

Financial Aid Information Session

December 15, 2011
Delano High School





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NORMANDALE
COMMUNITY COLLEGE



Objectives

- **Application Process**
- **Types of Aid**
- **Helpful Resources**



Application Process & FAFSA

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)**

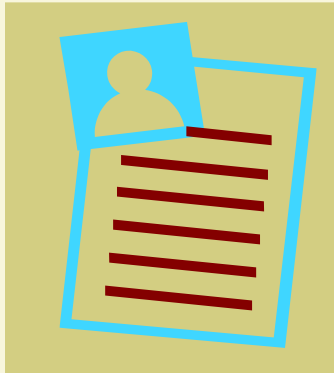


Next Step - Check with the College

- **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?**

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 – commercial site**
- **Average time of completion in 2011-2012 was 23 minutes**

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**



FOTW 2012-2013

(this will remain the same)



 **START HERE
GO FURTHER**
FEDERAL STUDENT AID™

FAFSA
Free Application for Federal Student Aid

Home Contact Us Browse Help Welcome Misty [Logout](#)

Get Started – Fill out your FAFSA

Welcome Misty

Which FAFSA you should fill out depends on when you will begin attending school.

<p>Will you be attending college between July 1, 2011 and June 30, 2012?</p> <p>If so, complete the 2011-2012 FAFSA.</p> <p>2011-2012 FAFSA</p>	<p>Will you be attending college between July 1, 2010 and June 30, 2011?</p> <p>If so, complete the 2010-2011 FAFSA.</p> <p>2010-2011 FAFSA</p>
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If you are applying for a summer session, or just don't know which application to complete, please check with the school you are applying to.

PIN Status: No PIN Found
You will need a PIN to submit your FAFSA electronically. You will be given a chance to apply for a PIN at the sign and submit step of the FAFSA. [Apply For A PIN](#)

NEED HELP?

STUDENT

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

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



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



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**



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**



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**



Student
DemographicsSchool
SelectionDependency
StatusParent
DemographicsFinancial
InformationSign &
Submit

Confirmation

Student Tax Information

- Application was successfully saved.

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

Already completed

 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?

[I Forgot/Don't Know My PIN](#)

LINK TO IRS

PREVIOUS

NEXT

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 link to 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 filed separate tax returns. (Note:

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

FAFSA on the Web 2012-2013 IRS Interface



- **Who CAN'T use IRS data retrieval:**
 - Married couples who filed separate tax returns
 - Applicants whose marital status changed since January 1 of the processing year
- **If applicant indicates filed taxes on FOTW, will be prompted to use IRS data interface**
 - If chooses not to use IRS interface
 - Will be subject to selection for verification
- **If applicant used estimated tax figures, will receive reminder emails to provide final tax figures through IRS data retrieval process with FOTW**

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DemographicsSchool
SelectionDependency
StatusParent
DemographicsFinancial
InformationSign &
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Student Tax Information

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

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 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**.

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- 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, you are not eligible to transfer your information from the IRS into this FAFSA.

Click **Next** to continue.

PREVIOUS

NEXT

Help and Hints

I filed an amended tax return

Under certain conditions, students are not eligible to use the IRS Data Retrieval Tool, which allows users to link to 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 filed

FAFSA on the Web 2012-2013 IRS Interface



- IRS data retrieval screen

 [Return to FAFSA](#) | [Log Out](#) | [Help](#)

003 Web Page - Input Shared Secrets

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information as it appears on your <YYYY> Federal Income Tax Return. [?](#) Required fields*

First Name*	<input type="text" value="Joe"/>
Last Name*	<input type="text" value="Smith"/>
Social Security Number*	***-**-6789
Date of Birth*	<input type="text" value="01"/> / <input type="text" value="04"/> / <input type="text" value="1990"/>
Address* ? P.O. Box and/or Street Address	<input type="text"/>
	<input type="text"/>
Apt. Number (Required if it appears on your tax return)	<input type="text"/>
Country*	<input type="text" value="United States"/> v
City, Town or Post Office*	<input type="text"/>
State/ U.S. Territory*	<input type="text" value="Select One"/> v
ZIP Code*	<input type="text"/>
Filing Status* ?	<input type="text" value="Select One"/> v

[Return to FAFSA](#) [Submit](#)

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

FAFSA on the Web 2012-2013 IRS Interface



- IRS data retrieval screen showing tax figures pulled from IRS

Return to FAFSA | Log Out | Help
008 Web Page – Parent Results

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 ?

FAFSA on the Web 2012-2013 IRS Interface



 **START HERE**
GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

Help Contact Us FAQs Live Help

Student Demographics School Selection Dependency Status Parent Demographics **Financial Information** Sign & Submit Confirmation

PARENT FINANCIAL INFORMATION

You have successfully transferred your 2009 IRS tax information.
Your IRS tax information will display throughout the FAFSA with the notation "Transferred from the IRS".

What type of income tax return did your father file or will he file for 2009?
1040 Transferred from the IRS

What was your father's adjusted gross income for 2009?
\$ 24,550.00 Transferred from the IRS [INCOME ESTIMATOR](#)

How much did your father earn from working (wages, salaries, tips, etc.) in 2009?
\$.00

As of today, is your father a dislocated worker?
Select

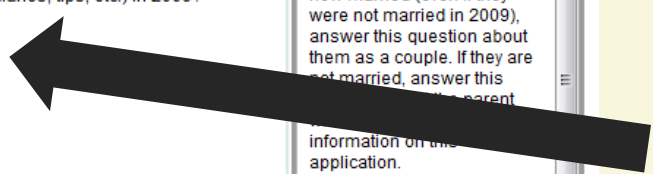
[PREVIOUS](#) [NEXT](#)

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

Help and Hints
This question asks whether or not your parents have filed or will file a 2009 income tax return. If your [parents](#) are now married (even if they were not married in 2009), answer this question about them as a couple. If they are not married, answer this question about the parent whose information you are providing on this application.
Select the option that indicates your parents' 2009 income tax return filing status:
• Already completed

- FAFSA on the Web screen showing tax data retrieved from IRS system

- Will still need to enter earnings from employment on FAFSA screen



Adding Colleges to Your FAFSA



Student Demographics | School Selection | Dependency Status | Parent Demographics | Financial Information | Sign & Submit | Confirmation

School Selection

Search successfully completed. Check the Search Results table for schools meeting your search criteria.

You can add up to 10 colleges to your FAFSA. If you know your college's school code, use the option to the right to search. If you need help finding your college, use the state (required), city (optional), and school name (optional) fields to begin your search.

State	<input type="text" value="Iowa"/>	Federal School Code	<input type="text"/>
City	<input type="text" value="Iowa City"/> (optional)	OR	
School Name	<input type="text"/> (optional)		
<input type="button" value="SEARCH"/> Search Tips		<input type="button" value="SEARCH"/>	

Select a school from the Search Results table and click **Add>>** to add a school to the Selected Schools table.

Search Results: 4

Sort By: Best Match School Name
LA:JAMES COLLEGE OF HAIRSTYLING IOWA CITY, IA Federal School Code: 009593 i
LA:JAMES COLLEGE OF HAIRSTYLING IOWA CITY, IA Federal School Code: G09593 i
UNIVERSITY OF IOWA IOWA CITY, IA Federal School Code: G01892 i
UNIVERSITY OF IOWA IOWA CITY, IA Federal School Code: 001892 i

Selected Schools

Select up to 10 schools
UNIVERSITY OF IOWA IOWA CITY, IA Federal School Code: 001892 Remove
<input type="button" value="VIEW SELECTED SCHOOL INFORMATION"/>



FAFSA on the Web 2011-2012 Confirmation Page



Federal Student Aid **FAFSA**

Confirmation Number:
F 052000664 06 04/14/2010 09:48:22
Data Release Number (DRN): 4279

2011-2012

Confirmation Page

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

Optional Feature - Transfer your parent's data into another FAFSA - Does your parent 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 their signature again, but that's all.

Optional Feature - Start your state application - Click [here](#) if you want to apply for New York state-based financial aid (e.g. TAP).

Estimates
Pell Grant Estimate - \$5,000
Subsidized Loan Estimate - \$3,000
Unsubsidized Loan Estimate - \$7,000

Expected Family Contribution (EFC) = 999999

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.

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
JACKSONVILLE STATE UNIVERSITY	33%	70%	31%
2			
3			
4			
5			
6			
7			
8			
9			
10			

Next Steps
Your school will have access to your FAFSA record once it is processed. For more information about student aid go to www.FederalStudentAid.gov/aidinfo. Once your FAFSA has been processed, return to www.fafsa.gov if you need to make corrections or changes.

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

[PRINT HELP](#) [PRINT THIS PAGE](#)

- Confirmation page
 - Transfer parents' data to sibling's FAFSA
 - Estimated Pell Grant and Loans
 - Information on colleges selected
 - Next steps



Post-Application Process

FAFSA Results



- Student notified of FAFSA processing results by:
 - E-mail notification with link to student's SAR online if student's e-mail address provided on:
 - FAFSA on the Web (takes 1-2 days if electronically signed with PIN)
 - Make sure student adds federal email address to address book to avoid delivery problems
FederalStudentAidFAFSA@cpsemail.ed.gov
 - If student has a PIN, can view SAR online at www.fafsa.gov

Verification



- **Certain applications are selected for verification**
- **Family must complete verification worksheet sent by financial aid office and requested documentation.**
- **Items to be verified**
 - # of Household members and # in college
 - Food Stamps (if indicated)
 - Child Support Paid (if indicated)
 - Income earned from work (if non-filer)
 - Items from tax return (if filer)
- **Don't make corrections after verification without consulting financial aid administrator!!**



Award Notification



- **Student should receive award notice from each college listed on the FAFSA once admitted to college**
 - Important that student identifiers on FAFSA match identifiers used in admissions process
- **Financial aid varies depending on the cost and mix/composition of financial aid available**
- **Compare:**
 - Ratio of grants to loans/work-study
 - Remaining unmet need

University II	
Total Cost of Attendance	\$24,000
Outside Scholarships	\$1,500
Other Outside Aid	\$800
Expected Family Contribution	\$8,000
Financial Need	\$13,800
Federal Pell Grant	\$0
State Scholarship Grant	\$1,000
Institutional Grant	\$6,000
Federal Perkins Loan	\$0
Federal Stafford Loan	\$2,800
Federal Work-Study	\$3,270
Total Award	\$10,270

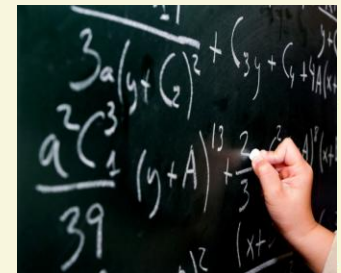


Sources of Financial Aid

EFC Calculation

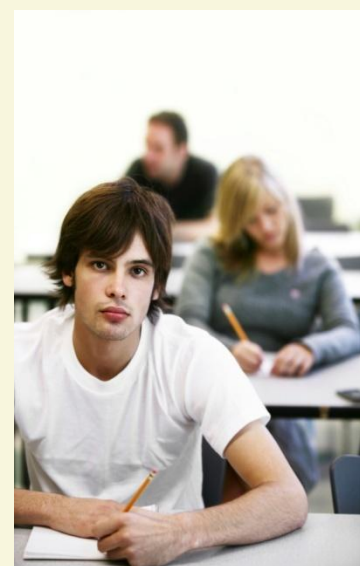


- **Federal Methodology is formula created by Congress to calculate the Expected Family Contribution (EFC)**
- **Student and parent contributions are determined by the federal formula**
- **Colleges use your EFC to determine your financial aid eligibility at their school**
- **EFC Formula Book available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

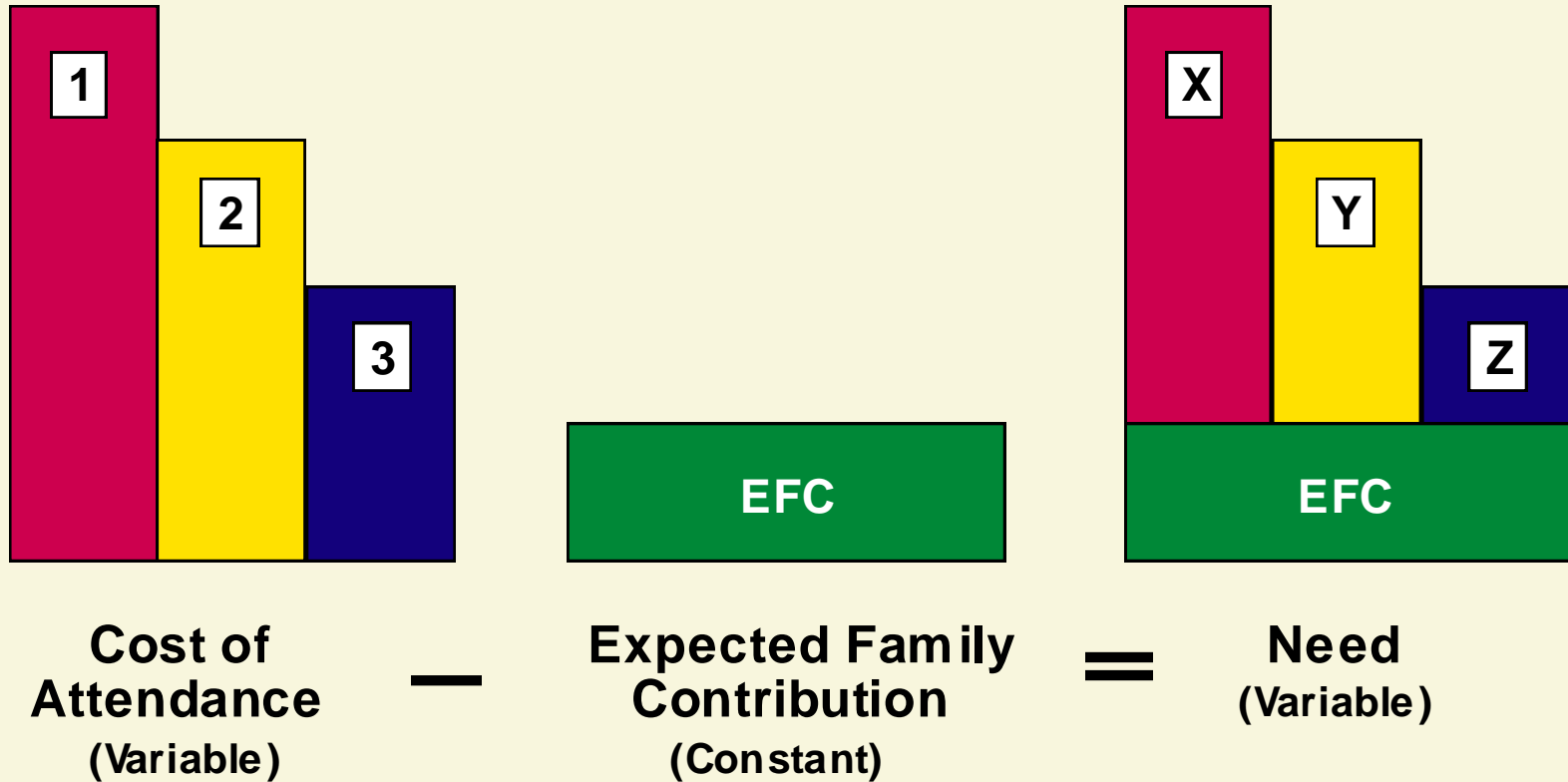


Remember...

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



Need Varies Based on Cost



Cost of Attendance



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

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**



Federal Grants



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

State Grants/Programs



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

Scholarships



- **Contact Colleges**
- **Check with High School Guidance Counselor**
- **Check parent & student clubs, unions, employers**
- **Search the internet**
 - www.gocollege.com
 - www.collegeboard.org
 - www.finaid.org
 - www.scholarship.com
 - www.fastweb.com

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**



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**



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





Helpful Resources

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
- Iseek – www.iseek.org – information on career and schools
- Department of Education – Student Aid on the Web. www.studentaid.ed.gov
- College Goal Sunday - www.collegegoalsunday.org

Helpful Resources

Office of Higher Education



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



Thank you!
Questions?

