

Financial Aid Night Conestoga High School



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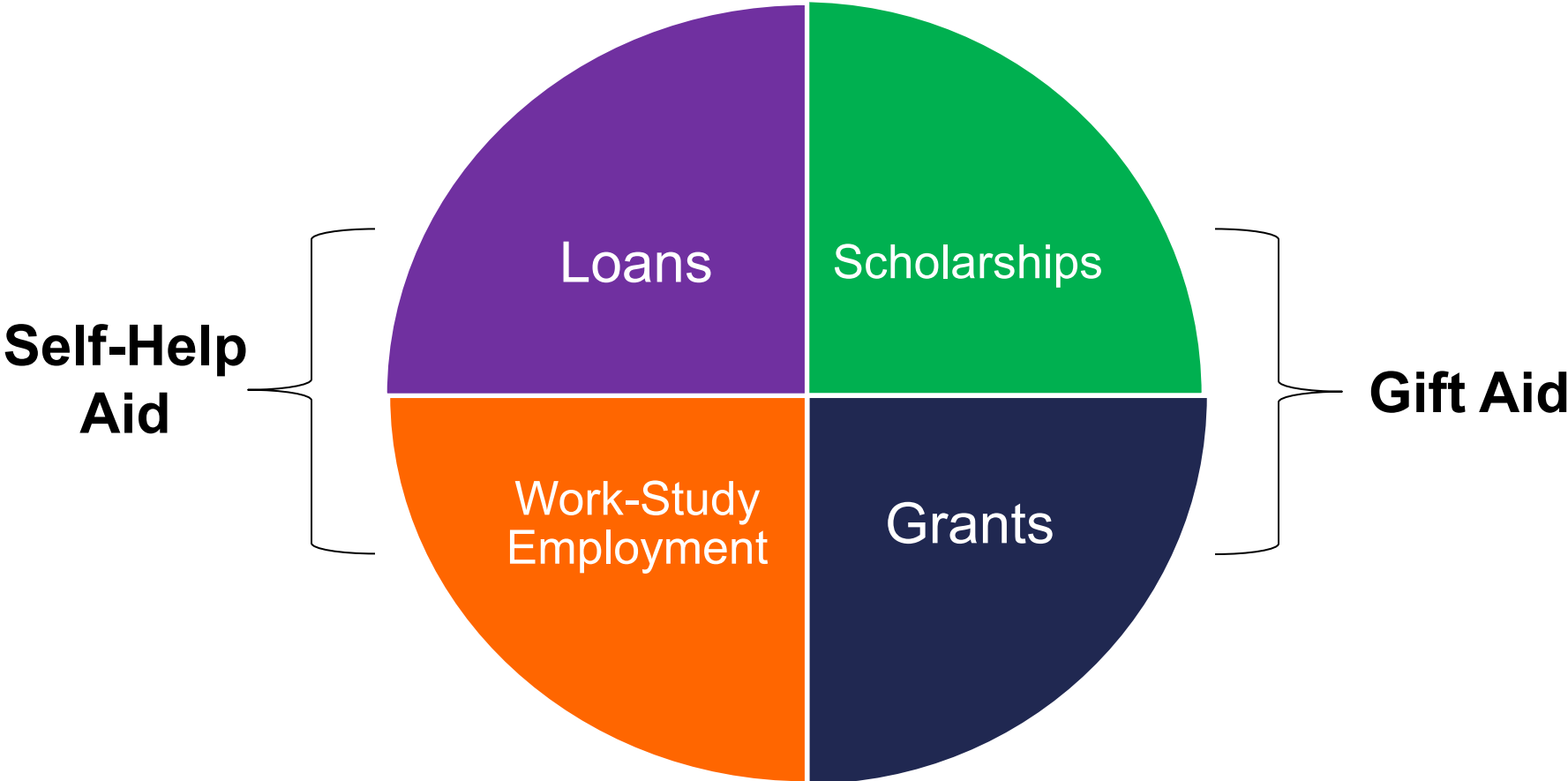
Agenda

- Financial Aid - An Overview
- Need-Based vs. Non-Need-Based
- How, When, What and Why?
- Application Process
- Awarding Process

Financial Aid - An Overview

- Financial aid for post-secondary education is awarded from four sources
 - Federal
 - State
 - Institutional
 - Private

TYPES OF FINANCIAL AID



Need vs. Non-Need-Based Aid

- Non-need-based aid is money awarded, normally without regard to a family's ability to pay. Examples of non-need-based aid include:
 - Academic Scholarship
 - Athletic Grant-in-Aid (Division I and II)
 - Grants Based on Service
 - Grants Based on Some Other Affiliation
 - Alumni
 - Sibling Scholarships
 - Academic Department
 - Other Qualifying Factors

Need vs. Non-Need-Based Aid

- Need-Based aid is money awarded primarily on the basis of a student's family financial circumstances. In addition to income and asset information there are other factors that impact a student's eligibility for need-base aid, including:
 - Household size
 - Number in college
 - Age of the older parent
 - Educational benefits from outside sources

Determining Need-Based Aid Eligibility

How, When, What and Why???

- **How** to apply for need-based aid? (Application[s])
 - File the Free Application for Federal Student Aid (FAFSA)
 - In some cases an additional form may be required by some schools that award their own aid (e.g., Profile Form)
- **When** do you file the forms? (Deadlines)
 - FAFSA filing begins on October 1 of the student's senior year.
 - Check with the school if they require an additional form.
- **What** Information is needed?
 - Income and asset information for student and, if dependent, parent(s).
- **Why** apply? Many people assume they will not qualify for aid due to their income level. You do not know for sure unless you try.

Determining Need-Based Aid Eligibility

How?

FAFSA – Free Application for Federal Student Aid

- Required by **ALL Schools, PHEAA** and some scholarship organizations
- Required every year attending

STATE GRANT FORM through PHEAA

- Required first year for all students

Some schools require additional forms:

CSS Profile – through the College Board; additional fees

Institutional Financial Aid Forms - through a specific school

KNOW WHAT FORMS EACH SCHOOL *REQUIRES*

Determining Need-Based Aid Eligibility *When?*

Federal Deadlines - Apply anytime after

October 1 in the year prior to when you will attend school

(AY 2022-23: 10/1/21 to 6/30/23)

School Deadlines - vary, check websites!

PA State Grant Deadlines for FAFSA

May 1, 2022 - First-time and renewal students attending colleges, universities & college transferrable programs (excluding community colleges)

August 1, 2022 – First-time students attending community college; a business, trade or technical schools, hospital school of nursing; Open Admissions Institutions or a 2-year non-transferrable degree program at a Jr or 4-year college

Determining Need-Based Aid Eligibility

What?

- Social Security Numbers
- Federal Tax Returns (W-2 forms) 2020 Tax Year
- Untaxed Income
- Checking, Savings Account Statement
- Investment Records
- E-mail Addresses
- Student (and for dependents parents) Federal Student Aid ID
- Consult the FAFSA on the Web Worksheet.

Determining Need-Based Aid Eligibility

Why?

- Gateway to more than \$150 billion
- Most students qualify
- Free
- Fast - approximately 21 minutes to complete
- Not just for loans - grants, scholarships, work-study, state aid
- Establish credit

Dependent or Independent

Who is Independent

- Born before January 1, 1999
- Married
- Veteran (includes active duty personnel)
- Working on graduate level degree
- Emancipated minor in legal guardianship
- Orphan, in foster care or ward of the court at anytime when student was age 13 or older
- Have legal dependents other than spouse
- Student deemed homeless by proper authority

Whose information is submitted

YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents
- The parent the student lived with the most over the past 12 months. If equal, then the parent who provided more than 50% of student's support
- Stepparents - If part of student's household
- Adoptive parents






NO

- Foster Parents
- Legal Guardians
- Anyone else the student lives with

Steps to Complete the FAFSA

- The student applying for aid and one parent providing information on the FAFSA need to create an FSA ID at studentaid.gov.
- Create prior to completing the FAFSA.
- Legal signature for student and parent.
- Provides access to FAFSA and Federal Student Aid online systems.
- Complete the FAFSA form on-line at studentaid.gov
- Complete on-line PHEAA Grant application either by linking through FAFSA or going to PHEAA.org

HOW TO FILE THE FAFSA

-  FAFSA on the web (FOTW)
-  myFAFSA via myStudentAid mobil app
-  Paper (PDF) FAFSA
-  FAFSA on the Phone (FOTP)
-  FAA Access to CPS Online

Special Circumstances

Examples of changes that can impact aid eligibility

- Divorced or separated parents
- Recent death or disability
- Reduced income
- Unemployment
- Medical or dental expenses not covered by insurance

Contact the school(s) you are listing on your FAFSA to ask how they consider changing circumstances.

What is next? Determining Need-Based Eligibility

- Expected Family Contribution (EFC) is calculated - number used to determine need
- SAR/ISIR - reports information to you and your school choices
- Schools and State receive your results Grant eligibility is calculated
- You Apply/Applied to your school choices Once Accepted - schools produce Award Offer
- Aid Notification - based on Need and any Internal Aid
- Cost - EFC = Need
- You compare Award Offers
- Determine true costs of school and make affordable choices

Calculating Financial Need

1. Using FAFSA calculations:

School Cost	\$32,000
-EFC	<u>-\$ 5,000</u>
FINANCIAL NEED	\$27,000

2. FAO “**Packages**” students based on Financial Need and available funding (varies by school)

3. Financial **Award Offer** is sent to the Student

NOTE: EFC Stays the same, Costs Vary

Comparing Financial Aid Packages

- How much of the financial aid is free money?
- Which types of aid are based on need, and which are based on merit?
- Are there any conditions on the free money? GPA requirement?
- Will aid increase as tuition increases?
- Will aid change from year to year?
- Will loans be needed?
- Is there an appeal process for additional consideration?

Comparing Financial Aid Packages

Comparison Table	SCHOOL A	SCHOOL B	SCHOOL C
Cost of Attendance	\$ 48,000	\$ 48,000	\$ 30,000
Expected Family Cont.	\$ 10,000	\$ 10,000	\$ 10,000
Financial Need	\$ 38,000	\$ 38,000	\$ 20,000
Total Financial Aid	\$ 38,000	\$ 35,000	\$ 20,000
Unmet Need	\$0	\$ 3,000	\$0
Aid Package			
Grants & Scholarships	\$ 15,000	\$ 20,000	\$ 5,000
Student Employment	\$ 5,000	\$ -	\$ 3,000
Loans	\$ 18,000	\$ 15,000	\$ 12,000

Web Resources

US Department of Education - Federal Student Aid Programs

<https://studentaid.ed.gov/sa/>

The College Board - Information about the college search and financial aid processes

www.collegeboard.org

FASTWEB - FREE scholarship and grant search service

Fastweb.com

FINAID - Provides Information concerning all aspects of the aid application process, including information about alternative loans

Finaid.org

NASFAA worksheets - FAFSA on the Web; Financial Aid Offer Comparison

Questions

Thank You

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