

# Financial Aid Information Session

December 15, 2011  
Delano High School



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- ### Objectives
- Application Process
  - Types of Aid
  - Helpful Resources

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## Application Process & FAFSA

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## Free Application for Federal Student Aid – FAFSA Facts

- Universal tool for data collection
- Apply every year
- Federal Processor computes data
- Generates Student Aid Report (SAR)
- Determines your Expected Family Contribution (EFC)



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## Next Step - Check with the College

- Do they require an institutional aid application in addition to the FAFSA.
  - Carleton, Macalester, St. Olaf, Gustavus Adolphus (and many east coast colleges) require CSS Profile form in addition to FAFSA
  - <https://profileonline.collegeboard.com>
- Does the college do estimates of financial aid?
- College financial aid deadlines vary, some early. What is their priority deadline?
- What is the college's federal code?

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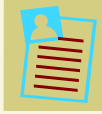
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## FAFSA on the Web

www.fafsa.gov



- **Submit FAFSA after January 1, 2011**
  - The earlier, the better
  - Can complete with estimated tax figures and make corrections later via IRS retrieval
- **Watch out for [www.fafsa.com](http://www.fafsa.com) – commercial site**
- **Average time of completion in 2011-2012 was 23 minutes**

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## Applying for PIN Number



- **Apply for PIN in real-time while completing FAFSA on the Web (FOTW)**
- **Make sure name/dob on FAFSA matches name/dob on file at Social Security Admin**
  - Applies to both student and parent signing form
  - If no match with SSA, PIN disabled 3 days later
- **PIN can be used:**
  - As electronic signature on FAFSA on Web
  - Check application status
  - Make corrections
  - Sign master promissory note for federal loans
  - Look up student's student loan and grant history
- **FOTW allows students to retrieve PIN online if student or parents forgets PIN**



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## FOTW 2012-2013

(this will remain the same)



- **What new applicant will see after logging in on the main page**
- **Note PIN status at bottom**
  - Allows student to apply for PIN upfront

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## Adding Your High School to the FAFSA



- Improved search functions for colleges codes and high school names recognize:
  - Aliases and abbreviations
    - St. Paul instead of Saint Paul
  - Commonly misspelled words
    - “Universtiy” instead of “University”
- Student enters high school name, city, state on FOTW and clicks button to ‘Confirm’
- If not found on federal database, student can still proceed with FOTW
  - May have to later furnish copy of high school diploma to financial aid administrator



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## Providing Parents’ Information on FAFSA



- Parents’ information
  - Grandparents, foster parents, other relatives and legal guardians are **NOT** considered parents on the FAFSA unless they legally adopted student



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## Providing Parents’ Information on FAFSA



- If biological/adoptive parents married, report information for both parents
- If biological/adoptive parents are divorced or separated, provide information for parent:
  - Student lived with the most in last year
  - Or, if lived equal periods with each parent, parent who provided the most financial support in last year or most recent year support provided
    - If that parent remarried, include stepparent’s information, even if stepparent did not adopt student
  - Note: Unlike FAFSA, CSS Profile form will require information for non-custodial parent



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## Providing Parents' Information on FAFSA



- If student's biological/adoptive parents are living together but not married, provide information for parent who provided the most financial support in the previous year or most recent year support was provided
  - Generally, this is parent with highest income
- If biological/adoptive parent is single or widowed, provide information about surviving parent
  - If surviving parent remarried, include stepparent's information, even if stepparent did not adopt student



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## FAFSA on the Web 2012-2013 IRS Interface



- Approximately 84% of families are eligible to use the IRS data retrieval process to populate the FOTW
  - IRS data available February 1, 2012
    - 2 weeks after federal tax forms filed electronically (70% of filers)
    - 8 weeks after paper federal tax forms filed
  - IRS data retrieval can be used:
    - While completing original FOTW; or
    - When making corrections to FOTW



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**STUDENT**

Student Tax Information

Application was successfully saved.

For 2011, have you completed your IRS income tax return or another tax return?

You may be able to use the [IRS Data Retrieval Tool](#) to view and transfer your tax information from the IRS.

Check all that apply or check **None of the above**.

My tax filing status is Married Filing Separately  
 My tax filing status is Head of Household  
 I filed an amended tax return  
 I filed a Puerto Rican or foreign tax return  
 I recently filed my taxes  
 None of the above

Based on your response, we recommend that you transfer your information from the IRS into this FAFSA.  
 Enter your PIN and click [Link To IRS](#).

What is your PIN?

[PREVIOUS](#) [NEXT](#)

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**Help and Hints**  
 None of the above

Under certain conditions, students are not eligible to use the IRS Data Retrieval Tool, which allows users to use the IRS Web site and securely transfer IRS tax return information into their FAFSA. If you meet any of these conditions, you will not be presented with the option to link to the IRS.

Select the check boxes that describe your (and if married, your spouse's) tax filing status, or select **None of the Above**.

Select **My tax filing status is Married Filing Separately** if you are married, but you and your spouse file...

Can access IRS tax data if select "Already Completed" for FAFSA tax status question and tax forms have been filed

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## FAFSA on the Web 2012-2013 IRS Interface

- IRS data retrieval screen showing tax figures pulled from IRS

My Tax Information	FAFSA Question Numbers
Name (ID)	* 018 & 019 (Self)
Social Security Number	* 020-022
Filing Status	* 023 (Married Filing Joint Returns)
Type of Tax Return Filed	* 024
Adjusted Gross Income	* 025-026
Income Tax	* 027-028
RSI Deductions	* 029
RSI Exclusions	* 030-031
RSI Deductions and Payments	* 032-033
Tax Exemption Exclusions	* 034-035
Unpaid Federal Tax	* 036-037

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## FAFSA on the Web 2012-2013 IRS Interface

- FAFSA on the Web screen showing tax data retrieved from IRS system
- Will still need to enter earnings from employment on FAFSA screen

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## Adding Colleges to Your FAFSA



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## EFC Calculation



- Federal Methodology is formula created by Congress to calculate the Expected Family Contribution (EFC)
- Student and parent contributions are determined by the federal formula
- Colleges use your EFC to determine your financial aid eligibility at their school
- EFC Formula Book available at [www.ifap.ed.gov](http://www.ifap.ed.gov)
- Check out Office of Higher Education's on-line estimator for EFC, Pell Grant, State Grant and tax credits at: [www.getreadyforcollege.org](http://www.getreadyforcollege.org)



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## Remember...



- The cost of higher education is primarily the responsibility of the family
- Financial aid supplements the Expected Family Contribution.



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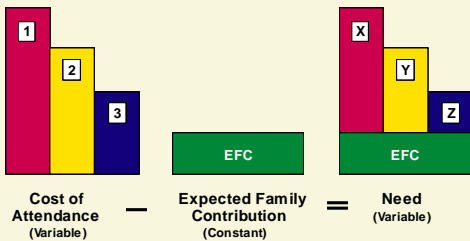
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## Need Varies Based on Cost



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## Cost of Attendance

- Tuition and Fees
- Room and Board
- Books and Supplies
- Misc Personal Expenses
  - Transportation
  - Child Care
  - Personal Expenses

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## Net Price Calculator

- Every college must have a net price calculator on its website
  - Required by Higher Education Opportunity Act
- Using certain inputs entered by student, will calculate net price of college after gift aid is subtracted from gross price



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## Federal Grants

- Pell Grant
- Federal Supplemental Education Opportunity Grant (FSEOG)
- Teach Grant \*\*\*

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## State Grants/Programs

- Minnesota State Grant
- Post-Secondary Child Care Grant
- Minnesota Indian Scholarship Program
- MN GI Bill Program

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## Scholarships

- Contact Colleges
- Check with High School Guidance Counselor
- Check parent & student clubs, unions, employers
- Search the internet
  - [www.gocollege.com](http://www.gocollege.com)
  - [www.collegeboard.org](http://www.collegeboard.org)
  - [www.finaid.org](http://www.finaid.org)
  - [www.scholarship.com](http://www.scholarship.com)
  - [www.fastweb.com](http://www.fastweb.com)

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## Federal and State Work Study

- Employment may be on or off campus (usually on)
- May work during summer
- Wages won't count against student's future financial aid eligibility on FAFSA
- Student should indicate interest in work study on the FAFSA



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## Federal/State Student Loans



- Federal Direct Loan
  - Subsidized and Unsubsidized
  - 6.8% for 2011-2012
- Federal Perkins Loan – 5%
- Federal Parent (PLUS) Loan – 7.9%
- State of Minnesota SELF Loan
- Private Loan Options



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## Resources for Undocumented Students



- Office of Higher Education's web site has information on resources for undocumented students
  - Listing of scholarships
  - Several public colleges and universities in MN no longer have non-resident tuition rates
  - SELF loan available if co-signer is U.S. citizen



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## Helpful Resources



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## Helpful Resources



- College financial aid administrator knows best!!
- Questions on federal aid programs and application process (800) 433-3243
- Financial Aid Information Page – [www.finaid.org](http://www.finaid.org)
- Iseek – [www.iseek.org](http://www.iseek.org) – information on career and schools
- Department of Education – Student Aid on the Web. [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- College Goal Sunday - [www.collegegoalsunday.org](http://www.collegegoalsunday.org)

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## Helpful Resources Office of Higher Education



[www.getreadyforcollege.org](http://www.getreadyforcollege.org)

- OHE web site for students and parents
  - Financial aid programs and application process
  - Preparing for college
  - Tuition and fees charged by colleges in MN and neighboring states
  - EFC/Financial Aid Estimator for Families
  - On-Line Reciprocity Application
  - All student-focused publications

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Thank you!  
Questions?



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