Finding Money for Your and their College or Career

Basics of Financial Aid and the FAFSA Process

Gary V. Trepanier
Springfield Urban League
Empowerment Center
April 22, 2020
We will talk about:

- Federal student aid (FAFSA)
- State student aid
- Institutional aid
- Scholarships from other sources
We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?
What is financial aid?

- Money to pay for college or career school
  - Grants
  - Work-study
  - Loans
  - Scholarships

Info about types of aid: StudentAid.gov/types
Who can get federal student aid?

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Student has valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Info about eligibility: StudentAid.gov/eligibility
Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.

Info about finding scholarships:
StudentAid.gov/scholarships
In general, that depends on your financial need. There is **NO MAGIC Number**!

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® form
- COA includes tuition, fees, room and board, transportation, etc.

\[
\text{COA} - \text{EFC} = \text{financial need}
\]
How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2019-20:

• Federal Pell Grant: (2019-20 max: $6,195)
• Federal Work-Study: depends on funds available at school
• Direct Subsidized and Unsubsidized Loans: $5,500 total (subject for change/tiered at college grade level)
• Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see StudentAid.gov/glance for details.
How much federal student aid can I get?

For early estimate, use FAFSA4caster:
• Go to fafsa.gov and find link in “Thinking About College?” section (lower right of home page)
• Enter some financial information
• Get an estimate

• I have walked over 100+ students and parent through this process from all backgrounds financially and educationally. Please call, text, or email me with any questions about it.
How much state, school, and private scholarship money can I get?

 Depends on the program/school/major, etc. 

Our state aid: [input amounts for state financial aid]

- Ask college financial aid offices for info about aid available at their schools
- Free scholarship search at StudentAid.gov/scholarships

- Many go unawarded every year! Also: check out a new website: Scholly.com
How do I apply for aid?

• Federal student aid: apply at fafsa.gov
• State aid: [insert info about any state forms necessary and where to get them]
• School aid: contact financial aid offices at schools you are considering
• Scholarships: visit scholarship website or call contact number for information

• Key Takeaway: Never pay to fill out the FAFSA and always make sure it is the official gov site not a “.com” or commercial site.
How do I apply for federal student aid?

1. Create a username and password called the FSA ID.

   - Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
   - You and your parent must each create your own FSA ID; you can’t share one.
   - If you provide an email address when creating your FSA ID, it must be a unique email address (can’t provide same email address for more than one person’s FSA ID).
   - Don’t tell anyone your FSA ID!
How do I apply for federal student aid?

Resources:

2. Gather the documents you need to apply.
   - Find checklist of what’s needed on infographic called “The FAFSA Process” at StudentAid.gov/resources#fafsa-process-graphic
   - Optional: Preview some of the FAFSA questions on the FAFSA on the Web Worksheet. (Get worksheet at StudentAid.gov/resources#worksheet)
How do I apply for federal student aid?

3. Apply at fafsa.gov (October 1\textsuperscript{st} of every year!)- Remember the FAFSA is FREE.

- Apply on or after October 1 but as early as possible to meet all deadlines.
  - State deadlines are at fafsa.gov.
  - School deadlines are listed on schools’ websites.

- Use your (student’s) FSA ID to start the application; saves time and confusion.

- Don’t forget: watch for the confirmation page that says your FAFSA form has been submitted. THEN log out.
How do I apply for federal student aid?

4. Watch for response by email or by mail, confirming that your FAFSA form was processed.
   • Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
   • Correct any mistakes and submit the corrected info.
   • Don’t update info that was correct on the day you signed your FAFSA form.
How do I apply for federal student aid?

5. **Watch for emails** or letters from the schools you are considering.
   - Give the schools any additional paperwork they ask for.
   - Meet all deadlines or you could miss out on aid!
What happens next?

• Evaluate each schools’ offers.
• Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

• IF you take one thing from this I want you to know what the FAFSA is and how to complete it with or without a parent!
Where can I get more info?

- **StudentAid.gov**
  - Info about aid programs
  - Links to free scholarship and college searches

- 1-800-4-FED-AID or **studentaid@ed.gov**
  - Info about aid programs
  - Help with FAFSA form
Questions?
Thanks for coming! Share with your friends!

Contact information:
• Gary Trepanier,

  • Phone: (217)-218-0899 (best to text first with contact info!)

  • E-mail: gtrepanier@springfieldul.org or gvtrepanier@gmail.com