What You Need to Know About Financial Aid

September 26, 2019
Shaker Hts High School
Presented by: Jo Levine
TODAY’S AGENDA

- What is financial aid?
- Cost of attendance
- Expected Family Contribution
- Sources and types of financial aid
- How to apply for financial aid
- Special circumstances
- Net Price Calculator
WHAT IS FINANCIAL AID?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.
## COST OF ATTENDANCE (COA)

### Estimation of expected costs

<table>
<thead>
<tr>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>Transportation</td>
</tr>
<tr>
<td>Room and board</td>
<td>Miscellaneous</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>personal expenses</td>
</tr>
</tbody>
</table>

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COST OF ATTENDANCE

• Annual budget

• Varies from school to school

• 2019-2020 First Year Cost of Attendance Examples
  • State/Public Institution $27,912
  • Private Institution $69,663
EXPECTED FAMILY CONTRIBUTION (EFC)

Measurement of student’s and family’s ability to pay postsecondary educational expenses

Student contribution

Parent contribution (for dependent students)
YOUR EFC

- Calculated by standard national formulas
- Can be based off of one or two applications
- Includes a contribution from both
  - Custodial parent(s)
  - Student
  - Sometimes non-custodial parent (depending on school)
WHAT IS FINANCIAL NEED?

Cost of attendance (COA)

= Expected family contribution (EFC)

= Financial need
CATEGORIES OF FINANCIAL AID

Need-based aid

Non-need-based aid
SOURCES OF FINANCIAL AID

Federal Government

Employers

States

Private Sources

College and Universities
SELF-HELP AID

• Student Loans
  • Loans must be repaid (usually after graduation)
  • Investment in your future
  • Only borrow what you really need

• Employment
  • Students work and receive pay or stipend / free room and board
# HOW TO APPLY FOR FINANCIAL AID

**FAFSA:**
- *Free Application for Federal Student Aid*
- Required by every U.S. college or university
- Can be filed online
- Required annually
- Determines eligibility for federal and state aid

**CSS Profile:**
- Required by select schools (private)
- Can be filed online
- May be required annually
- Determines eligibility for institutional aid
Free Application for Federal Student Aid (FAFSA®)

- FAFSA on the Web (FOTW)
- myStudentAid mobile app
- Paper or PDF FAFSA
- FAFSA on the Phone (FOTP)
Preview of questions that may be asked regarding basic information for the student and parent.
FAFSA ON THE WEB: FAFSA.GOV

Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it’s FREE. Get started today.

START HERE

RETURNING USER?

- Make a correction
- Add a school
- View your Student Aid Report (SAR)

LOG IN

Case Western Reserve University
EST. 1826
think beyond the possible
Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student’s identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents].

- [ ] I am the student
- OR
- [ ] I am a parent, preparer, or student from a Freely Associated State

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myStudentAid Mobile App

Mobile ability to begin, complete, save, and submit the FAFSA.
FSA ID REQUIRED

www.FSAID.gov
IRS DATA RETRIEVAL TOOL (DRT)

• Allows tax return information to be transferred from the IRS database
• Participation is voluntary
• IRS will authenticate taxpayer’s identity
• Reduces documents requested by financial aid office
Certain tax filers cannot use the IRS Data Retrieval Tool

<table>
<thead>
<tr>
<th>Condition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did not indicate on FAFSA a tax return was completed</td>
<td></td>
</tr>
<tr>
<td>Marriage date is January 2017, or later</td>
<td></td>
</tr>
<tr>
<td>First three digits of the SSN are 666</td>
<td></td>
</tr>
<tr>
<td>Filed a non-U.S. tax return</td>
<td></td>
</tr>
<tr>
<td>Married and filed as head of household, or filed separate returns</td>
<td></td>
</tr>
<tr>
<td>Neither married parent entered a valid SSN</td>
<td></td>
</tr>
<tr>
<td>Non-married parent or both married parents entered all zeroes for the SSN</td>
<td></td>
</tr>
</tbody>
</table>
COMMON FAFSA ERRORS

• Incorrect Social Security Number
• Divorced/Widowed/Remarried Parental Information
• Income from step-parents
• Untaxed Income questions – not included in DRT
• Real estate and investment net worth
FAFSA CORRECTIONS

• Correct errors at the same FAFSA website
• FSA ID for both student and parent are required
• Use the correction process to add schools if you are applying to more than 10
CSS PROFILE APPLICATION

www.cssprofile.org
CSS PROFILE APPLICATION

• CSS Profile is available on October 1 prior to the academic year for which the student requests aid (example: October 1, 2020 for 2021-2022 academic year)

• Colleges will set their own filing deadlines

• Student files with financial information of custodial parent(s)
CSS PROFILE APPLICATION

DIFFERENCES BETWEEN FAFSA & CSS PROFILE:

• More detailed questions yield better responses

• Additional questions such as: home equity & social security benefits

• CSS Profile available for noncustodial parents (if required by college or university)

• Fee for initial application is $25; additional reports $16 each
CSS PROFILE FEE WAIVERS

Fee waivers are available:

• Based on SAT fee waiver, or
• The information entered on the CSS Profile application for eligible low-income students
• CSS Profile is completely free to students who receive a fee waiver
Welcome to the CSS/Financial Aid Profile (CSS Profile)

You will need the following information and documents to fill out the Application:
- Student’s and parent’s SSN or SIN numbers, if applicable
- 2017 federal income tax return(s)
- W-2 forms and other records of money earned in 2017 and 2018
- Records of untaxed income and benefits for 2017 and 2018
- Current bank statements
- Current mortgage information
- Records of savings, stocks, bonds, trusts, and other investments
- The student’s noncustodial parent’s email address, if applicable
Getting Started

About the student

This section asks for important information about the student.

First name* Eliza
Middle name Jane
Last name* Faron
Preferred name
Email address* Eliza@mailinator.com
Phone number (###########)* 12345678910
Date of birth (MM/DD/YYYY)* 08/10/2001
Student’s marital status* Never married
Student’s CSSFinAid ID

Student’s Citizenship

Country where the student lives* United States
Citizenship status* U.S. citizen
Student’s Social Security Number (US) or Social Insurance Number (Canada). Please Note: Many institutions use the SSN/SIN as a primary student identifier. If this field is left blank, or an incorrect number is entered, financial aid processing may be delayed.
Parental Relationships

(\*) Required fields.

List all of the student's parents below.
Include all parents - biological, adoptive, step-parents/parent's partner and legal guardians.
This information is used to build your personalized application; it is critical that you be accurate and complete. If you answer incorrectly and have to change information on this page after you have completed other sections of the application it may result in that information being considered invalid and you will have to reenter that information.

Parent(s)

<table>
<thead>
<tr>
<th>Parent's first name*</th>
<th>Parent's last name*</th>
<th>Relationship to the student*</th>
<th>Deceased</th>
<th>Remove</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent 1</td>
<td>Bria</td>
<td>Windsor</td>
<td>Mother</td>
<td></td>
</tr>
<tr>
<td>Parent 2</td>
<td>James</td>
<td>Faron</td>
<td>Father</td>
<td></td>
</tr>
<tr>
<td>Parent 3</td>
<td>Sean</td>
<td>Windsor</td>
<td>Stepfather</td>
<td></td>
</tr>
</tbody>
</table>

Add Parent

Click the Save and Continue button if the student has no other parents.

Save and Continue
Application Determination

(*) Required fields.

Parents Student Lived With

Select the parent(s) the student lived with most during the past year. If equal, select the parent(s) who provided the most financial support.

- [x] Bria Windsor
- [ ] James Faron
- [x] Sean Windsor

Parent's Information Provided

Select the parent(s) whose information will be provided on this application.

- [x] Bria Windsor
- [ ] James Faron
- [x] Sean Windsor

What is the current marital status of the parent(s) whose information will be provided?*

- [ ] Married or in domestic partnership

Year of marriage (YYYY)*

2015

Save and Continue
SPECIAL CIRCUMSTANCES

- Unusual uncovered medical/dental expenses
- Extraordinary dependent care
- Loss of employment
- Divorce
- Secondary school tuition
- Student cannot obtain parental information
- Parent or spouse death
- Student cannot obtain parental information
OUTSIDE SCHOLARSHIPS

• Never pay for a search – beware of scholarship scams
• Free searches include:
  • Fastweb.com
  • Bigfuture.collegeboard.org
  • Scholarships.com
  • Petersons.com
NET PRICE CALCULATOR

• Every school is required to have a net price calculator on their website

• Net price is the amount a student pays in one year after subtracting scholarships and grants

• You enter your family’s information and you can obtain an **ESTIMATE** of financial aid unique to that school
LAST BUT NOT LEAST...

• You must file financial aid applications every year

• You may be selected for VERIFICATION
  • Department of Education selects some FAFSAs
  • You must provide additional documents to the financial aid office
THANK YOU!

QUESTIONS?