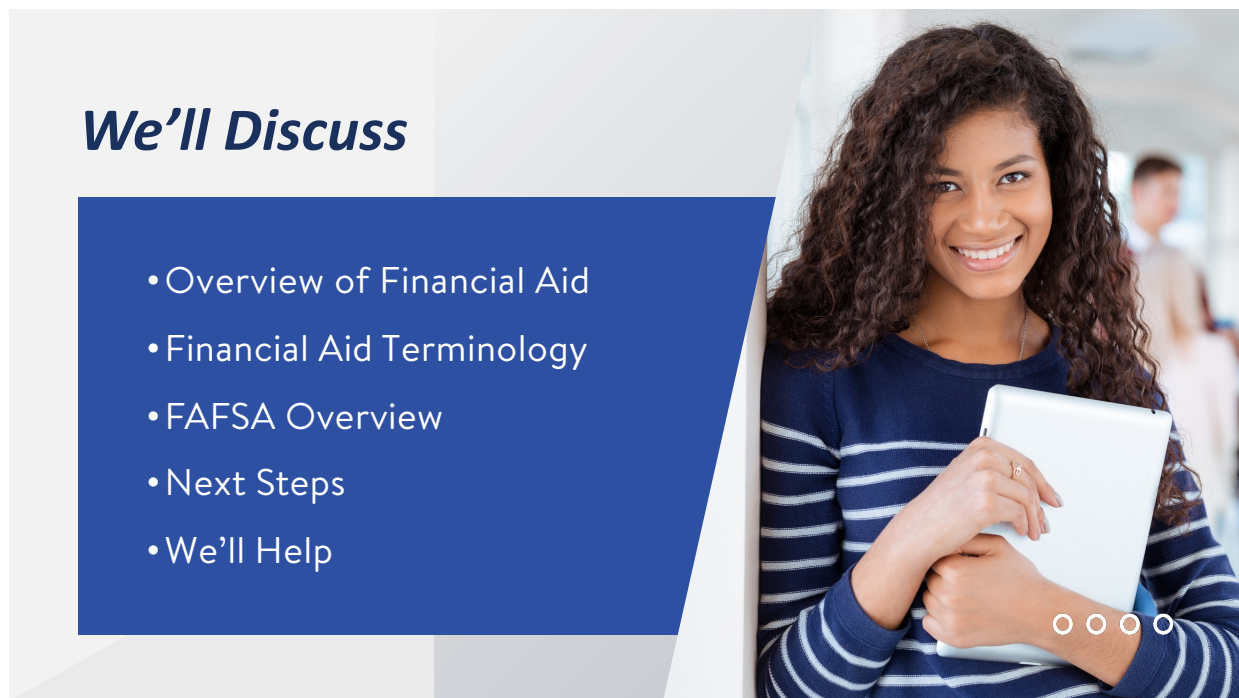




Looking At The Financial Aid Process



We'll Discuss

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

Financial Aid Overview



Goal Of Financial Aid

The 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



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Grants

FREE money from various sources

- Federal
- State
- Institution

Importance of credit completion

- Complete 30 credit hours each year
 - Maintain maximum grant eligibility
 - Graduate on time

INvestEdIndiana.org/Grants

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Scholarships

Need based vs. Merit based

Where to look for scholarships:

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



National

College / University

Local / Community

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INvestEdIndiana.org/Scholarships

Five
\$1,000 Scholarships
Awarded

INvestEdIndiana.org/1000

INvestEd
Scholarship
Drawing

INvestEdIndiana.org/1000

Must be 16 or older
to enter



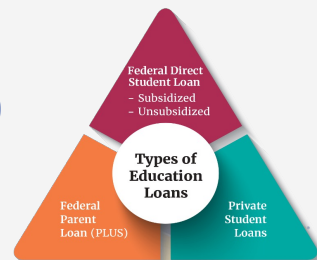
Self-Help Options

Student employment

- Earn money to pay for college & build experience
- Build time management skills
- Federal Work-Study or simply working part-time

Education loans

- Federal student loan
- Federal parent loan (PLUS)
- Private loans



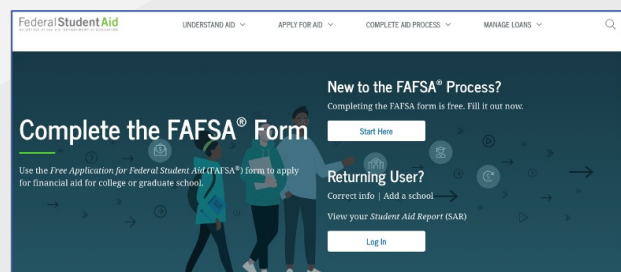
Financial Aid Terminology



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



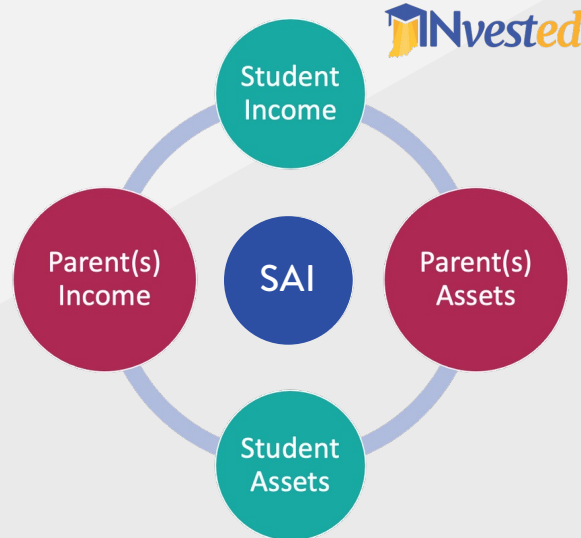
studentaid.gov



Student Aid Index

FAFSA calculation

- Based on income, assets & family data
- Used by the college to calculate your financial aid offer



INvestEdIndiana.org/FAFSA



Federal Student Aid Account (FSA ID)

User account unique to each person

- Student uses to login to FAFSA & sign electronically
- Contributors (parent, parent's spouse, student's spouse) use to sign electronically

Notes when creating account

- Student & contributors can **NOT** use the same email or phone number
- Must provide a social security number
- Required to link email and/or phone number to account
- Will require a two-step verification & will provide a backup code



Need help creating your FSA ID?
INvestEdIndiana.org/FAFSA



Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

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*

What You'll Need

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

FAFSA Overview



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FAFSA

- Expected to open in **December**
- Uses completed tax data



HS Graduation Year	FAFSA Year	Academic Year (Attending College Between:)	FAFSA Open Date	Tax Year Data
2023	2023-2024	July 1, 2023 - June 30, 2024	October 1, 2022	2021
2024	2024-2025	July 1, 2024 - June 30, 2025	December 2023	2022
2025	2025-2026	July 1, 2025 - June 30, 2026	October 1, 2024	2023

- Know deadlines
 - State of Indiana priority deadline - April 15th
 - Colleges - Ask them

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Dependency Questions



Determined from student demographic responses

- Born before January 1, 2001
- Graduate/professional student

Questions to answer

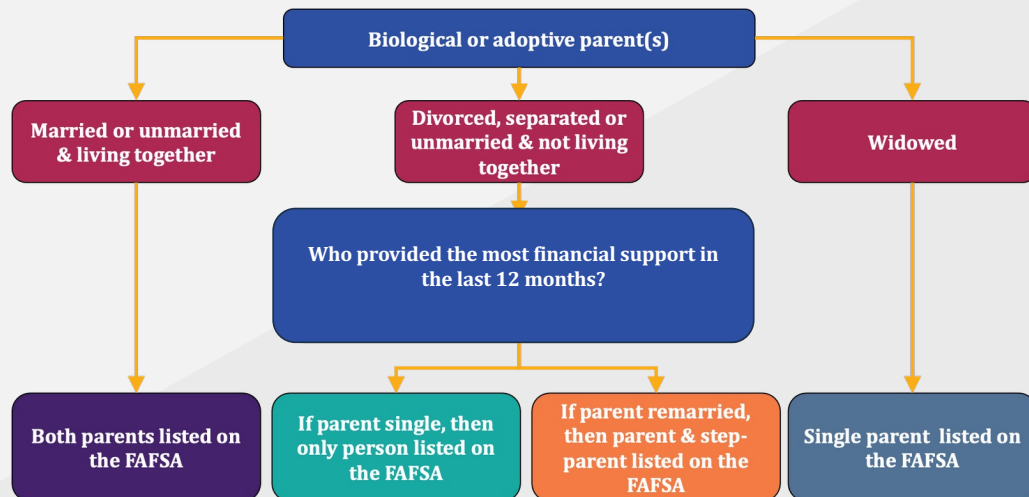
- Marital status
- Any dependents
- At risk of being homeless
- Additional situations

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA® form. Select all that apply or "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



Who Is The Parent?





Parent Financial Information

✓ Student Demographics	✓ School Selection	✓ Dependency Status	✓ Parent Demographics	5 Parent Financials	6 Student Financials	7 Sign & Submit
PARENT INFORMATION Parent Tax Filing Status						

Remember - using **2022** tax return information

- Tax returns
- W2's

The student and their contributor(s) will need to provide consent for the FAFSA to pull IRS tax information through the FUTURE Act Direct Data Exchange (FADDX) Tool.



Asset Information

Assets do **NOT** include the values of:

- The home you live in
- Retirement plans
- Value of life insurance

Assets **DO** include the values of:

- Cash, savings and checking
- Real estate, business or family farm
- Stocks, bonds, 529 college savings plans and other investments

PARENT INFORMATION	
Parent Assets	
As of today, does the total amount of your parents' current assets exceed \$3,300.00? ⓘ	
<input type="radio"/> Yes	
<input type="radio"/> No	

Next Steps



Processing Results

Check Status

- ✓ Processed successfully
- ✗ Other statuses - may require action

Next Steps

- Update School Info
- Edit FAFSA (make correction)
- View Correction History
 - View Student Aid Report



My FAFSA®

Help | Exit FAFSA Form

STUDENT INFORMATION

Welcome to John Demoirs's application!

[2024-2025](#)

2023-2024

Current Application Status:

Processed Successfully

Congratulations, your FAFSA form was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA form.
- 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).

Original Application: Submitted on 10/01/2021; Processed on 10/01/2021

Latest Correction: Submitted on 10/01/2021; Submitted by Student; Processed on 10/01/2021



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



Financial Aid Offer

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



We'll Help!



INvestEdIndiana.org



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

PUTTING
TOGETHER
COLLEGE PLANNING TOOLBOX



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Outreach@INvestEdIndiana.org

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