

What You Need to Know About Financial Aid 2022-2023

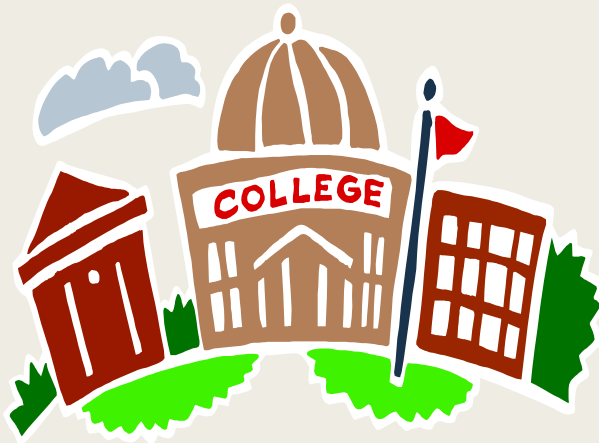


Topics We Will Discuss Tonight

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA)
- Special circumstances

What is Financial Aid?

Financial aid consists of **funds** (scholarships, grants, loans, work-study) provided to students and families to help pay for postsecondary **educational expenses**.



What is Cost of Attendance (COA)?

COA includes:

- *Tuition & Fees*
- *Room & Board*
- *Books & Supplies*
- *Transportation*
- *Personal Expenses*

Direct v. Indirect Costs

COA Varies widely from college to college

What is Expected Family Contribution (EFC)?

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - *Parent contribution*
 - *Student contribution*
- Calculated using data from a federal application form and a federal formula

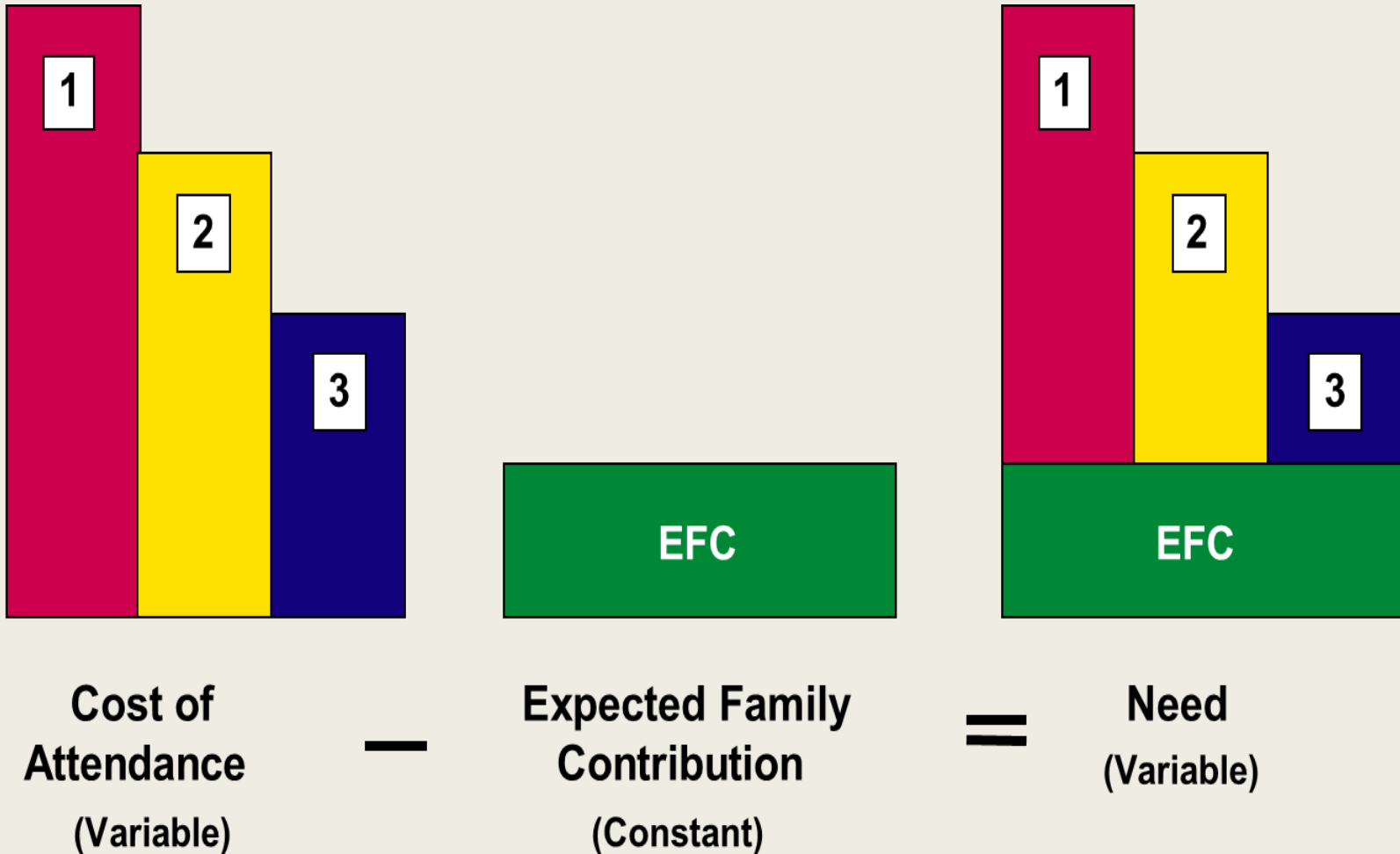
What is Financial Need?

Cost of Attendance

– Expected Family Contribution

= Financial Need

Need Varies Based on Cost



Types of Financial Aid

Gift Aid

- Scholarships
- Grants

Self-Help Aid

- Loans
- Employment

Sources of Financial Aid

- Federal government
- States
- Colleges and universities
- Private sources
- Civic organizations and churches
- Employers

What's Out There for Students?

- Pell Grants – Based on EFC
 - *Automatic with eligibility*
 - *2021-2022 maximum annual award amount \$6,495*
- FSEOG
 - *Supplemental grant for the neediest of students*
 - *Based on availability*
- TEACH Grant
 - *For those planning to teach in high-need fields*
 - *Agreement to Serve*
- Kansas Comprehensive Grant
 - *Determined by the KS Legislators*
 - *Available at 4-year Colleges & Universities*
 - *Based on availability*



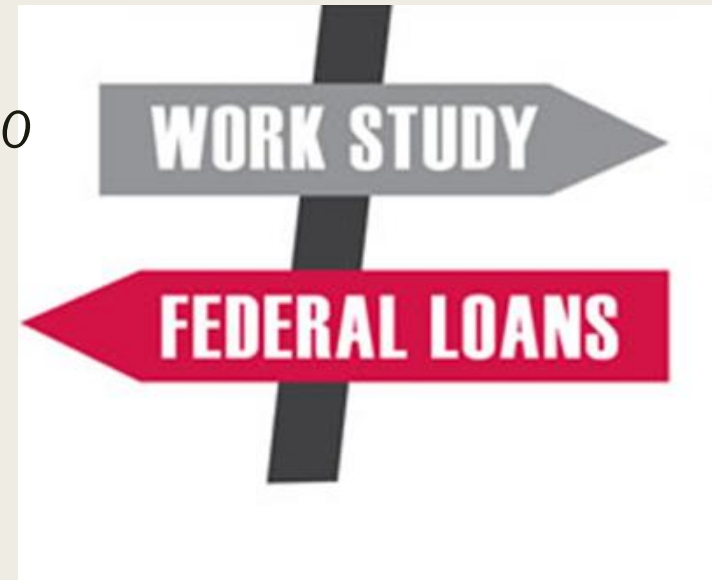
What's Out There . . . (continued)

■ Federal Work Study

- *Federal dollars paid in exchange for part-time employment in designated jobs*
- *School comes first*

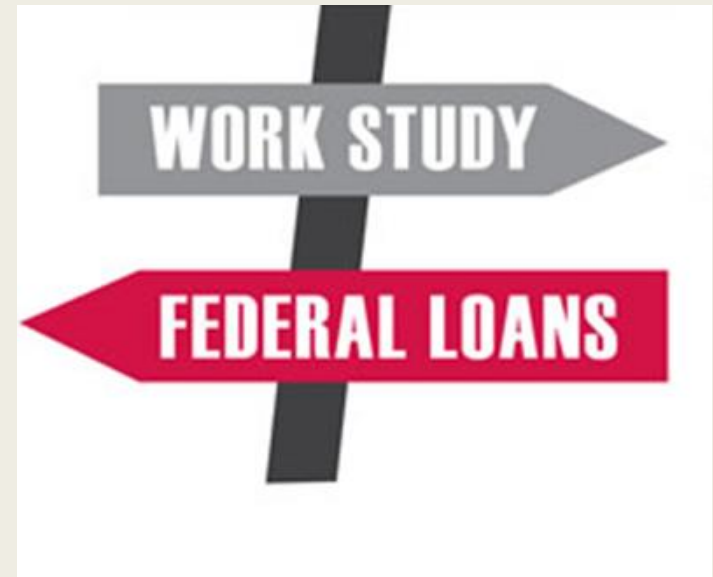
■ Federal Direct Loans

- *Subsidized*
- *Unsubsidized*
- *Freshman Annual Loan Limit = \$5500*
- *2021-2022 Interest Rate = 3.73%*



What's Out There . . . (continued)


- Federal Direct Loans (cont'd)
 - *Parent PLUS Loans*
 - *2021-2022 Interest Rate = 6.28%*
- Private/Alternative Loans
 - *Exhaust federal aid options first*





FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years
- Only the owner should create a FSA ID
- Apply at <https://studentaid.gov/fsa-id/create-account/launch>

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

Get Started

or

Log In

Each FSA ID Requires a Different E-mail Address

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)



myStudentAid mobile app



Paper or PDF FAFSA




FAFSA on the Phone (FOTP)




FAA Access to CPS Online

Studentaid.gov Home

 An official website of the United States government.

Help CenterEnglish | Español


 **Federal Student Aid**
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account 

You Are America's Smartest Investment

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

[Log In](#)

[Create Account](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.


Parent

I want to help my child pay for college.


In Repayment

I have loans I need to repay.

Apply for Aid

 An official website of the United States government.

Help CenterEnglish | Español


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Log In | Create Account 

Complete the FAFSA® Form
FAFSA Deadlines
Filling Out the FAFSA Form
Reviewing and Correcting Your FAFSA Form
Renewing Your FAFSA Form

Apply for a PLUS Loan
Apply for a Grad PLUS Loan
Apply for a Parent PLUS Loan
Endorse a PLUS Loan
Appeal a Credit Decision
Complete PLUS Credit Counseling

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FAFSA Form Welcome Page

 An official website of the United States government.

Help CenterEnglish | Español


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UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾



Complete the FAFSA[®] Form

Use the *Free Application for Federal Student Aid* (FAFSA[®]) form to apply for financial aid for college or graduate school.

New to the FAFSA[®] Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

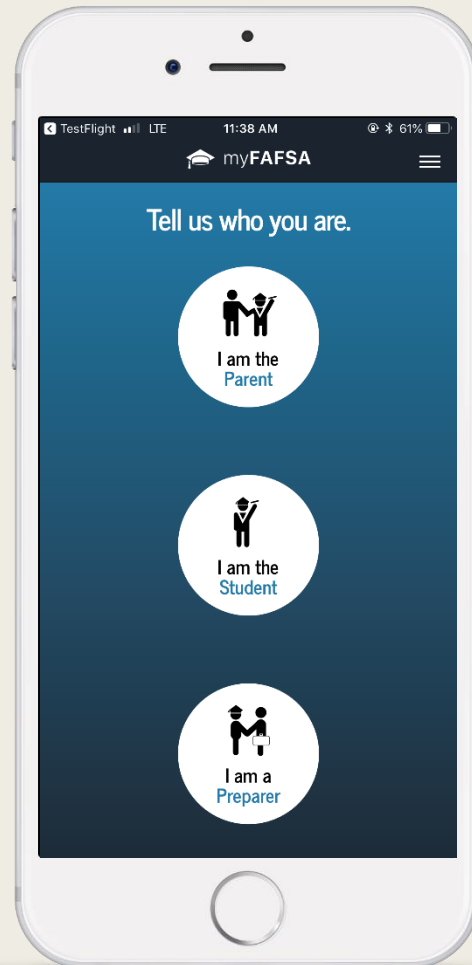
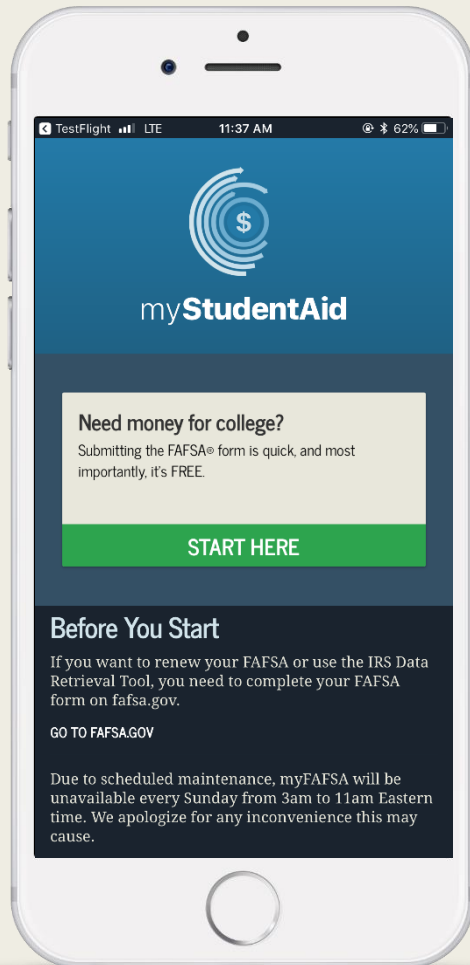
[Log In](#)

FAFSA[®] Announcements

Planned Outage of FAFSA.gov and the FAFSA Feature Within the MyStudentAid Mobile App From April 10 to 11

The fafsa.gov website will be unavailable from 8 a.m. Eastern time (ET) on Saturday, April 10, 2021, through 1 p.m. ET on Sunday, April 11, 2021, for important system upgrades. During the outage period, users may access the myStudentAid mobile app, but the FAFSA feature within the myStudentAid mobile app will not be available. We appreciate your patience as we

myStudentAid Mobile App



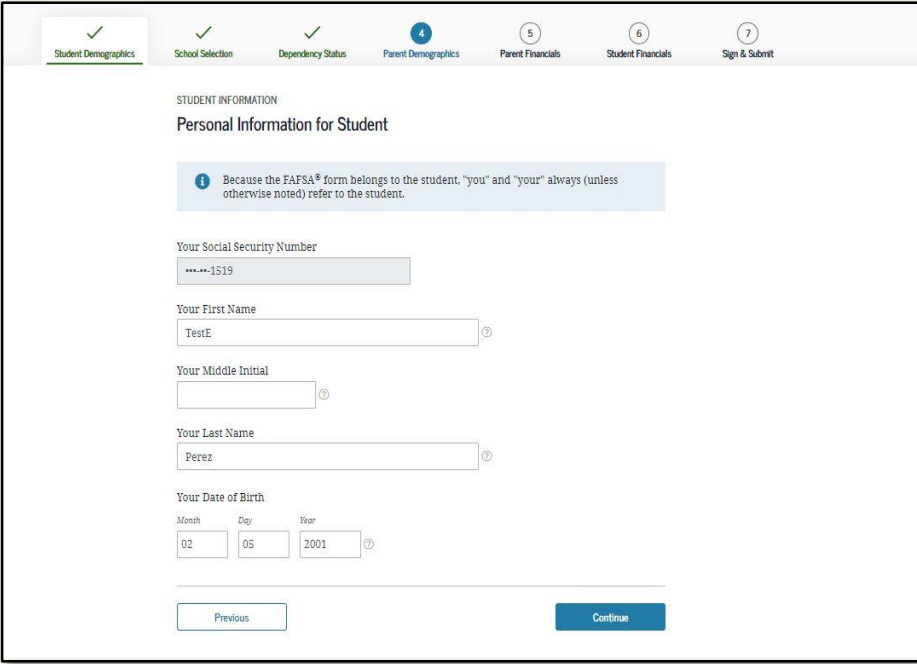
- Mobile ability to begin, complete, save, and submit the FAFSA

FAFSA

- Information used to calculate the expected family contribution (EFC)
- 2022-2023 FAFSA available October 1, 2021
- Most colleges set FAFSA priority filing deadlines
- 2020 Tax Data
- studentaid.gov

Student Demographic Section

- Students must use their LEGAL name
- Social Security Number
- Why does it ask my gender?
 - Selective service



The screenshot displays the FAFSA application interface, specifically the 'Student Demographic' section. At the top, a progress bar shows seven steps: 1. Student Demographics (checked), 2. School Selection (checked), 3. Dependency Status (checked), 4. Parent Demographics (active, highlighted with a blue circle), 5. Parent Financials, 6. Student Financials, and 7. Sign & Submit.

Below the progress bar, the heading 'STUDENT INFORMATION' is followed by 'Personal Information for Student'. A blue information box contains a note: 'Because the FAFSA® form belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.'

The form fields are as follows:

- Your Social Security Number:** A text box containing '***-**-1519'.
- Your First Name:** A text box containing 'TestE'.
- Your Middle Initial:** An empty text box.
- Your Last Name:** A text box containing 'Perez'.
- Your Date of Birth:** Three separate boxes for Month, Day, and Year. The values are '02', '05', and '2001' respectively.

At the bottom of the form, there are two buttons: 'Previous' and 'Continue'.

Student Eligibility Section

- Citizenship
 - *US Citizens will have an SSN tied to their legal name*
 - *Eligible Non-Citizens will have both an SSN & Alien Registration Number*
- Grade Level
 - *Not Graduate Students or Seniors*
- Degree they are seeking
 - *Associate, Bachelor before Master's or PhD*
- Foster Care

The screenshot shows a web form titled "STUDENT INFORMATION" with the sub-section "Student Residency and Eligibility". At the top, there is a progress bar with seven steps: "Student Demographics" (checked), "School Selection" (checked), "Dependency Status" (checked), "Parent Demographics" (4), "Parent Financials" (5), "Student Financials" (checked), and "Sign & Submit" (7). The form contains the following fields and questions:

- "What is your state of legal residence?" with a dropdown menu showing "Alaska" and a help icon.
- "Did you become a legal resident of Alaska before January 1, 2017?" with radio buttons for "Yes" and "No" (selected).
- "When did you become a legal resident of Alaska?" with separate input boxes for "Month" and "Year", each with a help icon.
- "Are you a U.S. citizen?" with a dropdown menu showing "Yes, I am a U.S. citizen (or U.S. national)." and a help icon.

At the bottom of the form, there are two buttons: "Previous" and "Continue".

Student Eligibility Section (cont'd)

- Students can select up to 10 colleges to receive their FAFSA results
- Housing Questions
 - *Helps to determine Cost of Attendance*
 - At Home with Parents
 - On-Campus
 - Off-Campus
 - *You can change your mind*

The screenshot displays the 'SCHOOL SELECTION' section of the FAFSA application. At the top, a progress bar shows seven steps: 1. Student Demographics (completed), 2. School Selection (current step), 3. Dependency Status, 4. Parent Demographics, 5. Parent Financials, 6. Student Financials, and 7. Sign & Submit. The main heading is 'Selected Colleges and Housing Info'. A blue information box states: 'For each school listed, select the appropriate housing plan from the drop-down list.' Below this, a card for 'Howard University' is shown. It includes the Federal School Code '001448', the location 'Washington, DC', and a link to 'View College Info'. The 'Housing Plan' is set to 'On Campus' in a dropdown menu, with a 'Remove' button to its right. To the left of the card is a vertical list with an upward arrow, the number '01', and a downward arrow. Below the card is a button labeled '+ Add More Schools'. At the bottom of the section is a link 'Compare All Schools'. At the very bottom are two buttons: 'Previous' and 'Continue'.

Dependent or Independent: That is the question

- *Born before Jan. 1, 1999*
- *Veteran*
- *Active duty - military*
- *Married*
- *Children or other dependents*
- *Both parents deceased*
- *Foster care past age 13*
- *Dependent/ward of court past age 13*
- *Legal guardianship*
- *Emancipated minor*
- *Homeless or at risk of homelessness*
- *Graduate student*

- If the answer to all is NO – they're Dependent
- If the answer to ANY is YES – they're Independent

Parent Information on the FAFSA

- Who is my parent when it comes to the FAFSA?
 - *If parents are living together, **regardless of marital status**, include their combined financial information*
 - This includes same-sex partners
 - *If parents are divorced or separated, include the financial information for the **parent you lived with more** during the past 12 months. **If that parent is remarried, you must include your stepparent's financial information.***

Grandparents, foster parents, and legal guardians are NOT considered parents unless they legally adopted you

What information do I need to have with me to complete the FAFSA?

- 2020 Taxes, Income information, benefit summaries
- Asset information
 - *NOT* 401(k) or IRA balances
 - *NOT* the value of your primary residence
- Untaxed income such as child support received



IRS Data Retrieval Tool

- Real-time request in the FAFSA to import IRS tax data
 - *Important! You will not see the actual IRS data on the IRS website or inserted into the FAFSA.*
 - *Reduces documents requested later.*
 - *Parents filing a joint tax return will need to enter **income from work** manually on the FAFSA.*
- IRS DRT will not work for families who:
 - *Do not have a Social Security Number*
 - *Are married but file taxes separately*

IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2021, or
later

First three
digits of
the SSN
are 666

Filed a
non-U.S.
tax return

Married
and filed
as head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-
married
parent or
both
married
parents
entered all
zeroes for
the SSN

Frequent FAFSA Errors

- Social Security numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real Estate and investment net worth
- What assets to include



*Make corrections online at
studentaid.gov
or on the paper Student Aid Report*

What Happens After I File?

- A summary of your application is created for your review & sent to your selected schools electronically
 - *Summary is called a Student Aid Report (SAR)*
 - *Students with FSA IDs may view SAR online at studentaid.gov*
- If schools require further information or documentation, they will contact the student directly
 - *Make sure students know how each school communicates with them*
 - *FERPA*
- Watch for award notifications
 - **Many schools won't begin awarding aid for 2022-2023 until late December or January.**

Special Circumstances

- Cannot be documented using FAFSA
 - *Change in employment status*
 - *Unusual medical expenses not covered by insurance*
 - *Change in parent marital status*
- Send written explanation and documentation to financial aid office at each college
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

Parent or
spouse
death

Loss of
employment

Divorce

Student
cannot obtain
parental
information



Satisfactory Academic Progress

Undergraduate Student Standards

- Time Frame
 - *186 credit hours attempted at all institutions*
- Grade Point Average
 - Cumulative Credit Hours 0-29 Hours = 1.6
- Pace
 - *Must complete 67% or more of hours attempted over the history of their undergraduate college credits*

How Do Scholarships Work?

- Scholarships are considered “gift aid” similar to grants
 - *Some have restrictions on what they will pay*
 - Direct costs only?
 - Are there enrollment restrictions?
 - *They come from multiple sources*
 - Institutions
 - Organizations
 - Employers
 - The list is growing every day

Where Do I Find Them?

- Institutions

- *Is there an application?*
 - Are there MULTIPLE applications?
- *When do I apply?*
 - What is the deadline?
- *Is it based on Merit or Need?*
 - What do they need to determine eligibility?
- *Does it require follow-up?*
- *Is it renewable?*
 - What are the requirements for renewal?



Kansas Board of Regents

http://kansasregents.org/students/student_financial_aid/scholarships_and_grants



The screenshot shows the Kansas Board of Regents website. The header features the board's logo on the left, a search bar with a 'GO' button on the right, and a navigation menu with links to Academic Affairs, Government Relations, Workforce Development, News & Media, Students, About Us, Documents & Data, KAN-ED, For Faculty & Staff, and Colleges & Universities. The main content area is titled 'SCHOLARSHIPS AND GRANTS' and includes a breadcrumb trail: Home > Students > Student Financial Aid > Scholarships and Grants. A sidebar on the left lists various student resources under the heading 'STUDENTS'. The main text area provides information on how to apply for State of Kansas Student Aid, lists undergraduate scholarships (including the Kansas Career Technical Workforce Grant and Kansas Comprehensive Grant), and mentions the Kansas Ethnic Minority Scholarship.

THE KANSAS BOARD OF REGENTS
1925

search
CONTACT US | SITE MAP | QUICK LINKS

ACADEMIC AFFAIRS GOVERNMENT RELATIONS WORKFORCE DEVELOPMENT NEWS & MEDIA STUDENTS
ABOUT US DOCUMENTS & DATA KAN-ED FOR FACULTY & STAFF COLLEGES & UNIVERSITIES

Home > Students > Student Financial Aid > Scholarships and Grants

SCHOLARSHIPS AND GRANTS

You can apply for State of Kansas Student Aid 1 of 2 ways:

1. Complete the [online form](#), OR
2. Print, complete and mail the [State of Kansas Student Aid Application](#).

UNDERGRADUATE SCHOLARSHIPS

Kansas Career Technical Workforce Grant (formerly Vocational Education Scholarship)

The Career Technical Workforce Grant is available to students enrolled in an eligible career technical education program operated by a designated Kansas educational institution that has been identified as offering a technical certificate or associate of applied science degree program in a high cost, high demand, or critical industry field. Designated Kansas educational institutions include technical colleges, community colleges, and public four-year colleges that award associate of applied science degrees; and Washburn Institute of Technology. Only technical certificate and associate of applied science degree programs are included among the eligible programs. Preference in awarding goes to applicants with financial need. **Priority Deadline: May 1.**

Online Form - for Fall 2014 and Spring 2015 semesters; submit by May 1, 2014.

Eligible Programs for Career Technical Workforce Grant for Fall 14 and Spring 15 semesters (pdf)
Career Technical Workforce Grant Form for Schools (pdf)

Kansas Comprehensive Grant

The Kansas Comprehensive Grant is available to needy Kansas residents enrolled full-time at eighteen private colleges and universities located in Kansas, the six state universities, and Washburn University. This grant is funded by the state of Kansas. The Kansas Legislature provides limited assistance to financially needy students. To be considered you must complete and submit the FAFSA, listing one or more eligible colleges in the FAFSA. The priority receipt deadline is **April 1**. The funding level allows about 1 in 3 eligible students to be assisted with award amounts ranging from \$200 - \$3,500 at the private institutions and \$100 - \$1,500 at the public institutions. This grant is based on financial need.

Kansas Ethnic Minority Scholarship

The Kansas Ethnic Minority Scholarship program is designed to assist financially needy, academically competitive students who are identified as members of any of the following ethnic/racial groups: African American; American Indian or Alaskan Native;

STUDENTS

- Admissions
- Adult Education
- Career & Tech Ed
- Choosing A School
- Concurrent Enrollment
- Kansas GED Information
- Private Postsecondary
- Residency FAQ
- Student Financial Aid
 - Financial Aid Offices
 - General Info
 - Kansas Scholars Curriculum
 - Scholarships and Grants**
 - Financial Aid FAQ
- Student Health Insurance
- Transfer & Articulation
- University Student Complaints
- Veteran's & Military Information

Kansas State Programs

- Kansas State Scholarship
- Kansas Ethnic Minority Scholarship
- Career Technical Workforce Grant
- Kansas Career Work Study Program
- Military Service Scholarship
- Kansas Teacher Service Scholarship
- Kansas Nursing Service Scholarship
- Kansas Promise Act Scholarship
- National Guard Educational Assistance Program
- ROTC Tuition Waiver
- Dependents & Spouses of Deceased Public Safety Officers
- Dependents & Spouses of Military Personnel
- Former Prisoners of War

Where do I go from here?

- Obtain and review admissions and financial aid Web sites and materials for each school to which you are applying.
- Meet all application deadlines.
 - *Complete FAFSA and other application materials. Submit all requested follow-up documents.*
- Investigate other sources of aid.

QUESTIONS?

