

FINANCIAL AID


101

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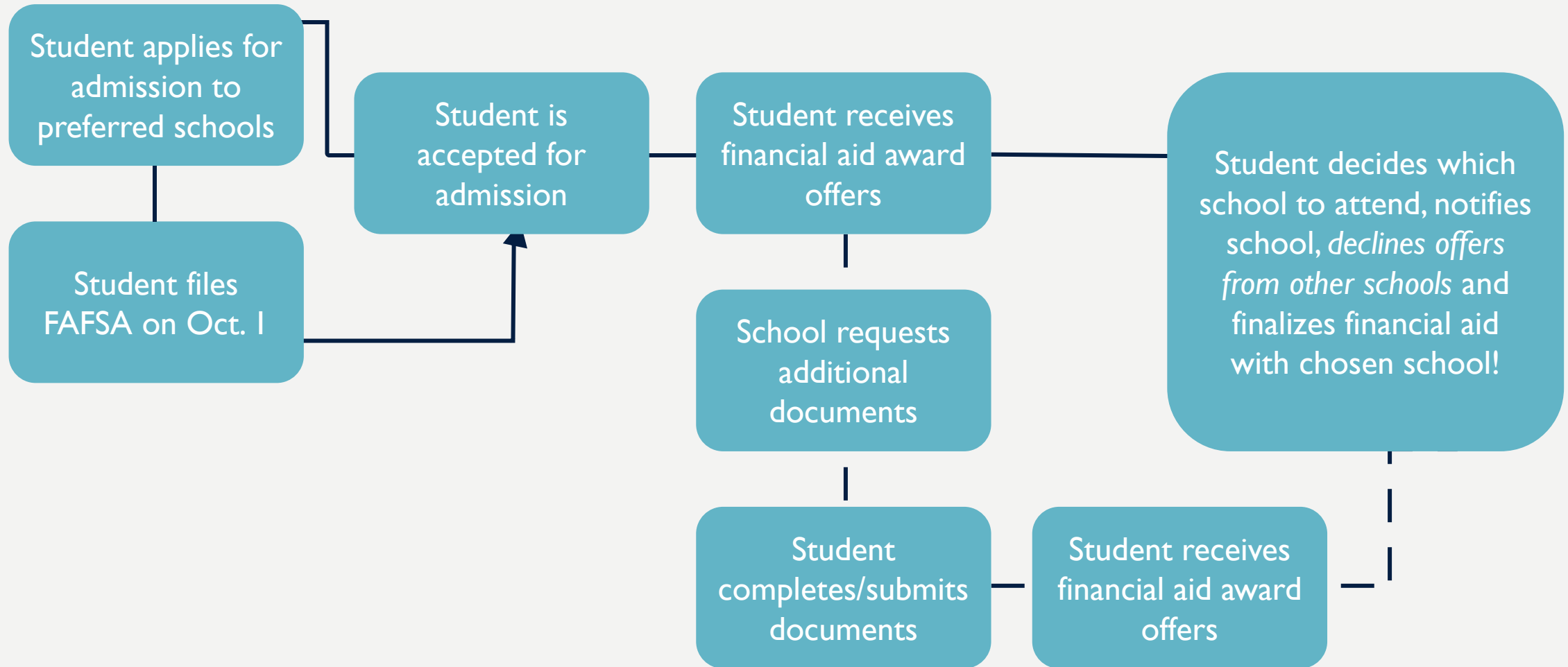
Name	Type	FAFSA?
Merit Scholarship (institution)	Gift	No
Talent Scholarship (institution)	Gift	No
Federal Pell Grant (Federal)	Gift	Yes
Federal Supplemental Educational Opportunity Grant (FSEOG) (Federal but varies by institution)	Gift	Yes
Ohio College Opportunity Grant (OCOG) (State)	Gift	Yes
Work-Study (Federal but varies by institution)	Self-help	Yes
Federal Direct Subsidized/Unsubsidized Loans (Federal)	Self-help	Yes
Federal Direct Parent PLUS Loans (Federal Credit-based Loan)	Self-help	Yes
Private Educational Loan	Self-help	No



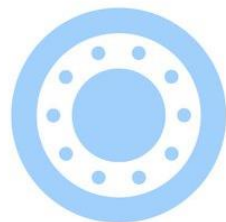
FEDERAL EDUCATIONAL RIGHTS & PRIVACY ACT (FERPA)

Students, please contact prospective schools to ensure that you know how to add a parent and/or advocate!

The basic process . . .



APPLICATION



HELPFUL TIPS

STAY ORGANIZED!

Keep separate folders for each school your student has applied to

Locate the federal school code (6 digits) of each school and write this number on each folder

STAY INFORMED!

Once admitted, your student should familiarize themselves with each school's portal

i.e. @ Lorain County Community College - MyCampus

INVOLVE THE STUDENT!



fsaid.ed.gov

Helpful tips

Parent(s): create your own

Student(s): create your own

Keep your login information secure and safe; this is your legal signature for federal forms and applications!

Register your mobile phone and e-mail to ease password reset process should you forget your login information.

Schools *do not* have access to FSA ID information.

The FSA ID is used to:

- **(Student & Parent, if applicable)** Access and sign the Free Application for Federal Student Aid (FAFSA) at fafsa.ed.gov
- **(Student)** Complete the Master Promissory Note (MPN) and Entrance Loan Counseling (if student needs to borrow) at studentloans.gov
- **(Parent)** Access and apply for the Parent PLUS Loan at studentloans.gov
- **(Parent)** Complete the Master Promissory Note (MPN) for an *approved* PLUS Loan at studentloans.gov

- **NOTE:** For those parents may not have good credit—

The Department of Education will allow your student to borrow an additional \$4,000 in federal direct unsubsidized loans for the academic year, but you still need to apply and receive a denied credit application.

FREE Application for Federal Student Aid

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

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 >](#)

fafsa.ed.gov

2021-2022 FAFSA: Available October 1

Prior-Prior Year (2019)

STUDENT WILL NEED

- Student's 2019 federal tax info
 - If not applicable, indicate as such on FAFSA OR USE THE DATA RETRIEVAL TOOL
- Student's 2019 income information
 - Use W2s, 1099s, or other docs if your student had income but was not required to file 2019 taxes
- Student's current asset information
 - Including, but not limited to: cash on hand, balances in checking/savings accounts, college savings plans *in the student's name*, etc.

PARENT WILL NEED

- Parent's 2019 federal tax info
 - USE THE DATA RETRIEVAL TOOL
- Parent's 2019 income information
- Parent's current asset information
 - Including, but not limited to: cash on hand, balances in checking/savings accounts, college savings plans *in the parent's name*, etc.

USING THE DATA RETRIEVAL TOOL (DRT)

- The DRT links federal tax information directly from the IRS!
- You *cannot* use the IRS Data Retrieval Tool if:
 - Parents of a dependent student file separate tax returns (i.e. “married filing separately”)
 - Marital status of the parents of a dependent student has changed after the end of the tax year (12/31/2019)
 - The student and/or parent(s) filed a foreign tax return

Who is the PARENT on the FAFSA?

- For FAFSA purposes, “PARENT” means the legal (biological or adopted) parent or stepparent, or a person that the state has determined to be the student’s legal parent.
 - Grandparents are NOT parents on the FAFSA unless they have adopted the student
 - If biological parents are separated or unmarried and do not live in the same household, the parent that provides 51% of the support should be reported on the FAFSA
 - If the biological parents are not married but live in the same household, both parents’ information must be reported on the FAFSA
 - If the biological parent that provides 51% of the support for the student is remarried both the parent and stepparent’s information must be reported on the FAFSA
 - If both biological parents provide equal support to the student, the parent that the student lived with more than the other over the past 12 months should be the parent whose information must be on the FAFSA (plus spouse, if remarried)

But what if ...

- Parental information is unavailable due to extenuating circumstances? (i.e. BOTH parents do not have a working relationship with the student)
 - Dependency Appeals allow financial aid professionals to make a “professional judgment”– check with your financial aid office to determine if your situation warrants an appeal and the required documentation
- The financial situation in 2019 was different than what it will be in 2021? (i.e. retirement, loss of working income, one-time bonus, etc.)
 - Special Circumstance allow financial aid professionals to make a “professional judgement” about the information reported on the FAFSA – check with your financial aid office to determine the required documentation

Do not make changes on the FAFSA yourself! Contact the Financial Aid Office to learn about their processes!

COMMON ERRORS ON THE FAFSA

- Reported taxes *withheld* (on W2s) instead of actual taxes paid (on 1040s)
- Forgetting to sign the FAFSA using the FSA ID
 - NOTE: student AND parent need to have FSA ID and enter it to sign the FAFSA
- Forgetting to report untaxed income (child support, etc.)
- Reporting the parent income, tax info, assets, etc. in the student financial section*
- Adding the wrong federal school codes
- Forgetting to add the federal school codes
- Putting the wrong parent(s) on the FAFSA or omitting stepparent information
- Omitting parental information
 - **NOTE:** if the student has a unique situation, contact the financial aid office of your preferred school(s) to receive guidance on what to do!

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

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.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail 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).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
UNIV OF ILLINOIS AT CHICAGO	60%	80%	NA	NA
ALABAMA AGRCLTL & MECHL UNIV	35%	66%	NA	NA
UNIVERSITY OF IOWA	70%	86%	24%	NA
UNIV OF ILLINOIS @ URBANA-CHAMPAIGN	84%	93%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 002516

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.

Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$3,225.00

[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.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).

AFTER YOU HIT THE SUBMIT BUTTON . . .

You will be notified of your expected family contribution (EFC)

The schools added will be listed

Initial eligibility will be listed—but please note, finalized amounts will be determined by the Financial Aid Office.

NOTE: if you do not see the EFC listed, this means something is missing. You will be notified by the federal processor via the e-mail listed on the FAFSA application.

What is the “Expected Family Contribution” (EFC)?

- The Dept. of Education uses the info you reported on the FAFSA to calculate the Expected Family Contribution (EFC)
- This number represents the amount the student and the student’s family are *expected* to contribute toward the student’s education
- The school uses the EFC to determine how much federal student aid the student may be eligible to receive

The hard part is over!

Some schools may require a CSS profile; be sure to follow up with those schools directly!

The actual amount your family is expected to contribute may vary for a number of reasons, including a college/university’s admission/aid policy and the amount available at a particular college/university.

If schools require additional info, you will be notified; take action as soon as possible!

ID 1234567

Date 01/01/2019

ABC University Financial Aid Award
2019-2020 Academic Year

Award Name	Fall 2019	Spring 2020	Total
ABC Scholarship	\$1,750	\$1,750	\$3,500
Honors Room Grant	\$1,000	\$1,000	\$2,000
Federal Pell Grant	\$3,047.50	\$3,047.50	\$6,095
Ohio College Opportunity Grant	\$750	\$750	\$1,500
Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
PLUS/Private Loan Est	\$3,994.50	\$3,994.50	\$7,989
TOTAL	\$13,292	\$13,292	\$26,584

For more info on ABC's Cost of Attendance (COA), please visit <http://www.urlhere.edu>

Awards above are based on full-time enrollment (12+ credit hours)



What is an award letter?

IT IS NOT YOUR BILL!

Summary of Cost

Cost of Attendance (COA)

Summary of Gift Aid –"Free"

Money which includes merit/talent-scholarships, and need-based aid

Summary of Self-Help Aid

Work study, federal direct loans, Parent PLUS Loans and private loans

Next Steps

How to finalize awards, where to find more information on COA and any items a student may need to complete such as *accepting aid*, and MPN/Entrance Loan Counseling

BILLED BY THE COLLEGE/UNIVERSITY



ESTIMATED PERSONAL EXPENSES

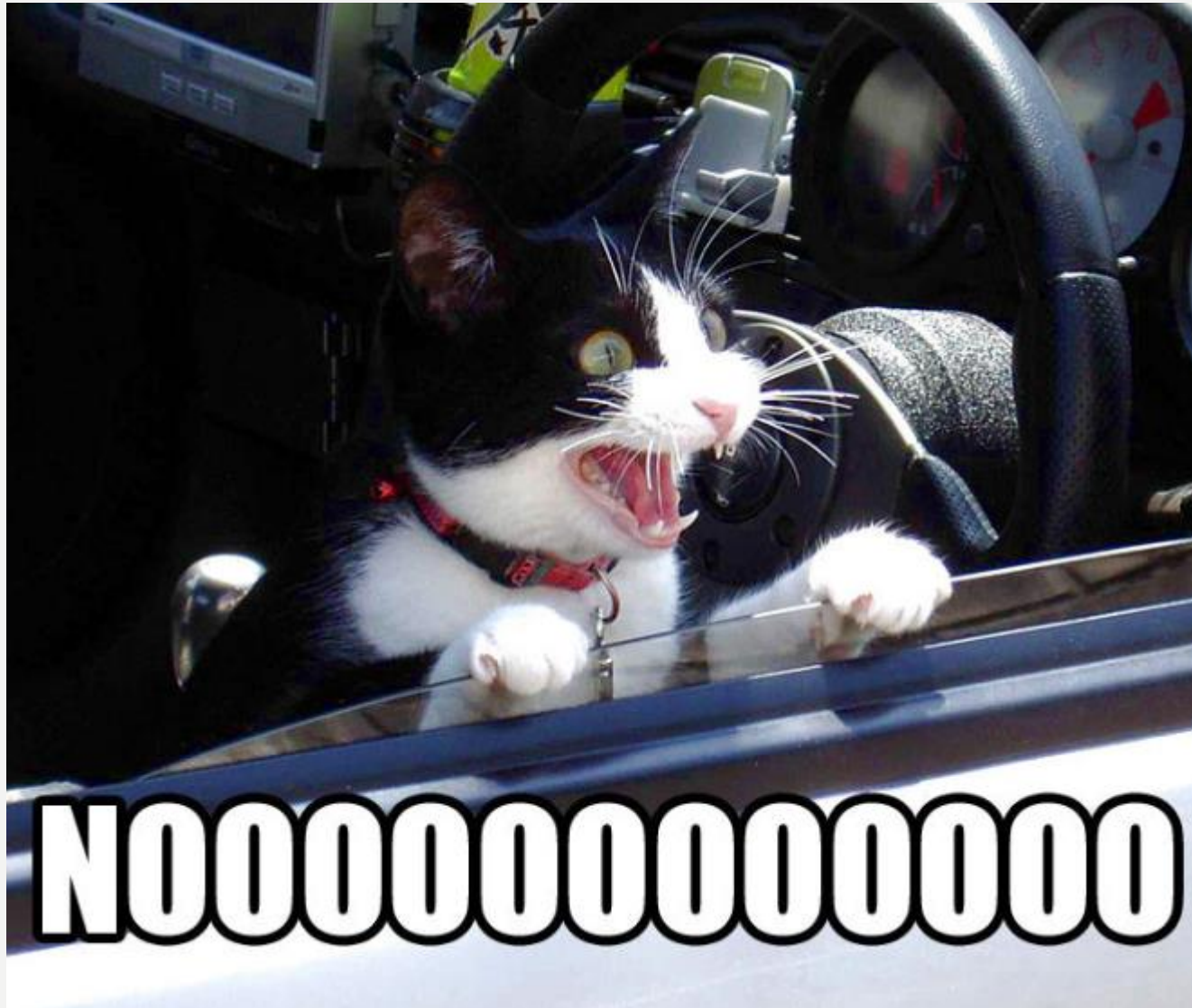
FINANCING OUT-OF-POCKET COSTS

- **Work-Study**
- **Payment Plans**
- **529 Plans (check early with your provider to determine how funds are withdrawn)**
- **Outside scholarships (community organizations, fastweb.com, etc.)**
- **Parent PLUS Loans**
 - Credit based loan available to parents of undergraduate students at studentloans.gov
 - Login with FSA ID; instant credit decision/additional unsubsidized loan for student with parent's credit denial
- **Private Education Loans (Chase, Sallie Mae, Discover, etc.)**

WE'VE MADE A DECISION. NOW WHAT?



- (Student) Handle the FERPA release!
- (Student/Parent/Advocate) Talk to the Financial Aid Office
- (Student) Accept the award offer at the chosen school; *decline all others*
 - NOTE: you do not need to accept all the loans offered to you; only borrow what you need
- (Student) Complete remaining requirements such as Master Promissory Note (MPN) and Entrance Loan Counseling at studentloans.gov
- (Student/Parent/Advocate) Watch the mail and/or student's e-mail for the bill from the Bursar's Office (Billing, Cashier's, Student Accounts, etc.)



Common Errors

Not checking e-mail/mail

Not turning in documents/turning in wrong documents

Forgetting to *accept* aid

Logging in with the wrong role

Not applying for PLUS Loan

Forgetting to complete MPN & Entrance Loan Counseling

Completing the *wrong* MPN or counseling

Waiting until the bill comes to file the FAFSA

CLOSING REMINDERS

REMEMBER

- Don't pay for FAFSA or scholarship information
- Turn in requested documentation promptly (finalize by late June early July)
- Check school e-mail! Read everything sent to you by the Financial Aid Office
- **INVOLVE THE STUDENT!**

HELPFUL WEBSITES & SOCIAL MEDIA

- **Student Aid on the Web**
 - www.studentaid.ed.gov (interest rates, loan fees, etc.)
- **College Board**
 - www.collegeboard.com
- **FastWeb**
 - www.fastweb.com
- **Federal Student Aid is on Twitter & Facebook: @FAFSA (Check out the YouTube Channel)**
- **Find your school!**
- **@CheapScholar & @PayingForSchool (FastWeb)**



QUESTIONS?

**CSHORT@LORAINCCC.EDU
OR ANY FINANCIAL AID OFFICE**