**SENIOR NEWSLETTER NO. 3**

**SUMMARY OF INFORMATION FROM A FINANCIAL AID VIRTUAL PRESENTATION/MEETING I ATTENDED ON 11/04/2020**

**PRESENTER: OHIO ASSOCIATION OF SCHOOL FINANCIAL AID ADMINSTRATORS (OASFAA)**

**2021-2022 COLLEGE ACADEMIC YEAR**

**CURRENT HIGH SCHOOL SENIORS 2020-2021**

**YOUR NUMBER ONE RESOURCE FOR FINANCIAL AID INFORMATION IS THE FINANCIAL AID OFFICE OF YOUR COLLEGE/UNIVERSITY OF INTEREST- TALK TO THEM!**

**IMPORTANT TERMS**

1. FAFSA: FREE APPLICATION FOR FEDERAL STUDENT AID

DISCUSSED IN THIS SUMMARY

1. SCHOLARSHIPS AND GRANTS: UNIQUE OR SPECIAL TALENT

* YOU DON’T PAY BACK
* ACADEMICS
* ATHLETICS
* MUSIC OR THE ARTS

1. NEED-BASED DETERMINED WITH THE FAFSA
2. LOANS: MONEY BORROWED

* YOU DO PAY BACK

**DETERMINING FINANCIAL NEED (ASSISTANCE**)

COST OF ATTENDANCE (COA): THE TOTAL COST OF COLLEGE, THIS INCLUDES TUITION, ROOM & BOARD, BOOKS. ALSO CAN INCLUDE PERSONAL EXPENSES SUCH AS TRAVEL EXPENSE. *MAKE SURE YOU DISCUSS (COA) WITH YOUR COLLEGE FINANCIAL AID OFFICE!*

(EFC): EXPECTED FAMILY CONTRIBUTION

COA minus EFC= FINANCIAL NEED

SAMPLE NEED COMPARISON

EFC STAYS THE SAME, BUT COA VARIES FROM COLLEGE TO COLLEGE, AND THIS MEANS THE FINANCIAL NEED WILL VARY FROM COLLEGE TO COLLEGE.

EXAMPLE:

COLLEGE #1 COA=$40,000 COLLEGE #2 COA=$25,000 COLLEGE #3 COA= $13,000

EFC= $ 8,000 EFC= $ 8,000 EFC= $ 8,000

FINANCIAL NEED= $32,000 = $17,000 = $ 5,000

THE EFC IS THE SAME FOR ALL COLLEGES. THIS IS ONE OF THE REASONS WHY A STUDENT’S FINANCIAL AID PACKAGE CAN VARY FROM ONE SCHOOL COMPARED TO ANOTHER SCHOOL

**ALSO: A GOOD REASON FOR STARTING YOUR EDUCATION AT BRANCH CAMPUSES: OU-L, OSU-NEWARK, OR COMMUNITY COLLEGES SUCH AS COLUMBUS STATE COMMUNITY COLLEGE**

**FAFSA**

**AVAILABLE AFTER OCTOBER 1, 2020**

**BASED ON YOUR 2019 FILED INCOME TAX**

**(FREE APPLICATION FOR FEDERAL STUDENT AID)**

USED BY ALL COLLEGES TO HELP DETERMINE FINANCIAL AID.

**FOTW (FAFSA ON THE WEB):** WEB SITE: [www.fafsa.ed.gov](http://www.fafsa.ed.gov) THIS IS THE OFFICIAL FEDERAL GOVERNMENT SITE FOR FILING THE FAFSA. YOU ARE NOT CHARGED A FILING FEE ON THIS SITE. **THERE ARE OTHER SITES THAT MISLEAD YOU & ASSIST YOU WITH FILING THE FAFSA, BUT THEY WILL CHARGE YOU A FILING FEE!**

1. THE FEDERAL GOVERNMENT NO LONGER SENDS HIGH SCHOOLS PAPER COPIES OF THE FAFSA. THEY WANT YOU TO FILE ON LINE **(FOTW)**
2. **FILING ON LINE:** SPEEDS UP THE PROCESS AND MAKES IT EASIER TO CORRECT MISTAKES.
3. VALUABLE INFORMATION ALSO FOUND ON THIS SITE.

**FSA ID (FEDERAL STUDENT AID ID) REGISTRATION**

<https://fsaid.ed.gov>

1. BOTH STUDENT & PARENT WILL EACH NEED THEIR OWN INDIVIDUAL FSA ID’S.

STEPS

1. GO TO SITE (CREATING YOUR ACCOUNT):

* INDICATE THE LOG-IN INFORMATION YOU WOULD LIKE TO USE.
* PARENT & STUDENT CAN’T HAVE THE SAME E-MAIL ADDRESS.
* PROVIDE A UNIQUE USERNAME & PASSWORD.
* PASSWORD EXPIRES EVERY 18 MONTHS.

1. ENTER PERSONAL INFORMATION:

* SUCH AS SS# & DOB.
* SECURITY QUESTIONS.

1. SUBMIT YOUR FSA ID APPLICATION:

* AGREE TO TERMS.
* VERIFY E-MAIL ADDRESS.

1. YOU SHOULD COMPLETE THIS STEP ASAP BEFORE BEGINNING YOUR FAFSA.

**FREQUENT FAFSA ERRORS**

1. WRONG SOCIAL SECURITY NUMBER (PARENT’S NUMBER FOR THE CHILD)
2. DIVORCE/ REMARRIED INFORMATION. PARENT OF RESIDENCY & IF REMARRIED IT IS THE PARENT OF RESIDENCY & THE STEPPARENT OF RESIDENCY.
3. HOUSEHOLD SIZE.
4. NUMBER OF HOUSEHOLD MEMBERS IN COLLEGE. **NOT A PARENT IN COLLEGE. THIS CAN POSSIBLY BE LISTED UNDER “SPECIAL CIRCUMSTANCES.”- DISCUSS WITH THE COLLEGE FINANCIAL AID OFFICE.**
5. REAL ESTATE & NET WORTH- NOT VALUE OF HOME, BUT PROPERTY SUCH AS OWNING AN APARTMENT TO RENT.

**VERIFICATION**

1. THE FEDERAL GOVERNMENT EVERY YEAR REQUESTS VERIFICATION ON ABOUT 22% OF THE FAFSA’S SUBMITTED. A NOTICE FOR VERIFICATION OF THE STUDENT’S FAFSA/FAFSA INFORMATION IS SENT TO YOU.
2. DON’T PANIC, CONTACT YOUR COLLEGE OF INTEREST FOR ASSISTANCE ON THE VERIFICATION.
3. DOESN’T MEAN YOUR FAFSA IS WRONG OR THERE IS A PROBLEM.
4. THIS IS JUST A CHECK.

**POSSIBLE SPECIAL CIRCUMSTANCES TO DISCUSS WITH THE FINANCIAL AID OFFICE**

1. PARENT/PARENTS LOSS OF INCOME.
2. MARITAL STATUS CHANGE.
3. MEDICAL NOT COVERED BY INSURANCE.
4. PROPERTY LOSS NOT COVERED BY INSURANCE.
5. UNUSUAL DEBT OR UNUSUAL 1-TIME INCOME.
6. TUITION EXPENSE- ANOTHER CHILD IN A PRIVATE ELEMENTARY SCHOOL OR HIGH SCHOOL.
7. A PARENT IN COLLEGE.

**AN INDEPENDENT STUDENT**

1. STUDENT IS MARRIED.
2. STUDENT IS IN GRADUATE SCHOOL OR PROFESSIONAL SCHOOL.
3. STUDENT IS ON ACTIVE MILITARY DUTY OTHER THAN TRAINING.
4. STUDENT IS A VETERAN.
5. STUDENT HAS A CHILD.
6. STUDENT HAS A DEPENDENT OTHER THAN A CHILD.
7. STUDENT IS AN ORPHAN, IS IN FOSTER CARE, OR IS A WARD OF THE COURT.

**FEDERAL FINANCIAL AID PROGRAMS**

**(MUST COMPLETE THE FAFSA)**

**(DISCUSS WITH THE COLLEGE FINANCIAL AID OFFICE)**

**FEDERAL PELL GRANT**

1. NEED BASED AS DETERMINED BY THE FAFSA.

**FEDERAL TEACH GRANT**

* **MUST AGREE TO:**

1. WILL BE A FULL-TIME TEACHER IN A HIGH NEEDED FIELD.
2. MUST TEACH IN A LOW INCOME SCHOOL FOR FOUR YEARS WITHIN EIGHT YEARS OF COMPLETING YOUR COLLEGE PROGRAM.
3. NO CREDIT FOR PART-TIME TEACHING.
4. NO PARTIAL FULFILLMENT OF SERVICE.
5. **VERY IMPORTANT-** IF THE STUDENT DOESN’T MEET THE REQUIREMENTS LISTED- THE GRANT WILL AUTOMATICALLY BECOME AN UNSUBSIDIZED LOAN!

**FEDERAL LOANS**

**(DIRECT LOANS)**

1. **SUBSIDIZED LOAN:**
2. NEED BASED (FAFSA)
3. INTEREST IS SUBSIDIZED WHILE STUDENT IS IN COLLEGE- NO PAYMENT WHILE IN SCHOOL.
4. SIX MONTHS GRACE PERIOD BEFORE PAYMENT BEGINS.
5. **UNSUBSIDIZED:**
6. NOT NEED BASED.
7. INTEREST ACCRUES FROM TIME OF DISBURSEMENT. NO PAYMENT WHILE IN SCHOOL.
8. SIX MONTHS GRACE PERIOD BEFORE PAYMENTS BEGIN.

**PLUS LOAN**

1. LOAN TO PARENTS OF DEPENDENT STUDENTS.
2. LOAN LIMITS ARE BASED ON THE COST OF EDUCATION LESS ANY FINANCIAL AID RECEIVED PER ACADEMIC YEAR.
3. REPAYMENT BEGINS WITHIN 60 DAYS OF FULL DISBURSEMENT, BUT PAYMENTS CAN BE DEFERRED WHILE THE STUDENT IS IN SCHOOL.
4. FAFSA REQUIRED.

**FEDERAL AID PROGRAMS- CAMPUS BASED**

**(DISCUSS WITH THE COLLEGE FINANCIAL AID OFFICE)**

1. FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)- VARIES FROM COLLEGE TO COLLEGE.
2. FEDERAL WORK STUDY.

**STATE PROGRAMS**

**(FAFSA REQUIRED)**

**GOOGLE THE NAME OF THE PROGRAM OF INTEREST.**

**PROGRAMS ARE UNDER THE OHIO DEPARTMENT OF HIGHER EDUCATION**

1. OHIO COLLEGE OPPORTUNITY GRANT (OCOG)
2. OHIO WAR ORPHANS SCHOLARSHIP
3. OHIO SAFETY OFFICERS MEMORIAL SCHOLARSHIP
4. NURSE EDUCATION ASSISTANCE LOAN PROGRAM
5. CHOOSE OHIO FIRST SCHOLARSHIP

**GOOGLE OHIO NATIONAL GUARD SCHOLARSHIP**

NATIONAL GUARD SCHOLARSHIP- MUST BE A MEMBER OF THE ONG

**FINANCIAL AID**

**SPECIFIC FOR OHIO UNIVERSITY**

<https://www.ohio.edu/financial-aid/populations/future-bobcats>

THE FOLLOWING IS AVAILABLE ON THIS SITE:

1. 2020 FINANCIAL AID HIGH SCHOOL PRESENTATION
2. INFORMATION

FAFSA

DATES AND DEADLINES

SCHOLARSHIPS

1. RECEIVING FINANCIAL AID
2. PAYING YOUR BILL