



Funding Your Education Wisely

## *Finalizing Your College Funding Plan*



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### *We'll Discuss...*

- ▶ *Student Aid Report & Verification*
- ▶ *Indiana State Grant Portal*
- ▶ *Financial Aid Offers*
- ▶ *Comparing Aid Offers*
- ▶ *Next Steps & Help*



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# Student Aid Report & Verification



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## Review Your FAFSA



*Student logs into FAFSA with their FSA ID (username & password)*

### FAFSA.gov



The screenshot shows the FAFSA.gov homepage. At the top, there are navigation links: UNDERSTAND AID, APPLY FOR AID, COMPLETE AD PROCESS, and MANAGE LOANS. The main content area features a large heading "Complete the FAFSA® Form" with a sub-heading "New to the FAFSA® Process?" and a "Start Here" button. Below this, there is a section for "Returning User?" with options to "Correct info | Add a school" and "View your Student Aid Report (SAR)", along with a "Log In" button. The background of the page shows a group of people walking.

### myStudentAid app



The screenshot shows the myStudentAid app login screen. At the top, it says "myStudentAid" and "Tell us who you are." Below this, there is a section "I am the" with three options: "Parent", "Student", and "Preparer", each with a right-pointing arrow. The background is a dark teal color.

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## FAFSA Processing Results INvested

### Key elements:

- **Application Status**
  - ✔ Processed Successfully **OR** ⚠ On Hold—Missing Signatures
- **Update School Info**
  - ✦ Add/remove schools
- **Edit FAFSA form**
  - ✦ Make corrections if needed
- **View Correction History**
  - ✦ Review Student Aid Report (SAR)
  - ✦ See each transaction

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## Student Aid Report (SAR) INvested

### Key sections:

- **Processing Results**
- **FAFSA Data**
- **Student Information**
- **Financial Aid History**
- **Corrections History**

### Questions? - Connect with us at

- **317.715.9007**
- **Outreach@INvestEdIndiana.org**

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## Student Aid Report (SAR)

### Processing Results

- **Highlights key dates:**
  - ◆ *Application Receipt Date*
  - ◆ *Processed Date*
- **General information from processor**
  - ◆ *Provides calculated student aid index (EFC)*
  - ◆ *Possible federal aid eligibility*

Processing Results →

FAFSA Data

School Information

Financial Aid History

Corrections History

TRANSACTION 01

### Processing Results

Application Receipt Date: 10/01/2021	Processed Date: 10/01/2021	Data Release Number (DRN) 1200
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Learn about federal tax benefits for education, including the American Opportunity tax credit.

**Expected Family Contribution: 100**

Based on the information we have on record for you, your Expected Family Contribution (EFC) is 100. You may be eligible to receive a Federal Pell Grant and other federal student aid. Your school will use your EFC to determine your financial aid eligibility for federal grants, loans, and work-study funds, and possible funding from your state and school.

There is a limit to the total amount of Federal Pell Grants that a student may receive, which is the equivalent of six school years. Based on information reported to the National Student Loan Data System (NSLDS®) database by the schools you have attended, you have received Federal Pell Grants for the equivalent of up to one half of a school year.

There is a limit to the total amount of subsidized Federal student loans that you may receive. Visit [StudentAid.gov/sub-unsub](http://StudentAid.gov/sub-unsub) for more information.

Based on your EFC of 100, you may be eligible to receive a Federal Pell Grant of up to \$6,445 for the 2022-23 school year provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program.

[Back to FAFSA Home](#)

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## Student Aid Report (SAR)

### FAFSA Data

- **What you must do now:**
  - ◆ *Identifies any possible errors or assumptions*
- **Lists all the FAFSA fields & data submitted**
  - ◆ *IRS Data Retrieval fields still hidden & identified as "Transferred from the IRS"*
  - ◆ *Remember some fields can be blank due to skip logic*
  - ◆ **h** *Indicates processor assumed the answer*

Processing Results

FAFSA Data →

School Information

Financial Aid History

Corrections History

TRANSACTION 02

### FAFSA Data

Application Receipt Date: 10/01/2021	Processed Date: 10/01/2021	Data Release Number (DRN) 1000
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Your FAFSA data reflects the answers you provided on your FAFSA form. Assumed values are marked with an asterisk (\*).

**What you must do now:**

Use the checklist below to make sure that all of your issues are resolved.

- Be sure to review the items marked with a **h** and make any corrections if necessary by selecting "Make Correction" on the "My FAFSA" page.
- We assumed certain information to calculate your eligibility for federal student aid. We printed the assumption we made and a **h** for each of these items. If our assumptions are correct, don't change them. If they are incorrect, you need to make the necessary corrections by selecting "Make Correction" on the "My FAFSA" page.
- We assumed you didn't file and won't file a 2020 income tax return (Item 32). Review this item.
- If you need to make corrections to your information, select "Make Correction" on the "My FAFSA" page using your account username and password (FSA ID). If you need additional help with your *Student Aid Report (SAR)*, contact your school's financial aid office or select the "Get FAFSA help" link from the FAFSA home page. If your mailing address or email address changes, you can make the correction online.

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Verification
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## Comment on Student Aid Report (SAR)

**Your FAFSA has been selected for a review process called verification. Your school has the authority to request copies of certain financial documents from you and your parent(s).**

**Selection determined by:**

- *Federal government algorithm*
- *College*

**Typical verification items:**

- *2020 Taxes*
- *# in Household*
- *# in College*
- *Untaxed Income*




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Special Circumstances
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## Changes to your situation not represented on the FAFSA may include:

- *Change in employment or income status*
- *Medical expenses not covered by insurance*
- *Change in parent marital status*
- *Unusual dependent care expenses*
- *Student unable to obtain parent information*



**If a special circumstance occurs, contact the college's Financial Aid Office**

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Indiana State Grant Portal

### ScholarTrack Dashboard

- **Overview provides:**
  - ◆ Student contact info
  - ◆ High school information
  - ◆ Opportunity to submit state grant appeals
  
- **Scholar Success Program tab shows progress of 21<sup>st</sup> Century Scholars on required tasks**


SALLY SMITH
OVERVIEW
SCHOLAR SUCCESS PROGRAM
STATE AID

<p><b>General Info</b></p> <p>Date of Birth: 4/10/2004</p> <p>SSN: xxx-xx-1234</p> <p>Email Address: sallysmith2022@gmail.com</p> <p>Mailing Address: 101 E MAIN ST BEST TOWN, IN 46999 †</p> <p>Phone Number: (317) 555-6677</p> <p><a href="#">EDIT CONTACT</a></p>	<p><b>Secondary School Information</b></p> <p>Grade Level:</p> <p>Cohort Year: 2022</p> <p>Middle School: Not Reported</p> <p>High School: Best Town High School</p> <p><a href="#">EDIT MIDDLE/HIGH SCHOOLS</a></p>	<p><b>21st Century Scholars:</b> ◉</p> <p><a href="#">Apply Student for 21st Century Scholars</a></p> <p><b>Appeals</b></p> <p><a href="#">View &amp; Submit Appeals for this Student</a></p>
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ScholarTrack  
[www.ScholarTrack.IN.gov](http://www.ScholarTrack.IN.gov)

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**Indiana State Grant Portal** 

*State Aid tab shows state grant award offers based on*

- ▶ *Specific college*
- ▶ *Award year*

**SALLY SMITH**      OVERVIEW    SCHOLAR SUCCESS PROGRAM    STATE AID

### Award Offers

YEAR: 2022-2023    SCHOOL: BUTLER UNIVERSITY    [View Award Letter](#)

Award	Award Dates	Status	Remaining Amount
Frank O'Bannon Grant	07/01/2022 – 06/30/2023	No Award Offered	\$0

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**Financial Aid Offer**



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## Financial Aid Offer INvested

*Each college provides a financial aid offer outlining the following:*

- *Cost of attendance*
- *Financial aid amounts (Grants, scholarships, work study & loans)*
- *Options to pay remaining balance*

*Timing & delivery of offer varies by college*

*What you should do:*

- *Review costs and financial aid offers*
- *Clearly understand your obligations*
- *Ask questions*



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## Sample Financial Aid Offer INvested

*Typical Sections:*

- *Cost*
- *Grants & Scholarships*
- *Work Study*
- *Student Loans*
- *Remaining Balance*




**INvestEd Sample University  
2022-23 Financial Aid Offer**

<b>Cost of Attendance</b>	
Tuition & Fees	\$11,220
Room & Board	\$12,100
<b>Direct Cost Subtotal</b>	<b>\$23,320</b>
Books & Supplies	\$1,050
Transportation	\$660
Misc. Personal Expenses	\$2,170
<b>Total Cost of Attendance</b>	<b>\$27,200</b>
<b>Financial Aid Offers</b>	
Pell Grant	\$4,245
Frank O'Bannon State Grant	\$3,250
Institutional Scholarship	\$3,500
<b>Grants &amp; Scholarships Subtotal</b>	<b>\$10,995</b>
Federal Work-Study	\$3,000
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
<b>Total Financial Aid</b>	<b>\$19,495</b>
<b>Remaining Balance</b>	<b>\$7,705</b>

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## Covering Remaining Balance

**Options:**

- ▶ *Outside Scholarships*
- ▶ *Out of Pocket*
- ▶ *Payment Plan*
- ▶ *PLUS (Parent) Loan*
- ▶ *Private Loan*



*You can do a combination of these items*

- ▶ *Scholarships & out of pocket payments help to minimize student loan debt*

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## INvestEdIndiana.org/1000



*INvestEd Scholarship Drawing  
Giveaway*

*Five - \$1,000 Scholarships Awarded*

*Must be 16 or older to enter*



Enter for a chance to win a \$1,000 Scholarship!

<input type="text" value="First Name"/>	<input type="text" value="Last Name"/>
<input type="text" value="Email Address"/>	<input type="text" value="Phone Number"/>
<input type="text" value="Street Address"/>	<input type="text" value="City"/>
<input type="text" value="Zip Code"/>	<input type="text" value="High School Graduation Year"/>

I certify that I am a legal resident of the State of Indiana  
 I accept the rules of this giveaway

REGISTER NOW!

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## Education Loans

**Federal Direct Loan** *Rate: 3.73% & Fee 1.057%*

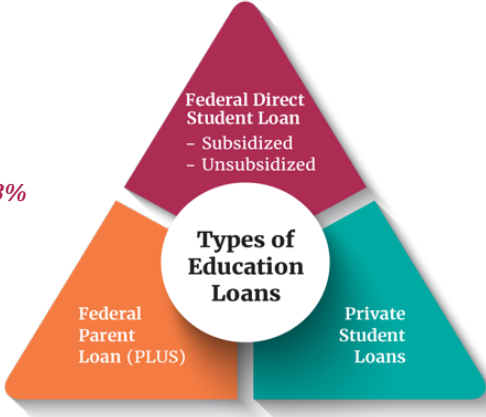
- *Student's loan*
- *Subsidized or Unsubsidized*
- *Annual limits*

**Federal Direct PLUS Loan** *Rate: 6.28% & Fee 4.228%*

- *Parent's loan*
- *Eligibility impacted by adverse credit*

**Private Loan** *Rate: Varies & Fee: None*

- *Student and cosigner's loan*
- *Eligibility based on credit score & income*



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# Comparing Award Offers



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Comparison Tips

**Federal Aid is typically the same at each school**

- **Subsidized & unsubsidized loan amounts could vary based on:**
  - ◆ School cost
  - ◆ Other financial aid received

**State aid varies based on:**

- **School classification (Public, Private, Ivy Tech & Proprietary)**
- **Program (Frank O'Bannon vs. 21<sup>st</sup> Century Scholars)**

**Institutional aid varies by college/university**

**Review impact of housing options on cost & aid**

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Public School Sample Offer

**Key elements for comparisons**

- **Costs**
  - ◆ Direct Costs
  - ◆ Cost of Attendance
- **Total Gift Aid**
- **Net Price (cost of attendance - gift aid)**
- **Self-Help Aid**
  - ◆ Student Employment
  - ◆ Student Loans (subsidized vs. unsubsidized split)
- **Remaining Balance**

**INvestEd Public University**  
**2022-23 Financial Aid Offer**

<b>Estimated Cost of Attendance</b>	
Tuition & Fees	\$11,220
Room & Board	\$11,200
Books & Supplies	\$930
Transportation	\$660
Misc. Personal Expenses	\$2,170
<b>Total Cost of Attendance</b>	<b>\$26,180</b>
<b>Estimated Gift Aid</b>	
Gift Aid Total	\$0
<b>Estimated Net Price</b>	<b>\$26,180</b>
<b>Estimated Self-Help Aid</b>	
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
<b>Self-Help Aid Total</b>	<b>\$5,500</b>
<b>Remaining Balance</b>	<b>\$20,680</b>

Calc assumptions: 2 working parents with 70K combined income & 5K assets; no student income, GPA 3.7, SAT 1270, ACT 27, Academic Honors diploma

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## Private School Sample Offer

### Key elements for comparisons

- **Costs**
  - ◆ *Direct Costs*
  - ◆ *Cost of Attendance*
- **Total Gift Aid**
- **Net Price** *(cost of attendance - gift aid)*
- **Self-Help Aid**
  - ◆ *Student Employment*
  - ◆ *Student Loans (subsidized vs. unsubsidized split)*
- **Remaining Balance**

### INvestEd Private University 2022-23 Financial Aid Offer

<b>Estimated Cost of Attendance</b>	
Tuition & Fees	\$43,400
Room & Board	\$14,700
Books & Supplies	\$1,000
Transportation	\$780
Misc. Personal Expenses	\$2,270
<b>Total Cost of Attendance</b>	<b>\$62,150</b>
<b>Estimated Gift Aid</b>	
Frank O'Bannon State Grant	\$4,350
Institutional Scholarship	\$23,800
<b>Gift Aid Total</b>	<b>\$28,150</b>
<b>Estimated Net Price</b>	<b>\$34,000</b>
<b>Estimated Self-Help Aid</b>	
Federal Work-Study	\$1,200
Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000
<b>Self-Help Aid Total</b>	<b>\$6,700</b>
<b>Remaining Balance</b>	<b>\$27,300</b>

Calc assumptions: 2 working parents with 70K combined income & 5K assets; no student income, GPA 3.7, SAT 1270, ACT 27, Academic Honors diploma  
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## Simple Comparison

### Cost Comparison Worksheet

- **Compare colleges side by side**
- **Clearly identify**
  - ◆ *FREE money (grants/scholarships)*
  - ◆ *Student employment*
  - ◆ *Loans*
- **Understand options for covering remaining balance**

Available on our resource tab  
**INvestEdIndiana.org**

### College Cost Comparison Worksheet

Enter the costs and financial aid offers provided by the various colleges you are considering to better compare your FREE money versus potential debt to attend each school.

School Name:	1. Public Univ.	2. Private Univ.	3.
Tuition & Fees	\$ 11,220	\$ 43,400	
Room & Board	11,200	14,700	
Books & Supplies	930	1,000	
Transportation	660	780	
Miscellaneous Personal Expenses	2,170	2,270	
<b>Cost of Attendance</b>	<b>\$ 26,180</b>	<b>\$ 62,150</b>	
Federal Grants			
State Grants			
Institutional Scholarships & Grants		\$ 4,350	
Other Scholarships		23,800	
<b>Total Grants/Scholarships</b>			
<b>Net Price*</b>	<b>\$ 0</b>	<b>\$ 28,150</b>	
Work Study**	\$ 26,180	\$ 34,000	
Direct Loan - Subsidized		\$ 1,200	
Direct Loan - Unsubsidized	\$ 3,500	\$ 3,500	
PLUS Loan (Parent)	2,000	2,000	
Private/Alternative Loan			
<b>Total Debt</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	
<b>BALANCE</b>	<b>\$ 20,680</b>	<b>\$ 27,300</b>	

\*Costs after FREE money and covered (in total of pocket, work study earnings, or various loan options).  
\*\*Work study awards are not guaranteed and are simply estimates. Students must find a job and work the hours required to earn the estimated amount.

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## Next Steps & Help



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### Finalize Your Funding Plan



#### *Plan for the full year*

- *Financial aid offers are for the year*
- *Billing is done by term*

#### *Confirm how outside scholarships are applied*

- *Split between 2 terms or all in one*

#### *If you need to borrow to fill a funding gap*

- *Shop to determine best option*
- *Estimate amount for full year*
  - ◆ *You can always reduce the spring disbursement to minimize loan total*



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## Communication is Key




### Communication with the financial aid office

- Note any action items required to secure awards offered, renewal requirements & deadlines
- Share **ALL** outside scholarships you receive
- Any changes to your family situation

### Stay in contact with other offices regarding

- Housing forms and deposits
- Payment deadlines for first term
- Freshman registration & orientation
- Work study process



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