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Looking At The Financial Aid Process

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We'll Discuss



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

FREE money from various sources

- Federal
- State
- Institution

Importance of credit completion

- Complete 30 credit hours each year
 - Maintain maximum grant eligibility
 - Graduate on time



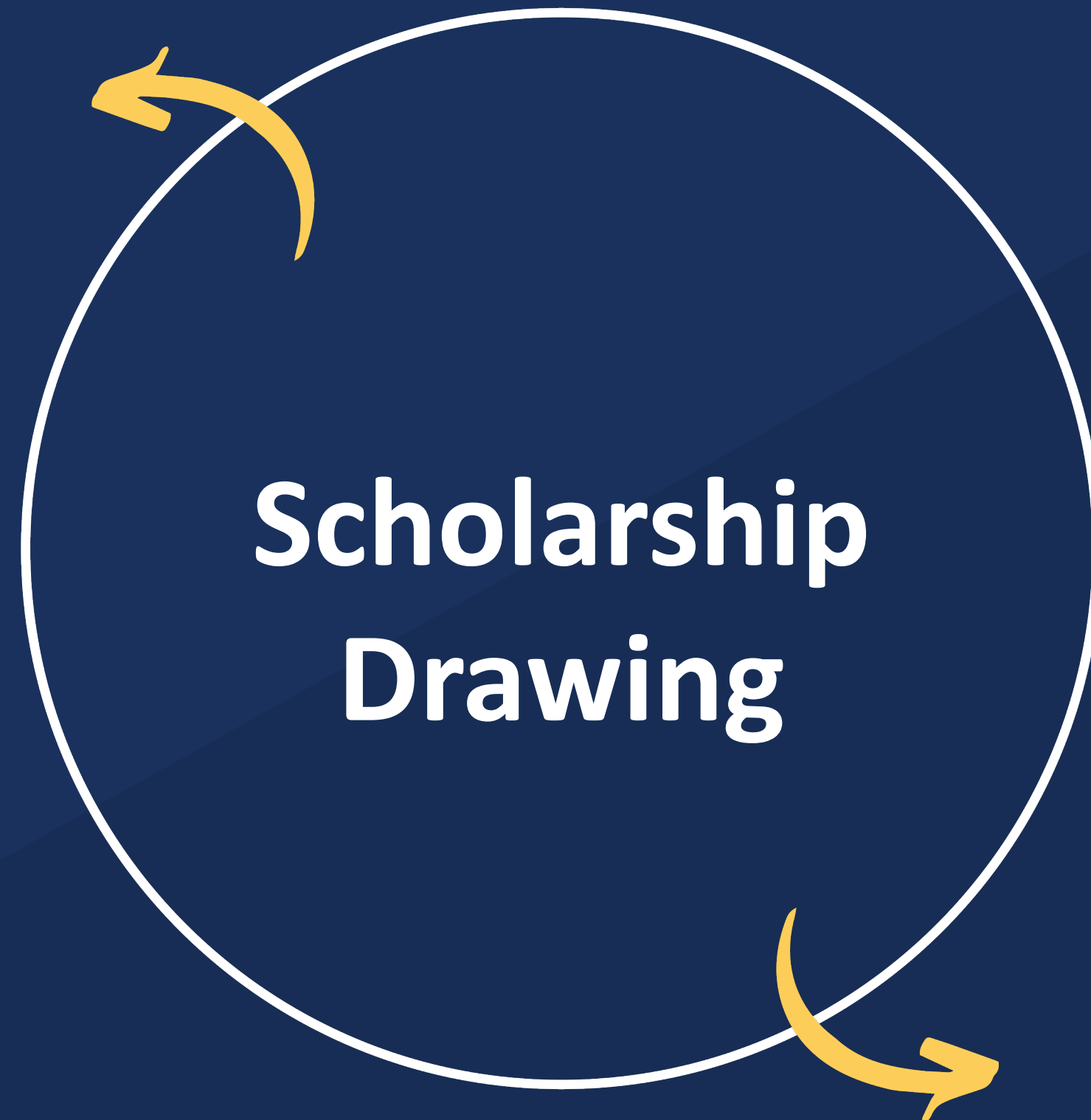
Scholarships

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







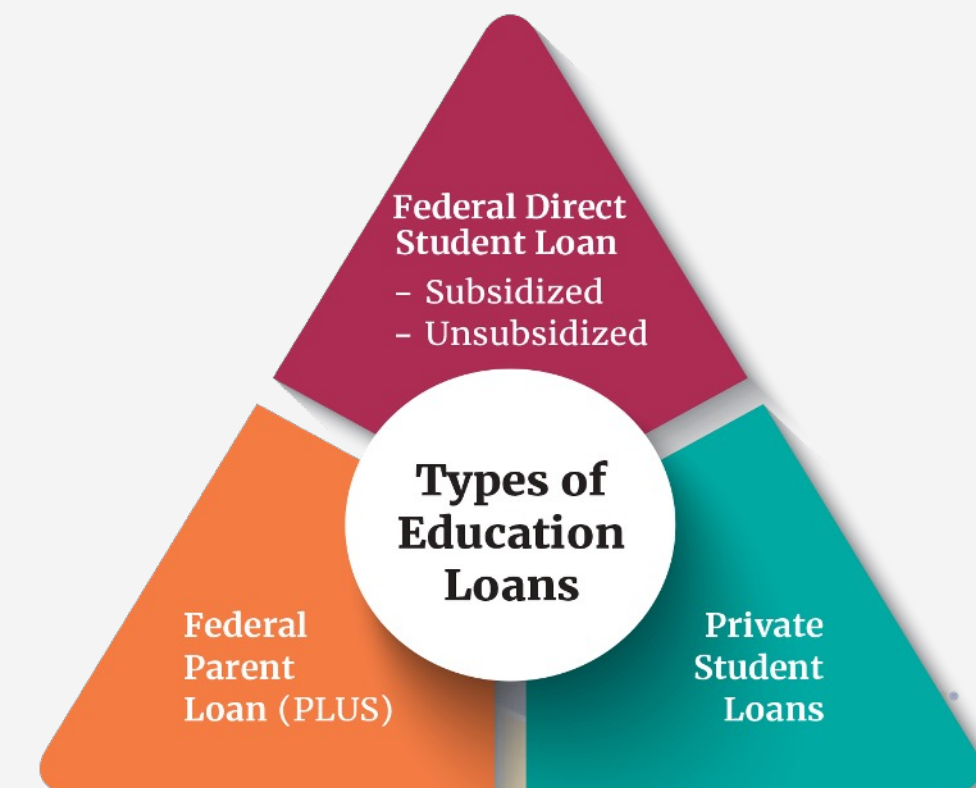
Self-Help Options

Student employment

- Earn money to pay for college & build experience
- Build time management skills
- Federal Work-Study or simply working part-time

Education loans

- Federal student loan
- Federal parent loan (PLUS)
- Private loans



Financial Aid Terminology



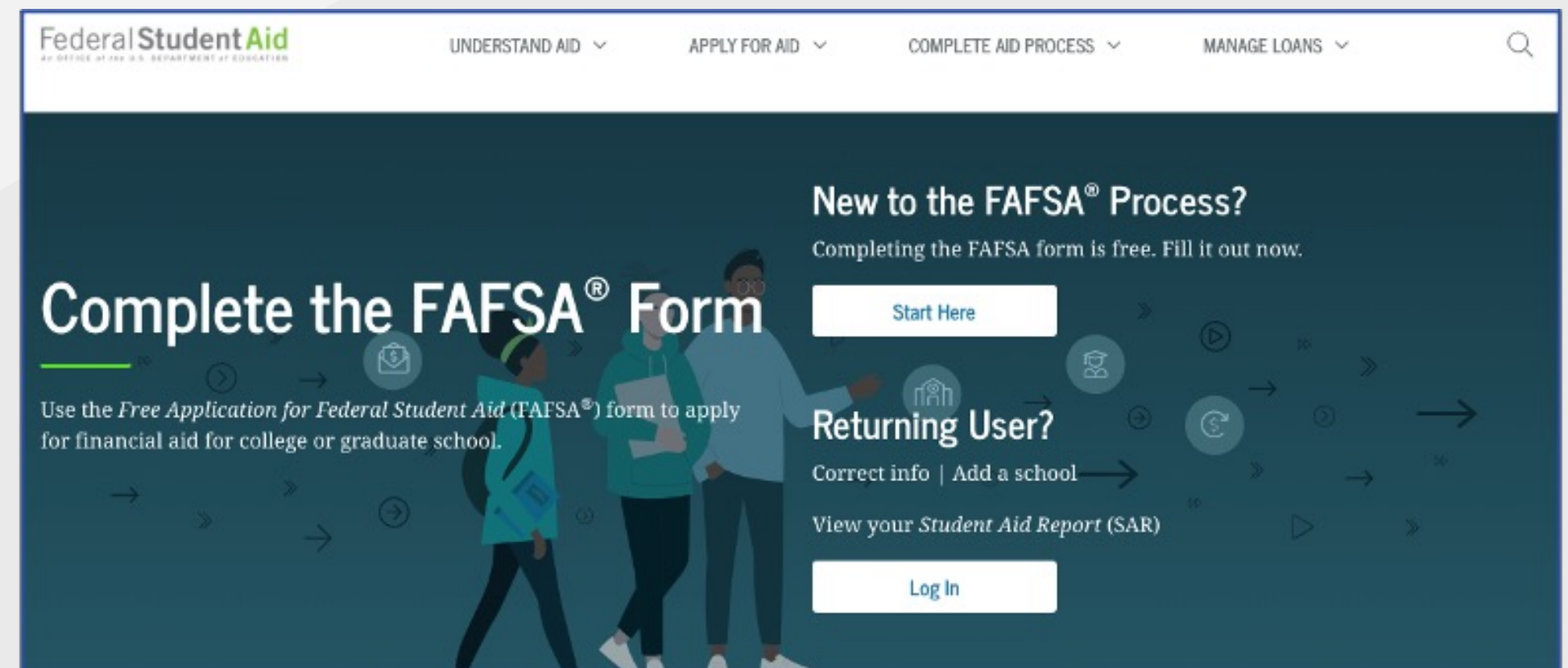


FAFSA



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

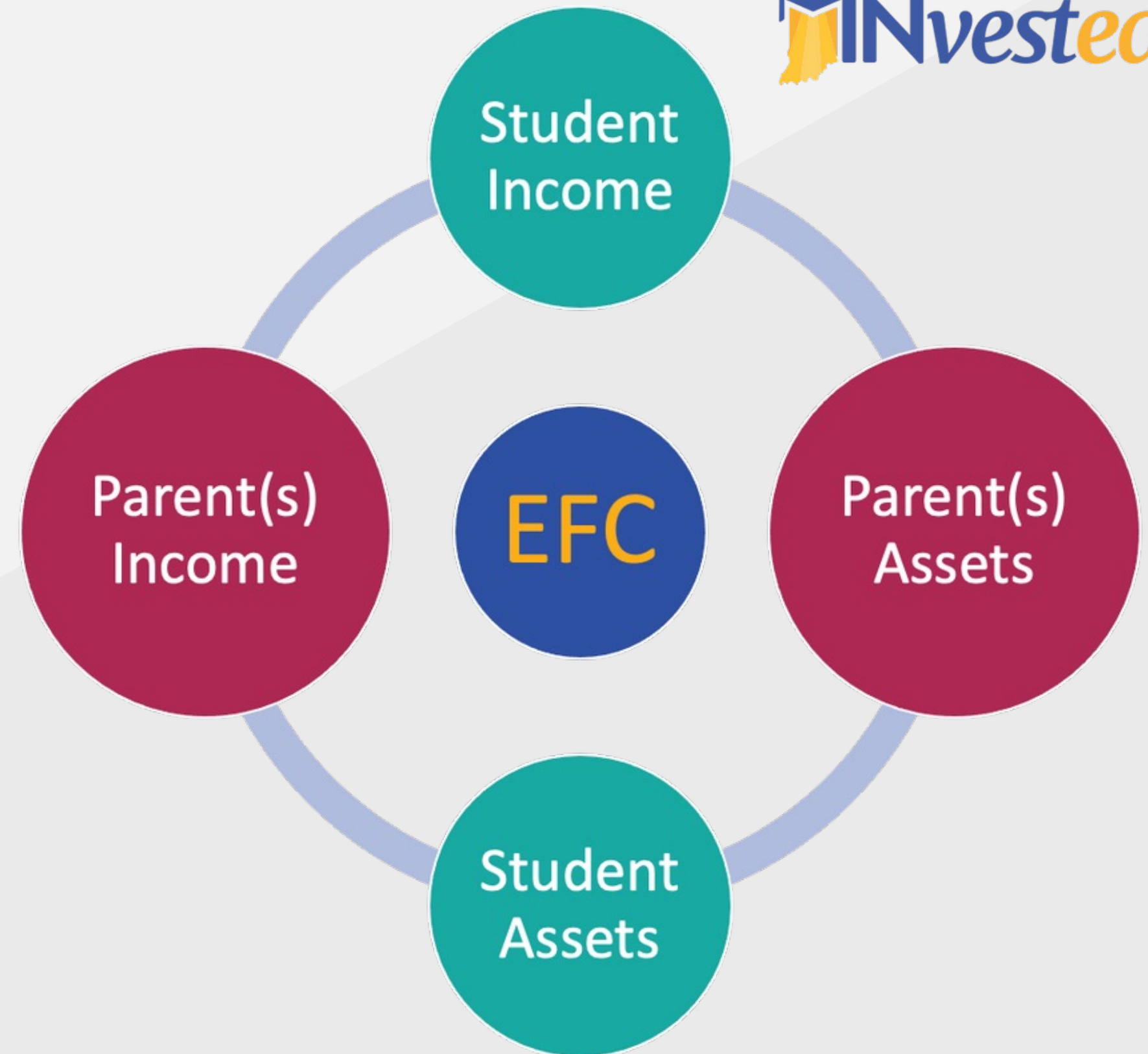


Student Aid Index



FAFSA calculation

- Based on income, assets, & family data
- Used by the college to calculate your financial aid offer





Federal Student Aid Account (FSA ID)

User account unique to each person

- Student uses to login to FAFSA & sign electronically
- Contributors (parent, parent's spouse, student's spouse) use to sign electronically

Notes when creating account

- Student & contributors can **NOT** use the same email or phone number
- Required to link email and/or phone number to account
- Will require a two-step verification & will provide a backup code



FAFSA Overview

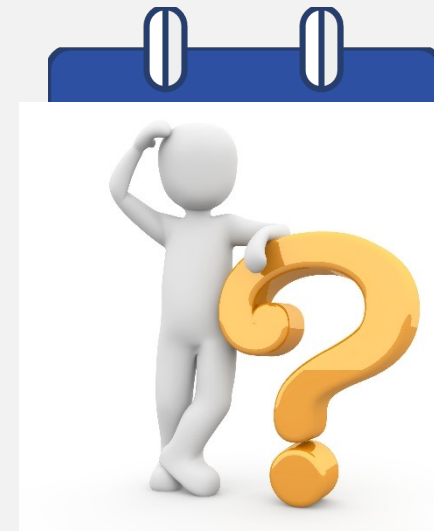




FAFSA



- Expected to open in **December**
- Uses completed tax data



HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2023	2023-2024	July 1, 2023 - June 30, 2024	October 1, 2022	2021
2024	2024-2025	July 1, 2024 - June 30, 2025	December 2023	2022
2025	2025-2026	July 1, 2025 - June 30, 2026	October 1, 2024	2023

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





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, 2001
- 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?

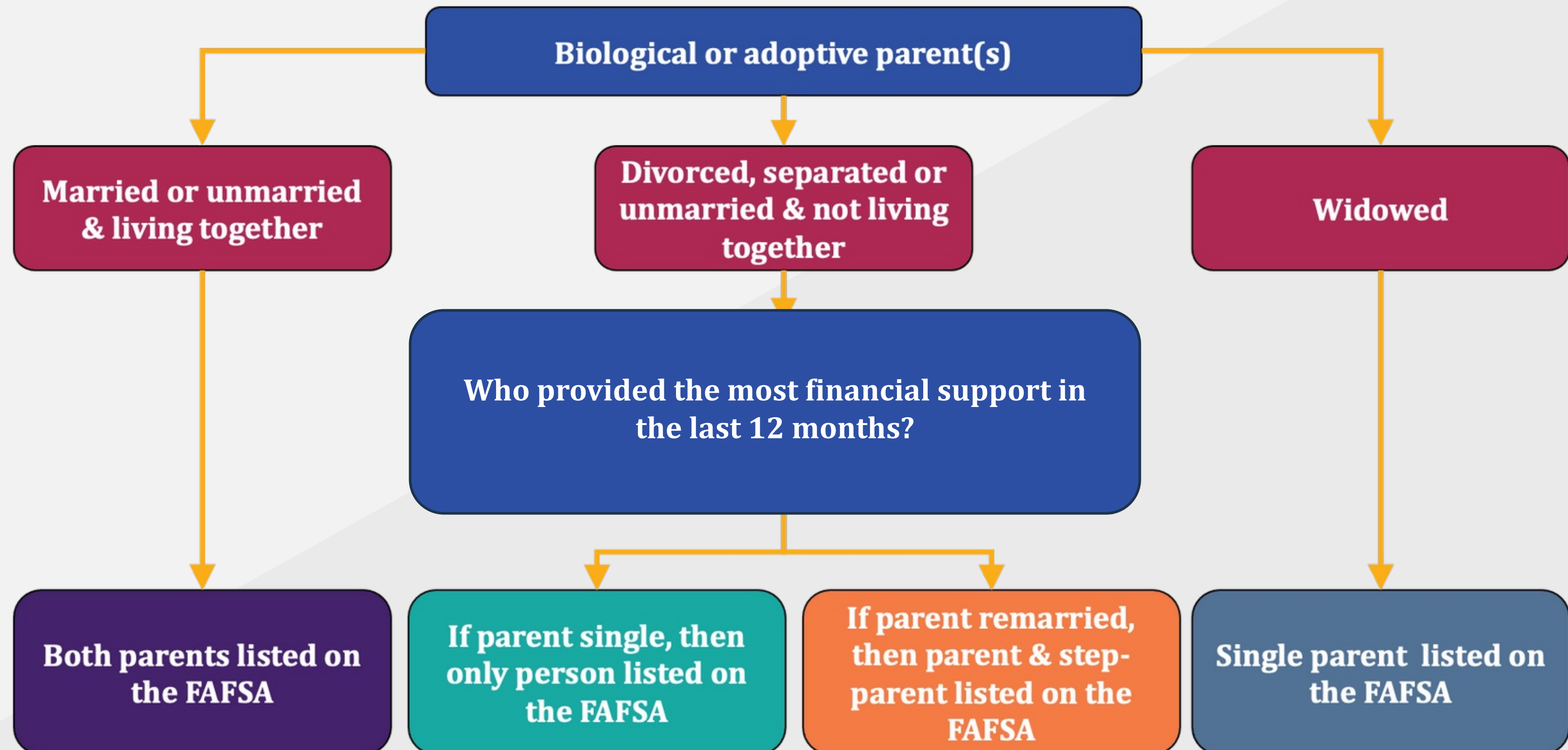
☐ As determined by a court in your state of legal residence, are you or were you an emancipated minor?

☐ 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 **2022** tax return information

- Tax returns
- W2's

The student and their contributor(s) will need to provide consent for the FAFSA to pull IRS tax information through the Direct Data Exchange (DDX) Tool.





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, business, or family farm
- 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

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[®]

STUDENT INFORMATION

Welcome to John Demoirs's application!

2024-2025

2023-2024

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
Direct Cost Subtotal	\$23,320
Books & Supplies	\$1,050
Transportation	\$660
Misc. Personal Expenses	\$2,170

Total Cost of Attendance	\$27,200
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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
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Remaining Balance	\$7,700
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Comparison Basics

Federal Aid is typically the same at each school

- Subsidized & Unsubsidized loan amounts could vary based on:
 - School cost
 - Other financial aid received

State aid varies based on:

- School classification (Public, Private, Ivy Tech, or Proprietary)
- Program (Frank O'Bannon, 21st Century Scholars, Workforce Ready Grant)

Institutional aid based on each college/university



Considering living off-campus?

Check with the financial aid office to review impact on cost & financial aid



Comparison Worksheet

Benefits of side-by-side comparison

- Clearly identify
 - Costs
 - FREE money (scholarships/grants)
 - Work study/student employment
 - Loans (must be repaid)
 - Student vs. Parent (PLUS)
 - Understand remaining balance

Available on resources tab at
INvestEdIndiana.org



Cost Comparison Sheet

Enter the costs and financial aid offers provided by the various colleges/programs you are considering to better compare your FREE money versus potential debt to attend each school.

School Name:	1. Public Univ.	2. Private Univ.	3.
Tuition & Fees	\$ 11,220	\$ 43,400	
Room & Board	11,200	14,700	
Books & Supplies	930	1,000	
Transportation	660	780	
Miscellaneous Personal Expenses	2,170	2,270	
Cost of Attendance	\$ 26,180	\$ 62,150	
Federal Grants			
State Grants		\$ 4,350	
Institutional Scholarships & Grants		23,800	
Other Scholarships			
Total Grants/Scholarships	\$ 0	\$ 28,150	
Net Price*	\$ 26,180	\$ 34,000	
Work Study**		\$ 1,200	
Direct Loan - Subsidized	\$ 3,500	\$ 3,500	
Direct Loan - Unsubsidized	2,000	2,000	
PLUS Loan (Parent)			
Private/Alternative Loan			
Total Debt	\$ 5,500	\$ 5,500	
BALANCE	\$ 20,680	\$ 27,300	

* Costs left after FREE money and covered via out of pocket, work study earnings, or various loan options.
**Work study awards are not guaranteed and are simply estimates. Students must find a job and work the hours required to earn the estimated amount.



Finalize Your Funding Plan

Plan for full year

- Financial aid offers are for the academic year
- Billing is done by term

Confirm how outside scholarships are applied

- Split between the terms or all in one?

If you need to borrow to fill a gap

- Shop to determine best option
- Estimate amount for full year
 - You can always reduce before disbursement to minimize loan debt



We'll Help!



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 major?
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?
What health care options are 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

Use this when you are searching for scholarships.

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/ScholarshipSearch

Plan.

Set aside time weekly for online searches. Use a binder and calendar to keep track of deadlines, essays, and deadlines.

Ask around.

Check with your school counselor, local community foundation, place of worship, 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 keep applying. 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.

\$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 for scholarships:

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

Contact INvestEd with any questions!

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☎ 317-715-9007
🌐 INvestEdIndiana.org

Create your Federal Student Aid Account (FSA ID)

Go to studentaid.gov and click "Create account" then "Get Started".

1

Enter your Name, Date of birth, and Social Security Number.

2

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.

3

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.

4

Communication Preferences
Required Communications - Email (Automatically selected) Recommended
Informal Communications - Optional (You may leave both boxes unchecked)
Language Preference - Automatically defaults to English

5

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.

6

Review ALL information and click on the check box, agreeing to the terms and conditions.

7

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.

8

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!

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☎ 317-715-9007
🌐 INvestEdIndiana.org

FAFSA Checklist

Create your FSA ID and start your FAFSA!

StudentAid.gov

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

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.

Check.in.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 additional aid.

VERIFICATION

Financial aid office may need to confirm some of the FAFSA information.

STUDENT AID REPORT (SAR)

Review your report anytime after the April 15th priority deadline.

Financial Aid Offers

INvestEdIndiana.org to compare financial aid offers.

Student Loan Comparison Sheet available at investedindiana.org

Following the steps required to accept your offers, obtain your acceptance letter.

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

we turn next?

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we turn next?



Center for Leadership Development



cldinc.org/collegeprepconference/

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