

Financial Aid What to Expect??



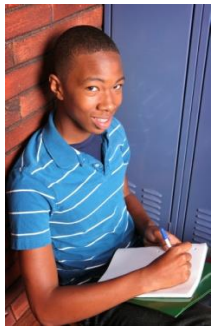
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Interim Director, Oserve
Owens Community College



Paying for College??

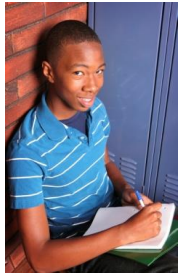
How much does it cost to go to college?

How do I pay for college?



Philosophy of Financial Aid

Primary responsibility of family to pay the educational costs to the extent they are able.



Student



Parents

Financial Aid provides access regardless of family income of college cost.

How to Apply

Different colleges require different forms, check with the Financial Aid Office at each school...

Some standard applications are:

- Admission Application
- Institutional Application
- CSS Profile
- **FREE Application for Federal Student Aid (FAFSA)**



*FREE Application for
Federal Student Aid
(FAFSA)*

FAFSA - webpage

www.fafsa.ed.gov

Federal Student Aid
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FAFSA®
Free Application for Federal Student Aid



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FSA ID



StudentAid.gov



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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New
FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

FAFSA - Info

FAFSA (FREE Application for Federal Student Aid)

2016-2017 Aid Year	2017-2018 Aid Year
January 1 st begin applying	October 1 st begin applying
Use prior year tax information • Ex. Use 2015 for 2016-2017 aid year	Use prior-prior year tax information • Ex. Use 2015 for 2017-2018 aid year

School receives student's FAFSA results approximately 3- 5 business days after student submits to Department of Education.

- FSA ID
 - Electronic signature used to sign FAFSA
 - Both parent and student will need one
- 2017-2018 FAFSA covers:
 - Summer 2017
 - Fall 2017
 - Spring 2018



Using IRS Data Retrieval (IDR)

Student Tax Information

i **Attention!** You must provide financial information from your **2015 tax return** on the following pages.

✓ Application was successfully saved.

For 2015, have you completed your IRS income tax return or another tax return?

Already completed ▼

For 2015, what is your tax filing status according to your tax return?

Married-Filed Joint Return ▼

⚙ To determine if you can use the IRS Data Retrieval Tool (IRS DRT) to transfer your tax return information from the IRS into your FAFSA, **answer the following question(s)**:

Did you file a [Form 1040X amended tax return](#) for 2015?

Yes No

Did you file a Puerto Rican or foreign tax return for 2015?

Yes No

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS DRT!

[LINK TO IRS](#)

[PREVIOUS](#) [NEXT](#)



[Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

Student 2015 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers ?
Tax Year	2015	
Name(s)	John & Sarah Doe	
Social Security Number	*** - ** - 2341	
Filing Status	Married-Filed Joint Return	Question 34 on the FAFSA
Type of Tax Return Filed	1040	Question 33 on the FAFSA
Adjusted Gross Income	\$42,000	Question 36 on the FAFSA
Income Earned From Work ?	\$42,000	Your filing status indicates you may need to split this amount and enter it in two places on the FAFSA. Student: Question 39 on the FAFSA and/or Spouse: Question 40 on the FAFSA
Income Tax	\$1,500	Question 37 on the FAFSA
IRS Exemptions	2	Question 38 on the FAFSA
Education Credits	\$0	Question 44a on the FAFSA
IRA Deductions and Payments	\$0	Question 45b on the FAFSA
Tax-Exempt Interest Income	\$0	Question 45d on the FAFSA
Untaxed IRA Distributions ?	\$0	Question 45e on the FAFSA
Untaxed Pensions ?	\$0	Question 45f on the FAFSA

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA **?**

The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

[Transfer Now](#) **?**

Do Not Transfer My Tax Information and Return to the FAFSA **?**

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

[Do Not Transfer](#) **?**

School Codes

- List up to 10 schools.
- Recommended to list no more than 3.
- If looking at school out of state, choose at least one local too.

School Selection

- Search successfully completed. Check the Search Results table for schools meeting your search criteria.

You can add up to 10 colleges to your FAFSA. If you know your college's school code, use the option to the right to search. If you need help finding your college, use the state (required), city (optional), and school name (optional) fields to begin your search.

All of the information you include on your FAFSA, with the exception of the list of colleges, will be sent to each of the colleges you list. In addition, all of your FAFSA information, including the list of colleges, will be sent to your state student grant agency.

State <input type="text" value="Ohio"/>		Federal School Code <input type="text"/>
City <input type="text"/>	(optional)	OR
School Name <input type="text"/>	(optional)	
<input type="button" value="SEARCH"/> Search Tips		<input type="button" value="SEARCH"/>

Select a school from the Search Results table and click **Add >>** to add a school to the Selected Schools table.

Search Results: 1

Sort By: Best Match School Name
<input checked="" type="checkbox"/> UNIVERSITY OF TOLEDO TOLEDO, OH Federal School Code: 003131 i

Selected Schools

Select up to 10 schools

<input checked="" type="checkbox"/> OWENS STATE COMMUNITY COLLEGE TOLEDO, OH Federal School Code: 005753 Remove

*Parents
Information*

Is Parent's Information Required?

Yes, unless the student meets one of the following:

- They were born before January 1, 1994.
- They are married.
- They will be working toward a master's or doctoral degree.
- They are currently serving on active duty in the U.S. Armed Forces for purposes other than training.
- They are a veteran of the U.S. Armed Forces.
- They have a child for whom they provide over 50% of their support.
- They have dependent(s) (other than children or spouse) for whom they provide over 50% of their support.
- Since turning the age of 13, both parents are deceased, and they are or were an orphan, ward of the court, or in foster care.
- They are/were an emancipated minor as determined by the court.
- They are/were in legal guardianship according to their state of legal residence.
- On or after July 1, 2016, they were considered to be an unaccompanied youth who was homeless, according to their high school, school's district homeless liaison, or the director of an emergency shelter or transitional housing program.
- On or after July 1, 2016, they were considered to be an unaccompanied youth who was homeless, or self-supporting and at risk of being homeless, according to the director of a runaway or homeless youth basic center of transitional living program.

Who Is Considered A Legal Parent?

Considered Legal Parents

- Biological Parents
- Adoptive Parents
- State-designated Parents



Not Considered Legal Parents

- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers/Sisters
- Aunts/Uncles



Which Parent's Info to Use?

Parents' Marital Status:	Provide Information For:
Never Married	<ul style="list-style-type: none">• Parent student lived with most in last 12 months<ul style="list-style-type: none">• If student lived equally with both, report info for parent who provided more financial support
Unmarried and both parents living together	<ul style="list-style-type: none">• Both parents
Married	<ul style="list-style-type: none">• Both parents• Same-sex parents, if they were legally married in a state or other jurisdiction (foreign country) that permits same-sex marriage• Both parents, if separated AND are living together
Remarried (after being widowed or divorced)	<ul style="list-style-type: none">• Parent and Step-parent• Same-sex parent and step-parent, if they were legally married in a state or other jurisdiction (foreign country) that permits same-sex marriage
Divorced or Separated (and NOT living together)	<ul style="list-style-type: none">• Parent student lived with most in last 12 months<ul style="list-style-type: none">• If student lived equally with both, report info for parent who provided more financial support
Widowed	<ul style="list-style-type: none">• Student's parent

*Determining
Financial Need*

Cost of Attendance (or Budget)

Cost of Attendance (or Budget)

Tuition and fees

Books and supplies

Transportation

Room and board

Miscellaneous / personal

Direct Costs

Indirect Costs

Expected Family Contribution (EFC)

Expected Family Contribution (EFC)

From FAFSA

Parent Income

Assets: Business, Investments, Cash/Saving/Checking

Household members

Determining Aid

Cost of Attendance (or Budget)

- Tuition and fees
- Books and supplies
- Transportation
- Room and board
- Miscellaneous / personal

Expected Family Contribution

- From FAFSA
- Income
- Assets
- Household members

Cost of Attendance (COA)

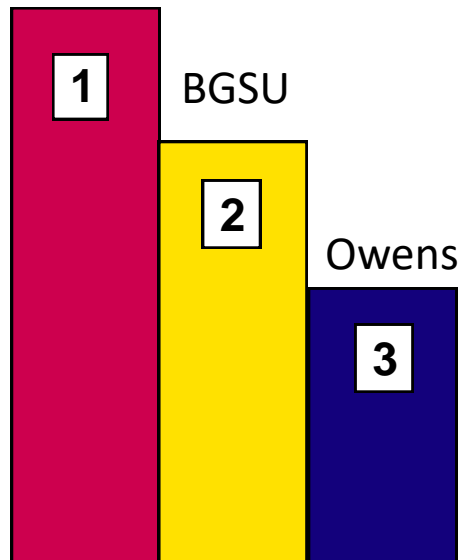
- Expected Family Contribution (EFC)

= **Financial Need**



Need Varied Based on Cost

U of M



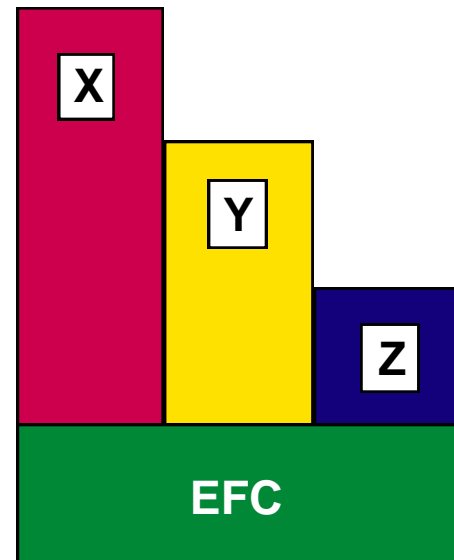
Cost of Attendance
(Variable)

—



Expected Family Contribution
(Constant)

=



Need
(Variable)

Types of Financial Aid

- Grants
 - Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), State Grants, Institutional Grants
- Loans
 - Federal Direct Loans, Federal Direct Parent PLUS Loan, Institutional Loans, Alternative Loans
- Scholarships
 - College Specific: Foundation, Freshmen, Merit-based, etc
 - Personal Affiliations and Online Searches
 - Don't pay for online search services
- Federal Work Study
 - On or Off campus employment
 - Receive paycheck
 - Not counted as income on FAFSA following year

Federal Direct Loans

Know What You Owe...www.studentaid.gov

Subsidized & Unsubsidized

- Subsidized: Interest paid by government while in school at least part-time
 - 150% Loan Limit Applies
- Unsubsidized: Student pays interest while in school or allows it to accrue
- Annual Loan Limit
 - By grade level
 - Up to \$5,500 for Freshmen
 - Up to \$6,500 for Sophomore
- Loan is in student's name
- Repayment Terms
 - 6 months after graduation, drop below part-time, or withdraw
 - 10 year repayment period
- Interest and Fees
 - 3.76% Fixed Interest Rate
 - 1.068% Origination Fee

Parent PLUS Loan

- Separate Application
 - <https://studentloans.gov>
- Annual Loan Limit
 - Up to cost of attendance minus all other aid
- Loan is in parent's name
 - Credit check is required
- Repayment Terms
 - 60 days after loan is fully disbursed (deferment options are available)
 - 10 year repayment period
- Interest and Fees
 - 6.31% Fixed Interest Rate
 - 4.272% Origination Fee

*What's
Next???*

What's Next After Completing the FAFSA?!

- Contact Schools
 - Questions to consider:
 - What type of aid has been offered and/or accepted?
 - How much in offered student loans will need to be accepted?
 - How much will the student be required to pay out-of-pocket?
- Review Award Letters
 - Mail
 - Email
- Additional Documents or Requirements??
 - 2015 Tax Return Transcripts
- Loan Requirements for 1st Time Loan Borrowers
 - Entrance Loan Counseling
 - Master Promissory Note



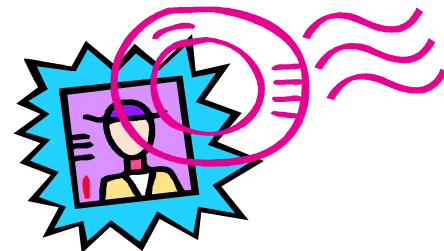
Reminders

FAFSA is FREE

- Contact school's financial aid office for help completing FAFSA.

NEVER pay more than a postage stamp

- Be careful of scams!!



Thank you!!



Questions?

Contact the
college/university the
student plans to attend...