



Financial Aid Overview

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Agenda

- Cost of Attendance
- Types of Aid
- FAFSA
 - IRS Data retrieval
- Dependent or Independent
- Who is my parent?
- Household size
- Award Letters
- Questions



Cost of Attendance

Estimated Cost of Attendance ?

Tuition & Fees ?	\$ 8,024
Room & Board ?	\$ 7,700
Books & Supplies ?	\$ 900
Transportation ?	\$ 1,300
Personal Expenses ?	\$ 1,440
Estimated Total Cost of Attendance	\$ 19,364

Estimated Grant Aid ?

Pell Grant	\$ 4,500
State Grant	\$ 3,524
Institutional Grant	\$ 2,000
Institutional Scholarship	\$ 2,000
Estimated Total Grant Aid	\$ 12,024

ESTIMATED NET PRICE ? \$ 7,340



Four Types of Aid

- Scholarships
- Grants
- Work study/employment
- Loans



Scholarships

- Academic Scholarships
- Athletic Scholarships
- Other awards based on certain criteria
- Many are specific to an individual college
- Scholarship are not need based



Grants

*Grants are Need Based aid that does not need to be repaid

*You must qualify for these based on family need on the FAFSA

- Federal Grants
 - Pell Grant
 - SEOG Grant

- State Grants
 - Michigan Competitive Scholarship (For 2015-16 up to \$636)
 - Must have a qualifying score on the ACT (or SAT)
 - Must qualify based on need (and file before March 1st)
 - Must be attending Michigan public college
 - Michigan Tuition Grant (For 2015-16 up to \$1626)
 - Must qualify based on need (and file before March 1st)
 - Must be attending Michigan private college



Work Study/ Employment

- Work Study
 - Federal government paying your paycheck instead of department
 - Must be eligible based on FAFSA
 - Is factored in your financial aid package
 - Must find and work the hours to receive funds
 - Money in paycheck like any other job (at most schools)
- Employment
 - Regular job on campus, paid by department
 - Job off campus
 - Doesn't require need on FAFSA
 - Isn't factored onto financial aid package



Loans

- Federal Loans (MUST FILE FAFSA TO RECEIVE)
 - Subsidized Loans (4.29%)
 - Need based, does not accrue interest while in school
 - Unsubsidized Loans (4.29%)
 - Not need based, interest accrues from time taken out
 - Perkins Loans (5%)
 - Small loan program offered to needy students by some colleges
 - Parent PLUS loans (6.84%)
 - Credit based loans in a parent's name
- * Interest rates likely to change for 2016-17 school year



Loan Activation

- To receive federal student loans must complete
 - Master Promissory Note
 - Loan Entrance Counseling
 - Both are at www.studentloans.gov
- Parent Plus Loan
 - Parent applies at www.studentloans.gov
 - If approved then completes Master Promissory Note at www.studentloans.gov
- Do not need to begin payment as long as half time enrolled



Loans Limits

Dependent Loan Limits

- Freshman \$5,500
- Sophomore \$6,500
- Junior \$7,500
- Senior \$7,500

Independent students or parent denied plus loan-
Additional \$4,000 as Freshman/Sophomore
Additional \$5,000 for Junior/Seniors



Loan Limits by Degree

<u>Undergraduate- Dependent</u>	\$31,000
<u>Undergraduate- Independent</u>	\$57,500

Sample Dependent Student:

Year 1: \$5,500 (below 26 credits achieved)

Year 2: \$6,500 (below 56 credits achieved)

Year 3: \$7,500 (56 and higher credits achieved)

Year 4: \$7,500 (56 and higher credits achieved)

Year 5: \$4,000

Total loans borrowed: \$31,000



Subsidized vs. Unsubsidized

Freshman Student	School 1	School 2
Cost of Attendance 1 year	\$12,350	\$23,200
Expected Family Contribution Factor	\$9124	\$9124
Gross Financial Need	\$3226	\$14076
Scholarships	\$3000	\$2500
<i>Student will receive:</i>		
Subsidized loan	\$226	\$3500 (max)
Unsubsidized loan	\$5274	\$2000
Suggested Parent PLUS loan or private loan	\$3850	\$15200

Does interest
accrue
while in
school?

Subsidized:

No

Unsubsidized:
*Yes and it
compounds!*

*Payments are
not required
while in
school.*



Additional Loans

- Private Loans
- USE SPARINGLY!!
- Can come from banks, credit unions or companies
- Often variable interest rates
- Generally based on credit score
- Generally not as generous repayment plans or forbearance options
- www.finaid.org – list of private lenders and terms

FAFSA Website- www.fafsa.gov

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FAFSA®
Free Application for Federal Student Aid

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English Español

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

ANY OTHER SITE IS NOT THE OFFICAL SITE, ONLY USE FAFSA.GOV

FSA ID- www.fsaid.gov

* Required

Create An FSA ID Edit My FSA ID

E-mail

Confirm E-mail

Username *

Password *

☒ Numbers ☒ Uppercase Letters ☒ Lowercase Letters ☒ Special Characters ☒ 8-30 Characters ☐ Show Text

Confirm Password *

Are you 13 years of age or older? *

☐ I am 13 years of age or older.

☐ I am 12 years of age or younger.

[Edit My FSA ID](#)

[Frequently Asked Questions](#)

CONTINUE

REPLACED
THE PIN for
all federal
transactions

- www.fsaid.gov
- Legal “signature” for FAFSA
- Both student and one parent must have own FSA ID
- Keep somewhere safe, will need for years



FSA ID

- Used to sign in to all federal sites
 - FAFSA
 - Studentloans.gov
 - Nslds.gov
- When creating, can put in PIN to connect it to FSA ID if already have one
- Parent and student must have DIFFERENT email addresses
- Can retrieve forgotten user names and passwords through email or answering challenge questions
 - *Important date cannot be your birthdate*
- Do this EARLY- take 1-3 days to be authenticated

Get Started

Welcome, Brian Lastname!

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.

**START 2015-2016
FAFSA**

FSA ID

Last Time, Date FSA ID Used: 8:25, 11/23/2015

FSA ID Status:

[User Account Management](#)

You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.

NEED HELP?



Dependent or Independent

- Most students under age of 24 are DEPENDENT
- If student is dependent, parent information is required
- Not necessarily related to who claims them on their taxes
- Could still be dependent even if
 - Your parent is not able or willing to help pay for college
 - You live on your own and pay your own bills
 - Contact your financial aid officer with questions

Do I Have to Provide My Parents' Information on the Free Application for Federal Student Aid (FAFSASM)?

All applicants for federal student aid are considered either "independent" or "dependent." Dependent students are required to include information about their parents on the FAFSA. By answering a few questions, you can get a good idea of which category you fit into.

24 Will you be 24 or older by Dec. 31 of the school year for which you are applying for financial aid? **Yes**

Will you be working toward a master's or doctorate degree (such as M.A., M.B.A., M.D., J.D., Ph.D., Ed.D., etc.)? **No** **Yes**

Are you married or separated but not divorced? **No** **Yes**

Do you have children who receive more than half of their support from you? **No** **Yes**

? Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you? **No** **Yes**

At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court? **No** **Yes**

Are you an emancipated minor or are you in a legal guardianship as determined by a court? **No** **Yes**

Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless? **No** **Yes**

Are you currently serving on active duty in the U.S. armed forces for purposes other than training? **No** **Yes**

Are you a veteran of the U.S. armed forces? **No** **Yes**

You may be a **Dependent Student**

If none of the criteria listed above apply to you, you may be considered a dependent student and may be required to provide your parents' financial information when completing the FAFSA.

You may be an **Independent Student**

If you answered yes to any of these questions, then you may be an independent student. You may not be required to provide parental information on your FAFSA.



STUDENT

Student
Demographics

School
Selection

Dependency
Status

Parent
Demographics

Financial
Information

Dependency Determination



Application was successfully saved.

Were you born before January 1, 1992?

☐ Yes ☒ No

As of today, are you married?

☐ Yes ☒ No

At the beginning of the 2015-2016 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, 2015 and June 30, 2016?

☐ 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, 2016?

☐ 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

As determined by a court in your state of legal residence, are you or were you in legal guardianship?

☐ Yes ☒ No

On or after July 1, 2014, were you homeless or were you self-supporting and at risk of being homeless?

☐ Yes ☒ No

PREVIOUS

NEXT

NEED HELP?

SAVE

CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

Dependency Status Results

Based on your answers to the dependency status questions, **you are considered a dependent student. This means you must provide parental information.** Select "I will provide parental information" and click **Next** to continue to Parent Demographics.

If you have a special circumstance and are unable to provide parental information, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide parental information" and click **Next** to get additional information.

- ☒ I will provide parental information
- ☐ I am unable to provide parental information

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Who is My Parent(s)

- If biological/adoptive parents are married or living in same household, report information for both of them
- If parents are divorced, report the parent with whom you lived with the most over the last 12 months
 - If parent is remarried, you must include that parent's spouse/your step-parent and their income
- Grandparents, foster parents, legal guardians are NOT your parent unless they have legally adopted you



Household Size

- Include everyone who is in your (your parents) household who receive more than 50% of their support from your parent(s)
- Example
 - You live with your mother the most. She is remarried and she and her spouse support YOU, your brother, your step-sister, and your step-brother who is in college. Your grandmother also lives with you and your parents support her more than 50%
 - Household size= 7
 - The FAFSA provides a household size worksheet when filing to help determine this number accurately



Parent Demographics Information

As of today, what is the marital status of your legal [parents](#) (biological and/or adoptive)?

Married or Remarried

When did your parents get married or remarried? Enter the month and year. (mm/yyyy)

02/1985

What is your father's/stepfather's Social Security Number?

123-46-4495

What is your father's/stepfather's last name?

FilingMFJ

What is your father's/stepfather's first initial?

M

What is your father's/stepfather's date of birth? (mmddyyyy)

01/01/1980

What is your mother's/stepmother's Social Security Number?

550-14-1415

What is your mother's/stepmother's last name?

FSA

What is your mother's/stepmother's first initial?

M

What is your mother's/stepmother's date of birth? (mmddyyyy)

11/10/1962

Your parents' e-mail address

parent@FSA.gov

Re-enter your parents' e-mail address

parent@FSA.gov

Have your parents lived in Alabama for at least 5 years?

☐ Yes ☒ No

What is your parents' state of legal residence?

Connecticut

Did your parents become legal residents of Connecticut before January 1, 2009?

☒ Yes ☐ No

Your parents' number of family members in 2014-2015 (household size)

If you are not sure who is considered a family member, click **Household Size** to answer the questions on the worksheet.

3

[HOUSEHOLD SIZE](#)

How many people in your parents' household will be college students between July 1, 2014 and June 30, 2015? Do not include your parents.

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Parent Tax Information



Application was successfully saved.

For 2014, have your parents completed their IRS income tax return or another tax return?

Already completed ▼

For 2014, what is your parents' tax filing status according to their tax return?

Married-Filed Joint Return ▼

**You, the parents, may be able to use the IRS Data Retrieval Tool to view and transfer your tax information from the IRS.**

Did you, the parents, file a Form 1040X amended tax return?

☐ Yes ☒ No

Did you, the parents, file a Puerto Rican or foreign tax return?

☐ Yes ☒ No

Did you, the parents, file taxes electronically in the last 3 weeks (or by mail in the last 11 weeks)?

☐ Yes ☒ No

Based on your response, we recommend that you, the parents, transfer your information from the IRS into this FAFSA. [How you filed your taxes](#) can affect whether your tax return information is available to transfer.

Enter your FSA ID and click **Link To IRS**.

Which parent are you?

Parent 1 (Father/Mother/Stepparent) ▼

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

FSA ID Username or Verified E-mail
Address

FSA ID Password

[Create an FSA ID](#)
[Forgot Username](#)
[Forgot Password](#)**LINK TO IRS**

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CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2014 Federal Income Tax Return. [?](#)

Required fields *

First Name *	JANE
Last Name *	Doe
Social Security Number *	*** - ** - 7890
Date of Birth *	01 / 01 / 1988
Filing Status * ?	Married-Filed Joint Return ▼
Address - Must match your 2014 Federal Income Tax Return. ?	
Street Address *	1 Doe Lane
P.O. Box (Required if entered on your tax return) ?	
Apt. Number (Required if entered on your tax return)	
Country *	United States ▼
City, Town or Post Office *	Oak Park
State/U.S. Territory *	Massachusetts (MA) ▼
ZIP Code *	78999

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#)

Will be available starting February 7th

[Submit](#)

☒ IRA deductions and payments to self-employed SEP, SIMPLE and Keogh

IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-total of lines 28+32

\$.00 **Transferred from the IRS**

☐ Child support received

☒ Tax exempt interest income

Tax exempt interest income from IRS Form 1040-line 8b

\$.00 **Transferred from the IRS**

☒ Untaxed portions of IRA distributions

Untaxed portions of IRA distributions from IRS Form 1040-lines (15a minus 15b). Exclude rollovers. If negative, enter a zero here

\$.00 **Transferred from the IRS**

☒ Untaxed portions of pensions

Untaxed portions of pensions from IRS Form 1040-lines (16a minus 16b). Exclude rollovers. If negative, enter a zero here

\$.00 **Transferred from the IRS**

☐ Housing, food, and other living allowances paid to military, clergy, and others

☐ Veterans noneducation benefits

☐ Other untaxed income not reported such as workers' compensation or disability

As of today, what is your parents' total current balance of cash, savings, and checking accounts?

\$.00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?

\$.00

As of today, what is the net worth of your parents' current businesses and/or investment farms?

\$.00



Assets

- The FAFSA will determine whether or not you are required to provide asset information
 - Include value of cash, checking and saving accounts
 - Include overall net value of: CDs, money market, trust funds, bonds, rental property, second homes, cottages, and refund value of all 529 plans owned by FAFSA parent
 - Include business net values IF you have 100 or more employees
 - Include business farm net values UNLESS you reside on the farm
 - Do NOT Include the net value of the home your live in
 - Do NOT Include the value of retirement or pension account
 - Do NOT Include the value of undisbursed life insurance policies

2015-2016 Confirmation Page

[PRINT THIS PAGE](#)

Confirmation Number: E 04500098403 11/25/2014 19:03:33

Data Release Number (DRN): 8668

Congratulations, **MISSING!** Your FAFSA was successfully submitted to Federal Student Aid.



What Happens Next

- Contact the financial aid office at your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
ALABAMA AGRCLTL & MECHL UNIV	29%	63%	22%	NA



Eligibility Information

Estimated Expected Family Contribution (EFC) =

We cannot calculate an Expected Family Contribution (EFC) until your application is processed.

If you have questions, visit www.fafsa.gov and click the "Help" icon on the FAFSA home page.



Award Letters

- Schools will receive FAFSA information and use that to create financial aid packages (often around April)
- These will be sent to students, generally by mail or email
- Detail what the school can offer in aid
- Also explains steps necessary to receive aid
- Every schools award letter looks a little different



Pending Requirements

Requirement	Action Needed
DIRECT LOAN MASTER PROMISSORY NOTE (STUDENT)	https://studentloans.gov/
PARENT LOAN APPLICATION (PLUS)	https://studentloans.gov/

Requirements Already Completed

Requirement	Confirmation
FEDERAL DIRECT LOAN ENTRANCE COUNSELING	Completed 03-12-2009

Award Package

Awards marked in **green** are adjustable. Awards must be evenly distributed between Fall and Spring (within \$1), and cannot be less than \$100 total for Fall and Spring, unless you are refusing an award.

AIDID	Description	Fall	Spring	Summer	Refuse
ACDS	ACADEMIC SUCCESS AWARD	<input type="text" value="\$1,500"/>	<input type="text" value="\$1,500"/>	<input type="text" value="\$0"/>	
CMUF	CMU GRANT FOR FRESHMEN	<input type="text" value="\$1,457"/>	<input type="text" value="\$1,458"/>	<input type="text" value="\$0"/>	
LES	SUGGESTED SUBSIDIZED DIRECT LOAN*	<input type="text" value="\$1,750"/>	<input type="text" value="\$1,750"/>	<input type="text" value="\$0"/>	<input type="checkbox"/>
LEU	SUGGESTED UNSUBSIDIZED DIRECT LOAN*	<input type="text" value="\$1,000"/>	<input type="text" value="\$1,000"/>	<input type="text" value="\$0"/>	<input type="checkbox"/>
PELA	FEDERAL PELL GRANT	<input type="text" value="\$2,888"/>	<input type="text" value="\$2,887"/>	<input type="text" value="\$0"/>	
		\$8,595.00	\$8,595.00	\$0.00	

Other Sources of Financial Aid

AIDID	Description	Fall	Spring	Summer	Refuse
FWS	FEDERAL WORK STUDY ELIGIBILITY	<input type="text" value="\$1,200"/>	<input type="text" value="\$1,200"/>	<input type="text" value="\$0"/>	
PLSE	SUGGESTED FEDERAL DIRECT PLUS (PARENT) LOAN*	<input type="text" value="\$1,666"/>	<input type="text" value="\$1,666"/>	<input type="text" value="\$0"/>	<input type="checkbox"/>
		\$2,866.00	\$2,866.00	\$0.00	



Special Circumstances

- Family financial circumstances can change, FAFSA is based off last year's taxes
- Can request an appeal based on your situation from your school of choice's financial aid office
 - Loss of Employment
 - Divorce
 - New excess expenses (such as medical costs not covered by insurance)
- Every school has own form and requirements
- You will need to provide tax information and documentation of the situation



Changes for 2017-18

- FAFSA will be available for 2017-18 in October 2016, instead of January 2017
- Will ask for prior- prior year data (2015 taxes for 2017-18 school year)
- No need to estimate, taxes should be done the previous April
- More ability to use IRS Data Retrieval and get financial aid packages earlier
- More time for family situations to change- can use Special Circumstance Appeals



Checklist

- File FAFSA
 - As soon as possible after Jan 1st, before March 1st for state aid
- Update with current tax information
 - Can use IRS data retrieval about 3 weeks after filed online
- Receive Award letters and compare
 - Compare school costs by what you can afford to contribute and what is offered by that school
- Turn in any required documentation
 - Schools will sometimes need to confirm tax information and other documentation, turn this into the school you choose AS SOON AS POSSIBLE
- Create a plan to pay for the school of choice
 - What aid will be used, what personal funds will be used, how will all costs be covered
 - Financial aid offices can assist you with any questions
 - Activate any loans that will be used (www.studentloans.gov)



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Who Gets Aid ▾

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Repay Your Loans ▾


Minds can achieve anything. We make sure they get to college.

At Federal Student Aid, we make it easier to get money for higher education.



HOW DO I PREPARE FOR COLLEGE?

Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.



WHAT TYPES OF AID CAN I GET?

Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.




DO I QUALIFY FOR AID?

Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you've lost it.



HOW DO I APPLY FOR AID?

Learn how to submit your *Free Application for Federal Student Aid* (FAFSA®), how aid is calculated, and how you'll get your aid.



HOW DO I MANAGE MY LOANS?

Choose a repayment plan, pay on time, avoid default, and get help with problems.



Questions?

Thank you!

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