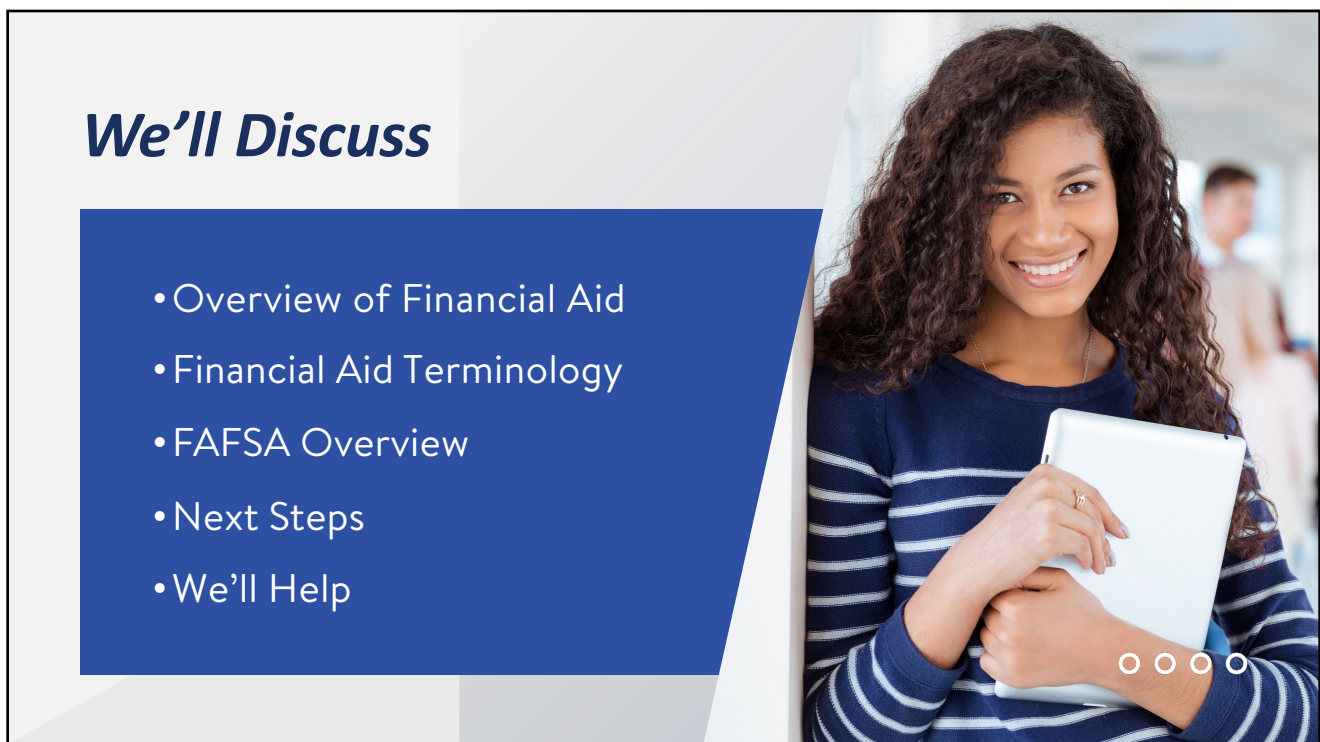




1



2

Financial Aid Overview



3

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

4



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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

5



Credit Completion

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

On Time

30
Credits

- 15 Credits - Fall
- 15 Credits - Spring

60
Credits

- 15 Credits - Fall
- 15 Credits - Spring

90
Credits

- 15 Credits - Fall
- 15 Credits - Spring

120
Credits

- 15 Credits - Fall
- 15 Credits - Spring



Full Time

24
Credits

- 12 Credits - Fall
- 12 Credits - Spring

48
Credits

- 12 Credits - Fall
- 12 Credits - Spring

72
Credits

- 12 Credits - Fall
- 12 Credits - Spring

96
Credits

- 12 Credits - Fall
- 12 Credits - Spring

120
Credits

- 12 Credits - Fall
- 12 Credits - Spring

6

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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

INvestEd

National

College / University

Local / Community

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INvestEdIndiana.org/Scholarship

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INvestEdIndiana.org/1000

Five
\$1,000 Scholarships
Awarded

INvestEd
**Scholarship
Drawing**

INvestEdIndiana.org/1000

Must be 16 or older
to enter

8



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



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Education Loans

Federal Direct Loans Rate: 4.99% & Fee 1.057%

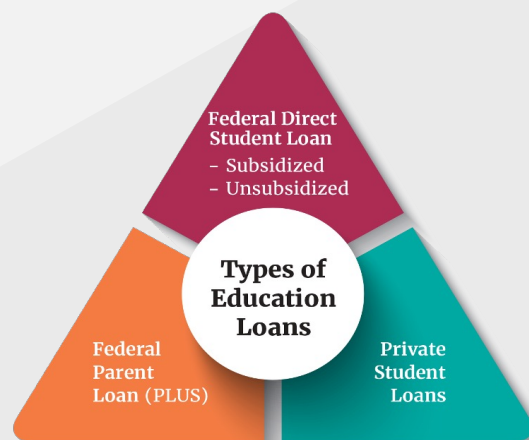
- Student's Loans
- Subsidized & Unsubsidized
- Annual Limits

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



10

Financial Aid Terminology



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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
Total Direct Cost	23,320

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
Total COA	27,200

*Denotes estimate

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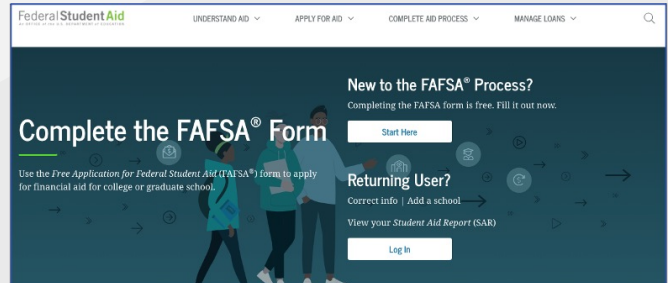


FAFSA



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

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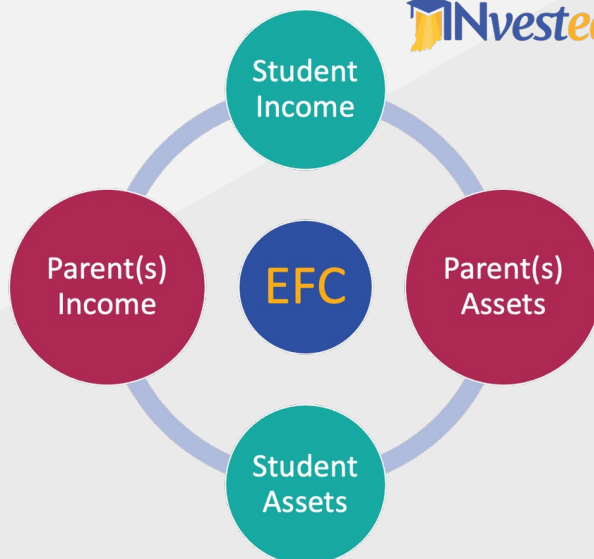


Student Aid Index



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

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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



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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



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



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

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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
2023	2023-2024	July 1, 2023 - June 30, 2024	October 1, 2022	2021
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

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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® 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. 👤

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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 Save Key

- 4 to 8 characters

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 🔗

20



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

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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 [dropdown] ⓘ Remove

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

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Dependency Questions



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

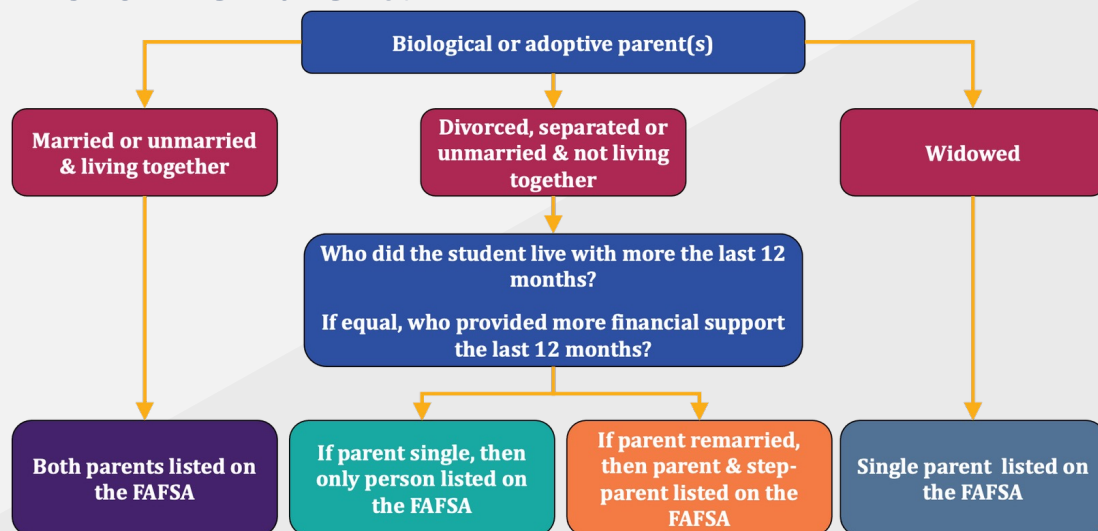
Answer the following questions to determine if you are required to provide information about your parents on your FAFSA® form. Select all that apply or "None of the above." ⓘ

- ☐ 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


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Who Is The Parent?



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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 >

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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

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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

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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

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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

i 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](#)

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Confirmation Page

Congratulations, John!

Your FAFSA form was successfully submitted to Federal Student Aid.

10/04/2021 12:54:46
Confirmation Number: F 12017198608
Data Release Number (DRN): 4296

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

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.



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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

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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*.



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Next Steps



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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®

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

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

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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



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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



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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
Direct Cost Subtotal	\$23,320
Books & Supplies	\$1,050
Transportation	\$660
Misc. Personal Expenses	\$2,170
Total Cost of Attendance	\$27,200
Financial Aid Offers	
Pell Grant	\$4,250
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$3,500
Grants & Scholarships Subtotal	\$11,000
Federal Work-Study	\$3,000
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
Total Financial Aid	\$19,500
Remaining Balance	\$7,700

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College Goal Sunday

Free FAFSA help from financial aid professionals

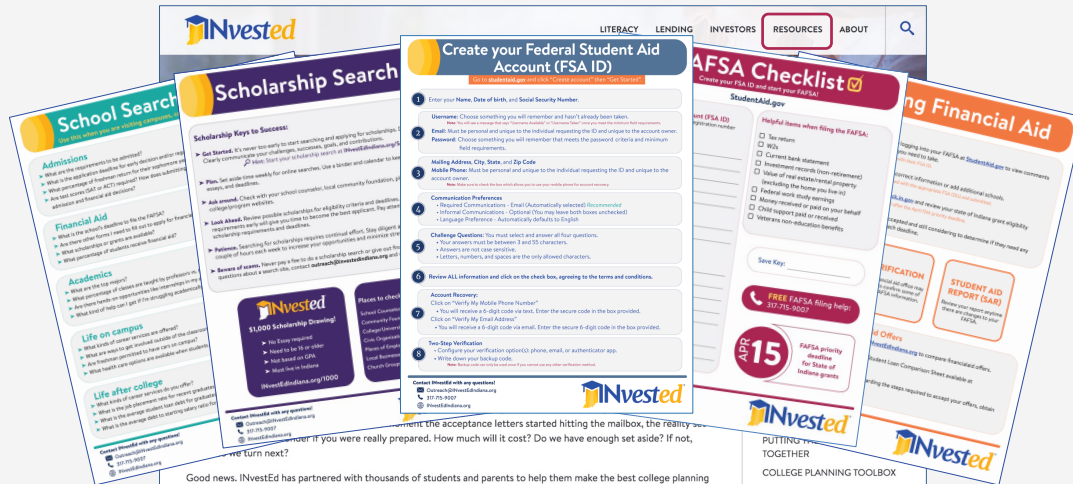
- Sunday, November 6, 2022
- Sunday, February 26, 2023
- Time: 2:00pm (Local Time)

For more information:

CollegeGoalSunday.org



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Stay Connected With Us:

317.715.9007

Outreach@INvestEdIndiana.org

Join our mailing list:

INvestEdIndiana.org/mailling-list

