

UNDERSTANDING THE FAFSA®

Financial Aid Bootcamp 2020

10/20/2020

AGENDA

- 01 What is Financial Aid and Myths
- 02 What is the FAFSA® form and what it offers
- 03 Who should complete the FAFSA® form
- 04 When should the FAFSA® form be completed
- 05 Where to find the FAFSA® form and what you will need
- 06 Financial Aid Tools and Resources

WHAT IS FINANCIAL AID



YOUR EDUCATION OPTIONS

TYPES OF EDUCATION

You can choose the best education option for you.

WEIGH YOUR EDUCATION OPTIONS

You can choose more than one if that works best for you.

- › Public/private four-year colleges
- › Community colleges
- › Career schools
- › Technical schools
- › Part-time classes
- › Online colleges/courses

FINDING FINANCIAL AID



GOVERNMENT

- Federal Government
- State Government



INSTITUTION

- College
- University



FOUNDATIONS & ORGANIZATIONS

- Private Foundations
- Professional Organization
- Service Organization



EMPLOYMENT & COMPANIES

- Employers
- Private Companies

FINANCIAL AID AND MYTHS



MYTHS ABOUT FINANCIAL AID



“... THE FORM IS TOO HARD TO FILL OUT.”

Reality: The FAFSA® Form is easier than ever, especially if you fill it out online at www.fafsa.gov



“ONLY STUDENTS WITH GOOD GRADES GET FINANCIAL AID.”

Reality: While in high school, your grades are not a factor in qualifying for federal aid, however, once in college you will have to maintain a certain GPA to receive aid.



“...MY PARENTS MAKE TOO MUCH MONEY, SO I WON'T QUALIFY FOR AID.”

Reality: There is no income cutoff to qualify for federal student aid.

WHAT IS THE FAFSA® FORM AND WHAT IT OFFERS



FREE APPLICATION FOR FEDERAL STUDENT AID

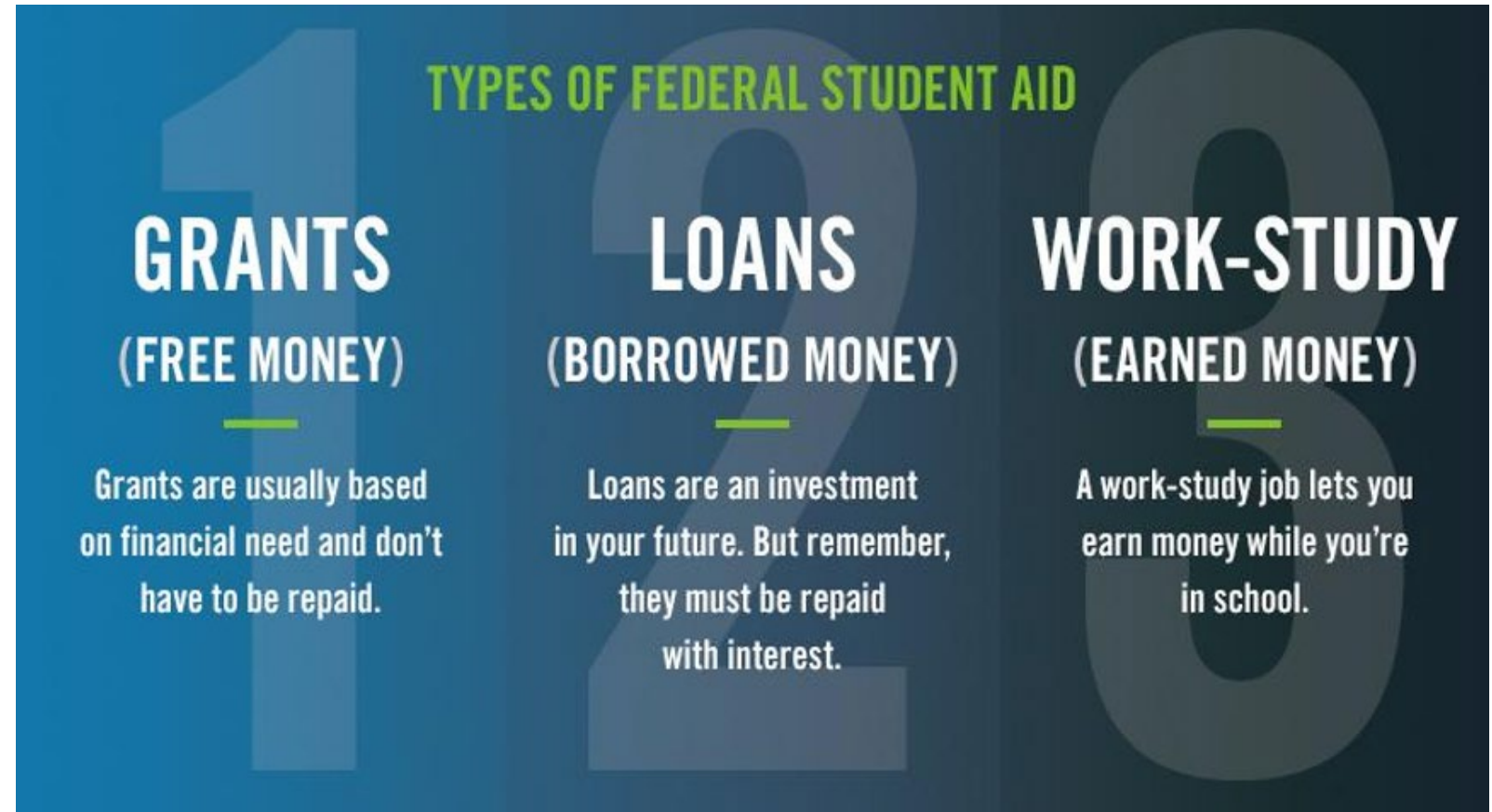
WHY YOU SHOULD COMPLETE THE FAFSA®

Your college uses your FAFSA® data to determine your federal aid eligibility. Many states and colleges use FAFSA® data to award their own aid. After submission, you'll receive your *Student Aid Report*.

TYPES OF FEDERAL STUDENT AID

THREE TYPES

Students may be eligible for three types of Federal Student Aid once completing the FAFSA® Form.



TYPES OF FEDERAL GRANTS



FEDERAL PELL
GRANT



FEDERAL SUPPLEMENTAL
EDUCATIONAL
OPPORTUNITY GRANT
(FSEOG)



TEACHER EDUCATION
ASSISTANCE FOR
COLLEGE AND
HIGHER EDUCATION
GRANT (TEACH)



IRAQ AND
AFGHANISTAN
SERVICE GRANT

FEDERAL PELL GRANT

- Awarded to undergraduate students who have exceptional financial need and who have not earned a bachelor's, graduate, or professional degree; in some cases, students enrolled in a postbaccalaureate teacher certification program may receive a Federal Pell Grant
- A student who meets certain requirements might be eligible for a larger Pell Grant if his or her parent died as result of military service in Iraq or Afghanistan or in the line of duty as a public safety officer
- Pell Grant lifetime eligibility is limited to 12 semesters or the equivalent

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

UP TO \$4,000 PER YEAR

- Awarded to undergraduate students who have exceptional financial need and who have not earned a bachelor's or graduate degree
- Federal Pell Grant recipients receive priority
- Not all schools participate in this program
- Funds depend on availability at the school; check for the school's deadline

TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANT (TEACH)

- For undergraduate, postbaccalaureate, or graduate students who are enrolled in programs designed to prepare them to teach in a high-need field at the elementary or secondary school level
- Must agree to serve for a minimum of four years (within eight years of completing or ceasing enrollment in the program for which the student received the grant funds) as a full-time teacher in a high-need field in a school or educational service agency that serves low-income students
- Must attend a participating school and meet certain academic achievement requirements
- Failure to complete the teaching service commitment will result in the grant being converted to a Direct Unsubsidized Loan that must be repaid

IRAQ AND AFGHANISTAN SERVICE GRANT

- For students whose parent or guardian was a member of the U.S. armed forces and died as a result of performing military service in Iraq or Afghanistan after the events of 9/11
- Must be ineligible for a Pell Grant due to having less financial need than is required to receive Federal Pell Grant funds
- Must have been younger than 24 years old or enrolled at least part-time at a college or career school at the time of the parent's or guardian's death

FEDERAL WORK STUDY



PART-TIME EMPLOYMENT

It provides part-time employment while you are in school.



AVAILABLE TO STUDENTS

It's available to undergraduate, graduated and professional students with financial need.



ENROLLMENT STATUS

Available to full-time or part-time students.



ADMINISTERED BY SCHOOLS

Administered by schools participating in the Federal Work-Study program.

FEDERAL WORK STUDY



LOCATION OF JOBS

Both. If you work on campus, you'll usually work for your school. If you work off campus, your employer will usually be a private nonprofit organization or a public agency, and the work performed must be in the public interest.



EARNINGS

You'll earn at least the current federal minimum wage. However, you may earn more depending on the type of work you do and the skills required for the position.

Your total work-study award depends on

- when you apply
- your level of financial need
- your school's funding level.



PAYMENT

- If you are an undergraduate student, you're paid by the hour.
- If you are a graduate or professional student, you're paid by the hour or by salary, depending on the work you do.
- Your school must pay you at least once a month.
- Your school must pay you directly unless you request otherwise
- Send your payments directly to your bank account
- Use the money to pay for your education-related institutional charges such as tuition, fees, and room and board.



HOURS

No. The amount you earn can't exceed your total Federal Work-Study award. When assigning work hours, your employer or your school's financial aid office will consider your class schedule and your academic progress.

TYPES OF FEDERAL STUDENT LOANS



DIRECT SUBSIDIZED LOANS

Direct Subsidized Loans are available to undergraduate students with financial need.

The U.S. Department of Education pays the interest on a Direct Subsidized Loan

while you're in school at least half-time, for the first six months after you leave school (referred to as a grace period*), and during a period of deferment (a postponement of loan payments).



DIRECT UNSUBSIDIZED LOANS

Direct Unsubsidized Loans are available to undergraduate and graduate students; there is no requirement to demonstrate financial need.

You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.



DIRECT PLUS LOANS

A Direct PLUS Loan is commonly referred to as a parent PLUS loan when made to a parent, and as a grad PLUS loan when made to a graduate or professional student.

RATES ON FEDERAL LOANS

Loan Type	Borrower Type	Fixed Interest Rate
Direct Subsidized Loans and Direct Unsubsidized Loans	Undergraduate	2.75%
Direct Unsubsidized Loans	Graduate or Professional	4.30%
Direct PLUS Loans	Parents and Graduate or Professional Students	5.30%

WHO SHOULD COMPLETE THE FAFSA®

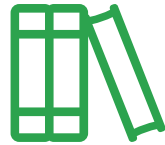


WHO SHOULD COMPLETE THE FAFSA®



CITIZENSHIP

- be a U.S. citizen or an eligible noncitizen;
- have a valid Social Security number (with the exception of students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau)



ENROLLMENT

- be enrolled or accepted for enrollment as a regular student in an eligible degree or certificate program;
- be enrolled at least half-time to be eligible for Direct Loan Program funds



STUDENT

- having a high school diploma or a recognized equivalent such as a General Educational Development (GED) certificate
- completing a high school education in a homeschool setting approved under state law; or
- enrolling in an eligible career pathway program and meeting one of the "ability-to-benefit" alternatives can apply in certain situations including for [non-U.S. citizens](#), [students with criminal convictions](#), and [students with intellectual disabilities](#)



REGISTERED FOR SERVICE

- be registered with [Selective Service](#), if you're a male (you must register between the ages of 18 and 25)

WHEN SHOULD THE FAFSA® BE COMPLETED

WHEN TO COMPLETE YOUR FAFSA®

MUST FILE

The Free Application
opens every October 1st.

Starting High School
Senior Year and every
year in school.

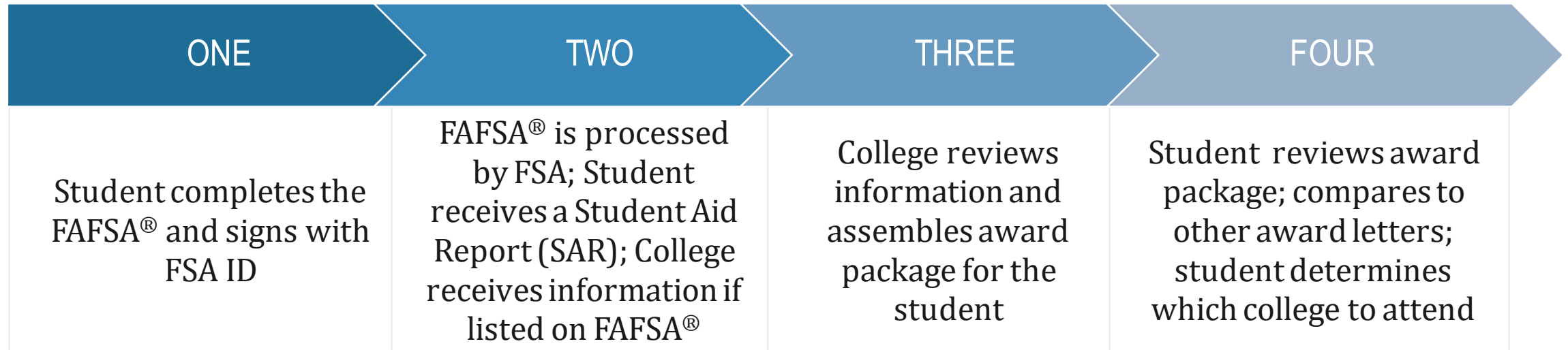
Planning on attending college between
July 1, 2021, and June 30, 2022?

**You need to complete the 2021–22
FAFSA® form launching on Oct. 1, 2020.**

FederalStudentAid
An OFFICE of the U.S. DEPARTMENT of EDUCATION



FAFSA® APPLICATION PROCESS



WHERE TO FIND THE FAFSA®

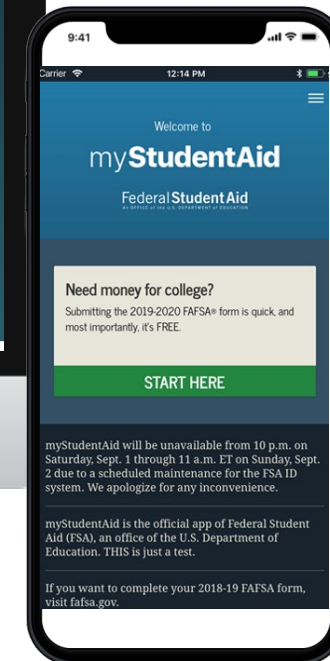


WHERE TO COMPLETE THE FAFSA®

fafsa.gov



myStudentAid



WHAT IS NEEDED TO COMPLETE THE FAFSA® FORM

Info

THINGS YOU NEED

Make sure you have the following information to fill out the FAFSA® form.

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THINGS YOU'LL
NEED TO FILL OUT
THE **FAFSA®** FORM

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

**USERNAME AND
PASSWORD (FSA ID)**



**SOCIAL
SECURITY
NUMBER**



**2019 TAX RECORDS
INFORMATION**

(Automatically transfer
tax info with the IRS
Data Retrieval Tool!)



**RECORDS OF
YOUR UNTAXED
INCOME**



**RECORDS
OF YOUR ASSETS
(MONEY)**



**LIST OF
SCHOOLS YOU'RE
INTERESTED IN**

Tax Info

IRS DATA RETRIEVAL TOOL (IRS DRT)

The IRS DRT has the fastest, most accurate way to transfer your tax information into your FAFSA® application. You will be able to review your information prior to submission.

The IRS Data Retrieval Tool (IRS DRT)

EASY

Transfer info with the click of a button.

FAST

Instantly retrieve your info.

ACCURATE

Correctly fill in your info.

NOTE: You will know that your federal tax return information has been successfully transferred because the words "Transferred from the IRS" will display in place of the IRS information in your FAFSA form.

THE FEDERAL STUDENT AID TOOLS & RESOURCES



FEDERAL STUDENT AID TOOLS & RESOURCES

SOCIAL MEDIA



@FederalStudentAid



@FAFSA



@FederalStudentAid



Youtube.com/FederalStudentAid

[STUDENTAID.GOV](https://studentaid.gov)

[STUDENTAID.GOV/CORONAVIRUS](https://studentaid.gov/coronavirus)

EMAIL ANYTIME

CHAT WITH A LIVE AGENT

CALL US **1-800-4FED-AID**
1-800-433-3243

Hours of Operation

Monday–Friday
8 a.m.–11 p.m. Eastern time (ET)

Saturday–Sunday
11 a.m.–5 p.m. Eastern time (ET)

We are closed on federal holidays,
the day after Thanksgiving and on
December 24th.

We are open on New Year's Day,
Martin Luther King Jr.'s Birthday,
and Washington's Birthday from 11
a.m.–5 p.m. ET.

Hearing Impaired?
TTY calls only.
1-800-730-8913