

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

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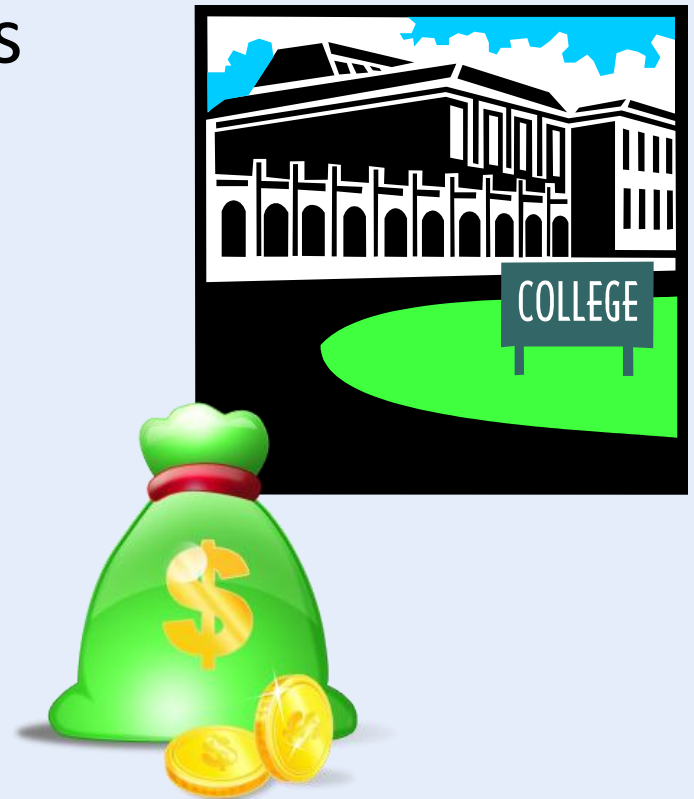
Topics We Will Discuss Tonight

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA)
- Special circumstances

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What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



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What is Cost of Attendance (COA)?

- Direct costs
- Indirect costs
- Direct and indirect costs combined into cost of attendance
- Varies widely from college to college

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What is Expected Family Contribution (EFC)?

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using data from a federal application form and a federal formula

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What is Financial Need?

Cost of Attendance

– Expected Family Contribution

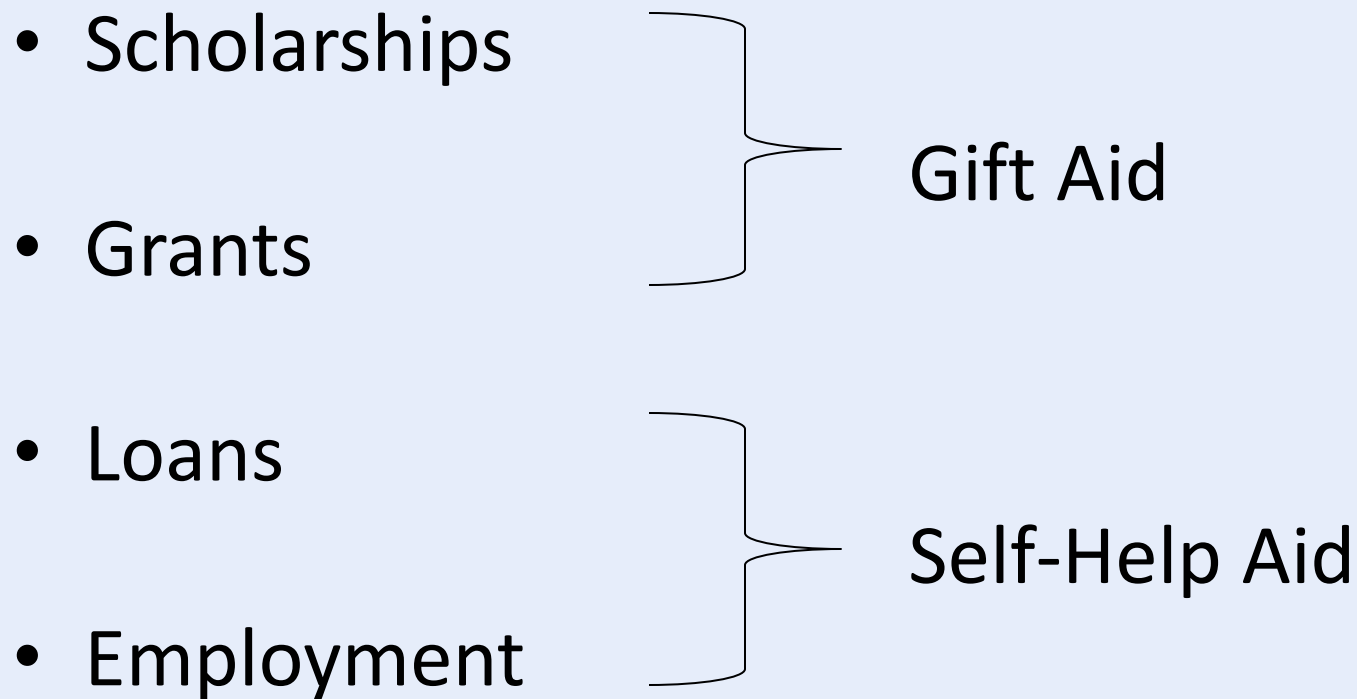
= Financial Need

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Categories of Financial Aid

- Need-based aid
- Non-need-based aid

Types of Financial Aid



Gift Aid: Scholarships

- Money that does not have to be paid back
- Awarded on the basis of merit, skill, or unique characteristic

Gift Aid: Grants

- Money that does not have to be paid back
- Usually awarded on the basis of financial need

Self-Help Aid: Loans

- Money students and parents borrow to help pay college expenses
- Repayment usually begins after education is finished
- Only borrow what is really needed
- Look at loans as an investment in the future

Self-Help Aid: Work-Study Employment

- Allows student to earn money to help pay educational costs
 - A paycheck; or
 - Nonmonetary compensation, such as room and board
- Student may opt to work or number of hours to work

Sources of Financial Aid

- Federal government
- States
- Colleges and universities
- Private sources
- Civic organizations and churches
- Employers

Federal Government

- Largest source of financial aid
- Aid awarded primarily on the basis of financial need
- Must apply each year using the FAFSA

Federal Student Aid Programs

- Federal Pell Grant
- Iraq and Afghanistan Service Grant (IASG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Perkins Loan
- Federal Work-Study (FWS)
- Subsidized and Unsubsidized Federal Direct Student Loans (Direct Loans)
- PLUS Loans

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Texas

- Residency is determined by the college/university/school
- Programs are based on need and merit
- Uses information from the FAFSA or TASFA (Texas Application for State Financial Aid)
- Deadlines is March 15, 2015

Texas Student Aid Programs

- Towards EXcellence, Access and Success (TEXAS) Grant
- Texas Educational Opportunity Grant (TEOG)
- Texas Public Educational Grant
- Top 10 Percent Scholarship
- Texas B-On-Time Loan
- College Access Loan (CAL) Program

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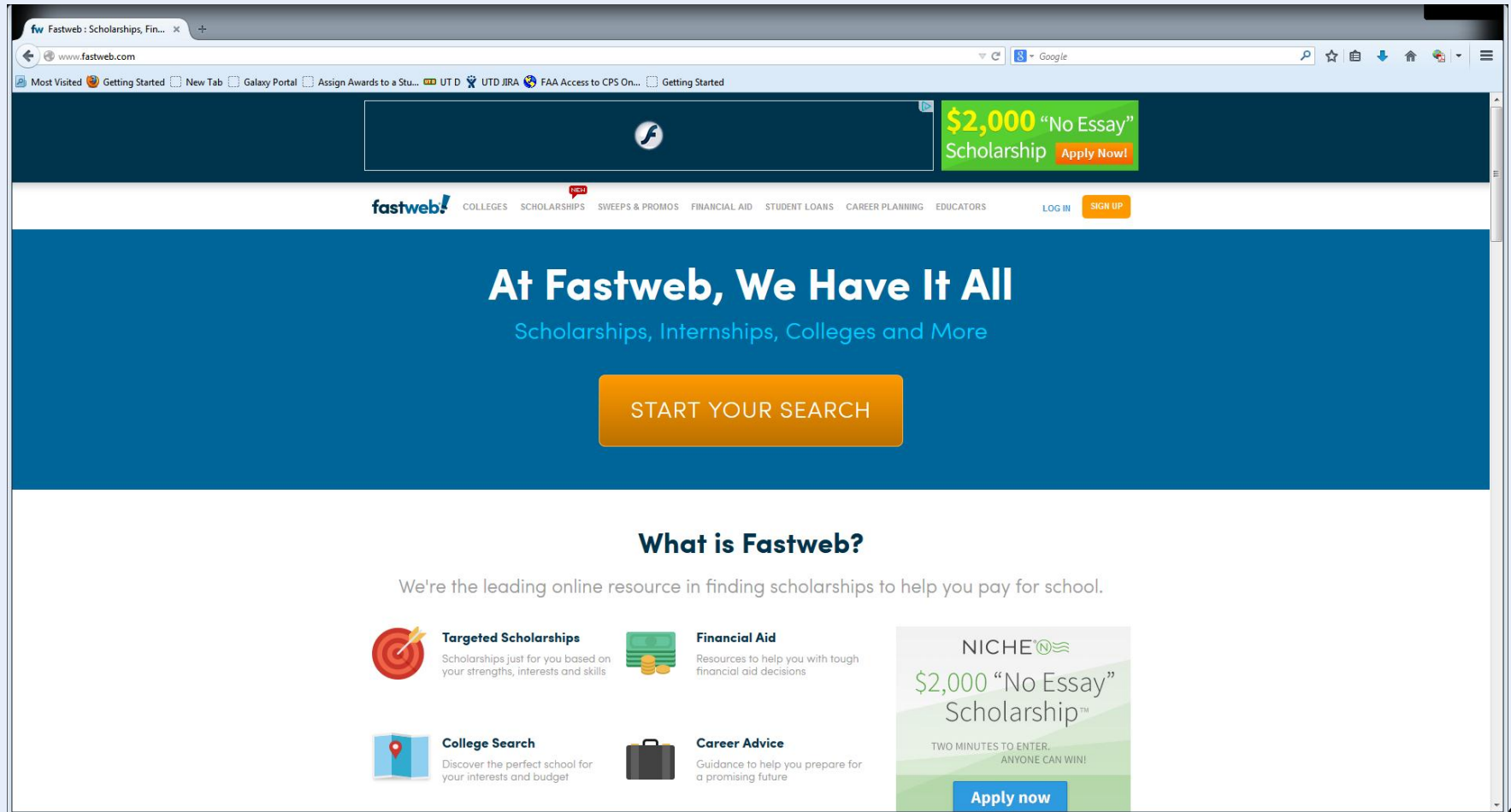
Colleges and Universities

- Award aid on the basis of both merit and need
- Aid may be gift aid or self-help aid
- Use information from the FAFSA and/or institutional applications (Profile) (TASFA)
- Deadlines and application requirements vary by institution
 - Check with each college or university

Private Sources

- Foundations, businesses, charitable organizations
- Deadlines and application procedures vary widely
- Begin researching private aid sources early

Fastweb.com



The screenshot shows the Fastweb.com homepage in a web browser. The browser's address bar displays "www.fastweb.com". The page features a dark blue header with the Fastweb logo and a navigation menu including "COLLEGES", "SCHOLARSHIPS", "SWEEPS & PROMOS", "FINANCIAL AID", "STUDENT LOANS", "CAREER PLANNING", and "EDUCATORS". A prominent green banner in the top right corner advertises a "\$2,000 'No Essay' Scholarship" with an "Apply Now!" button. Below the header, a large blue section contains the text "At Fastweb, We Have It All" followed by "Scholarships, Internships, Colleges and More" and a large orange "START YOUR SEARCH" button. The lower portion of the page is white and titled "What is Fastweb?". It includes a paragraph stating, "We're the leading online resource in finding scholarships to help you pay for school." Below this, four service categories are listed with icons: "Targeted Scholarships" (target icon), "Financial Aid" (stack of coins icon), "College Search" (map icon), and "Career Advice" (briefcase icon). A large green box on the right side of this section promotes the "NICHE \$2,000 'No Essay' Scholarship™" with the text "TWO MINUTES TO ENTER. ANYONE CAN WIN!" and an "Apply now" button.

fw Fastweb : Scholarships, Fin... x +

www.fastweb.com

Most Visited Getting Started New Tab Galaxy Portal Assign Awards to a Stu... UT D UTD JIRA FAA Access to CPS On... Getting Started

\$2,000 "No Essay" Scholarship Apply Now!

fastweb! COLLEGES SCHOLARSHIPS SWEEPS & PROMOS FINANCIAL AID STUDENT LOANS CAREER PLANNING EDUCATORS LOG IN SIGN UP

At Fastweb, We Have It All

Scholarships, Internships, Colleges and More

START YOUR SEARCH

What is Fastweb?

We're the leading online resource in finding scholarships to help you pay for school.

- Targeted Scholarships**
Scholarships just for you based on your strengths, interests and skills
- Financial Aid**
Resources to help you with tough financial aid decisions
- College Search**
Discover the perfect school for your interests and budget
- Career Advice**
Guidance to help you prepare for a promising future

NICHE
\$2,000 "No Essay" Scholarship™
TWO MINUTES TO ENTER. ANYONE CAN WIN!
Apply now

bigfuture.collegeboard.org

The screenshot shows a web browser window with the URL <https://bigfuture.collegeboard.org/scholarship-search>. The browser's address bar and tabs are visible at the top. The website's navigation bar includes links for College Planning, YouCanGo!, SAT, AP, PSAT/NMSQT, CLEP, For Educators, and More. The main header features the 'bigfuture by The College Board' logo, a search bar with the text 'Find Colleges, Advice and More', and links for Sign up and Sign in. Below the header, there are navigation links: Get Started, Find Colleges, Explore Careers, Pay for College, Get In, and Make a Plan. The page title is 'Scholarship Search'. On the left, there is a sidebar with a 'Welcome' section and a list of categories: Personal Information, Academic Information, Type Of Award, Affiliation Information, and Search Results. The main content area has a 'Welcome to the College Board's Scholarship Search!' message, followed by a description of the search results and a 'Start' button. On the right, there is a 'Search for scholarships:' section with a search bar and a 'Go' button, and a 'Browse by sponsor name:' section with a grid of letters. At the bottom, there is a footer with links for Welcome!, Sign up, Sign in, Me, My Colleges, and My Plan.

College Scholarship Search... x

https://bigfuture.collegeboard.org/scholarship-search

Most Visited Getting Started New Tab Galaxy Portal Assign Awards to a Stu... UT D UTD JIRA FAA Access to CPS On... Getting Started

College Planning YouCanGo! SAT AP PSAT/NMSQT CLEP For Educators More CollegeBoard

Find Colleges, Advice and More Search Sign up Sign in

bigfuture by The College Board

Get Started Find Colleges Explore Careers Pay for College Get In Make a Plan

Home / Pay for College / Grants & Scholarships / Scholarship Finder

ShareThis Like 1.6k

Scholarship Search

Welcome

Personal Information

Academic Information

Type Of Award

Affiliation Information

Search Results

Welcome to the College Board's Scholarship Search!

Find scholarships, other financial aid and internships from more than 2,200 programs, totaling nearly \$6 billion.

Enter as much information as possible to find the most matches.

Scholarship information is based on the College Board's Annual Survey of Financial Aid Programs.

Start

Search for scholarships:

Search by name or keyword Go

Browse by sponsor name:

A B C D E F G H I
J K L M N O P Q R
S T U V W X Y Z #

THE REDESIGNED SAT

Spring 2016 is right around the corner.

Find out what you need to do to prepare.

Welcome! Sign up Sign in Me My Colleges My Plan

Civic Organizations and Churches

- Research what is available in community
- To what organizations and churches do student and family belong?
- Application process usually occurs during spring of senior year
- Small scholarships add up!

Employers

- Companies may have scholarships available to the children of employees
- Companies may have educational benefits for their employees

Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- May be filed electronically or using paper form
 - Available in English and Spanish

FAFSA

- Information used to calculate the expected family contribution (EFC)
 - Amount of money a student and his or her family may reasonably be expected to contribute towards the cost of the student's education for an academic year
- Colleges use EFC to award financial aid

FAFSA

- May be filed at any time during an academic year, but no earlier than the January 1st prior to the academic year for which the student requests aid
- For the 2015–16 academic year, the FAFSA may be filed beginning January 1, 2015
- Most colleges set FAFSA filing deadlines

FAFSA on the Web



- Website: www.fafsa.gov
- 2015–16 FAFSA on the Web available on January 1, 2015
- FAFSA on the Web Worksheet:
 - Used as “pre-application” worksheet
 - Questions follow order of FAFSA on the Web

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FAFSA on the Web

Good reasons to file electronically:

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Data Retrieval Tool to import tax data

FAFSA on the Web

Good reasons to file electronically:

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process in the future

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IRS Data Retrieval Tool

- While completing FOTW, applicant may submit real-time request to IRS for tax data
- IRS will authenticate taxpayer's identity
- If match found, IRS sends real-time results to applicant in new browser window
- Applicant chooses whether or not to transfer data to FOTW

IRS Data Retrieval Tool


- Available early February 2015 for 2015–16 processing cycle
- Participation is voluntary
- Reduces documents requested by financial aid office

IRS Data Retrieval Tool

- Some will be unable to use IRS DRT
- Examples include:
 - Filed an amended tax return
 - No SSN was entered
 - Student or parent married but filed separately

Federal Student Aid Personal Identification Number (FSA PIN)

- Website: www.pin.ed.gov
- Sign FAFSA electronically
- Not required, but speeds processing
- May be used by students and parents throughout aid process, including subsequent school years



The screenshot shows the homepage of the Federal Student Aid PIN website. At the top, there is a header with the text "START HERE GO FURTHER" and "FEDERAL STUDENT AID". To the right of this is the title "Federal Student Aid PIN". Below the header is a navigation bar with links: "PIN Home", "Help", "Contact Us", "FAQs", and "About Us". The main content area is divided into two columns. The left column contains a list of links: "Apply For A PIN", "Check PIN Status", "Request A Duplicate PIN", "Change My PIN", "Update My Personal Information", "Disable My PIN", "Reestablish My PIN", and "Activate My PIN". Below this list is a section titled "Helpful Links" with two links: "Student Aid on the Web" and "Links to Federal Student Aid Electronic Services". The right column features a large heading "Welcome to the Federal Student Aid PIN Web site" with a graphic of blue dots. Below this is a paragraph of text explaining the purpose of the website. To the right of this text is a box titled "Apply for a PIN" with a sub-header "The PIN Application is for students and parents to apply for a new Federal Student Aid PIN." and a button labeled "APPLY NOW".

START HERE
GO FURTHER
FEDERAL STUDENT AID

Federal Student Aid PIN

PIN Home Help Contact Us FAQs About Us

Apply For A PIN
Check PIN Status
Request A Duplicate PIN
Change My PIN
Update My Personal Information
Disable My PIN
Reestablish My PIN
Activate My PIN

Helpful Links
[Student Aid on the Web](#)
Information you will need to receive aid for school. [Go »](#)
[Links to Federal Student Aid Electronic Services](#)

Welcome to the Federal Student Aid
PIN Web site

This Web site is your source of information for the Federal Student Aid PIN.

Your PIN can be used each year to electronically apply for federal student aid and to access your U.S. Department of Education records online. If you receive a PIN, you agree to not disclose or share your PIN with anyone. Your PIN serves as your electronic signature and provides access to your personal records. You should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.

Apply for a PIN

The PIN Application is for students and parents to apply for a new Federal Student Aid PIN.

APPLY NOW

FAFSA on the Web Worksheet

2015–16 FAFSA on the Web Worksheet contains:

- Instructions
- Questions that gather basic information on student and parent, if applicable

General Student Information

- Social Security Number
- Citizenship status
- Marital status
- Drug convictions
- Selective Service registration
- Level of parents' school completion

Student Dependency Status

FAFSA asks questions to determine dependency status for federal student aid (not IRS) purposes:

- If all “No” responses, student is dependent
- If “Yes” to any question, student is independent

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of federal means-tested benefits
- Assets
- Untaxed income

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Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of federal means-tested benefits
- Assets
- Untaxed income

Additional Information

- College and housing information
- FAFSA preparer information
- Certification of Statement of Educational Purpose

Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using PIN
 - Signature page
 - Paper FAFSA

Frequent FAFSA Errors

- Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth

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FAFSA Processing Results

Central Processing System (CPS) notifies student of FAFSA processing results by:

- Paper Student Aid Report (SAR) if paper FAFSA was filed and student's e-mail address was not provided
- SAR Acknowledgement if filed FAFSA on the Web and student's e-mail address was not provided

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FAFSA Processing Results

- CPS notifies student of FAFSA processing results by:
 - Email notification containing a direct link to student's online SAR if student's email was provided on paper or electronic FAFSA
- Student with PIN may view SAR online at www.fafsa.gov

FAFSA Processing Results

- Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA approximately 10 to 14 days after FAFSA is submitted
- College reviews ISIR
 - May request additional documentation

Student Aid Report

- Review data for accuracy and correct any errors
- Update estimated tax information when actual figures become available

Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web (www.fafsa.gov) if student has a PIN;
- Updating paper SAR (SAR Information Acknowledgement cannot be used to make corrections); or
- Submitting documentation to college's financial aid office

Special Circumstances

- Cannot be documented using FAFSA
- Send written explanation and documentation to financial aid office at each college
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

- Change in employment status
- Unusual medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parental information



NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS