

Filing the FAFSA and Planning for College Costs

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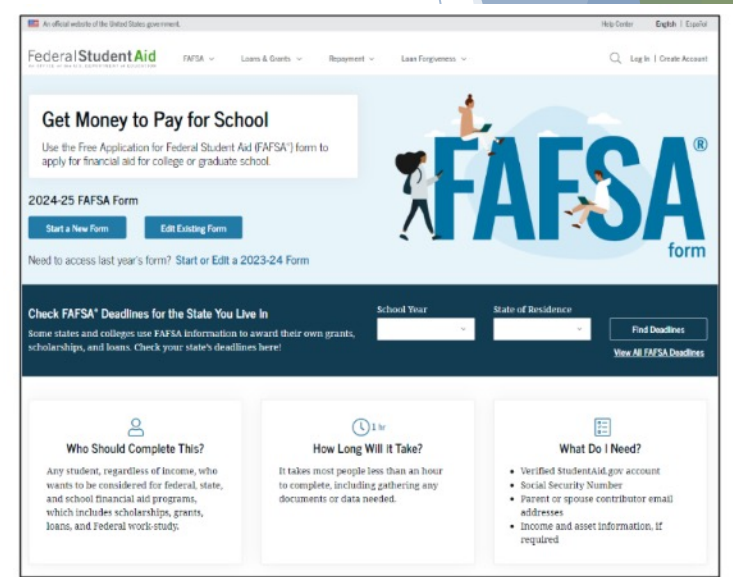
Bluffton University

Overview

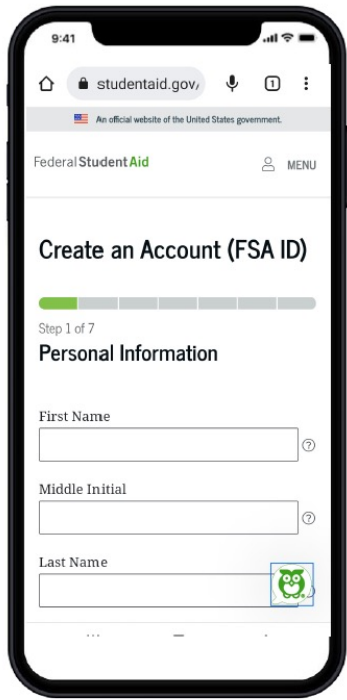
- ▶ Free Application for Federal Student Aid (FAFSA)
- ▶ Student Aid Index (SAI)
- ▶ Cost of Attendance (COA)
- ▶ Financial Need
- ▶ Types of Financial Aid
- ▶ Special Circumstances

Free Application for Federal Student Aid (FAFSA)

- ▶ Form that collects demographic and financial information about the student and family
- ▶ Complete FAFSA online at www.FAFSA.gov
- ▶ Available in December - official date not yet known
- ▶ Uses prior year tax information (2022)
- ▶ List up to 20 colleges/universities - Some have a filing deadline
- ▶ A renewal application must be filed each year in order to continue receiving Federal Aid.



Federal Student Aid ID



- ▶ Apply for FSA ID online at www.studentaid.gov
- ▶ Must be created before starting the FAFSA
- ▶ Serves as login and signature on FAFSA
- ▶ Student and any parent(s) applying with the student need to create a FSA ID
 - ▶ Use different email addresses and mobile numbers
- ▶ Two-factor authentication will be required
- ▶ FSA ID used throughout aid process and in subsequent years

Beginning the FAFSA

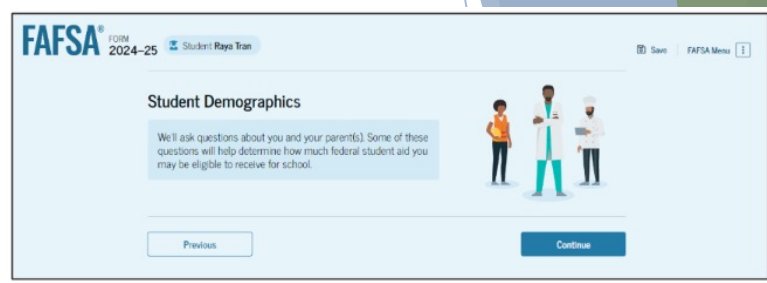
- ▶ Either the student or a parent can start the FAFSA



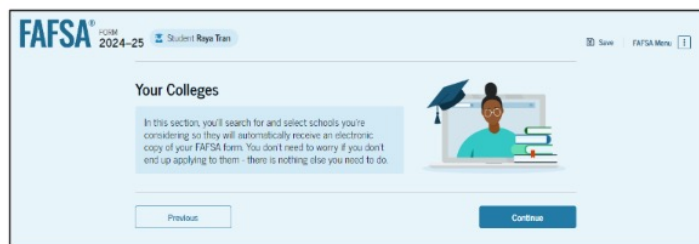
The screenshot shows the FAFSA 2024-25 welcome screen. At the top left, it says "FAFSA[®] FORM 2024-25". The main heading is "Welcome, Raya, to the FAFSA[®] Form". Below this, there is a selection screen with the text "I am starting the FAFSA form as a". There are two options: "Student" (selected with a radio button and a graduation cap icon) and "Parent" (unselected with a radio button and a family icon). At the bottom, there are two buttons: "Previous" and "Continue".

Data Collected by the FAFSA

- ▶ Student demographics
- ▶ Student income from 2022
- ▶ Student assets
- ▶ Parent demographics and household information
- ▶ Parent(s) income from 2022
- ▶ Parent assets
- ▶ Colleges to receive information



The screenshot shows the 'Student Demographics' section of the FAFSA 2024-25 form. The header includes the FAFSA logo, the form year '2024-25', and the student's name 'Student: Raya Tan'. There are 'Save' and 'FAFSA Menu' options in the top right. The main heading is 'Student Demographics'. Below it, a text box explains: 'We'll ask questions about you and your parents. Some of these questions will help determine how much federal student aid you may be eligible to receive for school.' To the right of this text is an illustration of three people: a young person in an orange shirt, a man in a white lab coat, and a woman in a white lab coat. At the bottom, there are 'Previous' and 'Continue' buttons.



The screenshot shows the 'Your Colleges' section of the FAFSA 2024-25 form. The header includes the FAFSA logo, the form year '2024-25', and the student's name 'Student: Raya Tan'. There are 'Save' and 'FAFSA Menu' options in the top right. The main heading is 'Your Colleges'. Below it, a text box explains: 'In this section, you'll search for and select schools you're considering so they will automatically receive an electronic copy of your FAFSA form. You don't need to worry if you don't end up applying to them - there is nothing else you need to do.' To the right of this text is an illustration of a person wearing a graduation cap, sitting at a desk with a laptop and books. At the bottom, there are 'Previous' and 'Continue' buttons.

IRS Consent Required

- ▶ Tax information sent directly from the IRS for student and parent(s)
 - ▶ Replaces optional IRS data retrieval
 - ▶ When logging in, all contributors will be required to give consent to transfer this information
 - ▶ No consent = no federal aid
 - ▶ The processing system will confirm if there is tax information on file and bring it directly into the FAFSA.

The screenshot shows the FAFSA 2024-25 Student Page. The main heading is "Provide Consent or Be Ineligible for Federal Student Aid". Below this is a "Summary" box with the following text: "Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax returns at all." There are two green arrows pointing to the right: "Get your 2023 tax return information for the 2024-25 FAFSA form." and "FTI is used to determine your eligibility for federal student aid." To the right of these arrows is another green arrow pointing to the right: "Tax return information is required to complete the FAFSA form." Below the summary box is a section titled "Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:" followed by a list of bullet points detailing the consent requirements.

FAFSA® FORM 2024-25 Student Page View FAFSA Home

Provide Consent or Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax returns at all.

- Get your 2023 tax return information for the 2024-25 FAFSA form.
- FTI is used to determine your eligibility for federal student aid.
- Tax return information is required to complete the FAFSA form.

Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the Higher Education Act of 1965, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(d)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the Higher Education Act of 1965, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury pursuant to 26 U.S.C. § 6103(d)(13)(D)(ii), which includes:
 - institutions of higher education participating in the federal student aid programs authorized under the Higher Education Act of 1965, as amended;
 - state higher education agencies; and
 - scholarship organizations designated prior to Dec. 14, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in any child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my admission to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

Parents Invited to Contribute

- ▶ Contributor used often as a term for anyone who will provide information to the FAFSA
- ▶ Students will be asked to invite parents to contribute

The screenshot shows the FAFSA 2024-25 Student Page Tab. The navigation bar includes 'Personal Circumstances', 'Demographics', 'Financials', 'College', and 'Signatures'. The main heading is 'Invite Parents to your FAFSA Form'. Below this, there is a blue box with the text: 'You will need to provide information for your parents. Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.' Below this, it says: 'Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf. Please make sure to provide information that your parents would use to login to StudentAid.gov'. There are two columns of input fields: 'Parent' and 'Parent Spouse'. Each column has fields for 'First Name', 'Last Name', and 'Date of Birth' (with month, day, and year dropdowns).

The screenshot shows the 'Parent Contributor Section'. At the top, it says 'This Section is Shared With 2 Contributors'. Below this, it says: 'Your FAFSA form is shared with the individuals listed below. You can request, manage, or remove signatures and contributions from this page or in your FAFSA form.' There is a table with the following data:

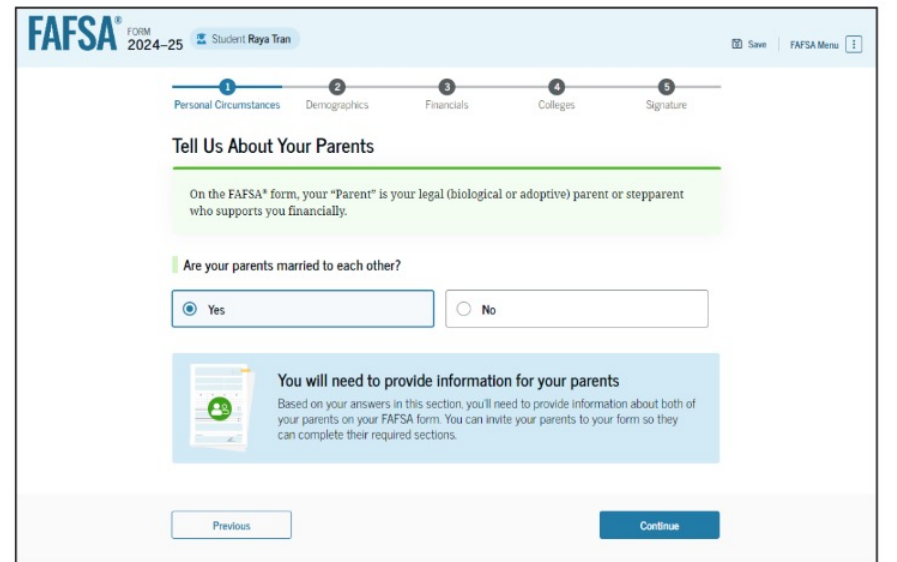
Parent Contributors	Date Request Sent	Status	Edit
Alcina Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent	Edit
Travis Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent	

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

Who's My Parent on the FAFSA?

▶ Dependent Students

- ▶ Parents are married - both report information
- ▶ Parents are not married but live together - both report information
- ▶ Parents do not live together - report for the parent who provides the greater portion of student's support
 - ▶ If remarried, stepparent information must be included



The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. The progress bar indicates the user is on step 1, 'Personal Circumstances', with other steps being Demographics, Financials, Colleges, and Signature. The current section is titled 'Tell Us About Your Parents'. A green box explains that the 'Parent' is the legal or adoptive parent or stepparent who supports the student financially. Below this, a question asks 'Are your parents married to each other?' with radio buttons for 'Yes' (selected) and 'No'. A blue box at the bottom states that based on the answers, the user will need to provide information for both parents and can invite them to complete their sections. Navigation buttons for 'Previous' and 'Continue' are visible at the bottom.

FAFSA[®] FORM 2024-25 Student Raya Tran Save | FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Tell Us About Your Parents

On the FAFSA[®] form, your "Parent" is your legal (biological or adoptive) parent or stepparent who supports you financially.

Are your parents married to each other?

Yes No

You will need to provide information for your parents

Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.

Previous Continue

Household Size

- ▶ This number will automatically be populated with the number of individuals the parent(s) claimed on 2022 federal tax return
- ▶ FAFSA will ask if this is correct, if not correct there will be an option to manually enter household size

The screenshot shows the FAFSA 2024-25 application form for the user 'Parent of Raya Tran'. The form is currently on the 'Financials' step, which is the second of three steps: Demographics, Financials, and Signature. The 'Family Size' section asks, 'Is the parent's family size different from the number of individuals claimed on their 2022 tax return?'. The 'Yes' radio button is selected. Below this, a green box displays 'The parent's family size is 3' with a house icon, and a breakdown: Parent: 1, Other Parent: 1, Student: 1, Parent's Children and Other Dependents: 1. The next question asks, 'Enter the number of children or other dependents who live with the parent and will receive more than half of their support from the parent between July 1, 2024 and June 30, 2025?'. A note below states 'Do not include the student applicant.' The input field contains the number '1'. At the bottom, there are 'Previous' and 'Continue' buttons.

FAFSA[®] FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Demographics Financials Signature

Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

Yes No

The parent's family size is 3
Parent: 1 Other Parent: 1 Student: 1 Parent's Children and Other Dependents: 1

Enter the number of children or other dependents who live with the parent and will receive more than half of their support from the parent between July 1, 2024 and June 30, 2025?
Do not include the student applicant.

1

Previous Continue

What Assets Will I Include?

FAFSA FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Demographics **2** Financials Signature

Annual Child Support Received
Enter total amount received in child support for the last complete calendar year.

\$ 0 .00

Parent Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student financial aid

\$ 10,000 .00

Current Net Worth of Businesses and Investment Farms
Enter the net worth of your businesses or for-profit agricultural operations. Net worth is the value of your businesses or farms minus any debts owed against them.

\$ 0 .00

Current Net Worth of Investments, Including Real Estate
Don't include the home you live in. Net worth is the value of your investments minus any debts owed against them.

\$ 5,000 .00

Previous Continue

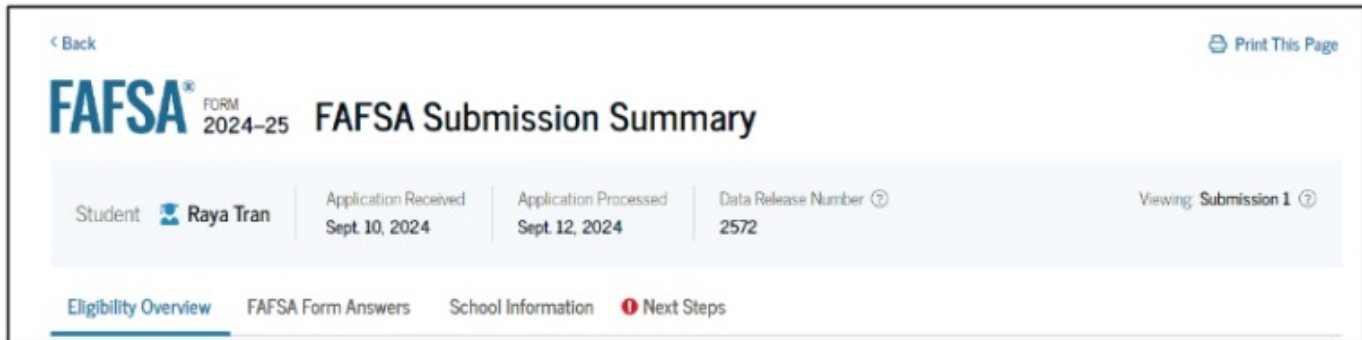
Current value of cash, savings, and checking accounts

Current net worth of family farm and/or small business
Net worth is value of business or farm minus any debts owed against it

Current value of other investments - i.e. stocks, bonds, CDs, 529 plans (for student only), rental property, vacation homes, mutual funds
Do Not include the value of your home or your retirement accounts

FAFSA Processing Results

- ▶ Notice of a FAFSA Submission Summary will be e-mailed to the student
- ▶ Record will be sent to colleges listed on the FAFSA approximately one week after the FAFSA is submitted
- ▶ Colleges may request additional information once they receive the results
- ▶ Corrections can be made at studentaid.gov



The screenshot shows the FAFSA Submission Summary page for student Raya Tran. The page includes a navigation bar with a back arrow and a print icon. The main heading is "FAFSA FORM 2024-25 FAFSA Submission Summary". Below this, there is a table with the following information:

Student	Application Received	Application Processed	Data Release Number	Viewing
Raya Tran	Sept. 10, 2024	Sept. 12, 2024	2572	Submission 1

At the bottom of the page, there is a navigation menu with the following items: Eligibility Overview (underlined), FAFSA Form Answers, School Information, and Next Steps (with a red exclamation mark icon).

FAFSA and SAI

- ▶ Information provided on the FAFSA is used to calculate the SAI
 - ▶ SAI - An evaluation of what level of financial resources the student and family can contribute towards college expenses for the academic year
 - ▶ SAI is the same at all institutions
 - ▶ Two components
 - ▶ Parent contribution
 - ▶ Student contribution
- ▶ Colleges/universities use the SAI to award financial aid

Special Circumstances

- ▶ Cannot report special circumstances on the FAFSA
- ▶ Contact financial aid office for assistance
- ▶ Examples:
 - ▶ Change in employment status
 - ▶ Medical expenses not covered by insurance
 - ▶ Change in parent marital status
 - ▶ Unusual dependent care expenses
 - ▶ Student cannot obtain parental information

Cost of Attendance (COA)

- ▶ Direct Costs
 - ▶ Tuition, Fees, Housing & Food
- ▶ Indirect Costs
 - ▶ Books & Supplies, Transportation, Personal Expenses
- ▶ Varies based on institution

Financial Need

Cost of Attendance (COA)

- Student Aid Index (SAI)
 - Other Financial Assistance (OFA)
-

= Need-Based Eligibility

Types of Financial Aid

Scholarships

- Gift aid
- From College/University and outside sources

Grants

- Gift aid
- From Federal/State Government and/or College/University

Loans

- Self-help aid
- Federal, Private, and/or College/University

Student Employment

- Self-help aid
- Federal Work Study/Campus employment

Scholarships

- ▶ Money that does not have to be repaid
- ▶ Awarded based on:
 - ▶ Academics: GPA and ACT/SAT Scores
 - ▶ Athletics
 - ▶ Talent/Skill/Unique characteristic
- ▶ Numerous sources:
 - ▶ High School Guidance Office
 - ▶ Local Organizations/Foundations/Clubs
 - ▶ Churches
 - ▶ Online websites/searches

Grants

- ▶ Money that does not have to be repaid
- ▶ Typically awarded based on financial need
- ▶ Federal:
 - ▶ Federal Pell Grant
 - ▶ Federal Supplemental Educational Opportunity Grant (SEOG)
 - ▶ Teacher Education Assistance for College and Higher Education (TEACH) Grant
- ▶ State:
 - ▶ Ohio College Opportunity Grant (OCOG)

Grants

Grant	2023-2024 Award Amount
Federal Pell Grant	Up to \$7,395, determined by federal poverty tables and SAI
Federal Supplemental Educational Opportunity Grant (SEOG)	Up to \$4,000; varies based on the institution; awarded to students with exceptional financial need
TEACH Grant	Up to \$4,000
Ohio College Opportunity Grant (OCOG)	Up to \$3,200 for public and \$4,700 for private and non-profit institutions, awarded to students with a small SAI

Loans

- ▶ Money that students and/or parents can borrow to help pay for college
- ▶ Repayment generally begins after graduation
- ▶ Borrow only what is necessary



Loans

Loan	Interest Rate 2023-2024	Fees	Grace Period	Need- Based
Direct Subsidized Loan	5.50% fixed*	1.057%	Six months	Yes
Direct Unsubsidized Loan	5.50% fixed	1.057%	Six months	No
Parent PLUS Loan	8.05% fixed	4.228%	None	No
Private/Alternative Loan	Varies	Varies	Varies	No
*No interest accrues during period of enrollment				

Dependent Direct Loan Borrowing Limits

Grade Level	Amount
Freshman	\$5,500; up to \$3,500 subsidized
Sophomore	\$6,500; up to \$4,500 subsidized
Junior/Senior	\$7,500; up to \$5,500 subsidized
Aggregate Limit	\$31,000; up to \$23,000 subsidized

Federal Work Study

- ▶ Allows a student to earn money to help pay for educational expenses
- ▶ Earn a paycheck or receive non-monetary compensation such as room and board
- ▶ Employment can be on or off campus
- ▶ Typically pay minimum wage
- ▶ FAFSA is required

Next Steps

- ▶ Colleges create aid offers for families once FAFSA is received
- ▶ Aid offers become available in winter/spring
- ▶ Follow up with the financial aid office at the college you decide to attend
- ▶ Complete any additional required paperwork
- ▶ Follow deadlines to maximize scholarship, grant, and award eligibility

More Info: studentaid.gov



Get Ready for Student Loan Payments

Restarting Payments

Making Payments for the First Time

POPULAR TOPICS

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[Learn About Public Service Loan Forgiveness >](#)

[Update on Student Loan Debt Relief >](#)

[Complete a *Master Promissory Note* \(MPN\) >](#)

[Complete Loan Entrance Counseling >](#)

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.

Hi there! I'm Aidan®, the financial aid virtual assistant. How can I help you today? ✕

[Info about loan payments resuming](#)

[Help with the FAFSA® form](#)

[Login \(FSA ID\) issues](#)

[I have a different question](#)

We're here to help you access and manage your financial aid.

POPULAR TOPICS

[Renew Your FAFSA® Form](#)



Thank You!

The background features abstract geometric shapes in shades of blue and green, primarily on the right side, with a white background on the left.