



Funding Your Education Wisely

Looking at the Financial Aid Process



1

We'll Discuss...

- *Overview of Financial Aid*
- *Financial Aid Terminology*
- *FAFSA Overview*
- *Next Steps*
- *We'll Help*



2

Financial Aid Overview



3

Goal of Financial Aid



Primary goal is to assist students in paying for college and is achieved by:

- *Evaluating the family's ability to pay educational costs*
- *Distributing limited resources in an equitable manner*
- *Provide a balance of:*
 - ◆ *Gift aid (grants & scholarships)*
 - ◆ *Self-help aid (student employment & loans)*



4

Grants INvested

Federal

- Pell Grant (Max: \$ 6,495)
- Supplemental Educational Opportunity Grant (SEOG) (\$ 100 to \$ 4,000)
- TEACH Grant (\$ 4,000)

State

- 21st Century Scholars
- Frank O'Bannon Grant
- Workforce Ready Grant



For more info:
INvestEdIndiana.org/Grants

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5

Credit Completion INvested

Complete 30 credit hours each year to maintain maximum grant eligibility & graduate on time.

On Time

30

- 15 Credits - Fall
- 15 Credits - Spring

60


- 15 Credits - Fall
- 15 Credits - Spring

90

- 15 Credits - Fall
- 15 Credits - Spring

120

- 15 Credits - Fall
- 15 Credits - Spring



Full Time

24

- 12 Credits - Fall
- 12 Credits - Spring

48

- 12 Credits - Fall
- 12 Credits - Spring

72

- 12 Credits - Fall
- 12 Credits - Spring

96

- 12 Credits - Fall
- 12 Credits - Spring


120

- 12 Credits - Fall
- 12 Credits - Spring

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6

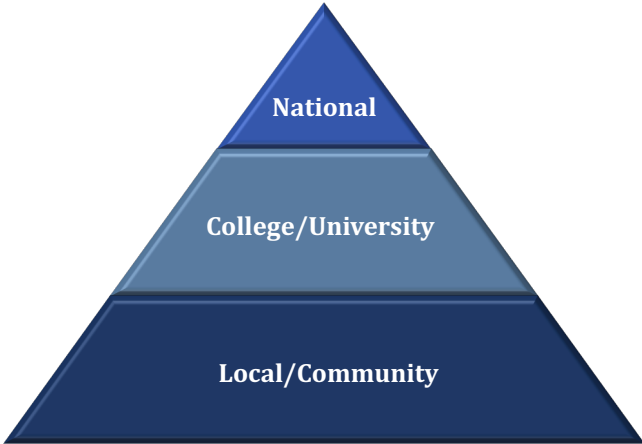
Scholarships



Need based vs. Merit based

Where to look for scholarships:

- **FREE National Search Sites**
- **College/University**
- **Local/Community**
 - ✦ School Counselor
 - ✦ Community Foundation
 - ✦ Businesses & Employer
 - ✦ Church & Civic Organizations



For helpful tips:

INvestEdIndiana.org/Scholarships

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7

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**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!

8

Student Employment
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Benefits

- *Earn money to pay for college & minimize student loans*
- *Job & interview experience*
- *Build time management skills*

Options

- *Federal work study*
- *Working part-time*
- *Internships*



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9

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

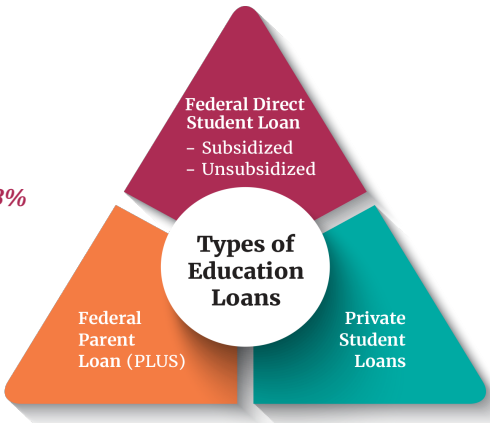
- *Student's loan*
- *Subsidized or Unsubsidized*
- *Annual limits*

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*




Types of Education Loans

- Federal Direct Student Loan
 - Subsidized
 - Unsubsidized
- Federal Parent Loan (PLUS)
- Private Student Loans

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10

Financial Aid Terminology



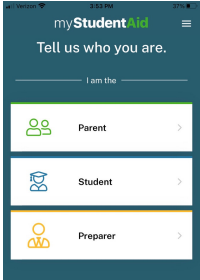
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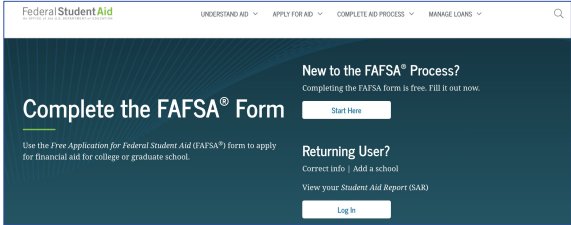
FAFSA

Free Application for Federal Student Aid

- ▶ Annual application for most forms of financial aid
- ▶ Basis for determining
 - ◆ Federal Funds
 - ▶ Grants
 - ▶ Work Study
 - ▶ Loans
 - ◆ State of Indiana Grants
 - ◆ Some Institutional Funds
- ▶ Calculates student aid index

Mobile app download
myStudentAid






File online [FAFSA.gov](https://fafsa.gov)

[INvestEdIndiana.org](https://investedindiana.org) **12**

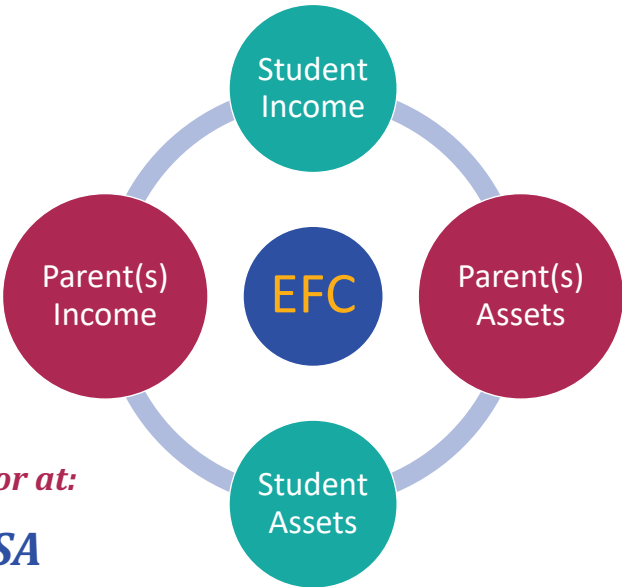
12

What is a Student Aid Index?



FAFSA calculation based on income, asset & family data

- *Commonly known as the EFC*
 - ◆ *Expected Family Contribution*
- *Used by the college to calculate your financial aid offer*




Estimate your index with our calculator at:

INvestEdIndiana.org/FAFSA

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13

College Costs



Direct Costs

- *What you pay directly to the college*
 - ◆ *Tuition & Fees*
 - ◆ *Room & Board*

Direct Costs	
Tuition	11,220
Room & Board	12,100
Total Direct Costs	23,320

* Denotes estimate

Cost of Attendance

- *Direct costs + federally required estimates*
 - ◆ *Books & Supplies*
 - ◆ *Transportation*
 - ◆ *Misc. Personal Expenses*

Cost of Attendance	
Tuition	11,220
Room & Board	12,100
Books & Supplies*	1,050
Transportation*	660
Misc. Personal Expenses*	2,170
Total COA	27,200

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14

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Federal Student Aid (FSA) ID

What is an FSA ID?

- *User account for student & parent*
- *Confirms your identity*
- *Used to login to FAFSA*
- *Serves as your electronic signature*

You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid (FSA) provides more than \$120 billion in financial aid to help pay for college or career school each year.

Need help creating your FSA ID?

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15

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Federal Student Aid (FSA) ID

Notes when creating your account:

- *Student & parent can **NOT** use the same email*
 - ◆ *Do **NOT** use high school email address*
- *Must provide a social security number*
- *Required to link email or mobile phone number to account*

Create an Account (FSA ID)

Parents Students Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

or


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16

FAFSA Overview




17

FAFSA.gov


Opens October 1st each year


Use completed tax data



HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2021	2021-2022	July 1, 2021 - June 30, 2022	October 1, 2020	2019
2022	2022-2023	July 1, 2022 - June 30, 2023	October 1, 2021	2020
2023	2023-2024	July 1, 2023 - June 30, 2024	October 1, 2022	2021

Know deadlines


- *State of Indiana - April 15th*
- *Colleges - Ask them*



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18

FAFSA Login



Web Login – *ALWAYS* student's info

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0047
Exp. Exp. 12/31/2021

I am the student OR I am a parent, preparer, or student from a Freely Associated State

Do not log in with the FSA ID if you are not the student.
Don't have an FSA ID? Create one or login using the [student's identifiers.](#)

Student's FSA ID Username, E-mail Address, or Mobile Number ?

[Forgot Username](#)

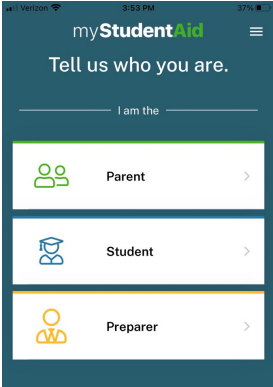
The student's FSA ID Password ?

[Forgot Password](#)

Parent Login

➤ Student's name, SSN & date of birth

Mobile Login based on role



Student Login

➤ Student's FSA ID

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0047
Exp. Exp. 12/31/2021

I am the student OR I am a parent, preparer, or student from a Freely Associated State

The student's first name ?

The student's full last name ?

The student's Social Security Number ?

Show SSN


[From a Freely Associated State?](#)

The student's date of birth (mm/dd/yyyy) ?

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19

Start FAFSA



STUDENT INFORMATION

Welcome, John Smith!

2022-2023
2021-2022

We did not find a 2022-2023 FAFSA on file for you.

To receive student financial aid, you need to fill out a FAFSA every school year. Are you attending college between July 1, 2022 and June 30, 2023? If so, fill out the 2022-2023 FAFSA.

START 2022-2023 FAFSA

Create Save Key

➤ 4 to 8 characters

STUDENT INFORMATION

Create a Save Key

The Save Key is for temporary use for you or your parent to return and complete this specific FAFSA.

Create a Save Key ?

Re-enter Save Key ?

MY FAFSA NEXT

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20

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Student Demographics

Basic student information

- ▶ **Some info loaded from FSA ID**

Questions on degree & grade level

What will your college grade level be when you begin the 2022-2023 school year?

✓ Select

- Never attended college/1st yr.
- Attended college before/1st yr.
- 2nd yr./sophomore
- 3rd yr./junior
- 4th yr./senior
- 5th yr./other undergraduate
- 1st yr. college graduate/professional (MBA, MD, PhD, etc.)
- Continuing graduate/professional or beyond (MBA, MD, PhD, etc.)

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21

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School Selection

Select colleges you want to receive your FAFSA info

- ▶ **List up to 10 colleges**
- ▶ **Encouraged to list at least 1 college from Indiana**

Select housing plans

- ▶ **On Campus**
- ▶ **With parent**
- ▶ **Off Campus**

Search for Colleges

Student Demographics
School Selection
Dependency Status
Parent Demographics
Parent Financials
Student Financials
Sign & Submit
Confirmation

STUDENT INFORMATION

School Name: Ball State University
Federal School Code: 001786
 Housing Plans: On Campus

School Name: Franklin College Of Indiana
Federal School Code: 001798
 Housing Plans: On Campus

School Name: Ivy Tech Community College Of Indiana
Federal School Code: 009917
 Housing Plans: With Parent

REMOVE
UP
DOWN

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22

Dependency Questions

Determined from student demographic responses

- Born before January 1, 1999
- Graduate/professional student

Questions to answer:

- Marital status
- Any dependents
- At risk of being homeless
- Additional situations

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA. Check all that apply or check **None of the above**.

- Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
- Are you a veteran of the U.S. Armed Forces?
- At any time since you turned age 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
- None of the above

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23

Who is the Parent?

Biological or adoptive parent(s)

Married or unmarried & living together

Divorced, separated or unmarried & not living together

Widowed

Who did the student live with more the last 12 months?
If equal, who provided more financial support the last 12 months?

Both parents listed on the FAFSA

If parent single, then only person listed on the FAFSA

If parent remarried, then parent & stepparent listed on the FAFSA

Single parent listed on the FAFSA

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24

Parent Financial Information INvested

Parent Tax Filing Status

Remember – using *2020* tax return information

- Tax returns
- W2's

We recommend transferring your taxes from IRS

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS](#)

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25

Asset Information INvested

Parent Assets

PARENT INFORMATION

As of today, does the total amount of your parents' current assets exceed \$7,100.00? ?

Yes No

PREVIOUS NEXT

Assets do NOT include the values of:

- The home you live in
- Retirement plans
- Life insurance plans

Assets DO include the values of:

- Cash, savings and checking
- Real estate
- Stocks, bonds, 529 college savings plans and other investments

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26

Skipping Information INvested

If offered opportunity to skip remaining income and/or asset questions

- **YES** - allows you to move to student financials or sign & submit
- **NO** - allows you to submit information but won't impact your calculation

Parent Skip Remaining Questions?

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Do you want to skip the remaining questions about your and your parents' income and assets?

Yes No

Parent Assets

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Do you want to skip questions about your parents' assets?

Yes No

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27

Student Financial Information INvested


Student Tax Filing Status

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials Student Financials Sign & Submit Confirmation

STUDENT INFORMATION

Student Financial Info:

- Same questions that parent(s) answered
- We recommend using the *IRS Data Retrieval Tool*



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28

Sign and Submit

Signatures Required:

- **Student**
- **One Parent**

If parent doesn't have an FSA ID

- **Print signature page, sign & mail to address**

Signature Status

i Both you and a parent need to sign your FAFSA.

Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the "save key" to the other person who can log in with it and sign and submit the FAFSA.

Be sure not to mix up your and your parent's FSA IDs when signing.

Student Signature Needed

Signature Status: **Unsigned**

PROVIDE STUDENT SIGNATURE

Parent Signature Needed

Signature Status: **Unsigned**

PROVIDE PARENT SIGNATURE

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29

Confirmation Page

2022-2023 Confirmation Page

Congratulations, John!
 Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 13309782804 08/18/2019 19:13:40

Data Release Number (DRN): 9999

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

PRINT THIS PAGE

[Expand All](#)

More than one student in college?


- **Option provided to transfer parent info to another FAFSA**

Does your brother or sister need to complete a FAFSA?

If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

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30



Confirmation Page - EFC

▼ **Estimated Expected Family Contribution (EFC) = 000490**

- The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
- The EFC is not how much aid you will receive or how much you have to pay for college.

Estimated Eligibility Information

- Based on the eligibility criteria, you may be eligible for the following:
 - Pell Grant Estimate - \$5,745.00
 - Direct Stafford Loan Estimate - \$5,500.00
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

Key Elements:


- *EFC - 6 digits*
- *Estimated Pell - if eligible*
- *Direct Student Loan*

**All other aid determined
by the college's Financial
Aid Office**

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31

31

Next Steps



32

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Processing Results

Check Status:

- ✓ *Processed Successfully*
- ✗ *Other statuses – may require action*

Next Steps:

- *View/Print Student Aid Report (SAR)*
- *Make FAFSA Correction*

My FAFSA – 2022-2023

Welcome, John!

2022-2023
2021-2022

Current Application Status: Processed Successfully

Congratulations, your FAFSA was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [View Correction History](#) to view corrections made to your FAFSA
- [Create a shareable file with some of your student information using MyStudentData Download.](#)

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33

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Special Circumstances

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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34

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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35

Sample Financial Aid Offer INvested

Typical Sections:

- *Cost*
- *Grants & Scholarships*
- *Work Study*
- *Student Loans*
- *Remaining Balance*
 - ◆ *Outside Scholarships*
 - ◆ *Out of Pocket*
 - ◆ *Payment Plan*
 - ◆ *PLUS (Parent) Loan*
 - ◆ *Private Loan*

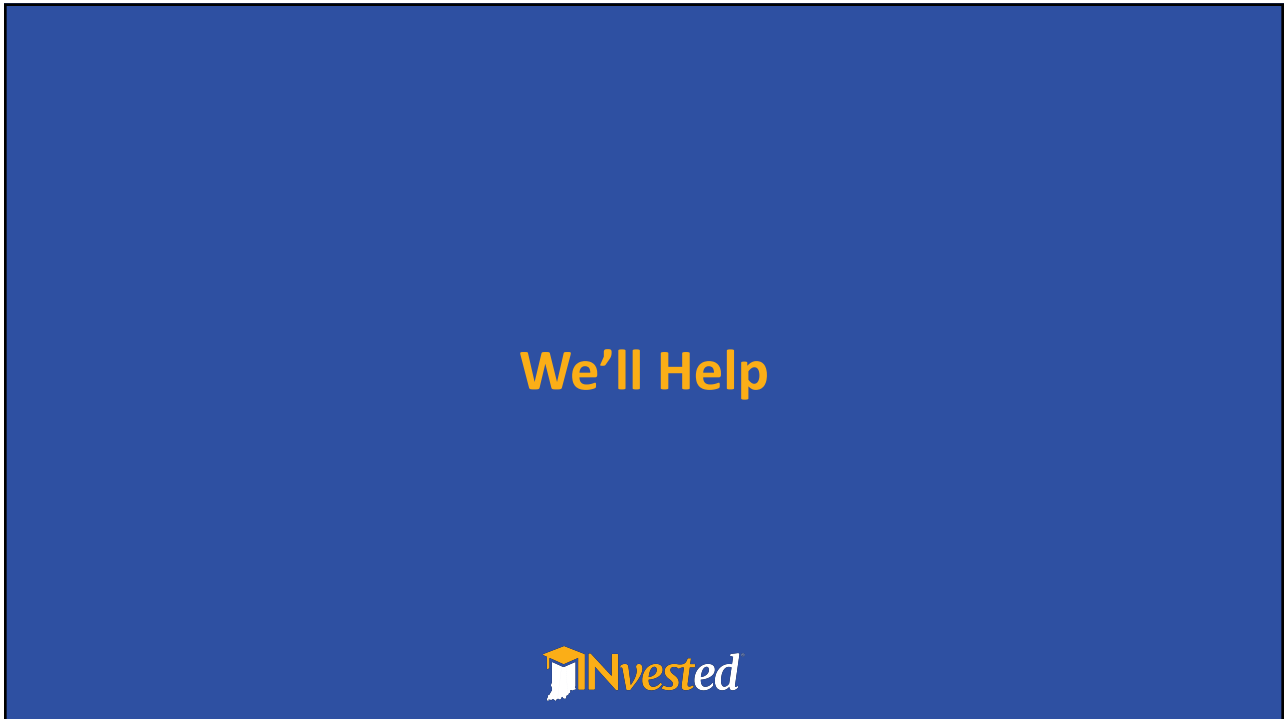


**INvestEd Sample University
2022-23 Financial Aid Offer**

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

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36



37

College Goal Sunday 



Free FAFSA help from financial aid professionals:

- *Sunday, November 7, 2021*
- *Sunday, February 27, 2022*

Time: 2:00pm (local time)

More info:

CollegeGoalSunday.org

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38

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The collage features several key resources:

- College Search:** A guide with sections on Admissions, Financial Aid, Academics, Life on campus, and Life after college.
- Scholarship Search:** A guide with sections on 'It's never too soon to begin searching and applying for scholarships', 'Get organized with a binder and a calendar to keep track of applications, essays and deadlines', 'Beware of scams. Never pay a fee to do a scholarship search or give out financial information', 'Pay attention to the details regarding scholarship requirements and deadlines', 'Spend a couple of hours each week on scholarship searches and submitting applications to increase your opportunities and minimize stress', and 'Don't be afraid of essays, just get started and ask for feedback. Concisely communicate your challenges, successes, goals and contributions'.
- FAFSA Checklist:** A checklist for creating a Federal Student Aid (FSA) ID, including steps for entering name, date of birth, and Social Security Number; creating a username and password; making address, city, state, and zip code; communication preferences; challenge questions; and account recovery.
- Organizing Financial Aid:** A guide for organizing financial aid information, including a section on 'VERIFICATION' and 'STUDENT AID REPORT (SAR)'.

Good news. INvestEd has partnered with thousands of students and parents to help them make the best college planning

COMPARING IS CRITICAL.
PUTTING THE PIECES TOGETHER
COLLEGE PLANNING TOOLBOX

39

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40

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