

FINANCIAL AID PRESENTATION

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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



Room and board



Books and supplies



Transportation



Miscellaneous personal expenses

What Is Expected Family Contribution (EFC)?

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

Student contribution

Parent contribution

(for dependent students)

What Is Financial Need?

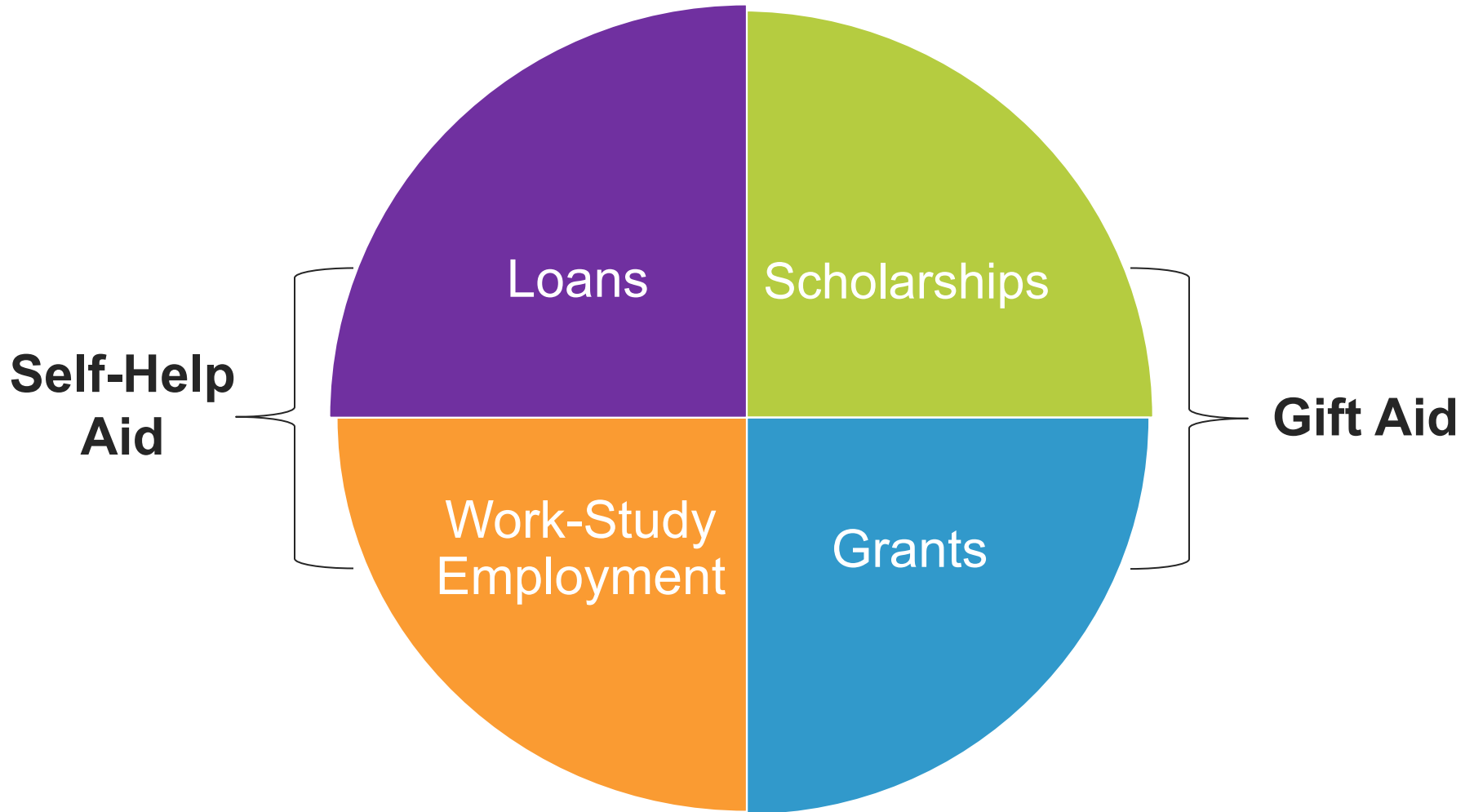
$$\begin{aligned} & \text{Cost of attendance (COA)} \\ & - \text{Expected family} \\ & \text{contribution (EFC)} \\ \hline & = \text{Financial need} \end{aligned}$$

Categories of Financial Aid

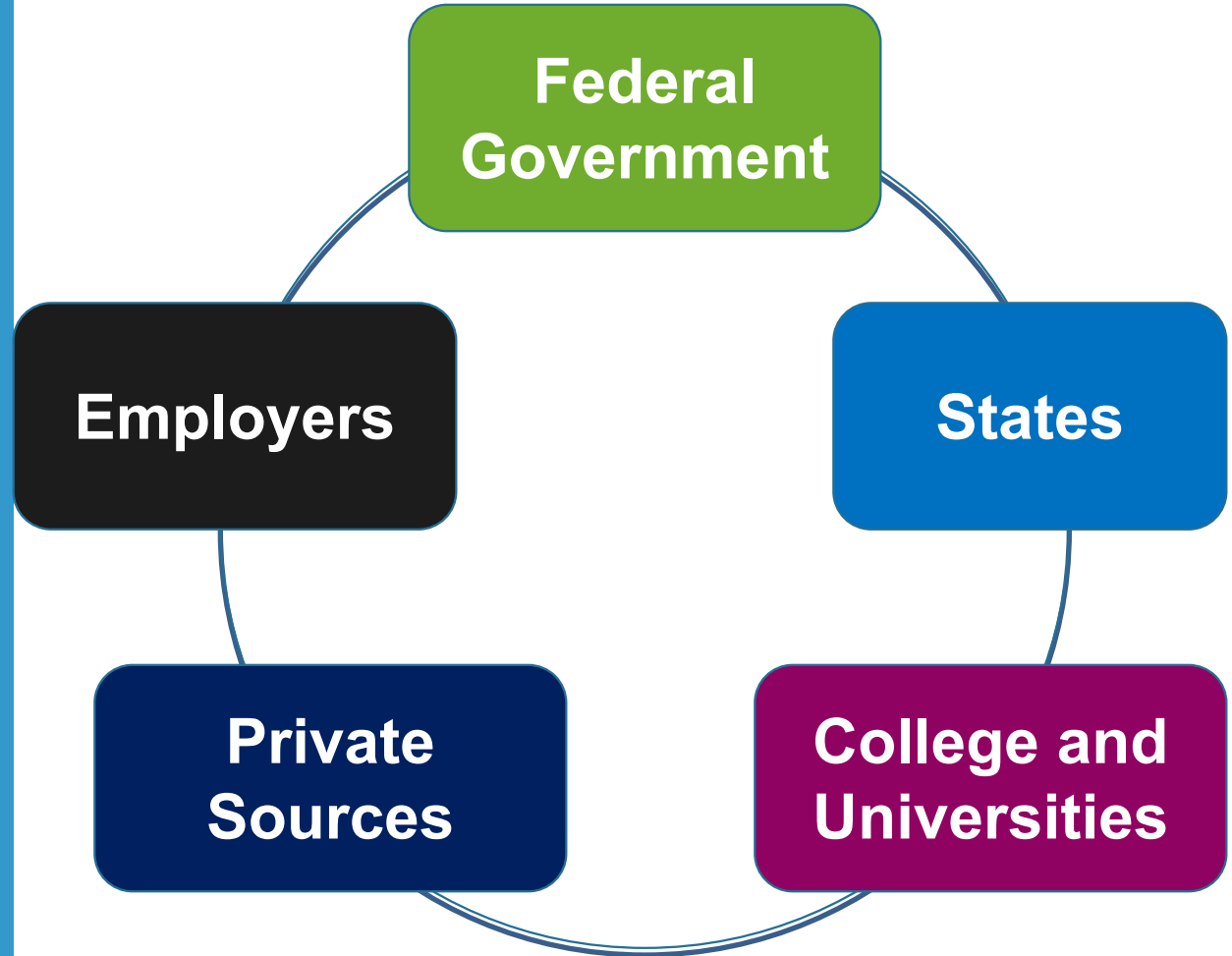
Need-based
aid

Non-need-based
aid

Types of Financial Aid



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

Types of State Funding

Examples of Funding:

- Roberta Willis Need
- Roberta Willis Merit
- Pledge to Advance Connecticut (PACT)

Each state offers its own funding

Colleges and Universities

Aid provided on the basis of both merit
and 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

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, 2021
- Colleges may set FAFSA priority dates

When Filling out
the FAFSA use
the IRS Data
Retrieval Tool

Reasons Why

- 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
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office

FSA ID

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

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID
- Apply at <https://fsaid.ed.gov/npas/index.htm>

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 and Students

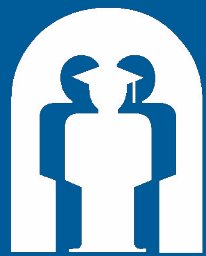
- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Frequent FAFSA Errors

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

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



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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