESTORS, RESOURCES, and ABOUT on the right, followed by a search icon. Below the header is a large banner image of a young woman with long brown hair, wearing a blue sleeveless top, sitting and using a laptop. Overlaid on the left side of the banner is the text "\$1,000 INvestEd Scholarship Giveaway". Below the banner, there is a white box containing the text "Enter for a chance to win a \$1000 Scholarship!". To the right of this box, within the same white area, is the text "\$1,000 INvestEd Scholarship Giveaway" and a link for "SCHOLARSHIP GIVEAWAY RULES".

INvestEd

LITERACY LENDING INVESTORS RESOURCES ABOUT

\$1,000 INvestEd Scholarship Giveaway

Enter for a chance to win a \$1000 Scholarship!

\$1,000 INvestEd Scholarship Giveaway

[SCHOLARSHIP GIVEAWAY RULES](#)

Five \$1,000 scholarships will be given

➤ ***Must be 16 or older to enter***



Student Employment



Benefits

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

Options

- *Working part-time*
- *Federal work study*
- *Internships*



Federal Direct Loan (5.05% Rate & 1.066 Fee)

- ***Student's loan***
- ***Subsidized or Unsubsidized***
- ***Annual limits***

Federal Direct PLUS Loan (7.6% Rate & 4.264 Fee)

- ***Parent's loan***
- ***Eligibility impacted by adverse credit***

Private Loan (Rates vary & Typically no fee)

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

Remember: All Loans MUST Be Repaid!

(Interest Rate for loans disbursed on or after 7/1/18, Loan Fees for loans disbursed between 10/1/17 – 9/30/18)

FAFSA Terminology

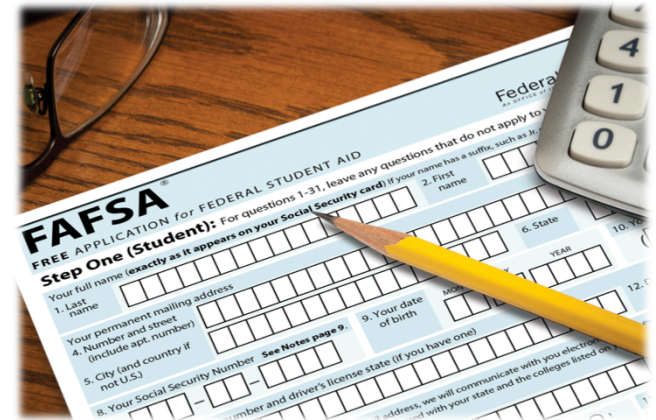


Importance of the FAFSA



Free Application for Federal Student Aid

- Annual application for most forms of financial aid
- Basis for determining eligibility for
 - ◆ Federal Funds
 - ❖ Grants
 - ❖ Work Study
 - ❖ Loans
 - ◆ State of Indiana Grants
 - ◆ Potentially Institutional Funds
- Determines EFC

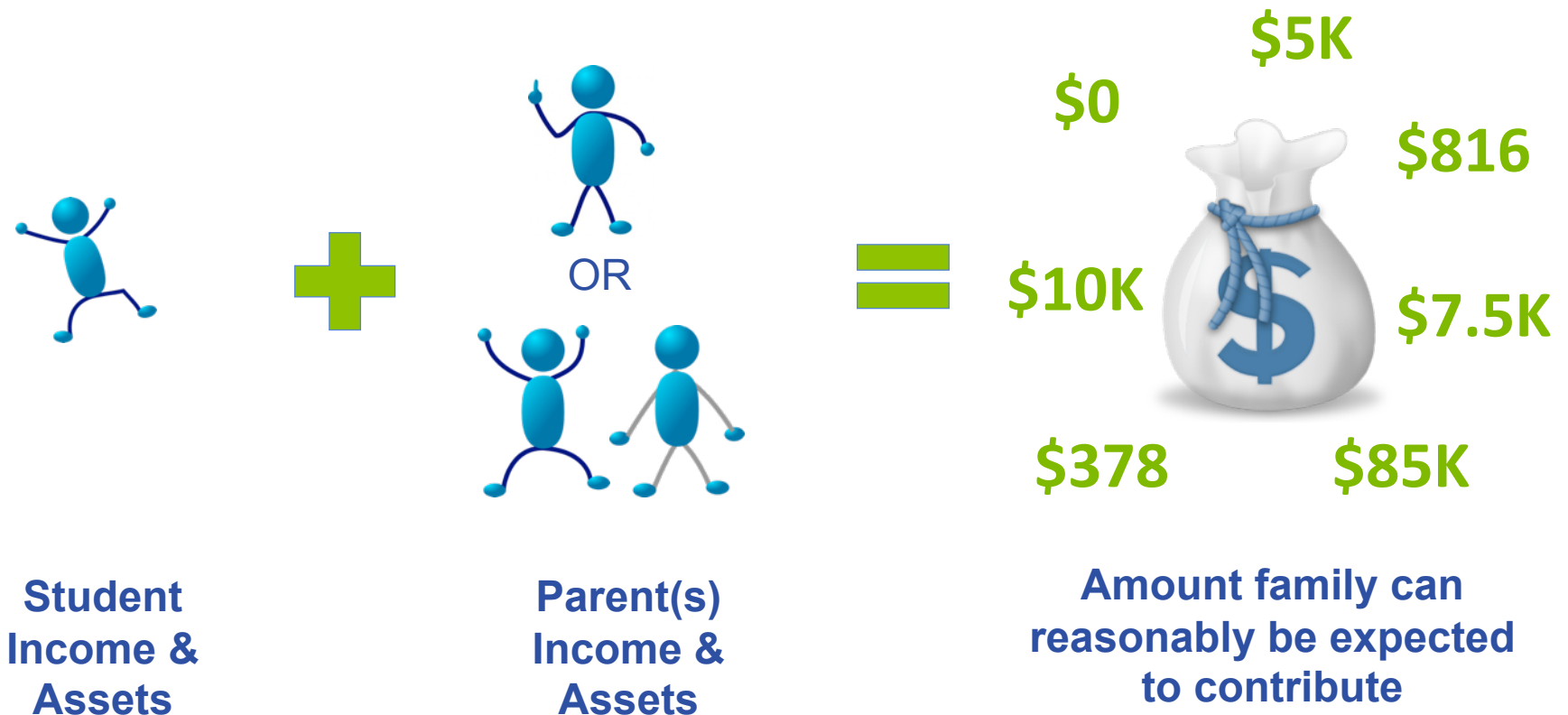


Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA.gov

What is EFC?

EFC = Expected Family Contribution



Direct Costs

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

Direct Costs	
Tuition	10,700
Room & Board	10,500
Total Direct Costs	21,200

* Denotes estimate

Cost of Attendance

- *Direct costs + federally required estimates*
 - ◆ *Books & Supplies*
 - ◆ *Transportation*
 - ◆ *Living Expenses*

Cost of Attendance	
Tuition	10,700
Room & Board	10,500
Books & Supplies*	900
Transportation*	600
Living Expenses*	2,100
Total COA	24,800

What is a FSA ID?

- *Username*
- *Password*

Why do I need one?

- *Confirms your identity*
- *Used to login to FAFSA*
- *Serves as your electronic signature*

Who needs a FSA ID?

- *Student*
- *Parent of dependent student*



Key data elements

- *Email must be unique to each FSA ID created*
 - ◆ *Do **NOT** use high school email address*
- *Must provide a Social Security Number*
- *Link email and mobile phone number to account*



The screenshot shows the 'Create an FSA ID' form on the FSAID.ed.gov website. At the top, there are two tabs: 'Create an FSA ID' (active) and 'Manage My FSA ID'. Below the tabs, the text 'Please enter your:' is followed by five input fields: 'E-mail', 'Confirm E-mail', 'Username', 'Password', and 'Confirm Password'. Each input field has a small question mark icon to its right. Below the 'Password' field, there are five checkboxes: 'Numbers', 'Uppercase Letters', 'Lowercase Letters', 'Special Characters', and '8-30 Characters', all of which are checked. To the right of these checkboxes is a 'Show Text' checkbox, which is unchecked. At the bottom right of the form is a green 'CONTINUE >' button.

FAFSA Overview



Available starting October 1st

Use completed tax data

HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open
2018	2018-2019	July 1, 2018 - June 30, 2019	October 1, 2018
2019	2019-2020	July 1, 2019 - June 30, 2020	October 1, 2019
2020	2020-2021	July 1, 2020 - June 30, 2021	October 1, 2020



Need money for college?

Know deadlines

Complete the FAFSA™ (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

➤ **State of Indiana – April 15th**
NEW TO FAFSA.GOV? RETURNING USER?

Submitting the FAFSA form is quick, and most important, it's FREE. Get started today.

➤ **Colleges – Ask them**

START HERE ➤

LOG IN ➤



Getting Started on the FAFSA



Login – *ALWAYS* student's info

- *Student's FSA ID*
- *Student's Name, SSN & Date of Birth*

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0001.
App. Exp. 12/31/2019.



I am the student

OR



I am a parent, preparer, or student from a
Freely Associated State

Start 2019-2020 FAFSA

START 2019-2020 FAFSA

Create Save Key – 4 to 8 characters

Student Demographics



Student
Demographics



School Selection

Dependency Status

Parent
Demographics

Financial
Information

Sign & Submit

Confirmation

STUDENT INFORMATION

Basic information on student

- *Some info loaded from FSA ID*
- *Selective Service (male students only)*
- *Grade level and anticipated degree*

What will your high school completion status be when you begin college in the 2019-2020 school year?



High school diploma



What will your college grade level be when you begin the 2019-2020 school year?



Never attended college/1st yr.



What degree or certificate will you be working on when you begin the 2019-2020 school year?



1st bachelor's degree



School Selection



Student
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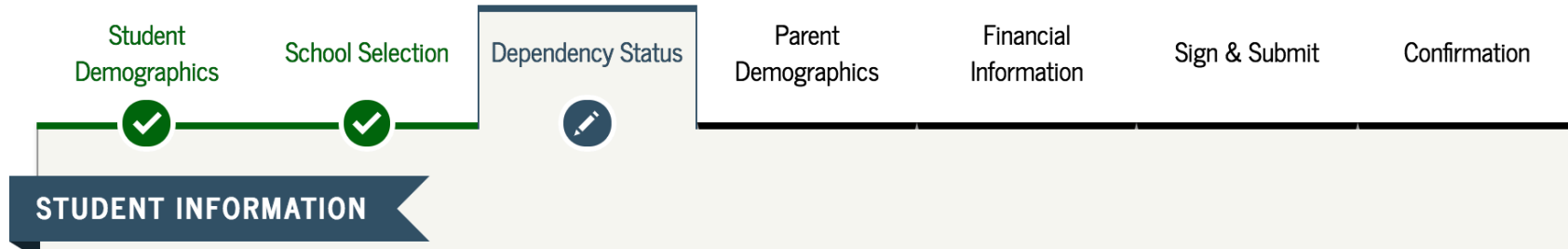
STUDENT INFORMATION

List up to 10 colleges & your housing plans

➤ *Encouraged to list at least 1 college from Indiana*

+	School Name: Ball State University Federal School Code: 001786 Housing Plans On Campus
+	School Name: Franklin College Of Indiana Federal School Code: 001798 Housing Plans On Campus
-	School Name: Ivy Tech Community College Of Indiana Federal School Code: 009917 Housing Plans With Parent
<div> REMOVE</div> <div> UP</div> <div> DOWN</div>	

Dependency Questions



Dependency Questions:

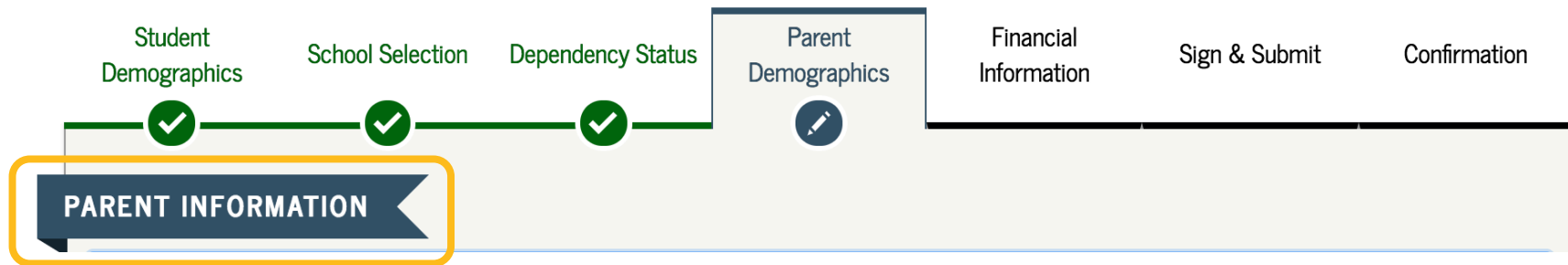
- *Answered from student demographic responses*
 - ◆ *Born before January 1, 1996*
 - ◆ *Married*
 - ◆ *Graduate or professional student*
- *Additional questions*
 - ◆ *Serving on active duty or veteran of U.S. Armed Forces*
 - ◆ *Other dependents that you support*
 - ◆ *Emancipated minor or under legal guardianship*
 - ◆ *Since turning 13 – have you been in foster care, orphan/ward of the court or both parents deceased*
 - ◆ *Designated as homeless*

Dependency Statuses



Dependent Student

- *Requires parent(s) info on the FAFSA*
- ◆ *Demographic and Financial*



Independent Student

- *Requires only student info on the FAFSA*
- ◆ *Skips both parent demographics and financial info*
- ◆ *If married, student & spouse combined income reported*

Who is the Parent?



Biological or adoptive parent is starting point

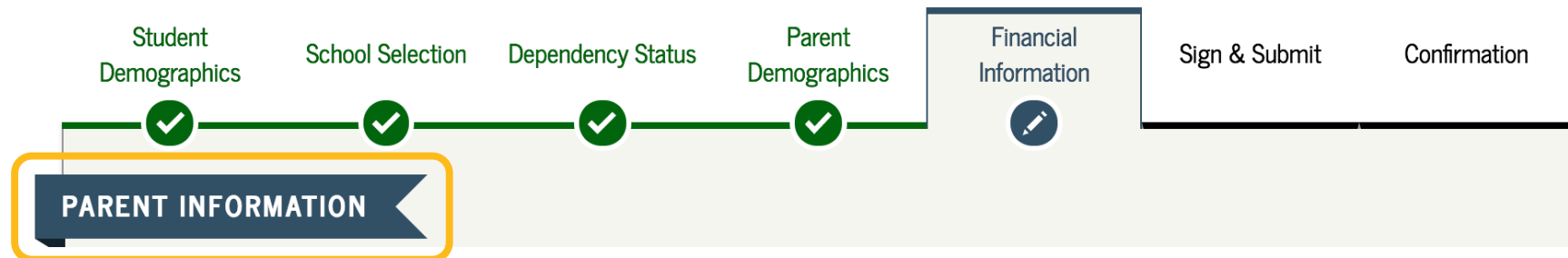
- *Then review marital status chart below to determine which parent(s) info is needed on FAFSA*

Marital Status	Whose information needs provided
Married or unmarried and living together	Both Parents
Divorced, separated or never married	The parent the student lived with more during the past 12 months. If that time is even then provide information for the parent that provided more financial support for the past 12 months.
Remarried after widowed or divorced	Parent and step-parent
Widowed	Single parent

Parent Financial Information



Parent Tax Filing Status



Remember – using 2017 tax return information

- ***Tax returns & W2's***
- ***May be able to use IRS Data Retrieval Tool***

IRS Data Retrieval Tool

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

[LINK TO IRS](#)

Asset Information



Progress bar showing steps: Student Demographics (✓), School Selection (✓), Dependency Status (✓), Parent Demographics (✓), Financial Information (✎), Sign & Submit, Confirmation.

PARENT INFORMATION

As of today, does the total amount of your parents' current [assets](#) exceed \$9,400.00?

☒ Yes ☐ No

?

Assets do NOT include the values of:

- The home you live in
- Retirement plans
- Life insurance plans

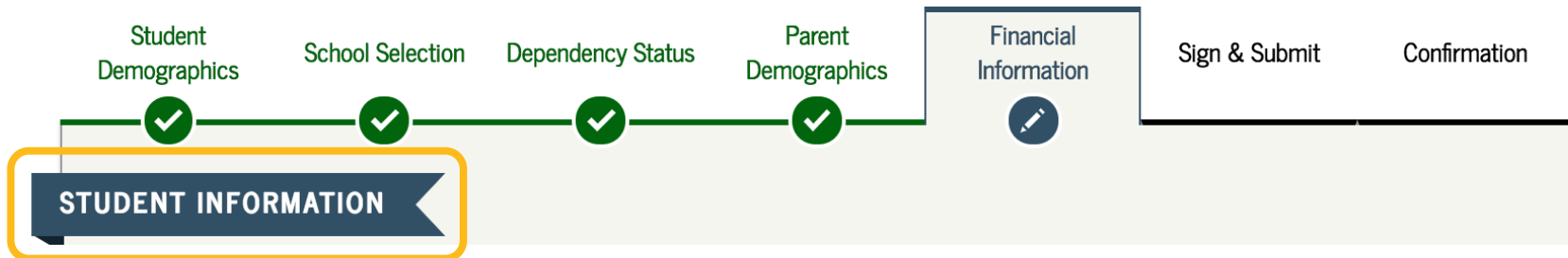
Assets DO include the values of:

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

Student Financial Information



Student Tax Filing Status



Student Financial Info Notes:

- *FAFSA may skip based on parent financial info*
- *Same as parent financial questions*
- *Student may also use IRS Data Retrieval Tool*

Sign and Submit



Student Demographics

School Selection

Dependency Status

Parent Demographics

Financial Information

Sign & Submit

Confirmation

i Both you and a parent need to sign your FAFSA.

Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the "save key" to the other person who can log in with it and sign and submit the FAFSA.

Be sure not to mix up your and your parent's FSA IDs when signing.

Student Signature Needed

Signature Status: **Unsigned**

PROVIDE STUDENT SIGNATURE

Parent Signature Needed

Signature Status: **Unsigned**

PROVIDE PARENT SIGNATURE

Confirmation Page



2019-2020 Confirmation Page



Congratulations, John

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 10304462309 08/13/2018 12:28:3

Data Release Number (DRN): 9999

Estimated Expected Family Contribution (EFC) = 001250

- 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:

- [Pell Grant](#) Estimate - \$ 4,845
- [Direct Stafford Loan](#) Estimate - \$ 5,500
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Scorecard
BALL STATE UNIVERSITY	60%	82%	0%	NA
FRANKLIN COLLEGE OF INDIANA	61%	80%	0%	NA
IVY TECH COMMUNITY COLLEGE OF INDIANA	10%	46%	17%	NA

Key Elements:

➤ *EFC - 6 digits*

➤ *Estimated Pell & Student Loans*

If more than one student in college, you'll see option to transfer parent info to another FAFSA

Next Steps



Processing Results



My FAFSA – 2019-2020

Welcome, John!

2019-2020

2018-2019

Current Application Status: **Processed Successfully**

Congratulations, your FAFSA was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- 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).

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [View Correction History](#) to view corrections made to your FAFSA
- [Create a shareable file with some of your student information using MyStudentData Download.](#)

Transaction History

Original Application

- Submitted: 10/01/2017
- Processed: 10/01/2017

Latest Correction

- Submitted: 10/01/2017
- Submitted By: Student
- Processed: 10/01/2017

Key Elements:

- *Application Status*
- *View/Print Student Aid Report (SAR)*
- *Make FAFSA Corrections*
- *Transaction History Section*

*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, notify the college Financial Aid Office

Each college provides an award letter outlining the following:

- *Cost of attendance*
- *Financial aid awards*
- *Options to pay remaining balance*

Timing & delivery of notification varies by college

What you should do:


- *Review costs and awards*
- *Clearly understand your obligations*
- *Ask questions*

Sample Award Letter



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 2019-20 Award Letter	
Cost of Attendance	
Tuition & Fees	\$10,700
Room & Board	\$10,500
Direct Cost Subtotal	\$21,200
Books & Supplies	\$900
Transportation	\$600
Personal/Living Expenses	\$2,100
Total Cost of Attendance	\$24,800
Financial Aid Awards	
Pell Grant	\$4,845
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$2,000
Grants & Scholarships Subtotal	\$10,095
Federal Work-Study	\$1,500
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
Total Financial Aid	\$17,095
Remaining Balance	\$7,705



We'll Help!





*Free FAFSA help from
financial aid professionals:*

- *Sunday, October 28, 2018*
- *Sunday February 24, 2019*

Time: 2pm

More info:

CollegeGoalSunday.org

INvestEdIndiana.org

Top College Search Questions

Whether you are visiting a college campus or attending a local college fair, there are some common questions you should ask to find the right fit for you!

Questions about Admissions:

- What kind of grades and test scores do I need to be admitted?
- What other things are considered when admitting students?
- What is the application deadline for early decision and/or regular decision?
- When will I know if I am accepted?
- What percentage of freshmen return for their sophomore year?

Questions about 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?

Questions about Academics:

- What are the top majors at your college?
- What percentage of classes are taught by professors vs. teaching assistants?
- What is the student to faculty ratio?
- Are there hands-on opportunities like internships in my area of study?
- What kind of help can I get if I'm struggling academically?

Questions about Life on Campus:

- Are students required to live on campus?
- What are ways to get involved outside of the classroom?
- Are freshmen permitted to have cars on campus?
- What health care options are available when students get sick?
- What security measures have been taken to keep students safe?

Questions about Life After College:

- What kinds of career services do you offer?
- What is the job placement rate for recent graduates in my major?
- What is the average student loan debt and monthly payment amount for graduates?
- What is the average debt to starting salary ratio for students in my major?

Finding a school that is the right fit means you are more likely to graduate on time and with less debt!

How to...?

Create Your Federal Student Aid (FSA) ID

Your FSA ID is a username and password that is unique to each student and parent. It serves as an electronic signature for the Free Application for Federal Student Aid (FAFSA) and the federal student loan process. Keeping this information secure is very important!

1. Go to studentaid.gov/fsa-id or choose the FSA ID icon on the FAFSA.gov webpage. Select the "Create an FSA ID Now" button. [Create an FSA ID Now](#)
2. Enter the following information:
 - Email:** Must be unique to the individual requesting the ID.
 - Username:** We encourage you to use your high school or college email address. Anything you will remember and haven't already been taken. You will see a message that says "Username Available" or "Username Taken" once you meet the minimum field requirements.
 - Password:** Anything you will remember that meets the password criteria and minimum field requirements. [Learn Passwords require every 8 months.](#)
3. Enter personal identifiable information like social security number, date of birth, and name.
4. Confirm profile information provided and/or complete the required data elements like address and phone numbers.
5. Complete the Challenge Question section:
 - You will need to pick 2 questions.
 - You will then create 2 questions.
 - Enter a significant date in your life.

Click on the "I" at the end of each line for a helpful tip on what is required for each field.

The "Show Test" box on website fields allows you to see hidden test. This may be helpful to you confirm your answers.

LENDING

INVEST

FAFSA Checklist

Go to fafsa.gov to create your FSA ID and start your FAFSA!

Student

Documents/Information Needed

- ☐ Date of Birth
- ☐ Social Security Number/Alen Registration Number
- ☐ Tax Return & W-2's
- ☐ Asset Information
 - Current bank statements
 - Investment records
- ☐ Additional Financial Information
 - Unearned income
 - Federal work study earnings
 - Money received or paid on your behalf

Need help or have questions? InvestEd is your FREE Resource!
317-715-9007
Outreach@InvestEdIndiana.org

Federal Student Aid ID (FSA ID)

Username or Verified Email:

Password:

Challenge Question Answers:

- 1.
- 2.
- 3.
- 4.

Significant Date (Not Date of Birth) - Optional

Parent/Step-Parent

Documents/Information Needed

- ☐ Date of Birth
- ☐ Social Security Number/Alen Registration Number
- ☐ Month/Year of Parent(s)/Step-Parent Marital Status (Married, Separated, Divorced or Widowed)
- ☐ Tax Return & W-2's
- ☐ Asset Information
 - Current bank statements
 - Investment records (excluding retirement)
 - Real Estate/Rental Property (excluding the home you live in)
- ☐ Additional Financial Information
 - Child support paid or received
 - Combat pay, worker's compensation or disability (excluding SSDI)
 - Veterans non-education benefits

Federal Student Aid ID (FSA ID)

Username or Verified Email:

Password:

Challenge Question Answers:

- 1.
- 2.
- 3.
- 4.

Significant Date (Not Date of Birth) - Optional

Contact InvestEd with any questions!
Email: Outreach@InvestEdIndiana.org
Phone: 317-715-9007
InvestEdIndiana.org



Scholarship Search Help

- It's never too soon to begin searching and applying for scholarships.
- Get organized with a binder and calendar to keep track of applications, essays and deadlines.
- Balance your search time and application submissions between local options and national search engines.
- If a search site asks you to create a profile, take the time to answer the questions and fill in as many details as possible. Use as many personal qualities, hobbies, skills, or talents as you can.
- Beware of scams. Never pay a fee to do a scholarship search or give out financial information.
- Don't be afraid of essays, just get started and ask for feedback. Concisely communicate your challenges, successes, goals and contributions.
- Pay attention to the details regarding scholarship requirements and deadlines.
- Spend a couple of hours each week on scholarship searches and submitting applications to increase your opportunities and minimize stress.
- Continue your search for scholarships through college.

Places to ask about scholarships:

- School Counselor
- Community Foundation
- College/University Financial Aid Office
- Civic Organizations
- Place of Employment
- Local Businesses
- Church Groups

FREE scholarship search engines:

fastweb.com/scholarships
chegg.com/scholarships
unigo.com/scholarships
sappex.com/scholarships

More tips and information available on our website at:
INvestEdIndiana.org/literacy/scholarships

Contact InvestEd with any questions!
Email: Outreach@InvestEdIndiana.org
Phone: 317-715-9007
InvestEdIndiana.org



After the FAFSA Checklist

After Filing the FAFSA

- Review Student Aid Report (SAR) on FAFSA website (fafsa.gov) to view comments by the federal processor identifying errors or additional steps you need to take.
Note: Any changes to the FAFSA must be signed with the appropriate FSA ID(s) and submitted.
- Register for ScholarTrack on the State of Indiana website (ngov.in) and review details associated with your state grant eligibility.
- Contact each college/university for which you are accepted and still considering to determine if they need any additional information and respond by each deadline.

DEADLINES!

Colleges/Universities may have different deadlines regarding information they need - so ask!

Selected for Verification?

Verification is a process required by federal regulations. Your college/university financial aid office must confirm certain elements of your FAFSA, which may include but are not limited to:

- ✓ Tax information
- ✓ Number attending college (excluding any parent)
- ✓ Number in the household
- ✓ Child support paid

Check your Student Aid Report (SAR) and ScholarTrack each time you update and resubmit your FAFSA. Also look for any additional information requests from your college/university.

Compare and Finalize Financial Aid Award Packages

- Use InvestEd's College Cost Comparison Worksheet on InvestEdIndiana.org to compare award letters.
- Review borrowing options using InvestEd's Student Loan Comparison Sheet available on InvestEdIndiana.org.
- Talk with each college/university's financial aid office regarding the steps required to accept your awards, obtain work study jobs, and secure loans.

Contact InvestEd with any questions!
Email: Outreach@InvestEdIndiana.org
Phone: 317-715-9007
InvestEdIndiana.org



We'll help you

You've been preparing for college. You've been led to here: you're going to college. Now, where do we turn next?

Good news. INvestEd has people

park.

last-minute homework. Letters started hitting your mailbox. What's the cost? Do we have

people to help them make

eracy

PARING FOR COLLEGE

PARING IS CRITICAL

NG THE PIECES

OTHER

EGE PLANNING TOOLBOX

Stay Connected With Us!



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Connect with us anytime!

INvestEd Staff

Outreach@INvestEdIndiana.org

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