

Understanding Financial Aid

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Apply for Financial Aid

Apply at www.FAFSA.gov

- You can file your FAFSA as early as October 1, 2019 for the school year 2020-2021
- Every student should apply, every student is eligible for something
- Establish a Student FSA ID and Parent FSA ID, keep secure but accessible, because you will be using it the next four years

What does this mean for families?

- October 1 date means you will be able to file earlier than before (previously Jan. 1) to allow students additional time to complete the FAFSA, compile paperwork, and make decisions about borrowing and budgeting for school.
- You will use earlier income/tax information from two years prior to the start of the school year. This is commonly referred to as **Prior Prior** year information.
- 2020-21 school year = 2018 tax information.
- Families are advised to use the IRS Data Retrieval Tool

What does this mean for Universities?

- With earlier financial aid applications, schools are attempting to meet earlier financial aid awarding deadlines set by each school (Dec-Feb check with schools applying to) to enable families more time to make decisions for Fall
- Schools may have moved up their Priority deadlines also (check with schools). Limited pots of some types of aid go to those who are awarded early. First come first served.

The Basics

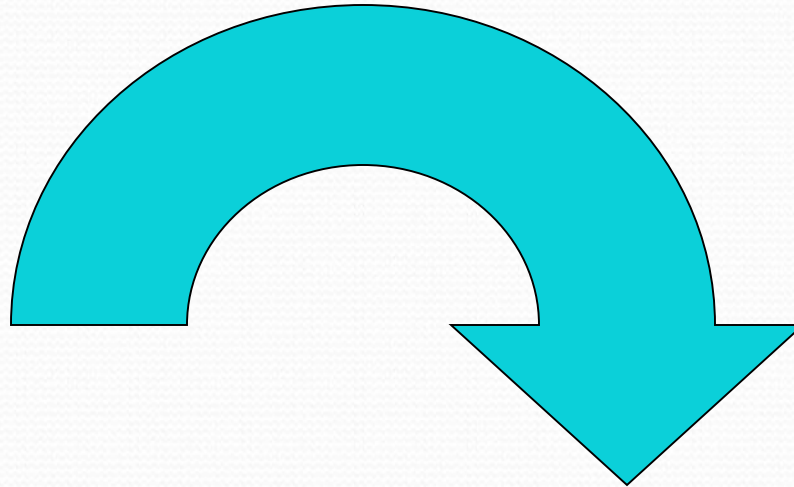
- Principles of Financial Aid
- Key Concepts
- Completing the FAFSA
- Types of Aid Available
- Final Tips
- Questions?

Principles of Financial Aid

- Parents have primary responsibility to pay for the education of their dependent children
- Students also have a responsibility to help pay for their educational costs
- A family's ability to pay for educational expenses must be evaluated in an equitable and consistent manner while recognizing that special circumstances can and do alter a family's ability to pay

Principles of Financial Aid

Financial aid
helps bridge the gap
between the cost of education and
what the family can pay.



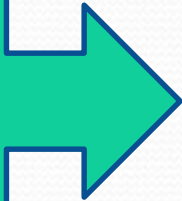
Key Concepts: Costs

Cost of Attendance
(COA)

Determined by each College/University

Key Concepts: Cost Types

**Direct
Costs**

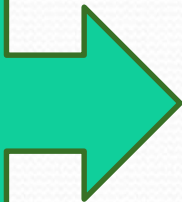


Tuition and Fees

Room and Board



**Indirect
Costs**



Transportation

Books & Supplies

Personal/Misc.



= Cost of Attendance (COA)

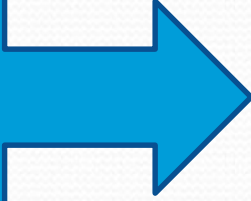
Key Concepts: EFC

Expected Family Contribution (EFC)

Determined by the FAFSA
Free Application for Federal Student Aid

Key Concepts: EFC Components

**Expected
Family
Contribution**



**Parent Income
Parent Assets
Student Income
Student Assets
Family Size
Number in College
Age of the older parent**

= Expected Family Contribution (EFC)

Key Concepts: Need

Cost of Attendance (COA)

**- Expected Family Contribution
(EFC)**

= Financial Need

Key Concepts: Compare

	School A	School B	School C	School D
COA	25,000	10,000	40,000	15,000
- EFC	5,000	5,000	5,000	5,000
Need	20,000	5,000	35,000	10,000

The FAFSA: FAFSA.gov



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

English | Español Search FAFSA Help

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?

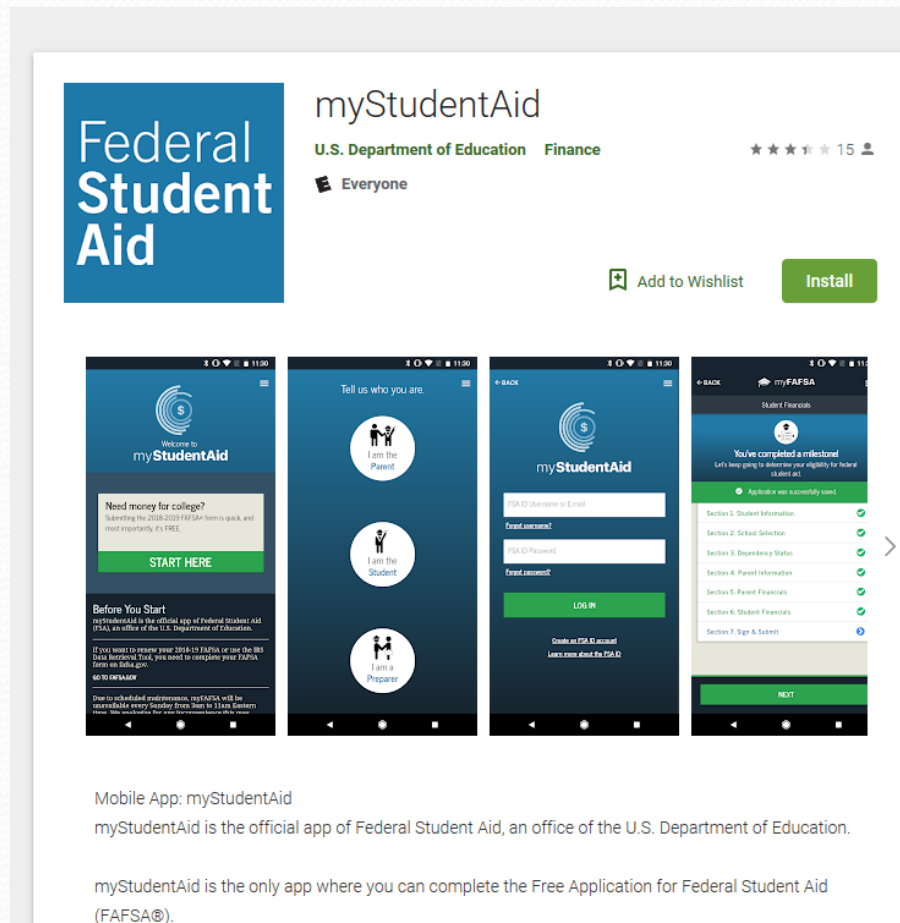
- Make a correction
- Add a school
- View your *Student Aid Report* (SAR)

LOG IN >

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

myStudentAid Mobile App

Apple(iOS)GooglePlay (Android)



The image displays the Google Play Store listing for the myStudentAid app. The listing includes the app's name, developer (U.S. Department of Education Finance), age rating (Everyone), and an 'Install' button. Below the listing are four screenshots of the app's interface:

- Screenshot 1:** Welcome screen with the myStudentAid logo and a 'START HERE' button. Text includes: 'Welcome to myStudentAid', 'Need money for college? Submitting the 2018-2019 FAFSA form is quick and most importantly, it's FREE!', and 'Before You Start myStudentAid is the official app of Federal Student Aid (FSA), an office of the U.S. Department of Education. If you want to receive your 2018-19 FAFSA or use the IRS Data Retrieval Tool, you need to complete your FAFSA first on FAFSA.gov. GO TO FAFSA.GOV. Due to scheduled maintenance, myFAFSA will be unavailable every Monday from 11:00 to 11:00 AM. We apologize for any inconvenience this may cause.'
- Screenshot 2:** 'Tell us who you are.' screen with three circular icons: 'I am the Parent', 'I am the Student', and 'I am a Preparer'.
- Screenshot 3:** Login screen with fields for 'FAFSA ID Username or Email', 'FAFSA ID Password', and 'FAFSA ID Confirm?'. A 'LOG IN' button is at the bottom. Text at the bottom says: 'Create an FSA ID account. Learn more about the FSA ID.'
- Screenshot 4:** Progress screen titled 'myFAFSA Student Financials'. It shows a checklist of sections: 'Section 1. Student Information', 'Section 2. School Selection', 'Section 3. Dependency Status', 'Section 4. Parent Information', 'Section 5. Parent Financials', and 'Section 6. Sign & Submit'. A 'NEXT' button is at the bottom.

Mobile App: myStudentAid
myStudentAid is the official app of Federal Student Aid, an office of the U.S. Department of Education.
myStudentAid is the only app where you can complete the Free Application for Federal Student Aid (FAFSA®).

The FAFSA: Why & What

- Why complete it?
 - Determines eligibility for federal, state, and some institutional aid
- What do I need to do?
 - Gather student and parent tax info and asset information
 - Visit **www.fafsa.gov** to file the FAFSA
 - Get two FSA ID's, **www.studentaid.ed.gov**, (one for student, one for parent)
 - Am I selected for Verification? send to school additional information

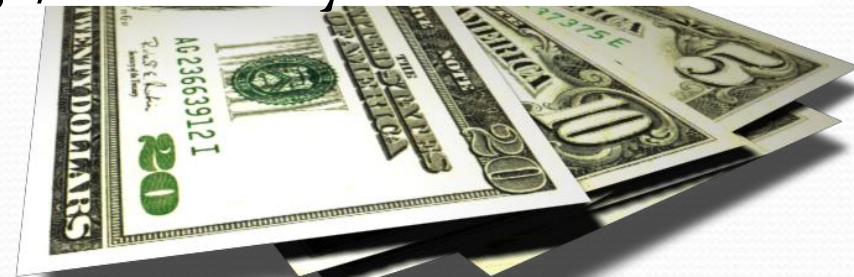
The FAFSA: Points to Remember

- The earliest you may file the FAFSA for the 2020-2021 school year – October 1, 2019 !!
- Check with the Colleges where you plan to apply for Priority deadlines and institutional requirements:
certain aid limited-awarded to first come
- Use Prior Prior tax information- the IRS Data Retrieval Tool will transfer your IRS data into your FAFSA file
- You must reapply for aid every year

FREE!

Types of Financial Aid

- Scholarships
 - Academic – Through Admissions process, usually based on merit (GPA, SAT/ACT scores, class rank)
 - Talent- Music, Athletics, Theatre Arts
 - ROTC- Reserved Officers Training Corp (apply through branch of military service)
 - Outside- Through private/community orgs, parent employer, etc. Must let college/ university know of these



Types of Financial Aid

- Grants
 - Federal Grants: Pell Grant, Supplemental Educational Opportunity Grant (SEOG)
 - State Grants: Wisconsin Grant , Tuition Assistance Grant (TAG), Talent Incentive Program (TIP)

Types of Financial Aid

- Loans- REPAY
 - Federal (Subsidized and Unsubsidized, PLUS)
 - Private
- Work- EARN
 - Federal Work Study

Final Tips

- Must be accepted to a College/ University and Verification complete in order to get a financial aid offer
- Financial Aid is awarded on a first-come first-served basis; what are schools priority deadlines
- For Special Circumstances contact each College/University Financial Aid Office
- Apply for scholarships through your high school, parents employer, or community; use free search engines; apply each year
- Keep a folder just for financial aid information

www.studentaid.gov

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Search studentaid.gov

Prepare for College

Types of Aid

Who Gets Aid

FAFSA: Apply for Aid

Repay Your Loans

Minds can achieve anything. We make sure they get to college.

At Federal Student Aid, we make it easier to get money for higher education.



**HOW DO I
PREPARE FOR
COLLEGE?**

Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.



**WHAT TYPES
OF AID CAN
I GET?**

Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.



**DO I
QUALIFY
FOR AID?**

Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you've lost it.



**HOW DO I
APPLY FOR
AID?**

Learn how to submit your *Free Application for Federal Student Aid* (FAFSASM), how aid is calculated, and how you'll get your aid.



**HOW DO I
MANAGE
MY LOANS?**

Choose a repayment plan, pay on time, avoid default, and get help with problems.

College Goal Wisconsin



- Multiple dates in October/November on Monday/Wednesday
- 45 event locations around WI
- Get help completing FAFSA
- For more information www.collegegoalwi.org

Questions?

Contact:

- Blake Taylor, Financial Aid Counselor
- University of Wisconsin Parkside
- Phone: 262-595-2574
- Email: taylorb@uwp.edu