# **Financial Aid Night**

**Penn High School** 

**Center for Performing Arts** 

6:30 PM

#### Agenda

- □Welcome / remarks
- □Scholarship Information and Resources
- □ Financial Aid Presentation
  - Gary Rigley, University of Notre Dame What You Need to Know About Financial Aid

# **Scholarships**

Information and Resources



#### Scholarships (Thoughts...)

- No amount of scholarship is too little
- □ After you complete one scholarship application/process, you're likely close to the completion of many others
- Research scholarships in 11th grade...apply in 12th
- Get as much "gift aid"/scholarships as possible!

#### **Scholarships**

#### **Penn High School Resources:**

- 1. Scholarship Timeline
- 2. Visit CCRC (College & Career Resource Center)
- 3. Follow @PennScholarship
- 4. Read Kingsmen Nation

#### **Other Scholarship Resources:**

- 1. Complete application on-time for merit based aid
- 2. Visit college scholarship pages
- 3. Use online resources like fastweb.com, finaid.org, and collegeboard.org
- 4. Check for local scholarships through employment, churches etc.

#### **Scholarships**

Scholarship Timeline

WELCOME 
 STUDENTS & PARENTS 
 ACADEMIES 
 DEPARTMENTS 

 COLLEGE APPLICATION PROCESS INFO
 Home » Scholarship timeline

#### **Scholarship timeline**

Here is a timeline for scholarships available to students at Penn High School.

\*Adobe Acrobat Reader will be required to view this pdf. If you do not have Adobe Acrobat Reader, please visit Adobe's website, at this link <u>www.get.adobe.com/reader/</u> 2018-19 alpha scholarship timeline 1.pdf

ATHLETICS -

PI

	TENTATIVE UPCOMING TIME LINE FOR SCHOLARSHIPS – 2018-2019 THESE SCHOLARSHIPS WERE AVAILABLE 2018-2019 AND SHOULD BE AVAILABLE FOR CURRENT YEAR				
***ALPHA**	-		1	1	
ADVENTISED AROUND THESE DATES	APPROX. DEAD LINE	AMOUNT	SCHOLARSHIP NAME	SCHOLARSHIP CRITERIA	
03/01			4-H FOUNDATION	APPLICANT MUST BE FLANNING TO ATTEND COLLEGE AND MUST BE A 4-H MEMBER. <u>FICK-UP OR PHONE FOR APPLICATIONS FROM</u> 4-H FOUNDATION	
11/07	06/19		ABBOTT AND FENNER SCHOLARSHIP APPLICATION	MUST SUBMIT ON-LINE. SHORT ESSAY WHAT DO YOU SE AS THE LONG TERM INNUMET OF OOR CORMENT RECESSION ON THE AVENAGE FAMILY NOW MICHT TA FFECT THERE RUTURE EDISIONS "> TOT FULL NAME AND NAILING ADDRESS WITH SUBMISSION. OO TO WER PACE FOR INFORMATION MAD DESCRIPTIES AND SUCCESSIONS OF TO AVENUER COM	



#### **Student Engagement and Success**

ADMISSIONS FINANCIAL AID

SCHOLARSHIPS

REGISTRAR

HOUSING AND STUDENT LIFE

#### Scholarships

College Scholarship

Page

#### Scholarships at IU South Bend

#### Home

#### SCHOLARSHIPS

Scholarships can play a very important part in making your college education affordable and attainable. We encourage you to begin your search for scholarships early, pay close attention to deadlines and ask questions along the way. The minimal amount of work you do now in applying for scholarships can provide major gains to your financial well being. **BigFuture** 

Home / Pay for College / Grants & Scholarships / Scholarship Finder

#### Scholarships

#### Scholarship Search

Collegeboard Scholarship

#### Search

Welcome	Welcome to the College Board's Scholarship Search!		Search for scholarships:									
Personal Information	Search	Se	Search by name or keyword							G		
	Find scholarships, other financial aid and internships from more than											
Academic Information	2,200 programs, totaling nearly <b>\$6 billion</b> .		Browse by sponsor nam						ne:	e:		
Type Of Award	Enter as much information as possible to find the most matches.			С	D	Е	F	G	H	I		
		J	κ	L	М	N	0	Ρ	Q	R		
Affiliation Information	Scholarship information is based on the College Board's Annual Survey of Financial Aid Programs.	S	Т	U	۷	W	X	Y	Z	#		
Search Results	Start											

#### FOR SCHOLARSHIP ORGANIZATIONS

All of the scholarship information is based on the College Board's Annual Survey of Financial Aid Programs. For scholarship organizations who would like to

# Up next...

What You Need to Know About Financial Aid



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

# What You Need to Know About Financial Aid



# **Topics We Will Discuss**

- What is financial aid?
- Expectations of parents and students in financial aid process
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA<sup>®</sup>)
- CSS Profile
- Special circumstances



# What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses





# **Expectations of Students and Parents**

• Apply for Admission

 Do not eliminate schools on the basis of cost before you explore your options

Complete all required financial aid forms

• Know and meet the deadlines for admission and financial aid

# 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



#### **Parent contribution**

(for dependent students)



## Calculating the EFC

#### Parent Contribution

- Income
- Assets net worth
- Family size
- Number in college
- Student Contribution
  - Earnings from work
  - Assets net worth

# What is Financial Need?

- Cost of attendance (COA)
- Expected family contribution (EFC)

#### = Financial need



#### Financial Need Varies Based on Cost

<u>Sc</u>	<u>hool A</u>	<u>School B</u>	<u>School C</u>
Cost of Attendance	\$25,000	\$50,000	\$70,000
(-) Family Contribution	\$20,000	\$20,000	\$20,000

**(=) Financial Need** \$5,000 \$30,000 \$50,000



## **Categories of Financial Aid**

















NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS













## Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

#### Must apply each year using the FAFSA

Eligibility requirements must be met



## Federal Student Aid Programs





#### State of Indiana

Indiana Commission for Higher Education www.in.gov/che Can only be used at Indiana colleges

Apply for most state programs through the FAFSA

Two primary grant programs: Frank O'Bannon Grants and 21<sup>st</sup> Century Scholars Scholarship

FAFSA deadline for Indiana state aid: April 15, 2020



# **Colleges and Universities**

Award aid 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 (e.g. CSS Profile)

Deadlines and application requirements vary by institution



## **Private Sources**

Foundations, businesses, churches, civic, charitable organizations and employers – Do not pay for scholarship search!

> www.scholarshipfoundation.org cfsjc.org/scholarships/

http://finaid.org http://www.fastweb.com https://bigfuture.collegeboard.org/scholarship-search



## Free Application for Federal Student Aid (FAFSA<sup>®</sup>)

- The first word is "Free"
- A standard form that collects demographic and financial information about the student and family
- Found online at studentaid.ed.gov/sa/fafsa

• Information used to calculate the federal EFC

## Free Application for Federal Student Aid (FAFSA<sup>®</sup>)

- May be filed at any time during an academic year, but no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- For the 2020-21 academic year, the FAFSA may be filed beginning October 1, 2019
- Colleges may set FAFSA priority dates
- State of Indiana deadline is April 15, 2020
- College Goal Sunday November 3, 2019
  - FAFSA help at IU-South Bend, 2:00 to 4:00 p.m.

# FSA ID

- 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 a FSA ID
- Apply at <u>https://fsaid.ed.gov/npas/index.htm</u>





#### Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

Important: When you are done, select the CANCEL button to clear your data even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

reate an FSA ID	Manage My FSA ID		
Create your FS	A ID username and pass	word below.	
Username			Θ
Password			Θ
		≪ Numbers ≪ Uppercase Letters ≪ Lowercase Letters ≪ 8-30 Characters □ Show Text	
Confirm Password	1		Θ
			CONTINUE

# FAFSA on the Web (FOTW)

Federal Student Aid

An OFFICE of the U.S. DEPARTMENT of EDUCATION

Prepare	e for College 💛 Types of Ald	Who Gets Ald	FSA®: Apply for Ald 🛛 🐣
How to Re	pay Your Loans 🛛 👻		
	F	AFSA <sup>®</sup> : Apply for A	Nid
	Use the Free Application for Feder	al Student Aid (FAFSA®) form to apply for finar	ncial aid for college or grad school.
NEW TO THE FA	AFSA* PROCESS?		RETURNING USER?
	A form is free. Fill it out ow.		Correct info • Add a school View your <i>Student Aid Report</i> (SAR)
START H	HERE >		LOG IN 📏
		FAFSA <sup>®</sup> Announcements	
		top) may encounter errors on some FAFSA field e FAFSA form cannot recognize. <b>Learn about s</b>	ds if the "smart punctuation" feature is enabled. This feature changes solutions for this error.
	udentAid app for iOS and Android.		
<ul> <li>To get the best expension</li> </ul>	rience, <b>make sure your browser's pop-up</b>	blocker allows pop-ups from fafsa.ed.gov be	fore logging in to the FAFSA form.
	The FAFSA form v	vIII be unavailable due to scheduled maintenance every Sunday from 3-1	11 a.m. Eastern time.
	\$	?	$\overline{}$
	Early Aid Estimate	FAFSA <sup>®</sup> Help	After the FAFSA® Form
	Use FAFSA4caster to get a free early estimate of your eligibility for federal student aid.	Learn how to fill out the FAFSA form, and browse common FAFSA topics.	Find out what to expect after you fill out the FAFSA form, including when and how your aid will be paid out.
	LEARN ABOUT FAF\$A4CASTER →	GET FAF\$A <sup>©</sup> HELP →	LEARN ABOUT NEXT STEP3 →

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>

Q Search FAFSA® Help

# FAFSA on the Web (FOTW)

Log in to the FAFSA Only students may use their FSA II entering the student's identifiers. F				Form Approved OMB No. 1845-0001. App. Exp. 12/31/2020.
the student started using the <b>Save</b>	Key that the student	t made. <u>Help fo</u>	or parents.	
🔘 I am the student		OR	O I am a parent, preparer, or Freely Associated State	student from a
				NEXT 🔿



# myStudentAid Mobile App



TIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATOR



 Mobile ability to begin, complete, save, and submit the FAFSA
# 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 or not 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



# What you need...

- Social Security Number (student and parent)
- Driver's license number (student)
- Permanent Resident Card (if applicable)
- Income information from the student and parent(s)
  - 2018 federal tax returns
  - 2018 W-2 forms

- End of year statements for 2018

# What you need (continued)...

- Records of untaxed income for 2018
  - Child support received or paid
  - Contributions to retirement accounts
- Asset information for student and parent(s)
  - Current bank statements
  - Records of investments market value and debt (i.e.
- stocks, bonds, mutual funds, educational savings accounts, "other" real estate)



# Investments **NOT** included on FAFSA

- The value of the home in which you live
  - However the equity in "other" real estate is an
- Life insurance policies
- Tax deferred retirement plans, annuities or pensions
- A family farm you live on and operate
- A small family-owned business
  - Your family must own and control more than 50%
  - Business must have 100 or fewer employees



# 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



# Who is considered a parent?

- If your parents (biological or adoptive) are married to each other, or not married to each other and <u>live together</u>, answer the questions about them
- If your parents is widowed or single, answer the questions about that parent only
- If your parents have divorced or separated, answer questions about the parent with whom you have lived the most over the past 12 months
- If a widowed or divorced parent has remarried as of the date you complete the FAFSA, answer the questions about that parent and the person your parent has married



### **FOTW Worksheet**

#### **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 instead on the birth certificate). Candyaters, foreir parents, legal guardianci, other sillings, and unless or autis are end considered parents on this form unless they have legally adopted you. If your legal parents are living and marined to each other, answer the questions about both of them. If your all parent parents are living and the state to most parents are living and marined to each other, answer the questions about both of them. If your display parents you lived with most one in the list 12 months. If you did not be with one parent more than the other, give information about the parent who provide you the most financial support during the list 12 months or during the most recent year you received support. If your diversed or widowed parent.

#### Providing parent 1 information? You will need:

Parent 1 (father/mother/stepparent) Social Security Number

Parent 1 (father/mother/stepparent) name

Parent 1 (father/mother/stepparent) date of birth
Check here if parent 1 is a dislocated worker

#### Did you know?

If your parents file a federal tax return, they may be able to use the IRS Data Retrieval Tool. This tool enables your parents to easily, accurately and securely transfer their tax return information into the FAFSA form.

#### What was your parents' adjusted gross income for 2

Skip this question if your parents did not file taxes. Adjusted gross 1040A—line 21; or 1040EZ—line 4.

The following questions ask about earnings (wages, salaries filed. This information may be on the W-3 forms or on the IP

#### Providing parent 2 information? You will need: Parent 2 (father/mother/stepparent) Social Security Number

Parent 2 (father/mother/stepparent) Social Secu Parent 2 (father/mother/stepparent) name

SECTION 1 - STUDENT INFORMATION			
	CECTION	CTUDENT	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 Student Citizenship Status (check one of the following) D US citizen (US national) Neither citizen nor eligible noncitizen Legisle noncitizen (Enter your Alien Registration Number in the box to the right.) Your Alien Registration Number 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 Haltian 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) D Single Married or remarried C Separated D 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? I Middle school/Ir high College or beyond Other/unknown High school What is the highest school parent 2 completed? Middle school/Jr. high College or beyond High school Other/unknown SECTION 2 - STUDENT DEPENDENCY STATUS

111

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



# FAFSA EFC

- Is an index number upon which federal financial aid is administered
- Student with FSA ID may view SAR online at fafsa.gov
- It is <u>not</u> what you will pay
- Colleges will determine the financial aid you



# 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



### **FAFSA** Processing Results





### Email Notification of SAR Processing

SAR for 2019-2020	966-09-0001 DE 01	
Student Aid Report)	EFC: 9620C	
arm Approved OMB No.1845-0001		
pp. Exp. 12/31/2020		
The prids below contain information from your student aid application (shaded items display parents' information, if provided). This is your sopy of your application data for your records only. Do NOT mail this document or a copy of this document for the U.B. Department of Education. We will not return this copy to you. You may make corrections from the Department of Educations Web page (take ager) You may make corrections from the Department of Educations. We will not return this copy to you. You may make corrections from the Department of Educations Web page (take ager) You may make corrections from the Department of Educations.		
1. Student's Last Name	DEMODEFAULT	
2. Student's First Neme:	BUSAN	
3. Student's Middle Initial		
4. Student's Permanent Mailing Address:	2345 RIVER TEST ROAD	
5. Student's Permanent Oby	WASHINGTON	
6. Bludent's Permanent Blate:	20910	
7. Student's Permanent ZIP Code: 8. Student's Social Security Number:	20010	
Student's Social Security Number:     Student's Date of Birth:	11/02/1981	
10. Student's Telephone Number:	(555)301-1212	
11. Bludenfa Driver's License Number:		
12. Student's Driver's License State		
13. Bludent's E-mail Address:		
14. Student's Otzenship Status:	U.S. CITIZEN (OR U.S. NATIONAL)	
15. Student's Alien Registration Number:		
16. Student's Marital Statue	SINGLE	
17. Student's Marital Status Date:		
18. Student's State of Legal Residence:	DC	
19. Wes Student a Legal Resident Before January 1, 2014?	YES	
20. Bludent's Legal Residence Dete:		
21. Is the Student Male or Fernale?	FEMALE	
22. Register Student With Selective Service System?	EUGIRLE FOR AID	
23. Drug Conviction Affecting Eligibility? 24. Parent 1 Educational Level:	EDGREE FOR AD	
24. Parent 2 Educational Lavel		
28. High School or Equivalent Completed?	HIGH SCHOOL DIPLOWA	
27s. Student's High School Name	INDEPENDENCE	
27b. Student's High School City:	NEW YORK	
27c. Student's High School State:	NY	
28. First Bachelor's Degree Before 2019-2020 School Year?	NO	
29. Student's Grade Level in College in 2019-2020.	SRD YRJUNIOR	
30. Type of Degree/Certificate	16T BACHELOR'S DEGREE	
S1. Interested in Work-etudy?		
32. Student Filed 2017 Income Tax Return?	ALREADY COMPLETED	
33. Bludent's Type of 2017 Tis: Form Used:	IRS 1040 RR/G F	
34. Student's 2017 Tax Return Filing Status:	VES	
35. Bitudent Eligible to File a 1040A or 1040E27 36. Student's 2017 Adjusted Gross Income:	\$ 42.500	
57. Student's 2017 U.S. Income Tax Paid	\$7,100	
38. Student's 2017 Exemptions Claimed	1	
38. Student's 2017 Income Earned from Work:	\$ 42,500	
40. Spouse's 2017 Income Exerted from Work:		
41. Student's Total of Cash, Savings, and Checking Accounts:	\$ 3,000	
42. Student's Net Worth of Current Investments:	\$0	
43. Student's Net Worth of Businesses/investment Farms	\$0 \$0	
44s. Student's Education Credits.	\$0 \$0	
449. Student's Child Support Paid. 44c. Student's Taxable Elemings from Need-Based Employment Programs:	\$0	
44c. Student's Taxable Earnings from Need-Based Employment Programs: 44d. Student's College Grant and Scholarship Aid Reported to IRS as Income:	80	
44d. Student's College Grent and Scholarship Aid Reported to IRIS as Income. 44e. Student's Taxable Condust Pay Reported in AGI:	50	
446. Student's Cooperative Education Earnings.	50	
45. Student's Loopenetve Education Exempts. 45. Student's Payments to Tax-Deferred Penalons & Retirement Savings:	50	
46b. Student's Deductible Payments to IRA/Keogh/Other:	\$0	
45c. Student's Child Support Received	\$0	
45d. Student's Tex Exempt Interest Income:	\$0	
45e. Student's Untweed Portons of IRA Distributions	\$0	
451. Student's Unbaced Portions of Pensions:	\$0	
45g. Student's Housing, Food, & Living Allowances:	\$0	
45h. Student's Veteriers Noneducation Benefits	\$0	
45. Student's Other Untered Income or Benefits	\$0	
45. Money Received or Paid on Student's Behalf.	\$0.	

- If valid email address is provided on FAFSA
- Provides access to electronic SAR at <u>www.fafsa.qov</u>



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966-09-0001 DE 01

## **CSS** Profile

- Developed by the College Board
- Required by almost 400 colleges and scholarship programs
- Found at https://cssprofile.collegeboard.org/
- Available October 1, 2019
- A fee to file \$25 for first school and \$16 for each additional
   Built-in fee waiver for high-need students
- More detailed than the FAFSA helps college better understand a family's financial situation



## **CSS** Profile

- Like the FAFSA, will use 2018 tax information
- Uses 2018 as base year, but will collect information on 2019 as well as expectations for 2020
- Collects more information on the family than the FAFSA, including ages of siblings, which sibling(s) are attending college, and what college they are attending
- Allows the family to report information in narrative form in a Special Circumstances section



#### Differences in Federal Methodology (FM) and Institutional Methodology (IM)

- IM calculated contribution often lower than contribution from FAFSA and approach is very different
- Allowances given for private school tuition for younger siblings as well as for high unreimbursed medical expenses
- Offsets based on current financial indicators
- Home equity, business and farm value included in net worth
- Losses and income adjustments viewed differently
- Some colleges also require noncustodial parent to file the CSS Profile
   NASFAA
   © 2019 NASFAA Slide 50

# Special Circumstances – FAFSA filers

- 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







### **Financial Aid Notifications**

- Each individual college will provide you with a financial aid notification based upon that college's financial aid policies
- This will include any sources of financial aid for which you are eligible from federal, state and institutional sources
- Financial aid may potentially include gift aid, work aid and aid from student loans
   NASFAA

# **Financing Options**

- Monthly payment plans
- Federal PLUS Loan (for parents)
- Private educational loans
- A combination of the above



# Wrap Up and Final Thoughts

- Keep separate notes for each prospective college
- Students monitor your email!!!
- Mark your calendar with deadlines
- Reach out and ask questions
- Sunday, November 3 College Goal Sunday
  - 2:00 to 4:00 p.m.

South Bend (Education Arts Building) © 2019 NASFAA Slide 55

### **Questions?**

**Contact Information** 

# Gary Rigley

#### Assistant Director of Financial Aid

University of Notre Dame

Phone: (574) 631-6436



Email: grigley@nd.edu © 2019 NASFAA Slide 56



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