

Basics of Financial Aid and the FAFSA® Process

Marion High School
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What is financial aid?

- Money to pay for college or career school
 - Grants-- do not have to be repaid
 - Work-study-- earned by student at a job
 - Loans-- repaid with interest
 - Scholarships-- do not have to be repaid

Info about types of aid: [StudentAid.gov/types](https://studentaid.gov/types)

Who can get federal student aid?

- Demonstrate financial need
- U.S. citizen/national or eligible noncitizen
- Earned a high school diploma or equivalent
- Pursuing an eligible degree/certificate program in college/career school
- Student who has a valid Social Security number.
- Satisfactory academic progress in college/career school. Each school sets its own SAP policy.
 - Males who have registered for Selective Service (within 30 days of their 18th birthday). There is a box to check if this has not been done.

Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® form
- COA includes tuition, fees, room and board, transportation, etc. and is determined by the institution.

$$\text{COA} - \text{EFC} = \text{financial need}$$

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2018-19:

- Federal Pell Grant: TBD (2017-18 max: \$5,920)
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total-- student takes on the debt
- Direct PLUS Loan (for parents): COA minus other aid received-- parent takes on the debt

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

How do I apply for federal student aid?

1. Create a student and parent FSA ID.

- Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
- You and your parent must each create your own FSA ID; you can't share one.
- Once you receive your FSA ID, then you are ready to proceed.

2. Gather the documents you need to apply.

- Find checklist of what's needed
StudentAid.gov/resources#fafsa-process-graphic

Next Steps.....

3. Apply at fafsa.gov.

- Apply on or after October 1 but as early as possible to meet all deadlines.
- Use the student's FSA ID to start the application; saves time and confusion.
- Should take about 30 minutes to complete.
- You can list up to 10 schools. List any 10 you might attend.
- Need help? Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
- When done, watch for the **confirmation page** that says your FAFSA form has been submitted. **THEN log out.**

Confirmation Page


2016-2017 Confirmation Page

 Your confirmation page has been sent to you at the e-mail address: abc@fsa.gov

[PRINT THIS PAGE](#)

Confirmation Number: F 08100051803 11/16/2015 16:22:09
Data Release Number (DRN): 3007

Congratulations, Dependent! Your FAFSA was successfully submitted to Federal Student Aid.

 **Does your brother or sister need to complete a FAFSA?** If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
UNIV OF ILLINOIS AT CHICAGO	60%	80%	NA	NA
ALABAMA AGRCLTL & MECHL UNIV	35%	66%	NA	NA
UNIVERSITY OF IOWA	70%	86%	24%	NA
UNIV OF ILLINOIS @ URBANA-CHAMPAIGN	84%	93%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 002516
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$3,225.00

[Direct Stafford Loan](#) Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).

If you have questions, visit www.fafsa.gov and click the "Help" icon on the FAFSA home page.

[TAKE A SURVEY](#)



This is not an award page from your institution.

Next Steps.....

- 4. In 1-3 days, check your email, looking for confirmation that your FAFSA form was processed.**
 - Correct any mistakes and submit the corrected info.
 - Don't update info that was correct on the day you signed your FAFSA form.

Log in to your account.....

STUDENT

My FAFSA

Welcome, Brian Demolastrname!

2016-2017

2015-2016

Current Application Status: Processed Successfully

Congratulations, your FAFSA was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- 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: 01/01/2016
Processed: 01/01/2016

Latest Correction

Submitted: 01/01/2016
Submitted By: Student
Processed: 01/01/2016

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA
- [View Correction History](#) to view corrections made to your FAFSA

Student Aid Report (SAR)

Example Student Aid Report

Processed Information

Federal Student Aid FAFSA

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2013

2013-2014 Electronic Student Aid Report (SAR)

The SAR summarizes the information you submitted on your 2013-2014 Free Application for Federal Student Aid (FAFSA).

Application Receipt Date:	01/11/2013	XXX-XX-1234 JO 01
Processed Date:	01/11/2013	EFC: 7256 DRN: 4557

Comments About Your Information

Based on the information we have on record for you, your EFC is 7256. You may be eligible to receive a Federal Pell Grant and other federal student aid. Your school will use your EFC to determine your financial aid eligibility for federal grants, loans, and work study, and possible funding from your state and school.

WHAT YOU MUST DO NOW (Use the checklist below to make sure that all of your issues are resolved.)

If you have now completed your 2012 tax return, you should correct your information to reflect the income and tax information reported on your tax return. Click 'Make FAFSA Corrections' on the 'My FAFSA' page to make the correction. You may be able to retrieve your tax return information directly from the IRS. If you have not yet completed your tax return, you must correct this SAR to reflect the income and tax information reported on your tax return when it is filed.

If you need to make corrections to your information, click 'Make FAFSA Corrections' on the 'My FAFSA' page. You must use your Federal Student Aid PIN to access your record. If you need additional help with your SAR, contact your school's financial aid office or the Federal Student Aid Information Center at 1-800-433-3243. If your mailing address or e-mail address changes, you can make the correction online or call 1-800-4-FED-AID and ask a customer service representative to make the change for you.

FAFSA Data

Assumed fields, based on the data you provided, are marked with an '*' (asterisk) sign.

1. Student's Last Name:	JOHNSON
2. Student's First Name:	ANNA
3. Student's Middle Initial:	M
4. Student's Permanent Mailing Address:	123 HOMETOWN STREET
5. Student's Permanent City:	ANYTOWN
6. Student's Permanent State:	MA
7. Student's Permanent ZIP Code:	02115
8. Student's Social Security Number:	XXX-XX-6789
9. Student's Date of Birth:	03/04/1994

- sometimes requested by Scholarship Organizations

What happens next?

- After your FAFSA is processed, the information is shared with the colleges and/or career schools you listed on the application. The financial aid office will use your information to figure out how much federal aid you may receive at that school.
- Evaluate each institution's aid offer. Once you decide which school to attend, contact the financial aid office to find out when and how you will get your aid.

Next Steps.....

- 5. Watch for emails or letters from the schools you are considering.**
 - Give the schools any additional paperwork they ask for, including verification documents.
 - It's called an "Aid Package". This will be all aid that you are eligible for at their institution.

- 6. What happens if I am selected for verification?**
 - Verification is a review process in which the Student Financial Aid office determines the accuracy of various data elements reported on the FAFSA. Those selected are required to complete the verification process before eligibility is determined.

What if I do not file a FAFSA?

- If you choose to not file the FAFSA, you forfeit your chance to receive any federal aid.
- This can mean leaving thousands of dollars in low-interest, potentially subsidized, federal loans on the table.
- All colleges and universities also require FAFSA to determine your eligibility for their own grants and scholarships, including merit based scholarships.

Where can I get more info?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID or studentaid@ed.gov
 - Info about aid programs
 - Help with FAFSA form
- Institution Financial Aid Office
- Counselor's Office at MHS

Need Help?



Marion HS will be offering FAFSA assistance on Monday, October 30, 2017.

Appointments are preferred. Please call the Counseling Office to schedule your time. 830-914-1078

Be sure to apply for an FSA ID a few days prior to your appointment.

Please bring all documents needed to complete the FAFSA.