

# Financial Aid 101

## 2014 - 2015

Representative's Name  
*Outreach Representative*



# Agenda

- **Basic Information: What, Who and How**
- **How is Financial Need Calculated**
- **Federal Programs**
- **State Programs**
- **Filling out the FAFSA**
- **Additional Resources**

# What is Financial Aid?

- **Financial Aid is money to pay for college or career school**
- **Examples of financial aid**
  - Grants
  - Scholarships
  - Loans
  - Work-Study Programs



# Sources of Financial Aid

- **Federal government**
- **State government**
- **Colleges and universities**
- **Private foundations**
- **Employers and private companies**
- **Professional and service organizations**

# Types of Financial Aid

- **Merit-Based Scholarship (Hope Scholarship)**
- **Need-Based Grant (Pell Grant)**
- **Non-Need Based Grants (HOPE Grant)**
- **Student or Parent Loans**
- **Employment Opportunities, Work Study**
- **Military Aid and Grants**
- **Savings Plans (Path2College)**

# Who Can Get Federal Student Aid?

- U.S. citizen or permanent resident
- High school graduate or GED recipient
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress



# How is Financial Need Calculated?

- Financial need is determined by Cost of Attendance (COA) and Expected Family Contribution (EFC)
- COA is tuition, fees, room and board, transportation, etc. established by the school
- EFC comes from what you report on the Free Application for Federal Student Aid (FAFSA)



COA – EFC =  
Financial Need

# Factors that Influence EFC

- **For Parents**

- Income
- Savings
- Assets
- Age
- Number in college
- Family Size

- **For Students**

- Income
- Savings
- Independent/dependent





# Factors that Influence EFC

- **Assets that are EXCLUDED from the FEDERAL family contribution calculation**
  - Family home
  - Family farm (under special circumstances)
  - Retirement contributions (IRA, KEOGH, 401K, etc.)



# What are the Federal Programs?

## Federal Grants and Work Study

- **Pell Grant**
  - Max. Amount \$5,730
  - Full-time student (12 or more hrs.)
  - Based on \$0 EFC
- **Federal Supplemental Educational Opportunity Grant (FSEOG)**
  - Undergraduates only
  - Awards range from \$100 - \$4,000
- **Work-Study Award**

# What are the Federal Programs?

## Federal Loans

- **Federal Perkins Loan**
- **Direct Subsidized Loan**
  - Interest is paid by the government while enrolled (at least half-time)
- **Direct Unsubsidized Loan**
  - Student is responsible for paying the interest on the loan
- **Federal PLUS Loan – for parents of undergraduate students**
- **Grad PLUS Loan – for graduate and professional students**

# Student Loan Limits 2014 – 2015 Academic Year

<b>Initial Loan Amount for Dependent Students whose Parents are Eligible for a PLUS Loan</b>	<b>Base</b>	<b>Additional Unsubsidized</b>	<b>Annual Maximum Amount</b>
<b>Freshmen</b>	\$3,500	\$2,000	\$5,500
<b>Sophomore</b>	\$4,500	\$2,000	\$6,500
<b>Junior/Senior</b>	\$5,500	\$2,000	\$7,500

<b>Independent Students and Dependent Students whose Parents were Denied a PLUS Loan</b>	<b>Base</b>	<b>Additional Unsubsidized</b>	<b>Annual Maximum Amount</b>
<b>Freshmen</b>	\$3,500	\$6,000	\$9,500
<b>Sophomore</b>	\$4,500	\$6,000	\$10,500
<b>Junior/Senior</b>	\$5,500	\$7,000	\$12,500

# What are Some State Programs?

- **Academic or Merit Scholarships**

- HOPE Scholarship
- Zell Miller Scholarship

- **Grants**

- HOPE Grant
- Zell Miller Grant
- Strategic Industries Workforce Development Grant (SIWDG)
- HOPE GED Grant

- **Loans**

- Student Access Loan (SAL)
- Student Access Loan – Technical (SALT)

# How do Individuals Apply for Aid?

- **Federal aid: FREE Application for Federal Student Aid (FAFSA) at [fafsa.gov](https://fafsa.gov)**
- **State aid: most states make awards based on FAFSA data**
  - GSFAPPS is a Georgia-specific financial aid application available on **[GAcollege411.org](https://GAcollege411.org)**
- **School aid: contact school's financial aid office**
- **Scholarships: each scholarship provider has its own requirements**

# Filling Out the **FREE** Application for Federal Student Aid (FAFSA)

# FAFSA Homepage: FAFSA.gov

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An OFFICE of the U.S. DEPARTMENT of EDUCATION

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on the Web



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## Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



### New to the FAFSA?

Start A New  
FAFSA

### Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

### Deadlines

Information about your deadlines.

### School Code Search

Find your college's school code. Also find detailed information about your college.

### FAFSA Filing Options

Learn about the other options for filing your FAFSA.

### Announcements

- Use the [IRS Data Retrieval Tool](#) to update your FAFSA with IRS tax return information.

If you have already submitted a FAFSA and would like to use the Tool, click **Login** to start a correction. Once in the FAFSA, navigate to the "Finances" section, where the

### Thinking About College?



Use *FAFSA4caster* to see how federal student aid can help you pay for college!



# FAFSA Deadlines

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Help

  
SEARCH

## Student Aid Deadlines

Pay attention to the deadlines! There are federal and state deadlines, and your colleges may also have a deadline.

Enter your state of legal residence and the school year for which you are applying for student aid. Then click **View Deadlines**.

What is your state of legal residence?

For what school year are you applying for student aid?

[VIEW DEADLINES](#)

### 2014-2015

[2014-2015 Deadlines](#)  
Includes deadlines for all states.

#### Federal Deadline

Online applications must be submitted by midnight Central Time, June 30, 2015. Any corrections or updates must be submitted by midnight Central Time, September 19, 2015.

#### State Deadline

Georgia - Check with your financial aid administrator.

#### College Deadline

Check with the college(s) you are interested in attending. You may also want to ask your college about its definition of an application deadline - whether it is the date the college receives your FAFSA, or the date your FAFSA is processed.

[NEED HELP?](#)

## Help and Hints

### For what school year are you applying for student aid?

Select the school year for which you are applying for financial aid. The school year you select should correspond to the FAFSA that you will complete. For example, if you plan to attend college between July 1, 2014 and June 30, 2015,

# How to Complete the FAFSA

- To complete the FAFSA, you will need:
  - Completed tax returns
  - Information on untaxed income, such as child support
  - Household information
- To Request a Paper FAFSA:
  - Call 1-800-4-FED-AID
  - Download the FAFSA PDF at [fasfa.gov](http://fasfa.gov)





# Find the Answers on FAFSA.gov


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## FAFSA Help



### Trending Questions

- ▶ [Must I apply each year?](#)
- ▶ [When will the 2014-2015 FAFSA be available?](#)
- ▶ [I filled out my FAFSA and have decided to transfer/withdraw from college. What should I do?](#)
- ▶ [What if I forgot my PIN?](#)

#### Browse FAQs

General Questions

[Before You Begin](#) ▶

[IRS Data Retrieval Tool](#) ▶

[Making Corrections](#) ▶

[Next Steps](#) ▶

[Contact Us](#) ▶

Didn't find what you were looking for?  
Try searching help.

SEARCH

### General Questions

General information about federal student aid, your eligibility for aid, the financial aid package, and more.

- ▶ [What is the FAFSA?](#)
- ▶ [Am I eligible to receive financial aid?](#)
- ▶ [What types of aid are available?](#)
- ▶ [How much financial aid am I eligible to receive?](#)
- ▶ [How do I apply for aid?](#)
- ▶ [Where do I find more information about federal student aid?](#)
- ▶ [Why should I fill out the FAFSA?](#)
- ▶ [What are the deadlines for filling out the FAFSA?](#)
- ▶ [Will I need to fill out the FAFSA each year?](#)

# FAFSA.gov Help Options

## Browse FAQs

- [General Questions](#)
- [Before You Begin](#)
- [IRS Data Retrieval Tool](#)
- [Making Corrections](#)
- [Next Steps](#)
- Contact Us**

Didn't find what you were looking for?  
Try searching help.

## Contact Us


### More Help Options

Didn't find an answer to your question? Contact the Federal Student Aid Information Center.

#### Customer Service Hours of Operation


Monday through Friday:  
8 a.m. - 10:00 p.m. ET

Not available on federal holidays.



#### Chat with Us:


Chat live with a customer service representative in a secure online chat session.



#### Call Us:

Talk with a customer service representative over the phone. Our automated telephone service is always available.

1-800-4FED-AID (1-800-433-3243) or 319-337-5665  
Hearing impaired? Call the TTY line: 1-800-730-8913



#### E-mail Us:

Use the online form to ask your question, send us your comments, and/or alert us to a technical issue you are having. One of our customer service representatives will reply back via e-mail. Or you can e-mail us at [FederalStudentAidCustomerService@ed.gov](mailto:FederalStudentAidCustomerService@ed.gov). We'll respond within one business day.

# FAFSA on the Web Worksheet

## SECTION 2 - STUDENT DEPENDENCY STATUS

If you can check ANY of the following boxes, you will not have to provide parental information. Skip to page 4.

If you check NONE of the following boxes, you will be asked to provide parental information. Go to the next page.

<input type="checkbox"/> I was born before January 1, 1991	<input type="checkbox"/> I am married	<input type="checkbox"/> I will be working on a master's or doctorate program (e.g., MA, MBA, MD, JD, PhD, EdD, graduate certificate)	
<input type="checkbox"/> I am serving on active duty in the U.S. Armed Forces	<input type="checkbox"/> I am a veteran of the U.S. Armed Forces	<input type="checkbox"/> I now have or will have children for whom I will provide more than half of their support between July 1, 2014 and June 30, 2015	
<input type="checkbox"/> Since I turned age 13, both of my parents were deceased	<input type="checkbox"/> I was in foster care since turning age 13	<input type="checkbox"/> I have dependents (other than children or my spouse) who live with me and I provide more than half of their support	
<input type="checkbox"/> I was a dependent or ward of the court since turning age 13	<input type="checkbox"/> I am currently or I was an emancipated minor	<input type="checkbox"/> I am currently or I was in legal guardianship	<input type="checkbox"/> I am homeless or I am at risk of being homeless

These questions will determine whether the student is a dependent or independent student. These are the only questions that the Government uses in making this determination.



# Parent Section of Worksheet

## SECTION 3 - PARENT INFORMATION

**Who is considered a parent?** "Parent" refers to a biological or adoptive parent. Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you. If your legal parents are living and married to each other, answer the questions about both of them. If your legal parents are not married and **live together**, answer the questions about both of them. In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support. If your divorced or widowed parent has remarried, also provide information about your stepparent.

### Providing parent 1 information? You will need:

Parent 1 (father/mother/stepparent) Social Security Number

Parent 1 (father/mother/stepparent) name

Parent 1 (father/mother/stepparent) date of birth

☐ Check here if parent 1 is a dislocated worker

### Providing parent 2 information? You will need:

Parent 2 (father/mother/stepparent) Social Security Number

Parent 2 (father/mother/stepparent) name

Parent 2 (father/mother/stepparent) date of birth

☐ Check here if parent 2 is a dislocated worker

### Did you know?

If your parents file a tax return with the IRS, they may be eligible to use the IRS Data Retrieval Tool, which is the easiest way to provide accurate tax information. With just a few simple steps, they may be able to view their tax return information and securely transfer it into *FAFSA on the Web*.

### Did your parents file or will they file a 2013 income tax return?

- ☐ My parents have already completed a tax return
- ☐ My parents will file, but have not yet completed a tax return
- ☐ My parents are not going to file an income tax return

### What was your parents' adjusted gross income for 2013?

Skip this question if your parents did not file taxes. Adjusted gross income is on IRS Form 1040—Line 37; 1040A—line 21; or 1040EZ—line 4.

\$

The following questions ask about earnings (wages, salaries, tips, etc.) in 2013. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on the IRS Form 1040—Line 7 + 12 + 18 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1.

**How much did parent 1 (father/mother/stepparent) earn from working in 2013?**


\$

**How much did parent 2 (father/mother/stepparent) earn from working in 2013?**

\$




# IRS Data Retrieval


- The applicant will be validated.
- The applicant will have the option to “Transfer” the tax information to the FAFSA.

[Return to FAFSA](#) | [Log Out](#) | [Help](#)

### Parent <YYYY> Federal Income Tax Information


The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers 
Tax Year	<2008>	
Name (s)	<Joe & Jane Smith>	
Social Security Number	<***-**-6789>	
Filing Status	<Married-Filed Joint Return>	
Type of Tax Return Filed	<1040>	Question <##> on the FAFSA
Adjusted Gross Income	<\$126,721>	Question <##> on the FAFSA
Income Tax	<\$31,400>	Question <##> on the FAFSA
IRS Exemptions	<5>	Question <##> on the FAFSA
Education Credits	<\$2,500>	Question <##> on the FAFSA
IRA Deductions and Payments	<\$2,500>	Question <##> on the FAFSA
Tax-Exempt Interest Income	<\$2,500>	Question <##> on the FAFSA
Untaxed IRA Distributions 	<-\$2,500>	Question <##> on the FAFSA
Untaxed Pensions 	<-\$2,500>	Question <##> on the FAFSA

 Print this page for your records before choosing an option below.


#### Transfer My Tax Information into the FAFSA

☐ The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

**Transfer Now **

#### Do Not Transfer My Tax Information and Return to the FAFSA

☐ By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

**Do Not Transfer **



LOANS • SCHOLARSHIPS • GRANTS

# Special Circumstances

- **Cannot report on FAFSA**
- **Send explanation to financial aid office at each college**
- **College will review special circumstances:**
  - Request additional documentation
  - Decisions are final and cannot be appealed to U.S. Department of Education

## **Examples of Special Circumstances:**

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



# Sign and Submit

- **3 Signature Options**
  - Sign electronically with your PIN
  - Print Signature Page
  - Submit without signatures

How do you (the parent) want to provide your signature?

☐ Sign Electronically With My PIN (Fastest) [Apply For A PIN](#) [I Forgot/Don't Know My PIN](#)

☒ Print A Signature Page

☐ Submit Without Signatures

**READ BEFORE PROCEEDING**

By signing this application electronically using your Federal Student Aid PIN or by signing a signature page and mailing it to us, YOU, THE PARENT, agree if asked to:

1. to provide information that will verify the accuracy of your completed form
2. to provide U.S. or state income tax forms that you filed or are required to file

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

Terms of Agreement - Parent

☐ Agree ☒ Disagree

[PRINT SIGNATURE PAGE](#)

[PREVIOUS](#) [SUBMIT MY FAFSA NOW](#)

[NEED HELP?](#) [SAVE](#) [CLEAR ALL DATA](#) [VIEW FAFSA SUMMARY](#) [EXIT](#)

# Confirmation Page

- Confirmation Number
- Data Release Number (DRN)
- EFC estimate
- Pell Grant and Direct Loan estimates
- Option for parents to transfer information to an application for a sibling

### Confirmation

**Confirmation Number:**  
F 01200522304 10/28/2010 16:51:23

**Data Release Number (DRN):** 1040

2011-2012

Confirmation Page

**Congratulations, Kim!** Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

**Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.

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**Eligibility Information**

**Estimated Expected Family Contribution (EFC)** = 04443

The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

**Pell Grant** Estimate - \$1,176

**Direct Stafford Loan** Estimate - \$5,500

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

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**College Rates**

The table shows the [graduation, retention, and transfer rates](#) for the schools you selected. Go to the College Navigator Web site at [www.nces.ed.gov/collegenavigator](http://www.nces.ed.gov/collegenavigator) for complete information.

School Name	Graduation Rate	Retention Rate	Transfer Rate
DUBURN UNIVERSITY	NA	NA	NA
ART INSTITUTE OF CHARLOTTE (THE)	49%	47%	6%
DUKE UNIVERSITY	95%	97%	NA
BENNETT COLLEGE	48%	78%	NA
CENTRAL PIEDMONT COMMUNITY COLLEGE	8%	60%	33%

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**Next Steps**

The colleges you listed will have access to your FAFSA information once your application is processed. For more information about student aid go to [www.FederalStudentAid.ed.gov/aidinfo](http://www.FederalStudentAid.ed.gov/aidinfo). Return to FAFSA on the Web at any time to check the status of your application, or to make corrections or changes.

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**Contact Us**

If you have questions, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing-impaired and have questions, contact the TTY line at 1-800-730-8913.

[PRINT THIS PAGE](#) [E-MAIL THIS PAGE](#)

# FAFSA Processing Results

- **Student will receive a Student Aid Report (SAR)**
- **Colleges listed on your FAFSA will receive the Institutional Student Information Record (ISIR) approximately 10 to 14 days after FAFSA submitted**
- **College reviews Institutional Student Information Record (ISIR)**
  - May request additional documentation, such as copies of federal tax returns

# Sample Award Letter

www.finaid.wvu.edu  
(360) 650-3470  
Old Main 265

Financial Aid  
516 High Street  
Bellingham, WA 98225-9006

## FINANCIAL AID AWARD LETTER OPPORTUNITY PATHWAY

Name: Mary Student  
Address: 1111 First Avenue  
Bellingham, WA 98225

Western ID: W00123456  
Date Offered: March 31, 2010  
Respond By: April 30, 2010

= Financial Need

Don't forget to  
complete and sign  
your award letter!



We are pleased to offer you student financial aid for the 2010-2011 academic year. Please take a moment to review your residency, class level and projected enrollment status displayed below and notify Financial Aid of any changes to this information throughout the upcoming school year.

Residency: In-state

Dependency: Dependent

Class Level:  
(FAFSA) Freshman

Enrollment:  
(FAFSA) Fall Full-time Winter Full-time Spring Full-time

Estimated Cost of  
Attendance (COA)

### DETERMINATION OF YOUR CALCULATED NEED

#### Cost of Attendance (COA)

Tuition and Fees 6,843.00  
Room and Board 8,748.00  
Books and Supplies 1,020.00  
Personal 2,052.00  
Transportation 1,125.00  
Admit Enrollment Fee 250.00

**TOTAL COA: \$20,038.00**

#### Expected Family Contribution (EFC)

Student Contribution 0.00  
Parent Contribution 5,189.00

**TOTAL EFC: \$5,189.00**

**EFA \$0.00**

**FINANCIAL NEED: \$14,849.00**

Expected Family  
Contribution (EFC)

Other Estimated  
Financial Assistance  
(EFA)

Financial Need

Students are not specifically billed by the University for personal and transportation expenses as an expense category. The projected amounts of these expenses as reflected above are merely allowances, representing the average amount of such expenses incurred by Western students.

### OFFER OF STUDENT FINANCIAL AID

AID TYPE	Fall 2010	Winter 2011	Spring 2012	TOTAL	ACCEPT?
State Tuition Waiver	1,500.00	1,500.00	1,500.00	\$4,500.00	YES NO
State Work Study	1,200.00	1,200.00	1,200.00	\$3,600.00	YES NO
Perkins Loan*	500.00	500.00	500.00	\$1,500.00	YES NO
* Direct Loan 1 - Sub*	1,167.00	1,167.00	1,168.00	\$3,500.00	YES NO
* Direct Loan 1 - Unsub*	667.00	667.00	668.00	\$2,000.00	YES NO
* Parent PLUS Loan*	1,646.00	1,646.00	1,646.00	\$4,938.00	YES NO
<b>TOTAL AWARD</b>	<b>\$6,680.00</b>	<b>\$6,680.00</b>	<b>\$6,679.00</b>	<b>\$20,038.00</b>	

Financial Aid Award

# Financial Aid Award Offer

Name: Doe, John  
ID: 000 00 0128

Award #: 01

May 21, 2014

Housing: On-Campus	Estimated Cost of Attendance 2 Semesters	\$18,010
Residency: In-State	Expected Family Contribution	<u>- 0</u>
	Established Financial Need	\$18,010

Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	\$2,865	\$2,865	\$0	\$5,730	Yes or No
HOPE Scholarship*	\$3,390	\$3,390	\$0	\$6,780	Yes or No
Federal Direct Loan – Sub	\$1,750	\$1,750	\$0	\$3,500	Yes or No
Federal Direct Loan - Unsub	\$1,000	\$1,000	\$0	\$2,000	Yes or No
Total for Academic Year				\$18,010	

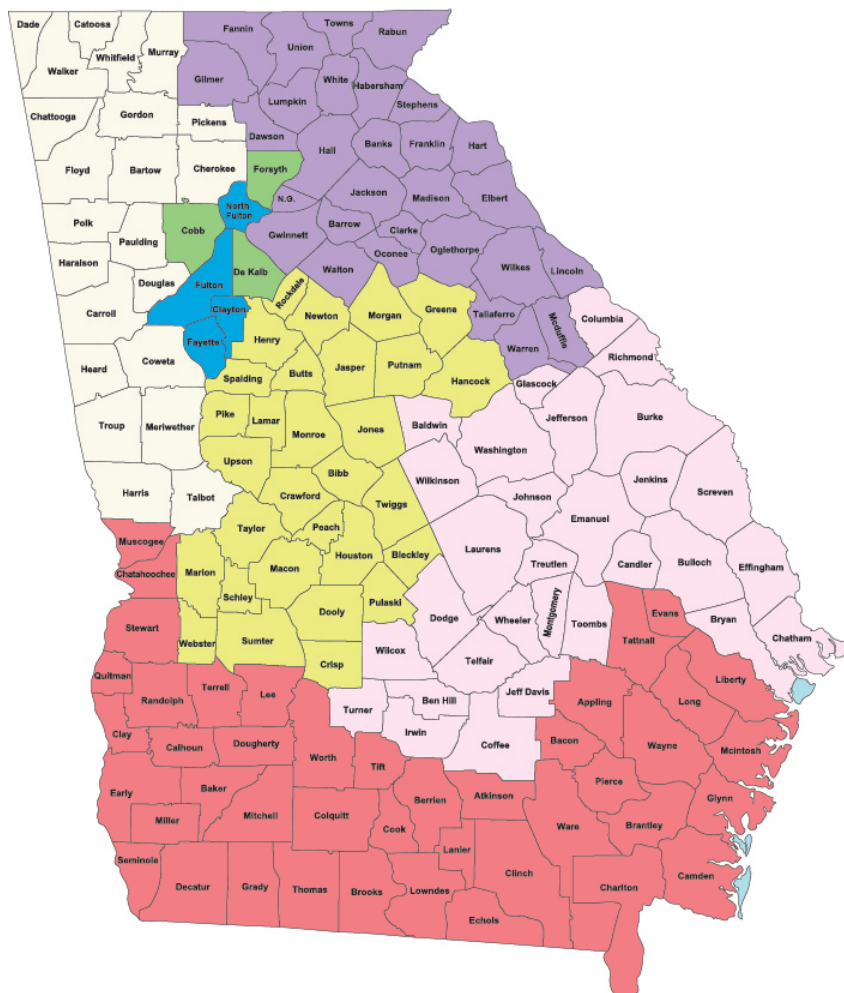
*\*Estimated HOPE Scholarship award amount for 15 credit hours per semester at University of Georgia. Award amounts vary by institution.*

# Additional Resources

- **GAcollege411.org**
- **GSFC.org**
- **FAFSA.gov**
- **StudentAid.gov**
  - Prepare for College
  - Types of Aid
  - Who Gets Aid
  - Apply for Aid
  - Repay Your Loans



## Contact your GSFC Representative



**Tavis Caldwell**  
tavisc@gsfc.org  
404.985.4149

# Contact Us



**800.505.4732**



**outreach@gsfc.org**



# Be Social



## **OUR MISSION**

To promote and increase access to education beyond high school for Georgians.

## **OUR VISION**

To be the premier provider of student financial aid and educational services for Georgians.