

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

**What You
Need to Know
About Financial Aid**

Topics We Will Discuss

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

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

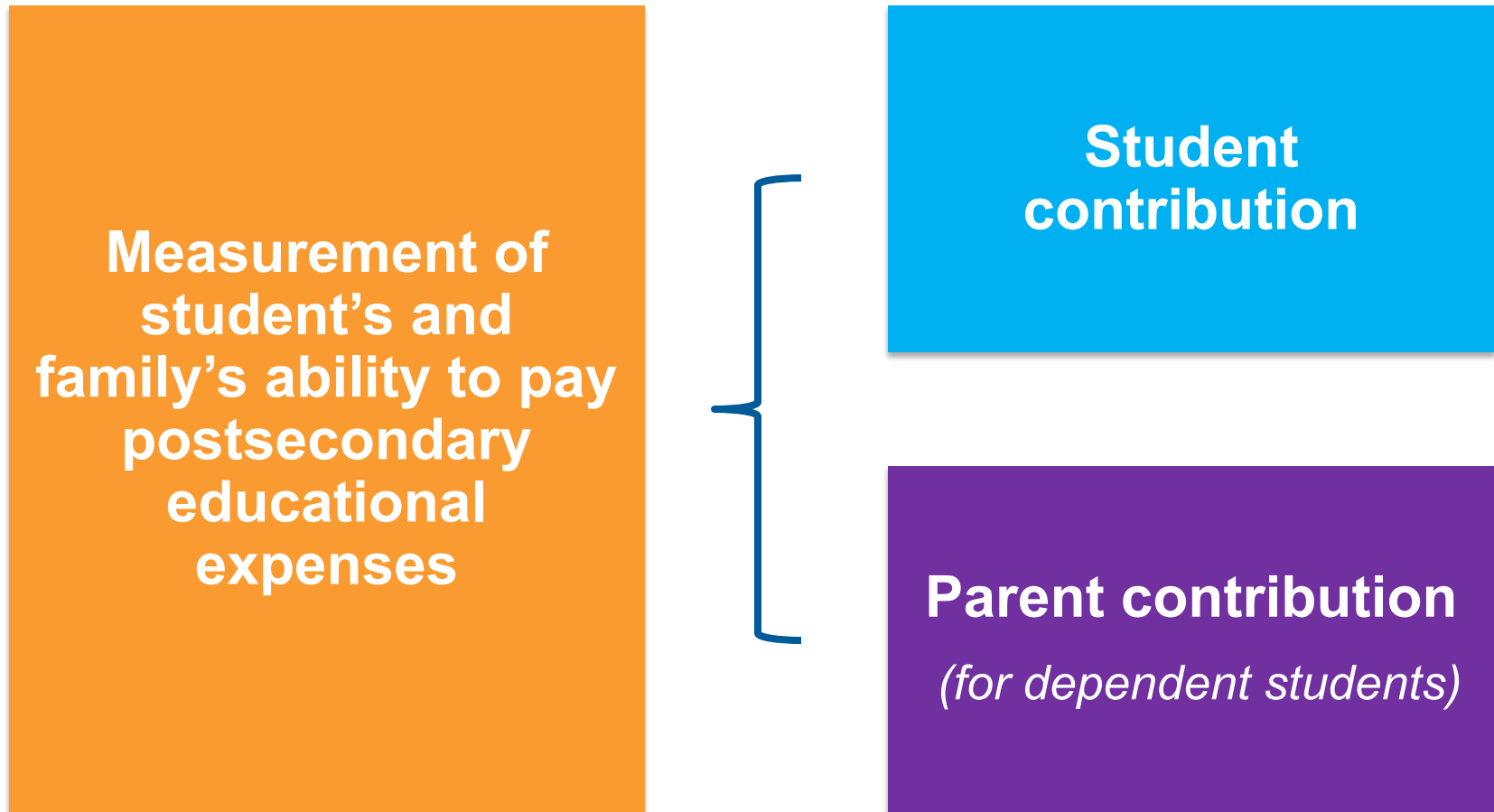


Transportation



Miscellaneous and personal

What Is Expected Family Contribution (EFC)?



What Is Financial Need?

Cost of attendance (COA)

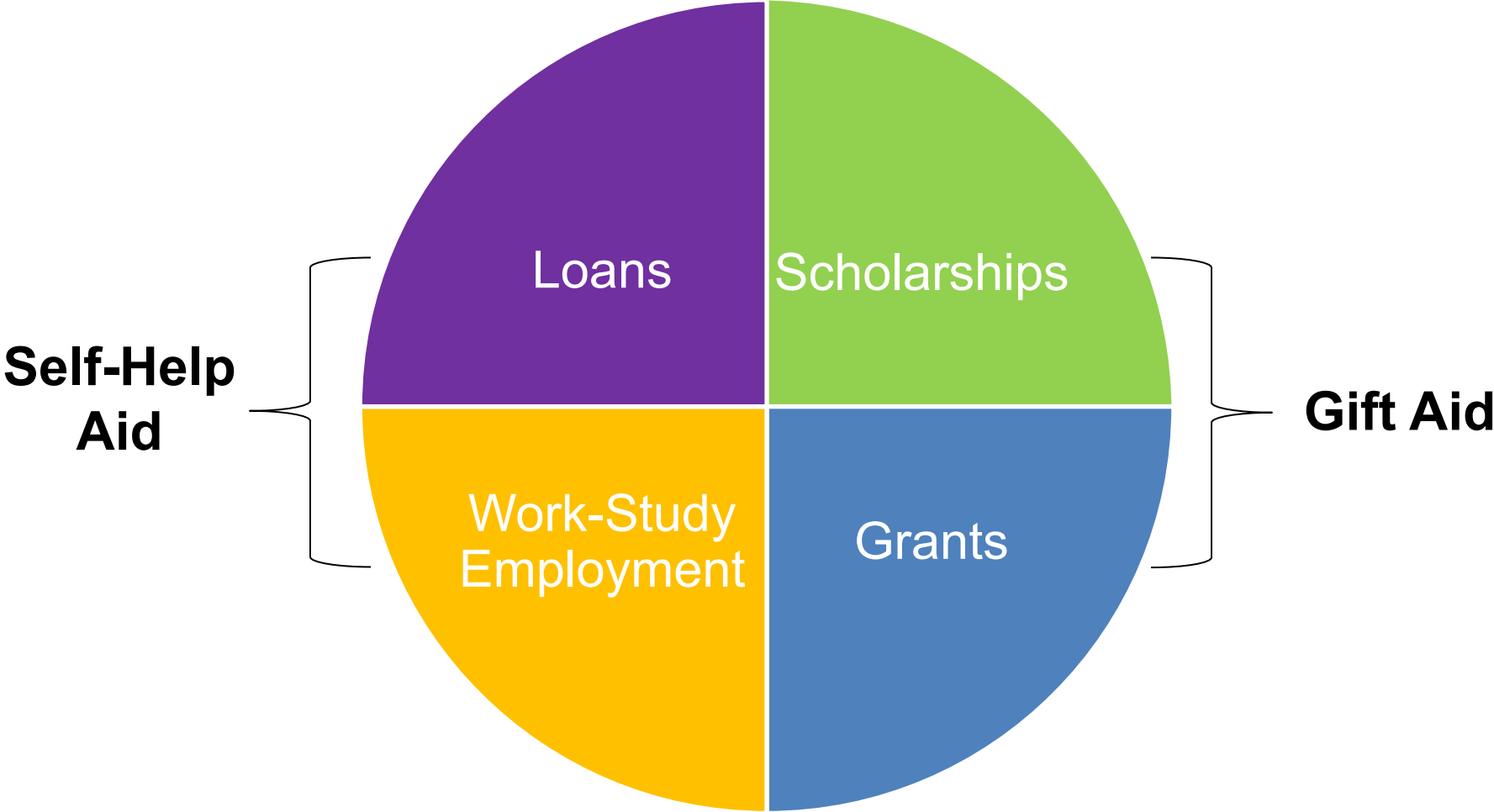
**– Expected family contribution
(EFC)**

= Financial need

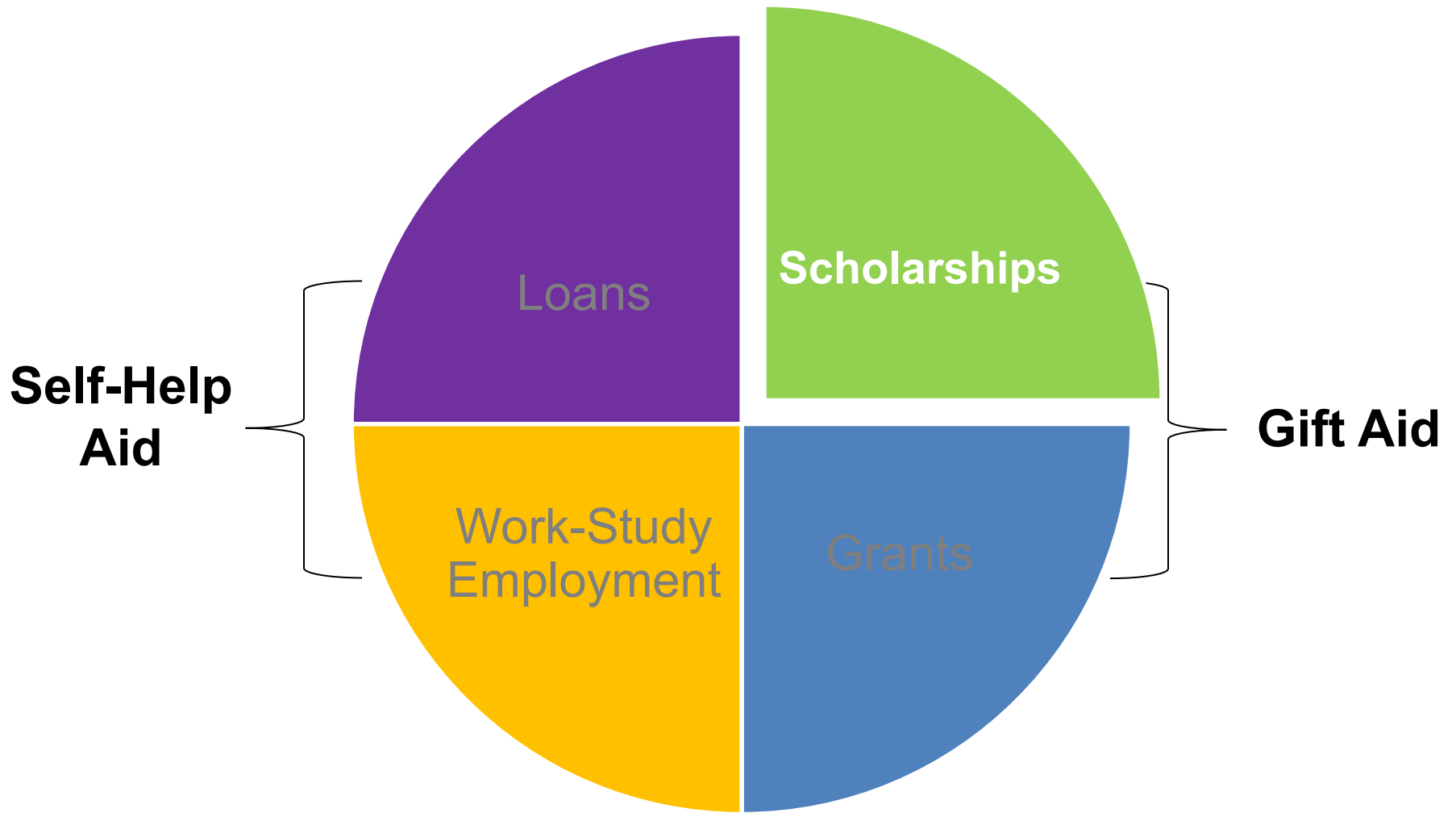
Categories of Financial Aid



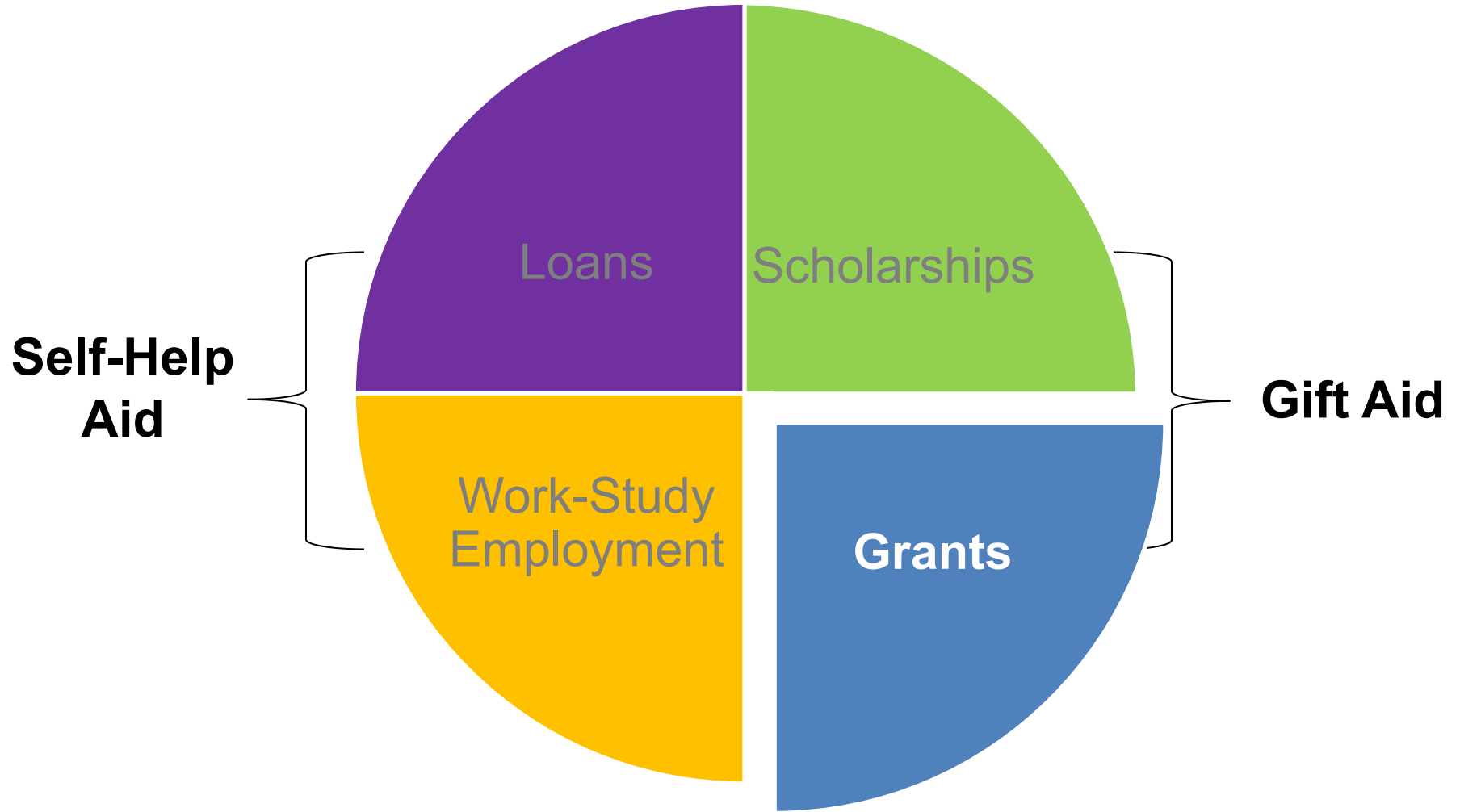
Types of Financial Aid



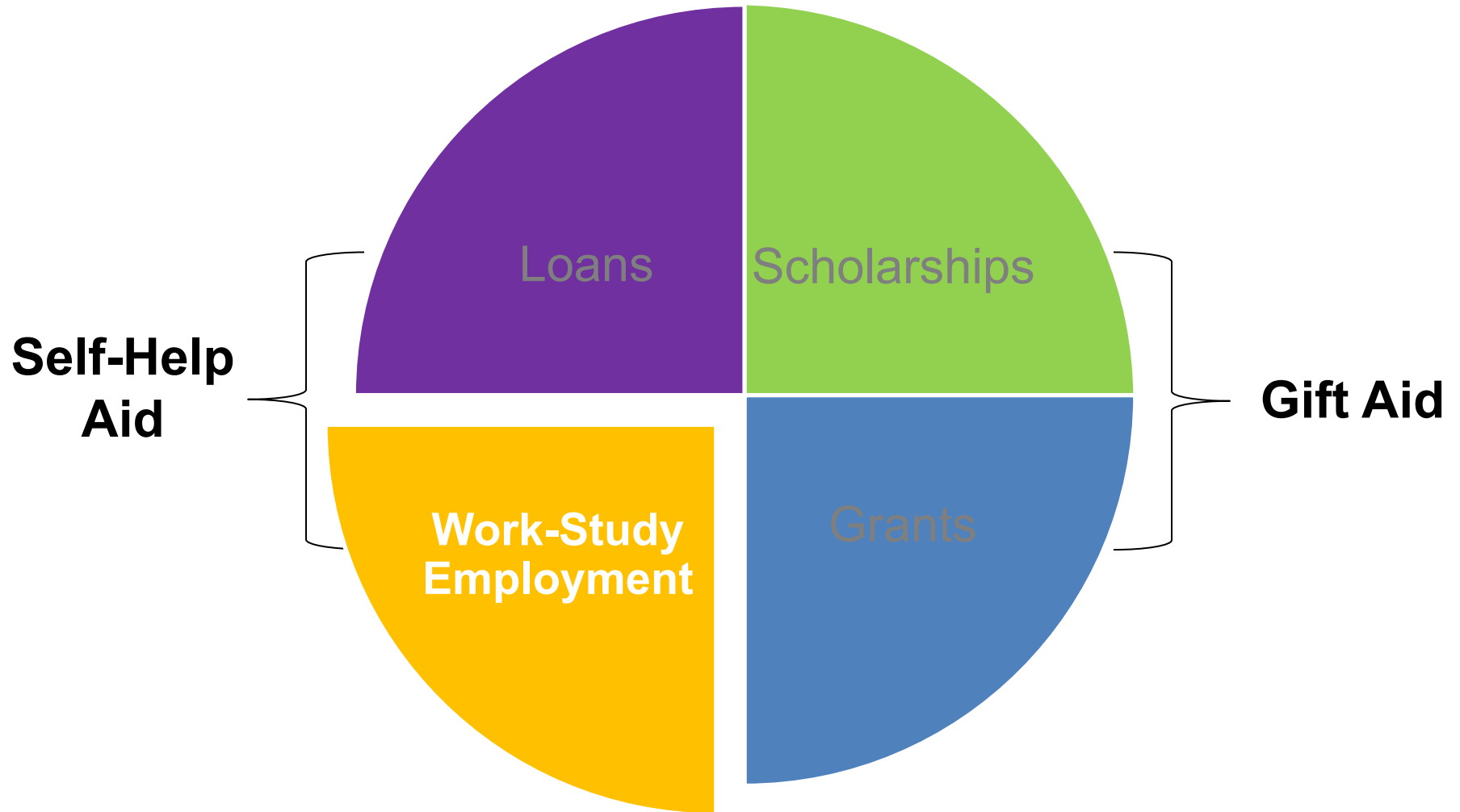
Scholarships



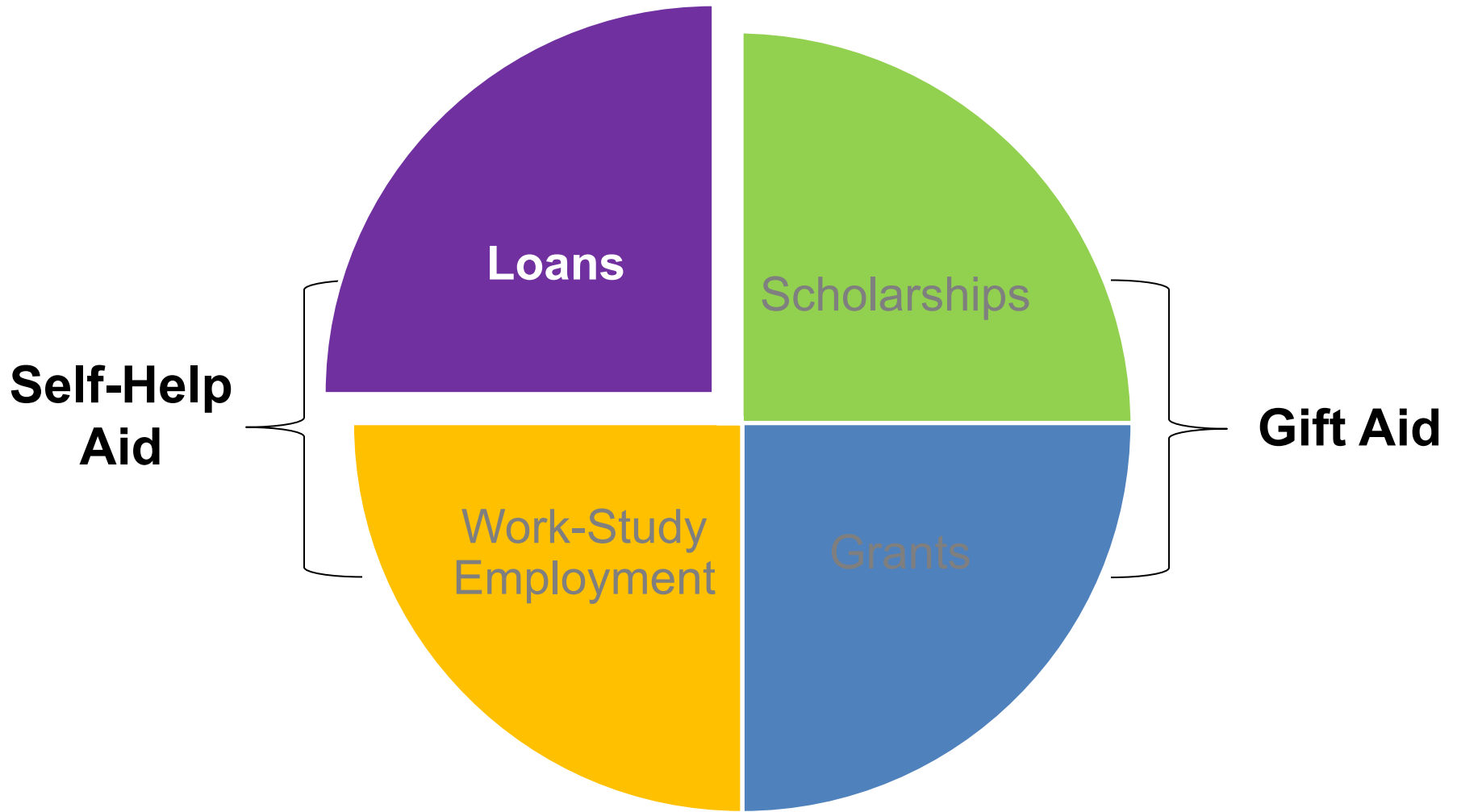
Grants



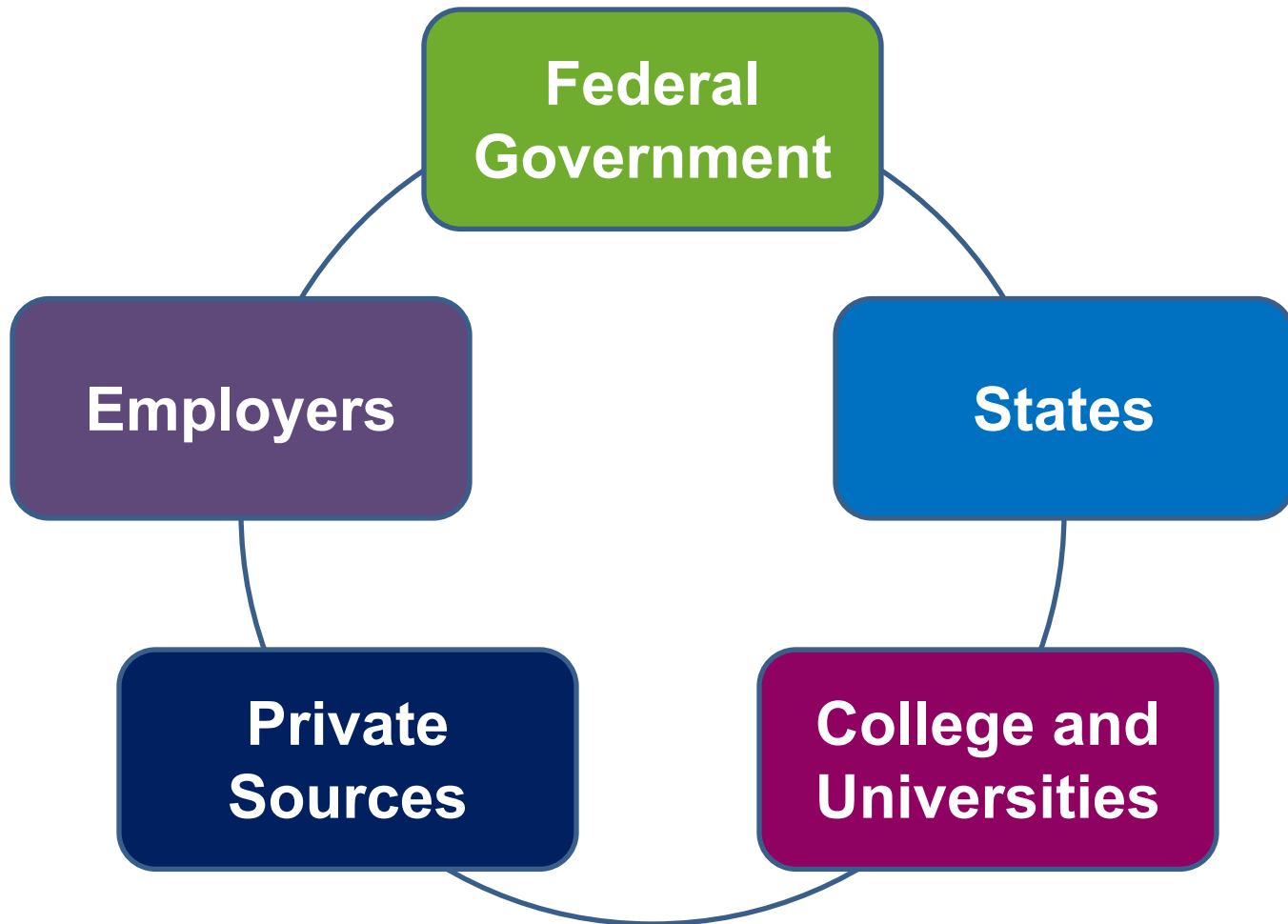
Work-Study Employment



Loans



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily
on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant
(IASG)

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

States

Residency requirements usually apply

Aid may be provided on the basis of
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state

Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA
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

Financial Aid Estimator

- Early estimation regarding possible Title IV aid available
- Requires demographic, income, and asset information



Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to offer financial aid
- Available in English and Spanish

Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2023-24 academic year, the FAFSA may be filed beginning October 1, 2022
- Colleges may set FAFSA priority dates

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



Paper or PDF FAFSA



FAFSA on the Phone (FOTP)



FAA Access to CPS Online

Benefits of Using FOTW

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

Benefits of Using FOTW

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

FAFSA on the Web (FOTW)

An official website of the United States government. Help Center Feedback & Ombudsman English | Español

Federal Student Aid
AN OFFICE OF FFA U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ **APPLY FOR AID ▾** COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Complete the FAFSA[®] Form

Use the *Free Application for Federal Student Aid* (FAFSA[®]) form to apply for financial aid for college or graduate school.

New to the FAFSA[®] Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)


Log In


Website: <https://StudentAid.gov/apply-for-aid/fafsa/filling-out>


FAFSA on the Web (FOTW)

Welcome to the FAFSA® Form

Tell us about yourself. [Help](#) [Exit FAFSA Form](#)

I am a student and want to access the FAFSA form. 

I am a parent filling out a FAFSA form for a student. 




I am a preparer helping a student fill out his or her FAFSA form. 

OMB No. 1845-0001 • Form Approved • App. Exp. 8/31/2022

FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID
- Apply at <https://studentaid.gov/fsa-id/create-account/launch>

Create an Account (FSA ID)

 Parents  Students  Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing your *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

[Get Started](#)

or

[Log In](#)

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- IRS transfers information to populate FAFSA income questions, for most tax filers
- Reduces documents requested by financial aid office

IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not indicate on FAFSA a tax return was completed

Marriage date is January 2022, or later

First three digits of the SSN are 666

Filed a non-U.S. tax return

Married and filed as head of household, or filed separate returns

Neither married parent entered a valid SSN

Non-married parent or both married parents entered all zeroes for the SSN

FOTW Worksheet

- Preview of questions that may be asked regarding basic information for the student and parent, if applicable

SECTION 3 - PARENT INFORMATION

Who is considered a parent?

"Parent" refers to a biological or adoptive parent or a person determined by the state to be a parent (for example, if the parent is listed on the birth certificate). 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)
 Parent 1 (father/mother)
 Parent 1 (father/mother)
 Check here if

Did you know?

If your parents file the IRS Data Retrieval Form, you can easily, accurately add information into the form.

What was your

Skip this question if you are a dependent student on the 1040A—line 21; or

The following question is only for dependent students.

SECTION 1 - STUDENT INFORMATION

After you are online, you can add up to ten colleges on your FAFSA. The colleges will receive the information from your processed FAFSA.

Student's Last Name	First Name	Social Security Number
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Student Citizenship Status (check one of the following)

- U.S. citizen (U.S. national) Neither citizen nor eligible noncitizen
 Eligible noncitizen (Enter your Alien Registration Number in the box to the right.)

Your Alien Registration Number

A									
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Generally, you are an eligible noncitizen if you are:

- A permanent U.S. resident with a Permanent Resident Card (I-551);
- A conditional permanent resident with a Conditional Green Card (I-551C);
- The holder of an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any of the following designations: "Refugee," "Asylum Granted," "Parolee" (I-94 confirms paroled for a minimum of one year and status has not expired), T Visa holder (T-1, T-2, T-3, etc.) or "Cuban Haitian Entrant;" or
- The holder of a valid certification or eligibility letter from the Department of Health and Human Services showing a designation of "Victim of human trafficking."

Student Marital Status (check one of the following)

- Single Married or remarried Separated Divorced or widowed

You will be asked to provide information about your spouse if you are married or remarried.

Selective Service Registration

If you are male and 25 or younger, you can use the FAFSA to register with the Selective Service System.

What is the highest school parent 1 completed?

- Middle school/Jr. high College or beyond
 High school Other/unknown

What is the highest school parent 2 completed?

- Middle school/Jr. high College or beyond
 High school Other/unknown

SECTION 2 - STUDENT DEPENDENCY STATUS

General Student Information

- Social Security Number
- Citizenship status
- Marital status
- Highest education level completed by father/mother

Student Dependency Status

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

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

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Additional Information

- College information
- Housing plans
- FAFSA preparer information

Signatures

- Required
 - Student
 - One parent (if considered a dependent student)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page
 - Paper FAFSA

Frequent FAFSA Errors

- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Asset and investment net worth
- Household size
- Number of household members in college

Who Is Included in Household Size?

Dependent filers

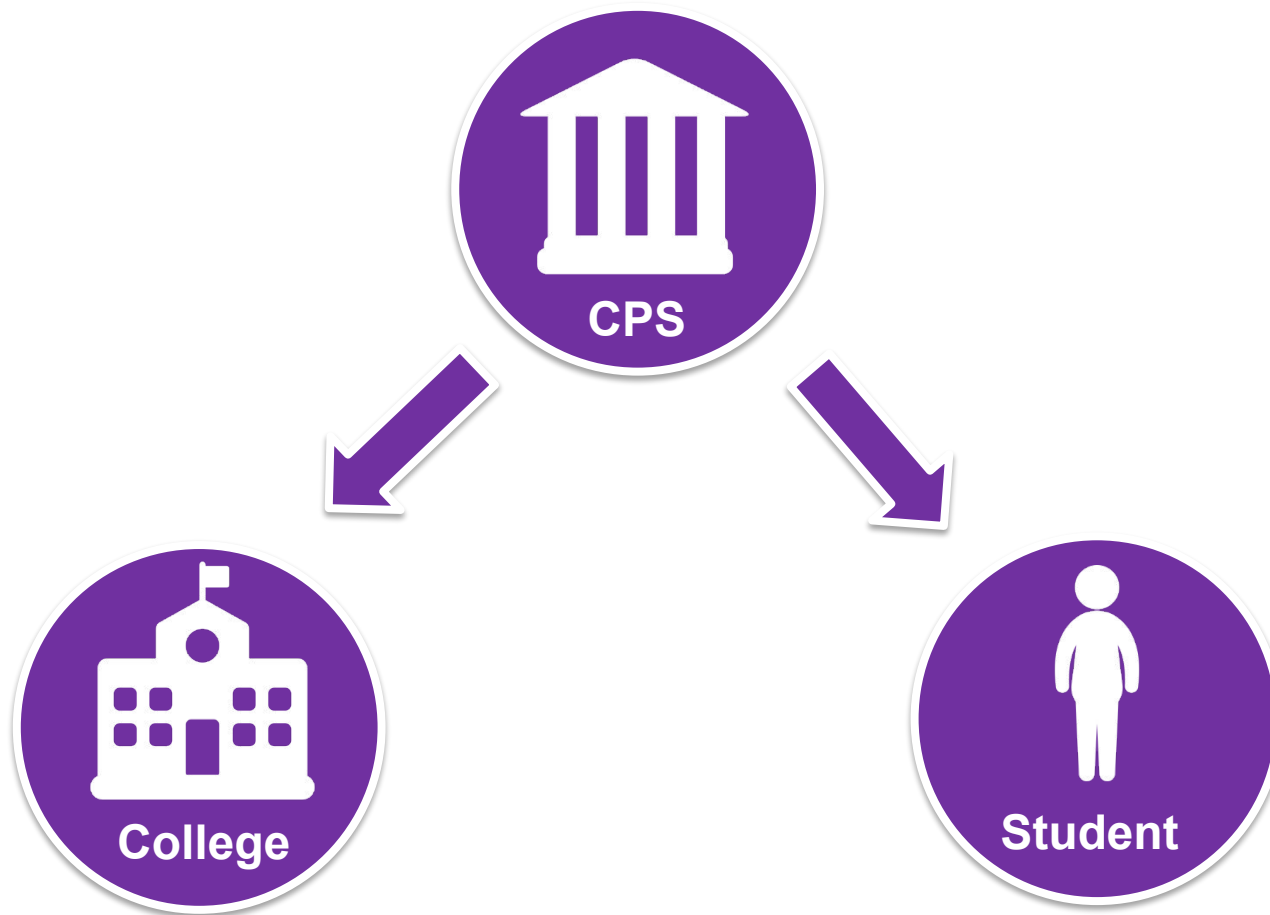
- Student and parent(s)
- Student's siblings and children*
- Unborn children and siblings of the student*
- Other persons who live in household*

Independent filers

- Student and spouse (if married)
- Student's children*
- Unborn children of student (and spouse)
- Other persons who live in household*

** Included only if receiving more than half support between 7/1/23 to 6/30/24.*

FAFSA Processing Results



Email Notification of SAR Processing

Federal Student Aid | FAFSA.gov
An OFFICE of the U.S. DEPARTMENT of EDUCATION

20XX-20XX

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/20XX

Electronic Student Aid Report (SAR)

The SAR summarizes the information you submitted on your 20XX-20XX Free Application for Federal Student Aid (FAFSA).

Application Receipt Date:	10/01/20XX	XXX-XX-0007 DE 03
Processed Date:	10/01/20XX	EFC: 3157 *
		DRN: 4424

Comments About Your Information
Learn about [federal tax benefits for education](#), including the American Opportunity Tax Credit (AOTC).

Based on the information we have on record for you, your EFC is 3157. You may be eligible to receive a Federal Pell Grant and other federal student aid. Your school will use your EFC to determine your financial aid eligibility for federal grants, loans, and work-study, and possible funding from your state and school.

Your FAFSA has been selected for a review process called verification. Your school has the authority to request copies of certain financial documents from you and your parent(s).

There is a limit to the total amount of Federal Pell Grants that a student may receive, which is the equivalent of 6 school years. Based on information reported to the National Student Loan Data System (NSLDS) by the schools you have attended, you have received Pell Grants for the equivalent of between one-half and one school year.

There is a limit to the total amount of subsidized Federal student loans that you may receive. Visit <https://StudentAid.gov> and select Types of Aid/Loans for more information.

WHAT YOU MUST DO NOW (Use the checklist below to make sure that all of your issues are resolved.)

If you need to make corrections to your information, click 'Make FAFSA Corrections' on the 'My FAFSA' page using your FSA ID. If you need additional help with your SAR, contact your school's financial aid office or click the 'Help' icon on the FAFSA home page. If your mailing address or e-mail address changes, you can make the correction online.

Based on your EFC of 3157, you may be eligible to receive a Federal Pell Grant of up to \$3,195 for the 20XX-20XX school year provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program.

- If valid email address is provided on FAFSA
- Provides access to electronic SAR

SAR or SAR Acknowledgement

Federal Student Aid FEDERAL OFFICE OF EDUCATION
STUDENT AID REPORT
2023-2024

HTTPS://FAFSA.GOV OMB No. 1845-0001
APRIL 22, 2023 DATA RELEASE NUMBER (DRN): 9755
00001C001 F2112324 EXPECTED FAMILY CONTRIBUTION (EFC): 000000^C

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 55555

Dear JOHN SMITH,
Your Student Aid Report (SAR) summarizes the information you reported on your Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

- Your FAFSA appears to be complete. Review the data on pages 2 and 3 if necessary. The school(s) listed on your FAFSA will receive your information.
- Your FAFSA has been selected for verification. Verification is reported on your FAFSA. Your school has the authority to correct other information that you reported on your FAFSA.

Federal Student Aid Eligibility (review the checked boxes)

The data submitted on your FAFSA is used to calculate your Expected Family Contribution (EFC), which is 000000.
The EFC is not the amount of money that your family must provide for your education. Rather, you should think of the EFC as an index that colleges use to determine how much financial aid you would be eligible to receive. For more information about the EFC, grants, work-study opportunities, and low-interest student loans, visit <https://fafsa.gov>.

- Based on your EFC, it appears that you may be eligible for a Federal Pell Grant of up to \$6,895, provided you have not received the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans. Your Financial Aid Administrator (FAA) will determine what types of aid and how much you are eligible to receive.
- We sent your information to other federal agencies through computer matching programs to verify your eligibility for federal student aid and there appears to be an issue with the information provided on your application. You can review information about these issues by going to <https://fafsa.gov> and selecting "View or Print your Student Aid Report (SAR)" after logging in. You must work with your financial aid office to resolve any data matching issues before we can determine if you are eligible to receive federal student aid.

You should keep this SAR for your records!

999999C999 PAGE 1 OF 3

Federal Student Aid FEDERAL OFFICE OF EDUCATION
STUDENT AID REPORT
ACKNOWLEDGEMENT
2023-2024

HTTPS://FAFSA.GOV OMB No. 1845-0001
NOVEMBER 23, 2023 DATA RELEASE NUMBER (DRN): 2245
000117C041 F2112324 EXPECTED FAMILY CONTRIBUTION (EFC): 000000^C

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 55555

Dear JOHN SMITH,
Your Student Aid Report (SAR) Acknowledgement summarizes the information you submitted on your 2023-2024 Free Application for Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

- Your FAFSA appears to be complete. Review the data on pages 2 and 3. We may have assumed certain information to calculate your eligibility for federal student aid. We printed any assumptions we made on the word "assumes" for the items on the back of this page. If you need to make corrections, you can go to <https://fafsa.gov> and use your FAFSA ID to access your information or you can contact the financial aid office at one of the schools you listed on your application for assistance. The school(s) listed on your FAFSA will receive your information.

Federal Student Aid Eligibility (review the checked boxes)

The data submitted on your FAFSA is used to calculate your Expected Family Contribution (EFC), which is 000000.
The EFC is not the amount of money that your family must provide. Rather, you should think of the EFC as an index that colleges use to determine how much financial aid you would be eligible to receive. Financial aid may include grants (free funds that do not have to be repaid), work-study (paid part-time employment), and/or low-interest loans (borrowed funds that must be repaid). This award information will vary from college to college because the cost of attending each is different. Please note that your EFC is subject to change if you update or correct your FAFSA. For more information about the EFC and other sources of aid, go to <https://fafsa.gov>.

- Based on your EFC, it appears that you may be eligible for a Federal Pell Grant of up to \$6,895, provided you have not received the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans. Your Financial Aid Administrator (FAA) will determine what types of aid and how much you are eligible to receive.
- We sent your information to other federal agencies through computer matching programs to verify your eligibility for federal student aid and there appears to be an issue with the information provided on your application. You can review information about these issues by going to <https://fafsa.gov> and selecting "View or Print your Student Aid Report (SAR)" after logging in. You must work with your financial aid office to resolve any data matching issues before we can determine if you are eligible to receive federal student aid.
- Unless you are completing the verification process, it may be too late for you to make corrections or give us any more information this year. If you are completing verification and you need to correct your information, contact the Financial Aid Administrator (FAA) at your school for assistance. We must have your corrections no later than September 14, 2024.

You should keep this SAR Acknowledgement for your records!

999999C999 PAGE 1 OF 3 012345678915M01

- SAR sent if paper FAFSA filed without providing an email address
- SAR Acknowledgement sent if FOTW filed without providing an email address

Institutional Student Information Record (ISIR)

Sample ISIR
20YY - 20YY Institutional Student Information Record

IMPORTANT: Read ALL information to find out what to do with this report.

XXXXXXXXXX X. XXXXXXXXXXXXXXXXXXXX
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EPC 999999 X

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Page X of Y
999-99-9999 XXX 9

The ISIR Guide Appendix D D-2

- CPS sends results to colleges listed on the FAFSA
- College reviews ISIR and may request additional documentation

Making Corrections

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

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.

Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

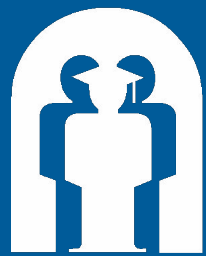
Parent
or
spouse
death

Loss of
employment
or income

Divorce

Student cannot
obtain parental
information





NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS