

I WAS
ABLE TO
AFFORD COLLEGE



AND SO
CAN YOU.



Welcome

Today's Agenda



- ✓ Financial Aid Basics
- ✓ Types of Aid & Sources
- ✓ FAFSA.GOV
- ✓ What happens Next
- ✓ Resources

A black graduation cap with a blue tassel is shown from a rear perspective. The top of the cap is decorated with colorful confetti and streamers. The text "FINANCIAL AID 101" is printed in bold yellow letters on the top of the cap. The background is a blurred classroom setting with other graduates and desks.

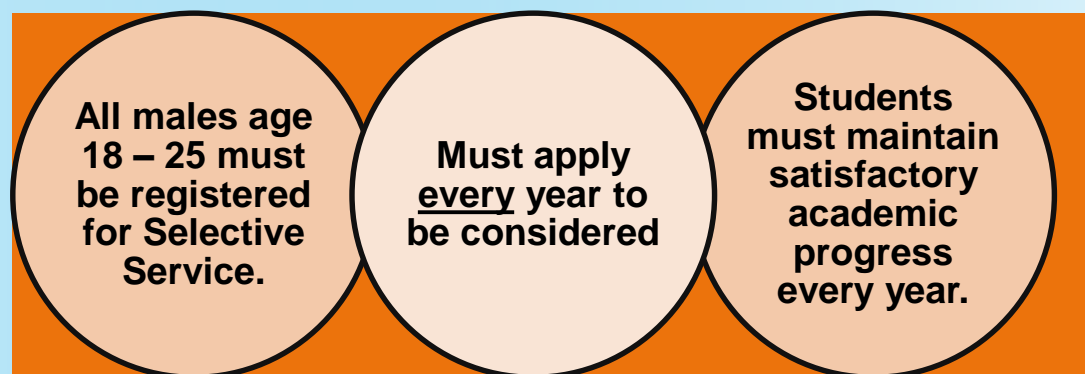
FINANCIAL AID 101

FINANCIAL AID BASICS

Financial Aid Basics



Financial Aid: financial assistance for eligible students to help pay the cost of an education at an eligible post-secondary school.



- **Paying is the joint responsibility of the student and parent(s), to the extent possible.**
- **Students should play an active role in the process**
 - » Talk with parents about your goals/plans
 - » Get to know your high school guidance counselors
 - » Plan early and don't be afraid to ask for help
- **Some students will not qualify for need based aid**

Financial Aid Basics



Cost of Attendance(COA):

Costs that the student can expect to incur during the school year (direct + indirect costs)

- **Direct costs:** billed by the school
- **Indirect costs:** not included in bill

Expected Family Contribution (EFC)

A measure of how much the student & family are expected to contribute to the cost of the student's education. The EFC is calculated from a federal formula

Financial Need = COA - EFC

- Schools will determine your need after reviewing your financial aid applications
- Schools will create an award package based on need and available funding
- Students will not receive an award package if they do not apply for financial aid

Need-Based Aid- based on financial need, which is determined by a federal formula (ex: grants, subsidized loans)

Merit-Based Aid- based on unique characteristics such as scholastic & academic ability, grade point average, etc. (ex: scholarships)

What School Costs Are Considered?

- School costs include:
 - ✓ Tuition and fees
 - ✓ Room and board
 - ✓ Books and supplies
 - ✓ Transportation
 - ✓ Miscellaneous living expenses
 - ✓ Child care, if necessary



You can receive financial aid up to the total of the school costs, regardless of your EFC!

Types of Financial Aid

- **GIFT AID:** Free Money (merit & need-based aid)
 - **Scholarships:** financial aid based on merit, unique characteristics and/or need, that generally does not have to be repaid
 - **Grants:** financial aid, usually based on need, that generally does not have to be repaid

- **SELF HELP AID:** Loans, Work Programs, Savings
 - **Work Study:** Wages earned by students working in jobs, coordinated through the campus and/or State
 - **Loans:** Borrowed money that must be repaid
 - Federal Government,
 - Banks, Schools/Colleges



Financial Aid Forms

Know what financial aid forms each school requires

- **FAFSA (Free Application for Financial Aid)**
 - Required by all schools
 - Required by PHEAA, and some scholarship organizations as well
 - FAFSA.GOV
- **State Grant Form (SGF)** through PHEAA
 - Required for first year students after FAFSA is completed
 - Can link to the State Grant application from FOTWs confirmation page or may access at www.pheaa.org
- **CSS Profile (College Scholarship Service)** required by some postsecondary schools and scholarship organizations
 - <https://student.collegeboard.org/css-financial-aid-profile>
- **Institutional Financial Aid Forms**
 - Internal forms specific to each school
 - Required by some schools
- **Scholarship Applications**



FAFSA

The **FAFSA**® (Free Application for Federal Student Aid) is a federal form used to determine student eligibility for the following:

Federal programs (Federal Department of Education)

- ★ Grants (PELL, TEACH, etc.)
- ★ Federal Work Study
- ★ Federal student loans (Direct, PLUS & GRAD PLUS student loans)
 - ★ studentaid.ed.gov or 800-433-3243

State programs (PHEAA)

- ★ PA State Grants
- ★ State work study
- ★ Special state-aid programs (PATH, PA-Tip, etc.)
 - ★ www.pheaa.org or 800-692-7392

School programs

- ★ Institutional grants
- ★ Scholarships



Pennsylvania State Grant*



Full-time, in PA.....up to \$4,318 (17/18 AY)

- Part time, in PA..... up to half of the full time award

- **Out of state..... Up to \$551. in DE, MA, OH, VT, WV, and DC**

Veterans: up to \$735

- **All other states..... = \$0**

*Must be a resident of PA, attend at least half-time in a minimum 2 year program and meet satisfactory academic progress.

- Eligibility determined by FAFSA & PA Grant Form
- Amounts determined by Need Analysis & Cost of School

- **Additional Details: PA Student Aid Guide page 17**

- **www.pheaa.org**

Federal Aid: FAFSA



- **Who needs to apply?** All students who wish to be considered for financial aid and plan to attend a post-secondary education school.
- **Why is the info needed?** All data is used to calculate the student's EFC, which is the primary resource used to assist schools with awarding financial aid.
- **When should students complete the form?** On or after October 1 and before federal, state and school deadlines.

Enrollment Dates (year student will attend college)	When can students submit the FAFSA	Tax Return Information	Asset Information
July 1, 2018-June 30, 2019	October 1, 2017 – June 30, 2019	2016	Date form is completed
July 1, 2019-June 30, 2020	October 1, 2018 – June 30, 2020	2017	Date form is completed

Know When to Apply!



- **FAFSA** - Apply as early as **October 1st** of the year prior to when you will attend college (Deadline for Seniors is June 30, 2019)
- **School Deadlines** – check out your college(s) websites to see if they list a priority filing deadline.
- **PA State Grant Deadlines**
 - » **May 1, 2018** – First-time and renewal students attending colleges, universities & college transferrable programs (excluding community colleges)
 - » **August 1, 2018** – First-time students attending community college; a business, trade or technical schools, hospital school of nursing; Open Admissions Institutions or a 2-year non-transferrable degree program at a Jr or 4-year college.

File the FAFSA by the earliest deadline

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FINANCIAL AID 101

FAFSA.GOV

FAFSA.GOV

The FAFSA on the web home page has useful information and links to:

- FSA ID
- StudentAid.gov
- College Scorecard
- Federal & State Deadlines
- FAFSA4caster
- Informational videos
- HELP

- **Must file every year**
- **File online – Fast, Secure, SKIP LOGIC and Built-in Edits**

The screenshot shows the FAFSA.gov homepage. At the top, the header includes the Federal Student Aid logo, the text 'PROUD SPONSOR of the AMERICAN MINISTERS', and the FAFSA logo with the tagline 'Free Application for Federal Student Aid'. Below the header is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A blue arrow points to the FSA ID icon. Below the navigation bar is a large blue banner with the text 'Get help paying for college' and 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below the banner is a row of four photos of diverse students. Below the photos are two main sections: 'New to the FAFSA?' with a 'Start A New FAFSA' button, and 'Returning User?' with a list of links (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a 'Login' button. Below these sections are four more sections: 'College Scorecard' (Information on college costs, graduation, and post-college earnings), 'Deadlines' (Information about your deadlines), 'School Code Search' (Find your college's school code. Also find detailed information about your college.), and 'FAFSA Filing Options' (Learn about the other options for filing your FAFSA.). Blue arrows point to each of these four sections. On the right side, there are three more sections: 'Announcements' (The new 2016-2017 FAFSA is here! To begin your application, click Start A New FAFSA. The 2016-2017 IRS Data Retrieval Tool will be available Feb. 2.), 'Thinking About College?' (Use FAFSA4caster to see how federal student aid can help you pay for college!), and a section about site maintenance (Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 5 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.). Blue arrows point to each of these three sections. At the bottom, there is a footer with links for FOIA, Privacy, Security, and Notices, and a copyright notice for 2010 fafsa.gov.

Federal Student Aid | PROUD SPONSOR of the AMERICAN MINISTERS | FAFSA® | Free Application for Federal Student Aid

Home | About Us | FSA ID | StudentAid.gov | Help

Get help paying for college
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Announcements
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• The 2016-2017 IRS Data Retrieval Tool will be available Feb. 2.

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

Check out how Federal Student Aid can put you on a path to success.
[View Videos on YouTube](#) or [Download the Accessible Videos](#)

Site Last Updated: Sunday, September 25, 2010

FOIA | Privacy | Security | Notices

WhiteHouse.gov | USA.gov | ED.gov

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Select the
correct
FAFSA
year

If starting
classes in
summer,
check with
your
college.



Home



Help

Welcome, Sally Logout

SEARCH

Get Started

Welcome, Sally Student!

Fill out your FAFSA (*Free Application for Federal Student Aid*)!

To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

For which school year are you applying for financial aid?

2018-2019 school year

START 2018-2019
FAFSA

2017-2018 school year

START 2017-2018
FAFSA

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.

FSA ID

Last Time, Date FSA ID Used:

FSA ID Status:

[Create an FSA ID](#)

There is no FSA ID on file for the information you entered.

NEED HELP?

Login

Where you see the student bar, only enter student information. Parent information goes in a separate section.

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An OFFICE of the U.S. DEPARTMENT of EDUCATION | Free Application for Federal Student Aid

Home Help

Start Your 2018-2019 FAFSA

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2019

Create a Save Key.
The Save Key is for temporary use for you or your parent to return and complete this specific FAFSA.

Create a Save Key

Re-enter Save Key

STUDENT

Help and Hints

Create a Save Key

You must create a save key. The save key allows you to return to an application or correction later if you need to stop and save your work. It also allows you to share access to your application or correction if your parent needs to add information or sign.

The save key must be between 4 and 8 characters long. You can use any combination of numbers and / or uppercase and lowercase letters. For example, the save key "Student2" is different than the save key "sTuDeNt2."

Try to choose a save key that you can remember but that would be hard for others to guess.

NEED HELP? **MY FAFSA**

Site Last Updated: Sunday, October 1, 2017

Download [Adobe Reader](#)

Privacy

Review Help and Hints sections to answer questions

Whose information goes on the FAFSA?

- ✓ **Independent student** – student's information & spouse (if married)
- ✓ **Dependent Student and Parent(s)**
- ✓ **Divorced or Separated Parents -> Custodial Parent:** the parent that you lived with most during the last 12 months, if equal: the parent that provided the most financial support
- ✓ **Divorced/Separated parents who live in the same household**
- ✓ **Same Sex Parents**
- ✓ **Stepparents (married & living with the custodial parent)**
- ✓ **Adoptive parents**

- Foster parents - No
- Legal guardians - No
- Anyone else the student is living with - No



Who Is Independent?

- 24 or older on Jan 1st of award year
- Married
- Veteran (includes active duty personnel)
- Working on graduate level degree
- **Emancipated minor in legal guardianship**
- **Orphan, in foster care or ward of the court at anytime when student was age 13 or older**
- **Have legal dependents other than spouse**
- **Student deemed homeless by proper authority**

STUDENT

Student Demographics | School Selection | **Dependency Status** | Parent Demographics | Financial Information | Sign & Submit | Confirmation

Dependency Determination

☒ Application was successfully saved.

Were you born before January 1, 1994?
☐ Yes ☒ No

As of today, are you married?
☐ Yes ☒ No

At the beginning of the 2017-2018 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, or graduate certificate, etc.)?
☐ Yes ☒ No

Do you now have or will you have children who will receive more than half of their support from you between July 1, 2017 and June 30, 2018?
☐ Yes ☒ No

Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2018?
☐ Yes ☒ No

Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
☐ Yes ☒ No

Are you a veteran of the U.S. Armed Forces?
☐ Yes ☒ No

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?
☐ Yes ☒ No

As determined by a court in your state of legal residence, are you or were you an emancipated minor?
☐ Yes ☒ No

Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
☐ Yes ☒ No

On or after July 1, 2016, were you homeless or were you self-supporting and at risk of being homeless?
☐ Yes ☒ No

[PREVIOUS](#) [NEXT](#)

Help and Hints

Is Student Homeless or At Risk of Being Homeless?

Select **Yes** if any time after July 1, 2016, you were homeless or were self-supporting and at risk of being homeless.

Select **No** if you are not homeless or at risk of being homeless.

- **Homeless** means lacking fixed, regular and adequate housing.
- You may be homeless if you are living in shelters, parks, motels, hotels, public spaces, camping grounds, cars, abandoned buildings, or temporarily living with other people because you have nowhere else to go.

What Information is Required

The FAFSA is broken down into seven sections that asks for specific information needed to determine the family's EFC.

- Student Demographics (legal name, SS#, alien registration or permanent resident card)
- School Selection (may select up to 10 schools at a time)
- Dependency Status (dependent students need parent(s) information)
- Parent Demographics (legal name, SS#, alien registration or permanent resident card)
- Financial Information (tax returns, current bank statements, net amount of assets, etc.)
- Sign & Submit (register for an FSA ID)
- Confirmation

The screenshot shows the FAFSA 'School Selection' section on a computer monitor. The monitor has a blue vertical bar on the left with the word 'STUDENT' written vertically. The top navigation bar includes tabs for 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Financial Information', 'Sign & Submit', and 'Confirmation'. The 'School Selection' tab is active and highlighted with a red circle. Below the tab, there is a blue header 'School Selection'. A message box with an information icon (i) states: 'Larry, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.' Below this, a green checkmark icon indicates 'Application was successfully saved.' A text block explains: 'You can add up to 10 colleges to your FAFSA. If you know your college's school code, use the option to the right to search. If you need help finding your college, use the state (required), city (optional), and school name (optional) fields to begin your search.' There are three input fields: 'State' with a dropdown menu, 'City' with a text box and '(optional)' label, and 'School Name' with a text box and '(optional)' label. A red arrow points from the 'Add up to 10 colleges at a time' text box to the 'State' dropdown. At the bottom, there are two 'SEARCH' buttons, one next to 'Search Tips' and another on the right.

STUDENT

School Selection

i Larry, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.

✓ Application was successfully saved.

You can add up to 10 colleges to your FAFSA. If you know your college's school code, use the option to the right to search. If you need help finding your college, use the state (required), city (optional), and school name (optional) fields to begin your search.

State

City (optional) OR

School Name (optional)

[SEARCH](#) [Search Tips](#) [SEARCH](#)

Add up to 10 colleges at a time

Income and Assets:

See page 14 of the PHEAA Student Aid Guide for more details



Students and parent(s) must answer income questions:

- Use tax returns from the requested year (IRS DRT is available)
- Seniors will use 2016
- Some families qualify for a Simplified EFC Formula or will have an EFC of zero and do not need to report assets
- If total asset amounts are higher than the Asset Protection Allowance, then the net value of the assets must be reported
 - Assets are reported as of the date the application is filed.
 - The balance of the student's and parent's checking and savings account must also be reported
- 529 plans owned by the student or the custodial parent are reported as Parental Investments on the FAFSA
- Do not report the value of:
 - Retirement funds
 - Life insurance policies
 - Primary home
 - Family business, if it employs less than 100 full-time employees
 - Family farm, if the family lives on the farm

IRS Data Retrieval Tool

After taxes are filed:

- Automatically pulls in IRS Tax info and places data into the FAFSA, or overrides estimates
- Must enter FSA ID
- Also in Student Section, if student is filing taxes
- Sensitive tax payer information is encrypted and hidden
- Cannot be changed to information after it has been transferred from DRT (Corrections must be completed by each school)

Unable to use DRT if :

- married filing separate or Married filing HOH
- Filed a Puerto Rican or foreign return
- Current marital status is different than what is listed on tax return

The image displays two screenshots related to the IRS Data Retrieval Tool (DRT).

The top screenshot shows the FAFSA Parent Tax Information section. A green box highlights the message: "Application was successfully saved." Below this, a dropdown menu is set to "Already completed". A red circle highlights the "Already completed" option. A red arrow points from this option to the "Get My Federal Income Tax Information" section of the IRS.gov DRT.

The bottom screenshot shows the IRS.gov "Get My Federal Income Tax Information" page. It prompts the user to "Enter the following information from your 2015 Federal Income Tax Return." The form includes fields for First Name, Last Name, Social Security Number, Date of Birth, Filing Status, Address, and ZIP Code. A red circle highlights the "Filing Status" field, which is set to "Single". A speech bubble points to the form with the text: "All info must match tax return".

FSA ID: Don't forget to sign!

- The Federal Student Aid ID allows the student and parent to electronically sign the FAFSA (1 parent must sign)
- FSA ID owner should create his or her own account
- **NEW Enhancements:**
 - Register a mobile phone to recover FSA ID
 - Additional challenge questions
 - Significant Date question is now optional
 - Cannot use date of birth as an answer to the challenge questions



**Sign and submit
(Parent)**

**Select which parent
has the FSA ID**

**Agree to the
statement**

Type in their FSA ID

Click “Sign”

**Click “Submit My
FAFSA Now”**

Parent Signature

Are you signing as the student's Parent 1 (father/mother/stepparent), or Parent 2 (father/mother/stepparent)?

☐ Parent 1 (Father/Mother/Stepparent) ☐ Parent 2 (Father/Mother/Stepparent)

READ BEFORE PROCEEDING

By signing this application electronically using your Federal Student Aid PIN, username and password, and/or any other credential or by signing a signature page and mailing it to us, YOU, THE PARENT, certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked:

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.

I, the parent, agree to the terms outlined above.

☐ Agree ☒ Disagree

What is your (the parent's) FSA ID?

Do not enter the FSA ID if you are not the parent.

FSA ID Username or Verified E-mail

Address

[Create an FSA ID](#)

FSA ID Password

[Forgot Username](#)

[Forgot Password](#)

[Other options to sign and submit](#)

SIGN

PREVIOUS

SUBMIT MY FAFSA NOW

NEED HELP?

SAVE

CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

FAFSA Confirmation Page & PA State Grant Signature Page

- **Link off the FAFSA Application Confirmation Page**
 - » Missed the link or it wasn't available?
 - Link in an email sent to student/parent from PHEAA, OR
 - Go to PHEAA.org; State Grant Program; and complete the form
- Additional questions needed to determine PA State Grant eligibility:
 - » Enrollment status (full-time/part-time)
 - » Value of PA 529 College Savings Program
 - » Program of study for students in vocational programs
 - » Employment status
- Print and mail the signature page

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2013-2014 Confirmation Page

Your confirmation page has been sent to you at the e-mail address: StanleyStu@need.edu

Confirmation Number: F 06B00069309 02/08/2013 08:38:03
 Data Release Number (DRN): 8340

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

Optional Feature - Start your state application - Click [here](#) if you want to apply for Pennsylvania state-based financial aid.

What Happens Next

- You will be notified when your FAFSA is 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).

Eligibility Information

Estimated Expected Family Contribution (EFC) = 00000
 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.

Based on the [eligibility criteria](#), you may be eligible for the following:

Pell Grant Estimate - \$5,550.00
Direct Stafford Loan Estimate - \$9,500.00
 You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).

You indicated that you were going to file your taxes and were providing estimated 2012 tax information. Once you have filed your tax

American Education Services | **Pennsylvania State Grant Form**

Apply Online

- 1 Provide Information
- 2 Verify & Submit
- 3 Confirmation

Confirmation

Although you may have submitted your FAFSA, some items are still incomplete.
 Your PA State Grant information has been successfully submitted. However, no further processing can occur until these FAFSA items have been completed.

Actions You Need To Take Now:

1. [View / Print Your PA State Grant Form - 550kB PDF](#)
 ? [I can't view / print this document.](#)
2. Sign the last page with all required signatures
3. Mail the completed signature page ONLY to:
 PHEAA
 State Grant and Special Programs
 P.O. Box 8157
 Harrisburg, 17105-8157

Special Circumstances-contact Schools & PHEAA

If things change...

- Divorce or separation
- Recent death or disability
- Reduced income/Unemployment



Only a school can change a FAFSA based on your circumstances

A black graduation cap (mortarboard) is shown from a rear perspective, worn by a person. The cap is decorated with colorful confetti and streamers. The text "FINANCIAL AID 101" is printed in bold yellow letters on the front of the cap. The background is blurred, showing other graduates and a red water bottle.

FINANCIAL AID 101

FORMS ARE FILED – NOW WHAT?



The Process Continues

After the FAFSA is filed:

- Student receives Student Aid Report (SAR) & makes corrections, if needed
- information goes to school & families undergo a Need Analysis

Expected Family Contribution (EFC) for dependent students is based on:

- **Parental income & assets**
 - Asset protection allowance is applied based on several factors: 6%
- **Student income & assets**
 - No asset protection allowance: assessed at 20%
 - Income protection allowance of \$6,570 (18/19 AY)
 - Amounts over \$6,570 assessed at 50%
- **Family size and number of family members in college**
- **Age of older parent**



Cost of Attendance

- EFC

= Financial Need

- Remains the same regardless of school
- Includes allowance for taxes
- Primarily income-driven
- After analysis, Financial Aid Award letters are sent to the students
- Student reviews letters & researches options

Financial Aid Award Letter Understand it..



An official notification from the School about financial aid, terms, and conditions

- Lists the type and amount of each award to be received
- Describes what must be done to accept or reject any award
 - » Sign and return
 - » Complete MPN's for loans; Entrance Counseling
- **Verification:** IF you are flagged and need official tax transcripts, request **online at www.irs.gov or by calling (800) 908-9946**.
 - Please note that tax transcripts are not the same as copies of tax returns
- **REVIEW and ASK QUESTIONS**
 - » Is there criteria on the Gift Aid - GPA, Participation, Membership, Major ?
 - » Will funds change if tuition changes; Will Gift Aid continue in subsequent years
 - » Is PLUS and Work Study packaged?
 - » How are outside scholarships handled?
 - » What is the overall debt?

Comparing Packages



SCHOOL	A	B	C	D
COST	\$ 6,600	\$15,000	\$25,000	\$45,000
EFC <small>(stays the same for all schools)</small>	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
NEED	<u>\$ 3,600</u>	<u>\$12,000</u>	<u>\$22,000</u>	<u>\$42,000</u>
FREE MONEY	\$2,000	\$ 7,000	\$ 9,500	\$23,000
LOANS (Direct Lending)	\$4,600	\$ 5,500	\$ 5,500	\$ 5,500
WORK STUDY <small>(after you work a job!)</small>	\$ 0	\$ 0	\$ 2,000	\$ 3,000
<u>TOTAL AID</u>	<u>\$ 6,600</u>	<u>\$12,500</u>	<u>\$17,000</u>	<u>\$31,500</u>
GAP (Cost – Aid)	\$ 0	\$ 2,500	\$ 8,000	\$13,500
ACTUAL COST (Cost – FREE Money)	\$4,600	\$ 8,000	\$15,500	\$22,000

What happens if there is a gap and all costs are not covered?

A black graduation cap (mortarboard) is shown from a top-down perspective. The cap is decorated with colorful confetti and streamers. The text "FINANCIAL AID 101" is printed in bold yellow letters on the top of the cap. The background is blurred, showing other graduates and a water bottle.

FINANCIAL AID 101

**STUDENT LOANS &
SCHOLARSHIPS**

Be a Smart Borrower

- Exhaust all free financial aid options before borrowing student loans
- Don't borrow more to get your education than you can reasonably expect to make during your very first year in the workforce.
- Seek federal student loans before private student loans
- Do your research!
- **MySmartBorrowing.org:** An interactive, online tool created by PHEAA that helps students and families:
 - » Estimate career salaries & college tuition
 - » View the impact of savings on overall cost
 - » Calculate loan repayment
 - » Avoid borrowing too much money



1 Select a Career



3 Factor in Savings



2 Select a School



4 Get Results

Student Loans



Direct Loans

- Loan is in the student's name
- Maximum borrowing limits apply
- May receive a Direct Subsidized and/or Direct Unsubsidized loan (based on financial need)
- fixed interest rate 4.45%
- Origination fee of 1.06% of the amount requested
- Deferred payments
- Must reapply every year
- Must complete the FAFSA

PLUS Loans

- Loan is in the parent's name
- Must meet credit requirements or have a credit worthy cosigner
- May borrow up to the COA minus any other aid
- Fixed interest rate 7%
- Origination fee of 4.2% of the amount requested
- Payments may be deferred
- Must reapply every year
- Student must complete

Private Loans

- Loan is in the student's name (cosigner is generally required)
- Cosigner must meet income & credit requirements
- May borrow up to the COA minus any other aid
- Variable or fixed interest rate
- Payments may be deferred
- May or may not have to apply yearly
- Payments may be deferred
- May have cosigner release clauses

Scholarships



- Scholarships are FREE MONEY!
 - » Awarded by foundations, philanthropists, nonprofit organizations, businesses, and colleges to help students pay for college.
 - » Usually based on merit
 - » **Can bridge the gap to cover unmet need/expenses**
 - » Be aware of scams (don't give out bank account/SS#s)
 - » Build an academic resume
 - » Set aside every week to work on scholarships (Seniors)
- **November is National Scholarship Month and is devoted to raising awareness of the need for scholarship support for postsecondary education.**

Resources

Don't fear the
FAFSA, help
is available

The screenshot shows the FAFSA Help page. At the top is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help, along with a search bar. Below this is the 'FAFSA Help' header. A green arrow points to the 'Trending Questions' section, which lists several common questions with links to answers. Another green arrow points to the 'Browse FAQs' sidebar on the left, which has a red box around the 'Contact Us' link. A third green arrow points to the 'Contact Us' link. The main content area is titled 'General Questions' and lists various topics with links to answers. At the bottom of the sidebar, there is a search bar and a 'SEARCH' button.

FAFSA Help

Trending Questions

- [I received an error that my name, date of birth, and SSN listed on the FAFSA do not match my FSA ID. What does that mean?](#)
- [I'm a parent. How can I fill out a FAFSA if I can't use my child's FSA ID?](#)
- [I'm a parent. How do I report education savings accounts \(e.g. 529 college savings plans\) correctly on the FAFSA?](#)
- [I'm a student. How can I fill out a FAFSA if I can't use my parent's FSA ID?](#)
- [How do I unlock my FSA ID?](#)
- [I submitted my FAFSA; what happens next?](#)

Browse FAQs

- General Questions
- Before You Begin
- IRS Data Retrieval Tool
- Making Corrections
- Next Steps
- Contact Us**

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

General Questions

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

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

SEARCH

FAFSA Help:

- Provides answers to trending questions
- Section to Browse FAQs
- Contact the Federal Student Aid Information Center

E-mail Us

You can email us anytime.

Chat with Us

Ask a live agent your questions via a web chat.

Call Us

1-800-4FED-AID
(1-800-433-3243)

International Caller? Can't make a toll-free call?

1-334-523-2691

Resources

- **Federal Student Aid Information Center**
 - » Email , call or chat with customer service agents
 - » Phone: 800-433-3242 (800-4-FED AID)
 - » Website: FAFSA.gov
 - » Fafsa4caster: estimated EFT, PELL and Direct Loan Eligibility
- **PHEAA**
 - » Email: granthelp@pheaa.org
 - » Phone: 800-692.7392
 - » Website: PHEAA.org
- **Financial Aid Offices**





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