

Financial Aid 101



Hal J. Wilkinson

Celebrating
20 Years of **HOPPE**

Agenda

- **Basic Information: What, Who and How**
- **How is Financial Need Calculated**
- **Federal Programs**
- **State Programs**
- **Filling out the FAFSA**
- **Additional Resources**

What is Financial Aid?

- **Financial Aid is money to pay for college or career school**
- **Examples of financial aid include:**
 - Grants
 - Scholarships
 - Loans
 - Work-Study Programs

Sources of Financial Aid

- **Federal government**
- **State government**
- **Colleges and universities**
- **Private foundations**
- **Employers and private companies**
- **Professional and service organizations**

Types of Financial Aid

- **Merit-Based Scholarship (Hope Scholarship)**
- **Need-Based Grant (Pell Grant and FSEOG)**
- **Non-Need Based Grants (HOPE Grant)**
- **Student or Parent Loans**
- **Employment Opportunities, Work Study**
- **Military Aid and Grants**
- **Savings Plans**

Who Can Get Federal Student Aid?

- **U.S. citizen or permanent resident**
- **High school graduate or GED recipient**
- **Eligible degree/certificate program**
- **Valid Social Security number**
- **Males registered for Selective Service**
- **Satisfactory academic progress**

How is Financial Need Calculated?

- **Financial need is determined by Cost of Attendance (COA) and Expected Family Contribution (EFC)**
- **COA is tuition, fees, room and board, transportation, etc. established by the school**
- **EFC comes from what you report on the Free Application for Federal Student Aid (FAFSA)**

COA – EFC = Financial Need

Factors that Influence EFC

- **For Parents**
 - Income
 - Savings
 - Assets
 - Age
 - Number in College
 - Family Size
- **For Students**
 - Income
 - Savings
 - Independent/dependent

Factors that Influence EFC

- **Assets that are EXCLUDED from the FEDERAL family contribution calculation**
 - Family home
 - Family farm (under special circumstances)
 - Retirement contributions (IRA, KEOGH, 401K, etc.)

What are the Federal Programs?

Federal Grants and Work Study

- **Pell Grant**
 - Max. Amount \$5,645
 - Full-time student (12 or more hrs.)
 - Based on \$0 EFC
- **Federal Supplemental Educational Opportunity Grant (FSEOG)**
 - Undergraduates only
 - Awards range from \$100 - \$4,000
- **Work-Study Award**

What are the Federal Programs?

Federal Loans

- **Federal Perkins Loan**
- **Direct Subsidized Loan**
 - Interest is paid by the government while enrolled (at least half-time)
- **Direct Unsubsidized Loan**
 - Student is responsible for paying the interest on the loan
- **Federal PLUS Loan – for parents of undergraduate students**
- **Grad PLUS Loan – for graduate and professional students**

Student Loan Limits 2013 – 2014 Academic Year

Initial Loan Amount for Dependent Students whose Parents are Eligible for a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500

Independent Students and Dependent Students whose Parents were Denied a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500

What are Some State Programs?

Georgia-Specific Programs

- **Academic or Merit Scholarships**
 - HOPE Scholarship
 - Zell Miller Scholarship
- **Grants**
 - HOPE Grant
 - Strategic Industries Workforce Development Grant (SIWDG)
 - HOPE GED Grant
- **Loans**
 - Student Access Loan Program

Student Access Loan Program

- **This program was created in 2008, but funded for the first time for FY 2012**
- **Low interest loan program targeted to students who experience unmet need or a gap in their college financing**
- **Students may borrow up to \$10,000 per year and \$40,000 in their lifetime**
- **Students must be able to demonstrate that they have exhausted all other financial aid sources and must have completed the Free Application for Federal Student Aid (FAFSA)**
- **The annual interest rate is 1% and borrowers will be required to pay interest while in school**

How do Individuals Apply for Aid?

- **Federal aid: FREE Application for Federal Student Aid (FAFSA) at www.fafsa.gov**
- **State aid: most states make awards based on your FAFSA data**
- **School aid: contact financial aid office at schools you are considering**
- **Scholarships: each scholarship provider has its own requirements**

Filling Out the FREE Application for Federal Student Aid (FAFSA)

FAFSA Homepage: FAFSA.gov

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FAFSA™
Free Application for Federal Student Aid



Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New
FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- Use the [IRS Data Retrieval Tool](#) to update your FAFSA with IRS tax return information.

If you have already submitted a FAFSA and would like to use the Tool, click [Login](#) to start a correction. Once in the FAFSA, navigate to the "Finance" section, where the

Thinking About College?



Use *FAFSA4caster* to see how federal student aid can help you pay for college!



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FAFSA Deadlines

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PIN Site



StudentAid.gov



Help

SEARCH

Student Aid Deadlines

Pay attention to the deadlines! There are federal and state deadlines, and your colleges may also have a deadline.

Enter your state of legal residence and the school year for which you are applying for student aid. Then click **View Deadlines**.

What is your state of legal residence?

For what school year are you applying for student aid?

[VIEW DEADLINES](#)

2013-2014

[2013-2014 Deadlines](#)

Includes deadlines for all states.

Federal Deadline

Online applications must be submitted by midnight Central Time, June 30, 2014. Any corrections or updates must be submitted by midnight Central Time, September 20, 2014.

State Deadline

Georgia - Check with your financial aid administrator.

College Deadline

Check with the college(s) you are interested in attending. You may also want to ask your college about its definition of an application deadline - whether it is the date the college receives your FAFSA, or the date your FAFSA is processed.

[NEED HELP?](#)

Help and Hints

For what school year are you applying for student aid?

Select the school year for which you are applying for financial aid. The school year you select should correspond to the FAFSA that you will complete. For example, if you plan to attend college between July 1, 2013 and June 30, 2014,



Georgia Student
Finance Commission

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How to Complete the FAFSA

- **To complete the FAFSA, you will need:**
 - Completed tax returns
 - Information on untaxed income, such as child support
 - Household information
- **To Request a Paper FAFSA:**
 - Call 1-800-4-FED-AID
 - Download the FAFSA PDF at fasfa.gov



Find the Answers on FAFSA.gov

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Help

Find answers to most of your questions by clicking the links below. You can also **Search** by keyword to find answers quickly.

[General Questions About Federal Student Aid](#)

[Getting Started/Before You Apply](#)

[The Federal Student Aid PIN](#)

[FAFSA4caster](#)

[Completing Your FAFSA](#)

[Correcting Your FAFSA](#)

[Your FAFSA Status](#)

[Your Student Aid Report](#)

[Help Using the FAFSA.gov Web Site](#)

[Privacy and Security](#)

[Am I eligible for student aid?](#)

[How do I apply for aid?](#)

[How will I receive my financial aid?](#)

[What is in my financial aid package?](#)

[Am I eligible for other education benefits?](#)

[How much financial aid am I eligible to receive?](#)

[Where can I find more information about aid?](#)

[Who is involved in the college and financial aid process?](#)

[Expected Family Contribution \(EFC\)](#)

[What are graduation, retention, and transfer rates?](#)

Federal Student Aid Information Center

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SEARCH

FAFSA Help

Trending Questions

- [I submitted my FAFSA; what happens next?](#)
- [What is the difference between a Password and PIN?](#)
- [I filled out my FAFSA and have decided to transfer/withdraw from college. What should I do?](#)
- [What is Verification?](#)
- [What if I forgot my PIN?](#)

Browse FAQs

- General Questions
- Before You Begin
- IRS Data Retrieval Tool
- Making Corrections
- Next Steps
- Contact Us**

Didn't find what you were looking for?
Try searching help.

SEARCH

Contact Us

More Help Options

Didn't find an answer to your question? Contact the Federal Student Aid Information Center.

Customer Service Hours of Operation

Monday through Friday:
8 a.m. - 11:00 p.m. ET

Saturday:
8 a.m. - 5:00 p.m. ET

Sunday:
12 p.m. - 6:00 p.m. ET

Not available on federal holidays.

Chat with Us:
Chat live with a customer service representative in a secure online chat session.

LIVE HELP

Call Us:
Talk with a customer service representative over the phone. Our automated telephone service is always available.

1-800-4FED-AID (1-800-433-3243) or 319-337-5665

FAFSA on the Web Worksheet

SECTION 2 - STUDENT DEPENDENCY STATUS

If you can check ANY of the following boxes, you will not have to provide parental information. Skip to page 4.

If you check NONE of the following boxes, you will be asked to provide parental information. Go to the next page.

<input type="checkbox"/> I was born before January 1, 1990	<input type="checkbox"/> I am married	<input type="checkbox"/> I will be working on a master's or doctorate program (e.g., MA, MBA, MD, JD, PhD, EdD, graduate certificate)	
<input type="checkbox"/> I am serving on active duty in the U.S. Armed Forces	<input type="checkbox"/> I am a veteran of the U.S. Armed Forces	<input type="checkbox"/> I have children and I provide more than half of their support	
<input type="checkbox"/> Since I turned age 13, both of my parents were deceased	<input type="checkbox"/> I was in foster care since turning age 13	<input type="checkbox"/> I have dependents (other than children or my spouse) who live with me and I provide more than half of their support	
<input type="checkbox"/> I was a dependent or ward of the court since turning age 13	<input type="checkbox"/> I am currently or I was an emancipated minor	<input type="checkbox"/> I am currently or I was in legal guardianship	<input type="checkbox"/> I am homeless or I am at risk of being homeless

These questions will determine whether the student is a dependent or independent student. These are the only questions that the Government uses in making this determination.

Parent Section of Worksheet

SECTION 3 - PARENT INFORMATION

Who is considered a parent? "Parent" refers to a biological or adoptive parent. Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you. In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support. If your divorced or widowed parent has remarried, also provide information about your stepparent.

Providing your father's information? You will need:

Father's/Stepfather's Social Security Number

Father's/Stepfather's name

Father's/Stepfather's date of birth

Check here if your father/stepfather is a dislocated worker

Providing your mother's information? You will need:

Mother's/Stepmother's Social Security Number

Mother's/Stepmother's name

Mother's/Stepmother's date of birth

Check here if your mother/stepmother is a dislocated worker

Did you know?

If your parents file a tax return with the IRS, they may be eligible to use the IRS Data Retrieval Tool, which is the easiest way to provide accurate tax information. In a few simple steps, they may be able to view their tax return information and transfer it directly into your FAFSA.

Did your parents file or will they file a 2012 income tax return?

- My parents have already completed a tax return
- My parents will file, but have not yet completed a tax return
- My parents are not going to file an income tax return

Your parents will need their tax returns and/or W-2 forms to complete the FAFSA.


What was your parents' adjusted gross income for 2012?

Skip this question if your parents did not file taxes. Adjusted gross income is on IRS Form 1040—Line 37; 1040A—line 21; or 1040EZ—line 4.

\$




IRS Data Retrieval


- The applicant will be validated.
- The applicant will have the option to “Transfer” the tax information to the FAFSA.


Return to FAFSA | Log Out | Help

Parent <YYYY> Federal Income Tax Information


The information below is your tax information that will help you answer some of the questions on the FAFSA.


	My Tax Information	FAFSA Question Numbers 
Tax Year	<2008>	
Name (s)	<Joe & Jane Smith>	
Social Security Number	<***-**-6789>	
Filing Status	<Married-Filed Joint Return>	
Type of Tax Return Filed	<1040>	Question <##> on the FAFSA
Adjusted Gross Income	<\$126,721>	Question <##> on the FAFSA
Income Tax	<\$31,400>	Question <##> on the FAFSA
IRS Exemptions	<5>	Question <##> on the FAFSA
Education Credits	<\$2,500>	Question <##> on the FAFSA
IRA Deductions and Payments	<\$2,500>	Question <##> on the FAFSA
Tax-Exempt Interest Income	<\$2,500>	Question <##> on the FAFSA
Untaxed IRA Distributions 	<-\$2,500>	Question <##> on the FAFSA
Untaxed Pensions 	<-\$2,500>	Question <##> on the FAFSA

 Print this page for your records before choosing an option below.


Transfer My Tax Information into the FAFSA 

The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

Transfer Now 

Do Not Transfer My Tax Information and Return to the FAFSA 

By clicking the “Do Not Transfer” button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

Do Not Transfer 

Special Circumstances

- **Cannot report on FAFSA**
- **Send explanation to financial aid office at each college**
- **College will review special circumstances:**
 - Request additional documentation
 - Decisions are final and cannot be appealed to U.S. Department of Education

Examples of Special Circumstances:

- Change in employment status
- Medical expenses not covered by insurance
 - Change in parent marital status
 - Unusual dependent care expenses
- Student cannot obtain parent information

Sign and Submit

- **3 Signature Options**
 - Sign electronically w/PIN
 - Print Signature Page
 - Submit without signatures

How do you (the parent) want to provide your signature?

Sign Electronically With My PIN (Fastest) [Apply For A PIN](#) | [Forgot/Don't Know My PIN](#)

Print A Signature Page

Submit Without Signatures

READ BEFORE PROCEEDING

By signing this application electronically using your Federal Student Aid PIN or by signing a signature page and mailing it to us, YOU, THE PARENT, agree if a

1. to provide information that will verify the accuracy of your completed form
2. to provide U.S. or state income tax forms that you filed or are required to

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

Terms of Agreement - Parent

Agree Disagree

[PRINT SIGNATURE PAGE](#)

[PREVIOUS](#) [SUBMIT MY FAFSA NOW](#)

[NEED HELP?](#) [SAVE](#) [CLEAR ALL DATA](#) [VIEW FAFSA SUMMARY](#) [EXIT](#)

Confirmation Page

- Confirmation Number
- Data Release Number (DRN)
- EFC estimate
- Pell Grant and Direct Loan estimates
- Option for parents to transfer information to an application for a sibling

Confirmation

Confirmation Number:
F 01200522304 10/28/2010 16:51:23

Data Release Number (DRN): 1040

2011-2012 Confirmation Page

Congratulations, Kim! Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

Optional Feature - Transfer your parents' information into another FAFSA - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.

Eligibility Information You may be eligible to receive the following:

Estimated Expected Family Contribution (EFC) = 04443 [Pell Grant](#) Estimate - \$1,176

The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive. [Direct Stafford Loan](#) Estimate - \$5,500

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

College Rates

The table shows the [graduation, retention, and transfer rates](#) for the schools you selected. Go to the College Navigator Web site at www.nces.ed.gov/collegenavigator for complete information.

School Name	Graduation Rate	Retention Rate	Transfer Rate
DUBURN UNIVERSITY	NA	NA	NA
ART INSTITUTE OF CHARLOTTE (THE)	49%	47%	6%
DUKE UNIVERSITY	95%	97%	NA
BENNETT COLLEGE	48%	78%	NA
CENTRAL PIEDMONT COMMUNITY COLLEGE	8%	60%	33%

Next Steps

The colleges you listed will have access to your FAFSA information once your application is processed. For more information about student aid go to www.FederalStudentAid.ed.gov/aidinfo. Return to FAFSA on the Web at any time to check the status of your application, or to make corrections or changes.

Contact Us

If you have questions, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing-impaired and have questions, contact the TTY line at 1-800-730-8913.

[PRINT THIS PAGE](#) [E-MAIL THIS PAGE](#)

FAFSA Processing Results

- **Student will receive a Student Aid Report (SAR)**
- **Colleges listed on your FAFSA will receive the Institutional Student Information Record (ISIR) approximately 10 to 14 days after FAFSA submitted**
- **College reviews Institutional Student Information Record (ISIR)**
 - May request additional documentation, such as copies of federal tax returns


Sample Award Letter

www.finaid.wvu.edu
(360) 650-3470
Old Main 265

Financial Aid
516 High Street
Bellingham, WA 98225-9006

= Financial Need

Don't forget to complete and sign your award letter!



2010-2011
FINANCIAL AID AWARD LETTER
OPPORTUNITY PATHWAY

Name: Mary Student
Address: 1111 First Avenue
Bellingham, WA 98225

Western ID: W00123456
Date Offered: March 31, 2010
Respond By: April 30, 2010

We are pleased to offer you student financial aid for the 2010-2011 academic year. Please take a moment to review your residency, class level and projected enrollment status displayed below and notify Financial Aid of any changes to this information throughout the upcoming school year.

Residency: In-state

Class Level: (FAFSA) Freshman

Dependency: Dependent

Enrollment: (FAFSA) Fall Full-time Winter Full-time Spring Full-time

DETERMINATION OF YOUR CALCULATED NEED

Cost of Attendance (COA)		Expected Family Contribution (EFC)	
Tuition and Fees	6,843.00	Student Contribution	0.00
Room and Board	8,748.00	Parent Contribution	5,189.00
Books and Supplies	1,020.00		
Personal	2,052.00	TOTAL EFC:	\$5,189.00
Transportation	1,125.00	EFA	\$0.00
Admit Enrollment Fee	250.00	FINANCIAL NEED:	\$14,849.00
TOTAL COA:	\$20,038.00		

Students are not specifically billed by the University for personal and transportation expenses as an expense category. The projected amounts of these expenses as reflected above are merely allowances, representing the average amount of such expenses incurred by Western students.

OFFER OF STUDENT FINANCIAL AID

AID TYPE	Fall 2010	Winter 2011	Spring 2012	TOTAL	ACCEPT?
State Tuition Waiver	1,500.00	1,500.00	1,500.00	\$4,500.00	YES NO
State Work Study	1,200.00	1,200.00	1,200.00	\$3,600.00	YES NO
Perkins Loan*	500.00	500.00	500.00	\$1,500.00	YES NO
* Direct Loan 1 – Sub*	1,167.00	1,167.00	1,168.00	\$3,500.00	YES NO
* Direct Loan 1 – Unsub*	667.00	667.00	668.00	\$2,000.00	YES NO
* Parent PLUS Loan*	1,646.00	1,646.00	1,646.00	\$4,938.00	YES NO
TOTAL AWARD	\$6,680.00	\$6,680.00	\$6,679.00	\$20,038.00	

Estimated Cost of Attendance (COA)

Expected Family Contribution (EFC)

Other Estimated Financial Assistance (EFA)

Financial Need

Financial Aid Award

Financial Aid Award Offer

Name: Doe, John
 ID: 000 00 0128

Award #: 01

May 21, 2013

Housing: On-Campus	Estimated Cost of Attendance	2 Semesters	\$17,076
Residency: In-State	Expected Family Contribution		<u>- 0</u>
	Established Financial Need		\$17,076

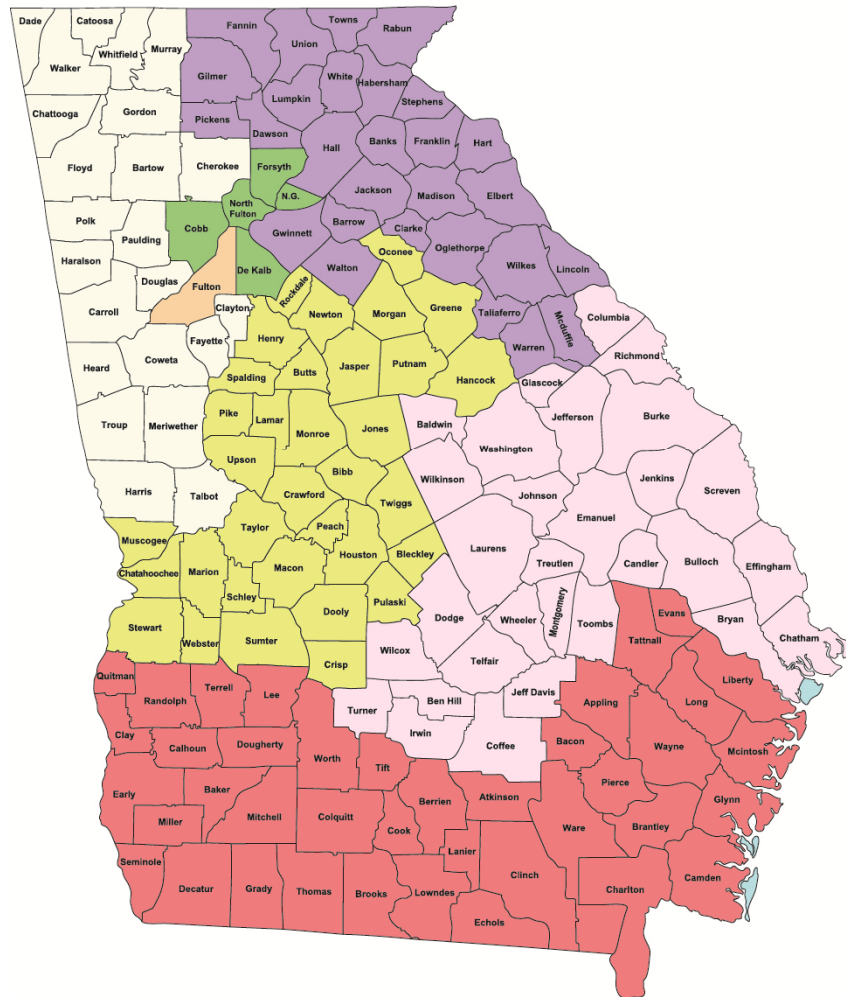
Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	\$2,823	\$2,822	\$0	\$5,645	Yes or No
HOPE Scholarship	\$3,013	\$3,013	\$0	\$6,026	Yes or No
Federal Direct Loan – Sub	\$1,750	\$1,750	\$0	\$3,500	Yes or No
Federal Direct Loan - Unsub	\$1,000	\$1,000	\$0	\$2,000	Yes or No
Total for Academic Year				\$17,171	

Additional Resources

- **GAcollege411.org**
- **GSFC.org**
- **FAFSA.gov**
- **StudentAid.gov**
 - Prepare for College
 - Types of Aid
 - Who Gets Aid
 - Apply for Aid
 - Repay Your Loans

We're Here to Help You

Contact your GSFC Representative



- Ben Meadows**
 benm@gsfc.org
 678-495-8103

- Carol Ann Lott**
 caroll@gsfc.org
 678-495-8884

- Darryl Watson**
 darrylw@gsfc.org
 404-309-5802

- Hal Wilkinson**
 halw@gsfc.org
 678-495-8965

- Angie Wilson**
 angiew@gsfc.org
 678-495-8101

- Maggie Lunsford**
 maggiel@gsfc.org
 678-495-8425

- Marcus Hilliard**
 marcush@gsfc.org
 404-694-8844

Contact Us



800.505.4732



outreach@gsfc.org

Be Social



GSFC and GAcollge411

OUR MISSION

To promote and increase access to education beyond high school for Georgians.

OUR VISION

To be the premier provider of student financial aid and educational services for Georgians.