

Finding Money for College

Basics of Financial Aid and the FAFSA

[Amanda Pearson and Krys Konow] January 14th, 2015

We will talk about:

- ▶ Federal student aid
- ▶ State student aid
- ▶ Student aid from colleges
- ▶ Scholarships from other sources

We will answer:

- ▶ What is financial aid?
- ▶ Who can get it?
- ▶ How much can I get?
- ▶ How do I apply?
- ▶ What happens next?
- ▶ Where can I get more info?

What is financial aid?

- ▶ Money to pay for college or career school
 - Grants
 - Loans
 - Work-study
 - Scholarships

Who can get federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.

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
- COA is tuition, fees, room and board, transportation, etc.

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

****Hidden Costs****

Example:

Maximum amounts for the major programs for a dependent freshman in 2014-15:

- Federal Pell Grant: 2014-15 max award TBD [\$5,645 in 2013-14]
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Federal Work-Study: depends on funds available at school
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see StudentAid.gov/needmoney for details.

Estimate your EFC

For early estimate, use *FAFSA4caster*:

- Go to www.fafsa4caster.ed.gov
 - Enter some financial information
 - Get an estimate
-
- Be a RESPONSIBLE Borrower

How much state, school, and private scholarship money can I get?

Depends on the program; do your research!

- Our state aid:

- <http://www.ctohe.org/SFA/default.shtml>

- Ask college financial aid offices for info about aid available at their schools

- Free scholarship search at StudentAid.gov/scholarships

- FastWeb

How do I apply for aid?

- ▶ Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSASM) at www.fafsa.gov
- ▶ School aid: contact financial aid offices at schools you are considering
- ▶ Scholarships: visit scholarship website or call contact number for information

Get A Pin!

1. Get a PIN at www.pin.ed.gov.
2. A Pin is an electronic signature you use to sign your FAFSA
 - **Your parent will need a PIN too.**
***exceptions**
 - Choose your own PIN or let the site choose one for you.
 - **Don't tell anyone your PIN! And don't forget what it is!**

What Information Will I Need to Use to Apply?

2. Gather the documents you need to apply.
 - Find checklist at StudentAid.gov/resources#fafsa-documents
 - Optional: Use *FAFSA on the Web Worksheet* to prepare your answers.
 - [FAFSA on the Web Worksheet 2015-2016](#)

Filing Your FAFSA

3. Fill out your FAFSA at www.fafsa.gov.

- Apply on or after January 1 but as early as possible to meet all deadlines.
- Need help? Use the help functions within the FAFSA (including live chat) or call 1-800-4-FED-AID.
- Don't forget: watch for the confirmation page that says your FAFSA has been submitted. THEN log out.

IRS Data Retrieval Tool

SIMPLE STEPS TO TRANSFER TAX INFORMATION INTO YOUR FAFSA®

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information Into Your FAFSA.

WHY

EASY Transfer info with the click of a button.

FAST Instantly retrieve your information.

ACCURATE Correctly fill in data fields.

HOW



1

Log in to your current FAFSA, or start a new FAFSA at www.fafsa.gov

3

Click the "Link to IRS" button and log in with the IRS to retrieve your tax return information.

5

Check the "Transfer My Tax Information into the FAFSA" box, and click the "Transfer Now" button.

2

In the finances section of the FAFSA, you will see a "Link to IRS" button if you are eligible to use the IRS DRT.

4

Review your tax return information, and see the tax data that will be transferred into your FAFSA.

6

Review your federal tax return information that has been transferred into the data fields on your FAFSA.

WHEN

AVAILABLE

The IRS DRT is available the first Sunday in February.

TRANSFER

Depending on whether you filed your taxes electronically or by mail, you may be able to use the IRS DRT in as little as two weeks from when you filed your tax return.

REMEMBER

If you submitted your FAFSA before you filed your taxes, you can still transfer your tax return information. Log in to your FAFSA and update your tax return status to "Already Completed." You will see the link to the IRS DRT. Follow steps three through six above and resubmit your FAFSA.

The IRS DRT can be used by both students and parents.

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To learn more about the IRS DRT,
visit StudentAid.gov/irs-drt

After You FILE

4. Watch for response **by e-mail** or by mail.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info (IRS data retrieval tool)

After You FILE Continued...

5. **Watch for e-mails** or letters from the schools you are considering.
 - Give the schools any additional paperwork they ask for.
 - Meet all deadlines or you could miss out on aid!

What happens next?

- ▶ Each school will tell you how much aid you can get at that school.
 - ▶ [sample AWARD letter](#)
- ▶ Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

Where can I get more info?

- [StudentAid.gov](https://studentaid.gov)
 - ▶ Info about aid programs
 - ▶ Links to free scholarship and college searches
- 1-800-4-FED-AID
 - ▶ Info about aid programs
 - ▶ Help with FAFSA
- [College Goal Sunday](#)
- Visit the NTHS [Guidance](#) page!

Questions???

THANK YOU

Krys Konow

- ▶ Krystin.Konow@ct.gov
- ▶ (860) 892-2112

Amanda Pearson

- ▶ Amanda.Pearson@ct.gov
- ▶ (860) 892-2104