

# Harrison High School



## Financial Aid Information Session

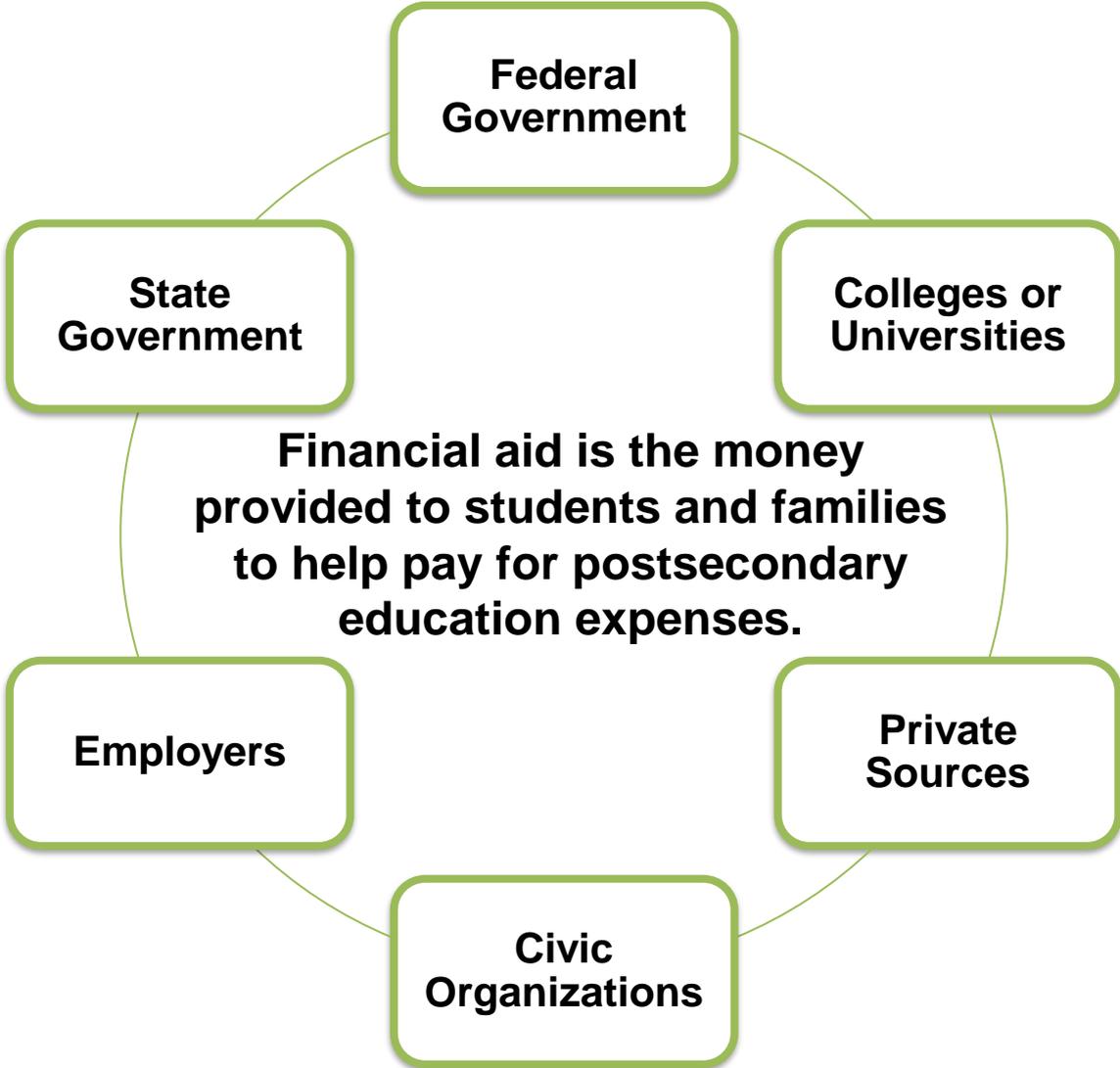


## Goals for today's presentation

1. What is financial aid?
2. The Free Application for Federal Student Aid (FAFSA)
3. What is financial need?
4. Categories, types & sources of aid
5. What if you have special circumstances?
6. Timeline of financial aid
7. Resources available



## What is Financial Aid?



## Where do we start?



File the

# FAFSA!

Free Application for Federal Student Aid

An application completed and filed by a student (along with parents, if necessary) every academic year in order to receive financial aid. It collects household and financial information to calculate the **Student Aid Index (SAI)**.



**SAI =**  
**Student Aid**  
**Index**

**When your family completes the FAFSA, it will calculate your SAI.**

SAI is the number a college's financial aid office uses to determine how much aid the student is eligible to receive.

SAI is the same regardless of what college or university the student attends.



- FAFSA will be late due to changes by the Federal government.
- FAFSA will collect 2022 income information.



**December 2023**



## What do I need to fill out a FAFSA?

- ✓ You
- ✓ Your parents
- ✓ Prior year tax returns
- ✓ Prior year W-2s
- ✓ FSA ID for all contributors
- ✓ Social Security numbers
- ✓ Records of untaxed income
- ✓ Asset information
- ✓ Computer
- ✓ Patience



## FSA ID

<https://studentaid.gov/fsa-id/create-account/launch>

The student and all contributors must each create a separate FSA ID using different email addresses and cell phone numbers.

The screenshot shows the Federal Student Aid website. At the top, there is a navigation bar with the following items: Federal Student Aid (with a subtext 'AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION'), FAFSA® Form, Loans and Grants, Loan Repayment, Loan Forgiveness, and Log In | Create Account. A red circle highlights the 'Log In | Create Account' link. Below the navigation bar is a large banner with the heading 'Get Ready for Student Loan Payments'. To the right of the banner are several links under the heading 'POPULAR TOPICS': 'Apply for Aid Using the FAFSA® Form', 'Learn About Public Service Loan Forgiveness', 'Enroll in an Income-Driven Repayment (IDR) Plan', 'View Your Loan Information', and 'Update on Student Loan Debt Relief'. Below the banner are four columns representing different stages of a student's journey: 'Considering School', 'In School', 'Parent', and 'In Repayment'. Each column has a brief description of the user's situation.

The screenshot shows the 'Create an Account' page on the Federal Student Aid website. The page has a header with the text 'Create an Account' and a subtext: 'Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.' Below this is a blue 'Get Started' button, which is highlighted with a red arrow. Underneath the button is the text 'Already have an account? Log In'. A list titled 'What You Can Use Your Account For' includes the following items: 'Filling out the Free Application for Federal Student Aid (FAFSA®) form', 'Signing your Master Promissory Note (MPN)', 'Applying for repayment plans', 'Completing loan counseling', and 'Using the Public Service Loan Forgiveness Help Tool'. The background of the page features an illustration of a person riding a bicycle.



## How do I fill out a FAFSA?

- Go to [studentaid.gov](https://studentaid.gov) and click on the “Start a New FAFSA” button.
- You can select up to 20 schools to send your FAFSA.

The screenshot shows the Federal Student Aid website. At the top left is the logo "Federal Student Aid" with the tagline "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION". To the right are navigation links: "FAFSA® Form", "Loans and Grants", "Loan Repayment", and "Loan Forgiveness". A search icon is in the top right corner. The main banner features a dark blue background with an illustration of three students. The text on the banner includes: "2023-24 FAFSA® Form" with a "Start 2023-24 Form" button; "2024-25 FAFSA® Form Coming in December" with a note to apply for aid for 7/1/24-6/30/25 on the 2024-25 form in December; "Returning to the 2023-24 FAFSA® form?" with links for "Correct info | Add a school" and "View your Student Aid Report (SAR)"; and a "Log In" button.

FAFSA® Announcements



# FAFSA Frequently Asked Questions

What if my parents are divorced?

Do I include the income of my stepparent?

If I provide my own support, do I have to list parents?

What if my parent(s)' marital or financial income status changed?



# FAFSA Dependency

Brochure available at:

<https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

## Do I Have to Provide My Parents' Information on the FAFSA® Form?



All applicants for federal student aid are considered either “independent” or “dependent.”

INDEPENDENT STUDENT	DEPENDENT STUDENT*
If you answer <b>YES</b> to ANY of these questions, then you may be an independent student. You may not be required to provide parental information on your <i>Free Application for Federal Student Aid (FAFSA)</i> form.	If you answer <b>NO</b> to ALL of these questions, then you may be considered a dependent student and may be required to provide your parents' financial information when completing the FAFSA form.

- 1 Will you be 24 or older by Jan. 1 of the school year for which you are applying for financial aid? For example, if you plan to start school in August 2022 for the 2022–23 school year, will you be 24 by Jan. 1, 2022 (i.e., were you born before Jan. 1, 1999)?
- 2 Are you married or separated but not divorced?
- 3 Will you be working toward a master's or doctorate degree (such as M.A., MBA, M.D., J.D., Ph.D., Ed.D., etc.)?
- 4 Do you have children who receive more than half of their support from you?
- 5 Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
- 6 Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- 7 Are you a veteran of the U.S. armed forces?
- 8 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?
- 9 Are you an emancipated minor or are you in a legal guardianship as determined by a court?
- 10 Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

*\*If you don't answer "yes" to any of the questions above, you're still considered a dependent student for purposes of applying for federal student aid even if you don't live with your parents, are not claimed by your parents on their tax forms, or are paying for your own bills and educational expenses.*

For more information, visit [StudentAid.gov/dependency](https://StudentAid.gov/dependency).



# FAFSA Dependency Clarification

- Who is NOT considered a legal parent on the FAFSA?
  - Relatives who have not adopted the student
    - Grandparents, aunts, uncles, older brothers or sisters
  - Foster parents
  - Legal guardians who have not adopted the student
  - Widowed stepparents who have not adopted the student and who would be the only person providing parental information.



## Special Circumstances

**Change in employment status**

**Medical bills not covered by insurance**

**Change in marital status**

**Student cannot obtain information from parents due to incarceration or abusive situation**



## FAFSA Common Errors

- Social Security numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- U.S. income taxes paid
- Household size
- Submitting your FAFSA



# FAFSA Verification

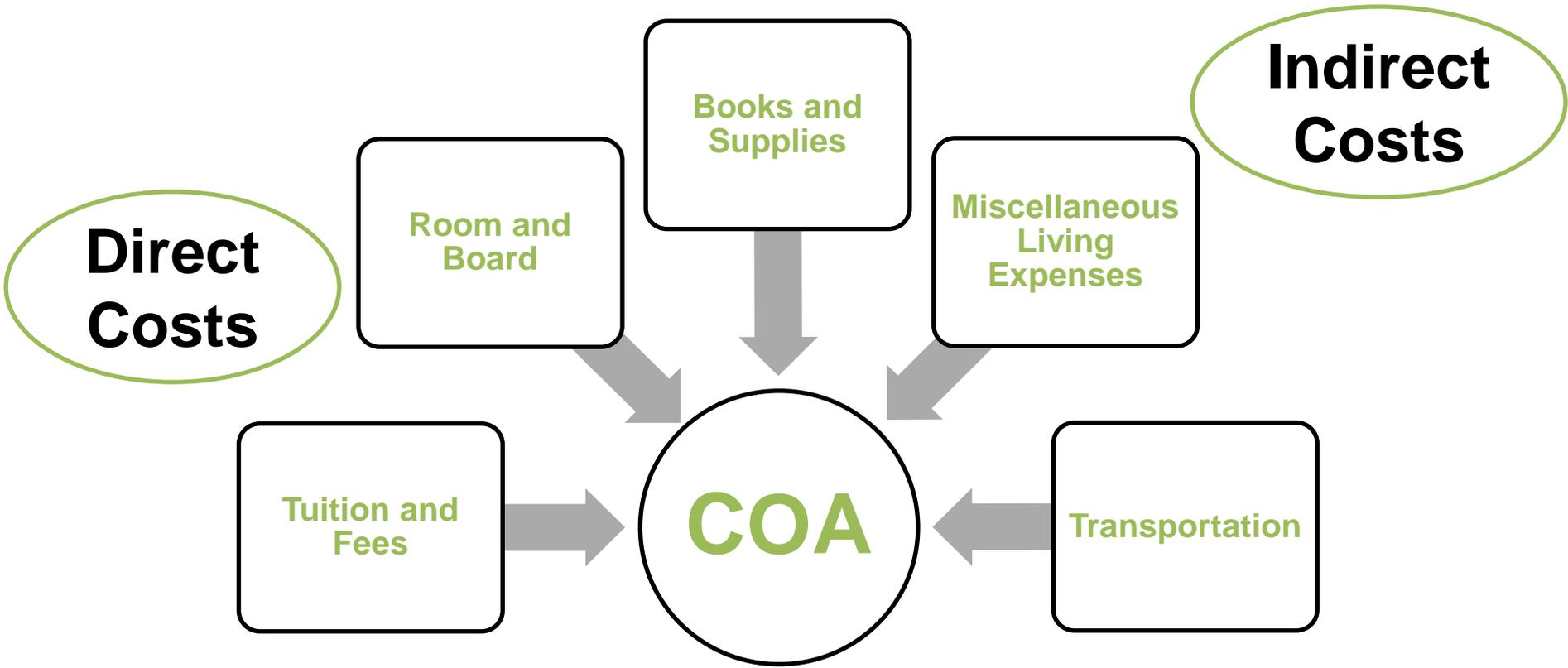
- What is verification?
  - Students are selected by federal government for this process.
  - Financial aid offices use this process to confirm the accuracy of information provided on the FAFSA.
  - Verification is Federal Student Aid's way of making sure that students obtain the aid that they deserve.
- Note: Financial aid offices are unable to disburse (and at some schools will not even award) federal student aid until verification is completed.



# FAFSA Verification

- Selection can be random or because a student's FAFSA data is incomplete, estimated, or inconsistent.
- The U.S. Department of Education selects around 30% of students for the verification process.
- Colleges have the authority to select others if they find conflicting information.
- FAFSA corrections may also trigger verification.

# Cost of Attendance



## The Basics

Nearly all financial aid can be divided into two basic types:

### Need-Based

Awarded to students based on their family's financial and economic status.

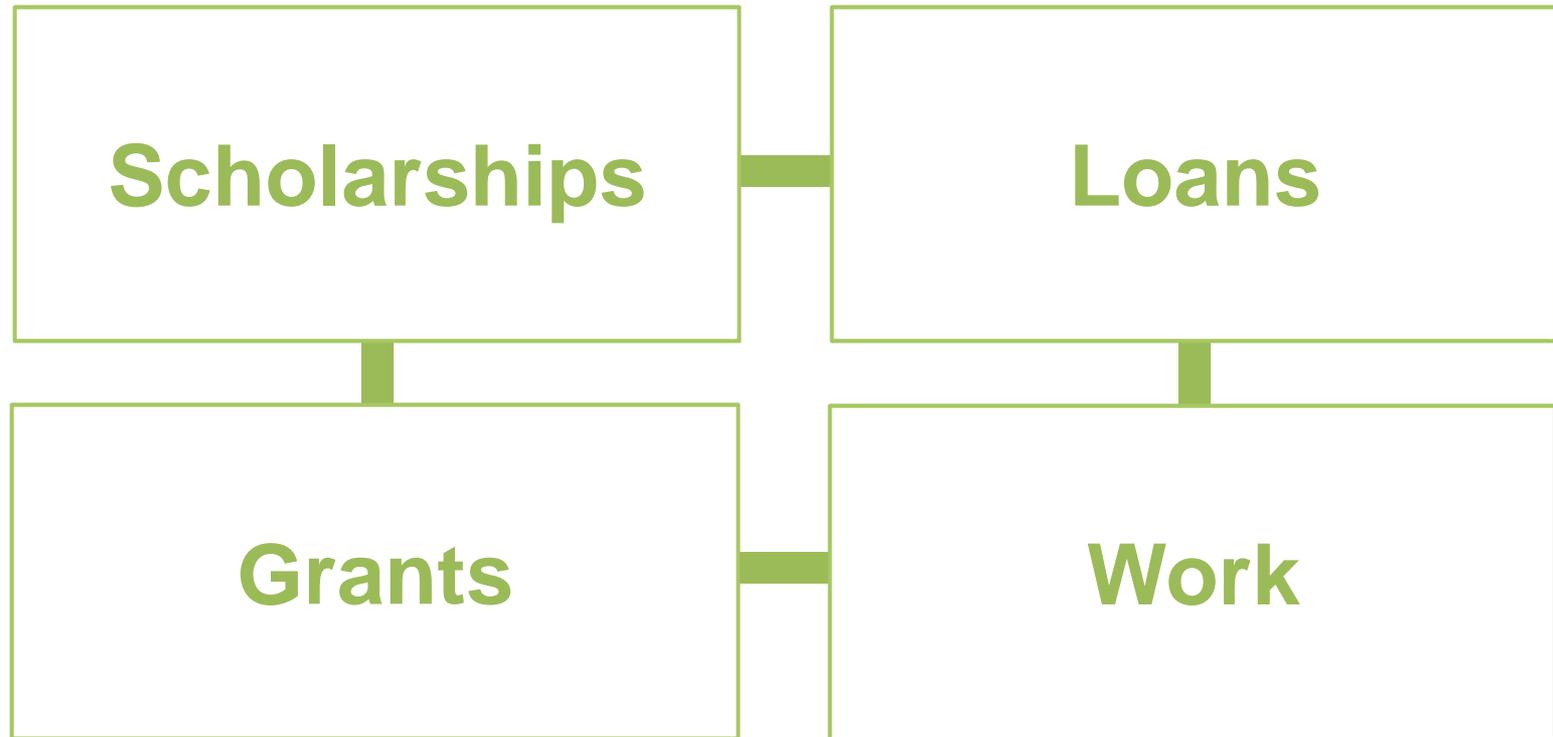


### Merit-Based

Awarded to students based on academic achievement and other accomplishments or activities.



# Financial Aid Categories



# Scholarships

## What is a scholarship?

A financial award given to a student based on merit. Some scholarships may have a need-based component to qualify. Each scholarship has its own unique criteria and requirements, but many are based on a student's talents and abilities.



# Scholarships

1

Utilize your high school guidance counselor for local scholarship searches.

2

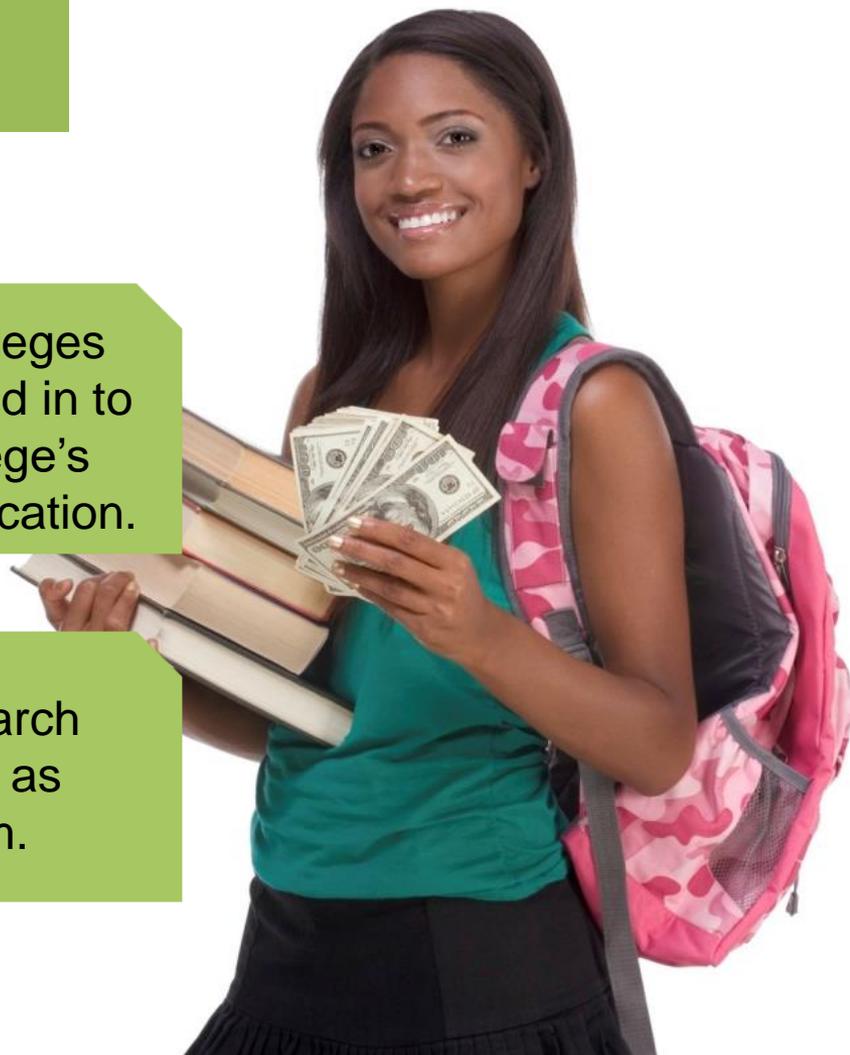
Contact the colleges you are interested in to check the college's scholarship application.

3

Check with local civic organizations and your employer.

4

Use online search engines such as [fastweb.com](http://fastweb.com).



## Grants

### What is a grant?

A financial award based on need that does not require repayment.

### How do I qualify?

Fill out the FAFSA (Free Application for Federal Student Aid) as early as possible.



## Work Study

Money earned by a student who works a job on campus. The government pays a portion of the wages.

### Examples

Front desk at an office on campus

Lab assistant

Grounds crew

Recreation center

Scorekeeper for Athletic Department

Campus ambassadors



# Work Study

## How do I get a work study job?

- Each school will have their own way of collecting names of interest...when in doubt, call the financial aid office.
- Awarded based on financial need

## What are the benefits?

- Increases employment opportunities
- These wages are excluded from consideration on your financial aid application.
- Convenient on-campus jobs (some may be off-campus)

## Loans

### What is a loan?

**Financial aid available to all students that requires repayment.**

**Federal loans are obtained through the FAFSA, but private lenders offer loans as well.**

**Everyone is entitled to some loan money.**



## Loans

5.50%

For 2023-2024

What are the different types of federal loans available?

### SUBSIDIZED

U.S. Department of Education pays interest while borrower is in school.

### Federal Direct Stafford Loan

### UNSUBSIDIZED

Borrower is responsible for all interest accrued.

First year:

**\$5,500**

(up to \$3,500 subsidized)

Second year:

**\$6,500**

(up to \$4,500 subsidized)

Third year & on:

**\$7,500**

(up to \$5,500 subsidized)

*\*Repayment must begin six months after last date of attendance.*



## Loans

What are the different types of federal loans available?

Federal loans can be taken out by the parent of a dependent student.

**8.05%**

For 2023-24

Amount borrowed cannot exceed total costs minus other aid.

## Federal PLUS Loan

*\*Repayment begins 60 days after full disbursement (typically spring) OR you can choose to defer repayment while the student is in school.*



## Loans

Interest rate: fixed  
or variable

Loan in student's  
name with credit-  
worthy co-signer

Amount borrowed  
cannot exceed  
total costs minus  
other aid.

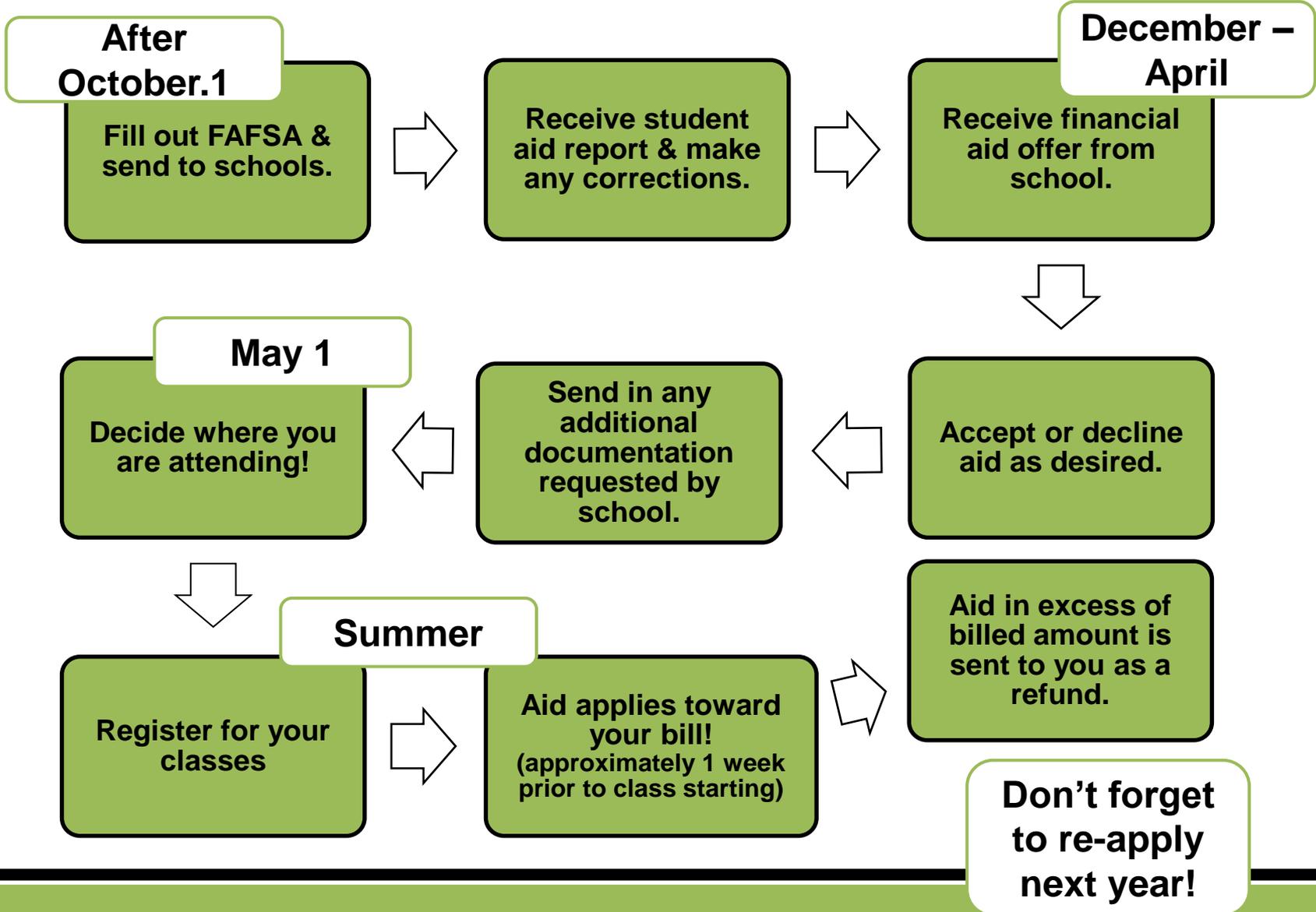
**Private  
Education  
Loans**

*\*Repayment usually deferred until after graduation. Sometimes interest-only payments are required while in school.*



# Financial Aid Information Session

## Financial Aid Timeline



# Deadlines are important!

October 1 is typically the first day you can complete a FAFSA but this year it has been pushed to December.

Check with each college and note their priority deadline(s).

Missing deadlines or procrastinating will prohibit you from maximizing your aid!



## Additional Resources

### General Financial Aid

- [finaid.org](http://finaid.org)

### FAFSA on the Web

- [fafsa.gov](http://fafsa.gov)

### Federal Student Aid

- [studentaid.gov](http://studentaid.gov)
- 1-800-4-FED-AID

# Harrison High School



Questions?



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