

WHAT YOU NEED TO KNOW ABOUT FINANCIAL AID



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OVERVIEW

What is financial aid?

Cost of attendance (COA)

Student Aid Index (SAI)

Financial need

Categories, types, and sources of financial aid

Free Application for Federal Student Aid (FAFSA®)

Texas Application for State Financial Aid (TASFA)

Unusual circumstances

What Is Financial Aid?

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



What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal expenses

What Is Student Aid Index (SAI)

**Number resulting
from the evaluation
of a student's
(and family's)
approximate
financial resources
for a student's
postsecondary
education**



What Is Financial Need?

Cost of attendance (COA)

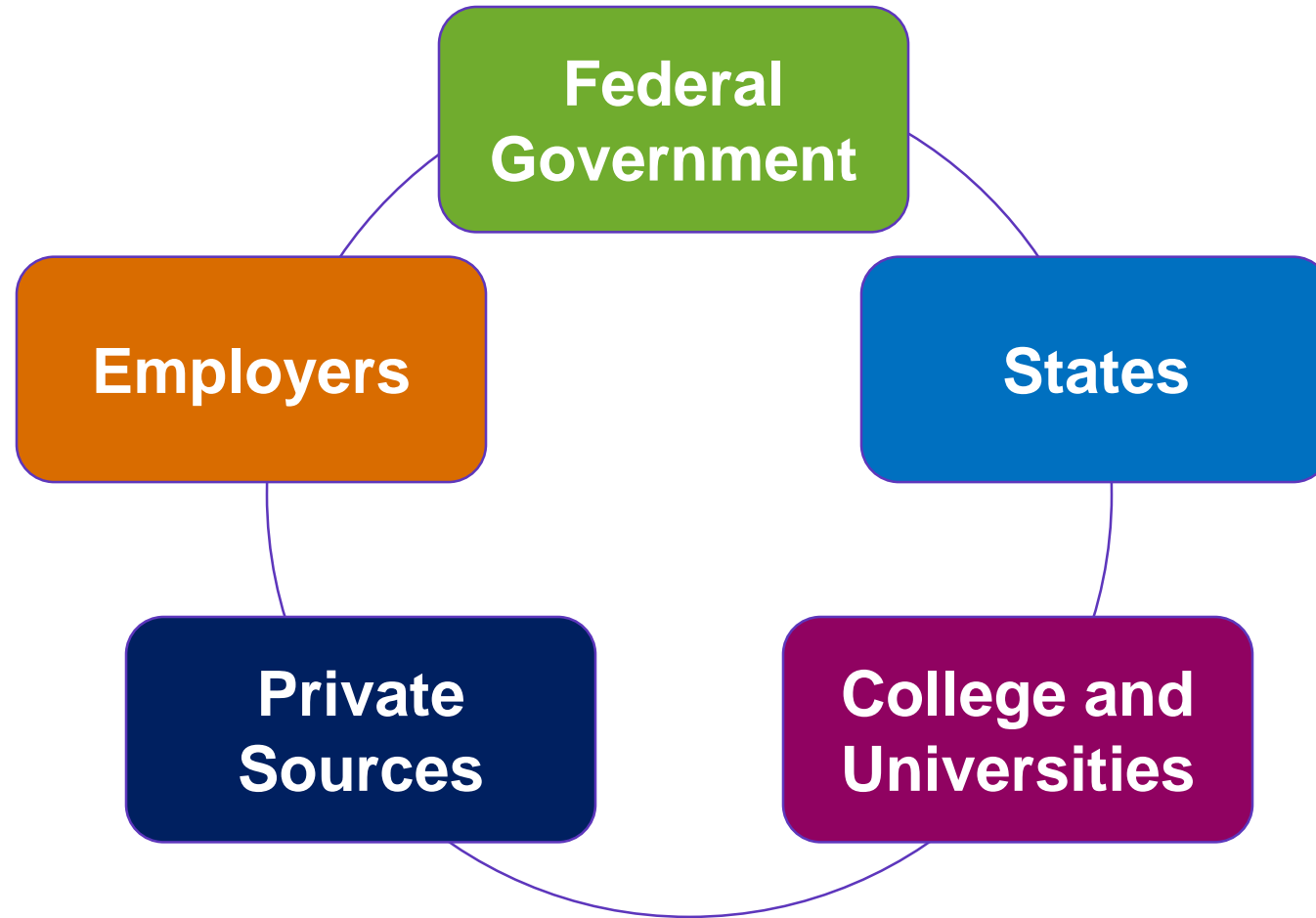
– Student Aid Index (SAI)

= Financial need

TYPES OF FINANCIAL AID



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Federal Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for College
and Higher Education
(TEACH) Grant

Federal Work-Study
(FWS)

Federal Direct Student
Loans (Direct Loans)

Federal PLUS Loans

Texas State Aid

Residency requirements apply

Award aid on the basis of need

Use information from the FAFSA or the Texas Application for State Financial Aid (TASFA)

Priority deadline is March 15, 2024 – for this year only

TASFA

- Usually accepted by public colleges in Texas
- Students are not eligible to complete the FAFSA, but are considered to be a resident of TEXAS.
- Not in addition to the FAFSA, but instead of the FAFSA
- Documentation of income is required (a copy of a federal income tax return transcript from the IRS)
- Paper application is available at www.collegeforalltexans.com
- Online application is available at <https://www.highered.texas.gov/our-work/empowering-our-students/tasfa/>

Towards EXcellence, Access and Success Grant (TEXAS Grant)

- Public four-year colleges and universities in Texas
- Residents of Texas
- Based on need
- Pays tuition and mandatory fees using a combination of federal, institutional and state grants
- Does not have to be repaid
- Is valid for four years of college, so long as eligibility criteria are met.

Colleges and Universities

Aid provided on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA/TASFA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

May have scholarships available to the children of employees

May have educational benefits for their employees

Free Application for Federal Student Aid (FAFSA[®])

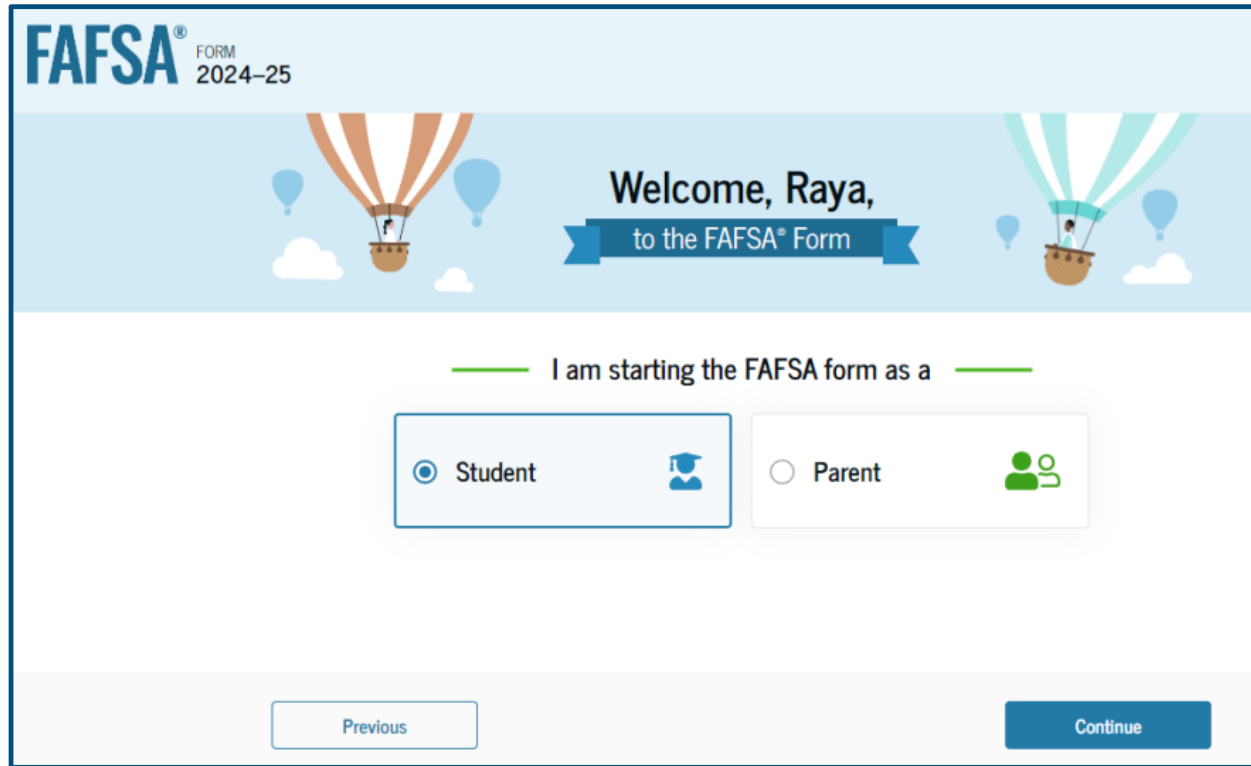
- Collects demographic and financial information
- Information used to calculate the Student Aid Index (SAI)
- May be filed at any time during an academic year
- For the 2024-25 academic year, the FAFSA will open in December, October 1st going forward.
- Colleges may set FAFSA priority dates, Texas priority deadline is April 15th this year, January 15th going forward

Online FAFSA

The screenshot displays the Federal Student Aid (FAFSA) website interface. At the top, there is a navigation bar with links for 'FAFSA', 'Loans & Grants', 'Repayment', and 'Loan Forgiveness'. A search bar is also present. The main heading is 'Get Money to Pay for School', followed by a subheading: 'Use the free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' Below this, the '2024-25 FAFSA Form' is highlighted with a yellow circle. Two buttons are visible: 'Start a New Form' and 'Edit Existing Form'. A link for 'Need to access last year's form? Start or Edit a 2023-24 Form' is also present. To the right, there is a large graphic with the text 'FAFSA form' and illustrations of students. Below the main heading, there is a section titled 'Check FAFSA® Deadlines for the State You Live In' with dropdown menus for 'School Year' and 'State of Residence', and a 'Find Deadlines' button. At the bottom, there are three informational boxes: 'Who Should Complete This?' (Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.), 'How Long Will it Take?' (It takes most people less than an hour to complete, including gathering any documents or data needed.), and 'What Do I Need?' (Listed items: Verified StudentAid.gov account, Social Security Number, Parent or spouse contributor email addresses, Income and asset information, if required).

Note: Online FAFSA screenshots from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023


Online FAFSA




FAFSA[®] FORM 2024-25

Welcome, Raya,
to the FAFSA[®] Form

I am starting the FAFSA form as a

☒ Student 

☐ Parent 

Previous Continue

The screenshot shows the FAFSA 2024-25 welcome screen. At the top left is the FAFSA logo with 'FORM 2024-25'. The header has a light blue background with hot air balloon illustrations. A central banner says 'Welcome, Raya, to the FAFSA Form'. Below this is a section titled 'I am starting the FAFSA form as a' with two options: 'Student' (selected with a blue radio button and a graduation cap icon) and 'Parent' (unselected with a grey radio button and a family icon). At the bottom are 'Previous' and 'Continue' buttons.

FAFSA Contributors

FAFSA[®] FORM 2024–25 Student Raya Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form



Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

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Continue

FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

Other questions

- + Identity and Contact information
- + Consent for FTI transfer from the IRS
- + Marital Status
- + College Plans
- + Personal and Unusual Circumstances – determines dependency status



Student Dependency Status

FAFSA[®] FORM 2024–25

Student Raya Tran

Save | FAFSA Menu

1

2

3

4

5

Personal Circumstances


Demographics

Financials

Colleges

Signature

Student Dependency Status



Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan **only**.

☐ Yes

☒ No

Previous

Continue

Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination

Student Invites Parents to FAFSA

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

Student Information

- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information

Student Financial Information

- Tax return information
 - Minimal questions if FTI transferred from IRS
- Asset information

The screenshot shows the FAFSA 2024-25 application interface for Student Raya Tran. The progress bar at the top indicates the user is on the 'Financials' step (3), with 'Personal Circumstances' (1) and 'Demographics' (2) completed, and 'Colleges' (4) and 'Signature' (5) remaining. The 'Student Assets' section is displayed, containing three input fields for monetary values. The first field, 'Current Total of Cash, Savings, and Checking Accounts', has a value of 500.00. The second field, 'Current Net Worth of Businesses and Investment Farms', and the third field, 'Current Net Worth of Investments, Including Real Estate', both have a value of 0.00. Each field includes a dollar sign icon and a note about excluding student financial aid. At the bottom, there are 'Previous' and 'Continue' buttons.

FAFSA[®] FORM 2024-25 Student Raya Tran Save FAFSA Menu

Personal Circumstances Demographics **Financials** Colleges Signature

Student Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student financial aid

\$ 500 .00

Current Net Worth of Businesses and Investment Farms
Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.

\$ 0 .00

Current Net Worth of Investments, Including Real Estate
Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$ 0 .00

Previous Continue

Student Section Completion

- College selection
- Review of information
- Signature

The screenshot shows the FAFSA 2024-25 Student Section completion page for Student Raya Tran. The page features a light blue background with a hot air balloon illustration. A banner reads "You're Almost There! The Student Section is complete!". Below this, a section titled "Parent Contributors" contains a message: "Requirements for Dependent Students: Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing." A table lists two parent contributors: Alcina Tran and Travis Tran, both with a date request sent of 07/13/2024 and an "Invite Sent" status. At the bottom, a dark blue footer contains the text "Track and Manage Your FAFSA Application and Your Contributors" and a "View Status" button. Below this, a message states: "This application has been added to My Activity in your StudentAid.gov account. Go there to:" followed by three bullet points: "Review, edit, or cancel any FAFSA application information.", "Revise your household size, contact your schools.", and "Start your state application to apply for state-based financial aid".

FAFSA[®] FORM 2024-25 Student Raya Tran FAFSA Menu

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors View Status

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

Parent Invitation

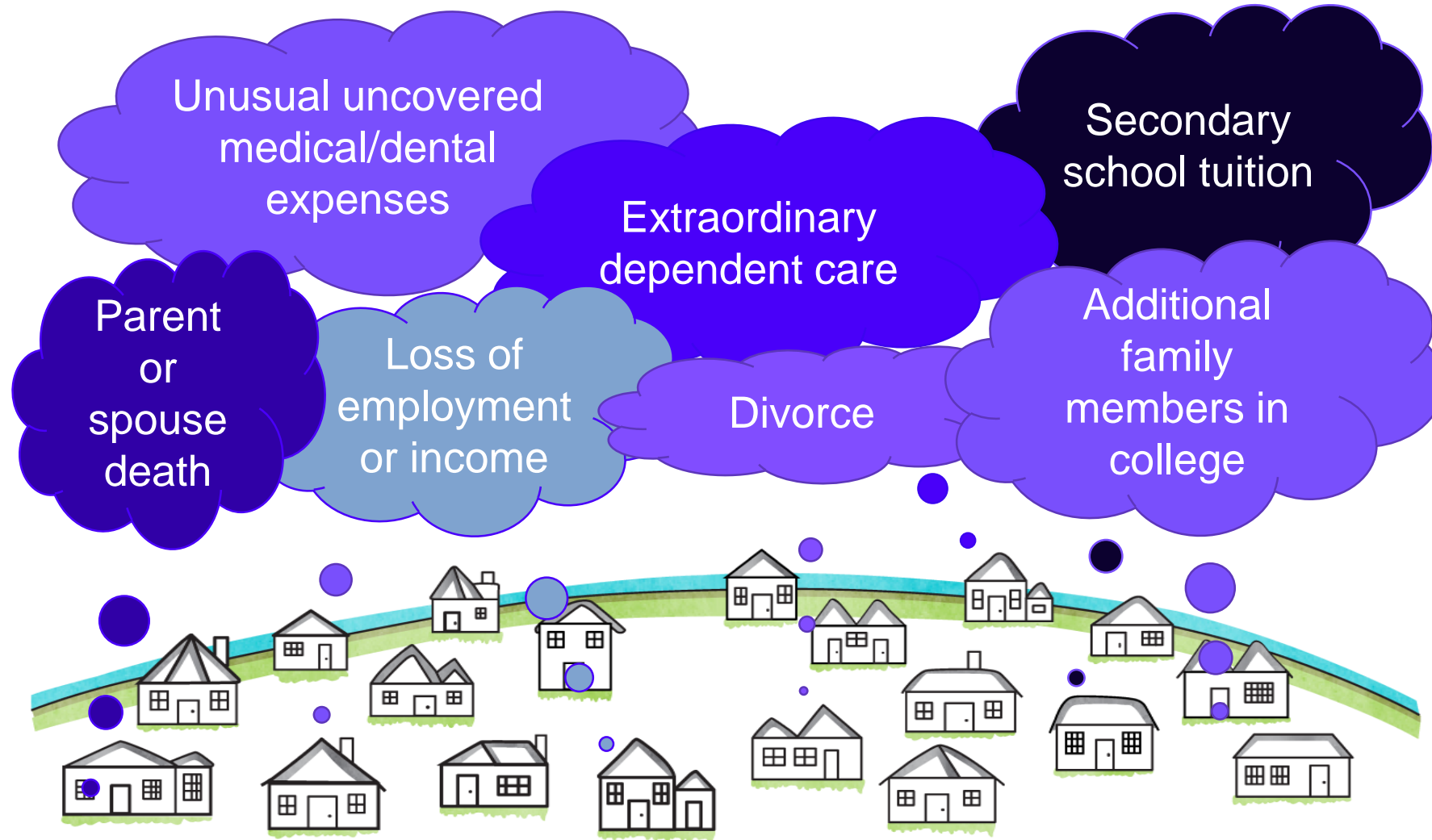
- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances



QUESTIONS?



SOURCES

- [NASFAA.org](https://www.nasfaa.org)

