

Paying for College

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Overview

- FAFSA
 - Changes to the FAFSA
 - FSA ID/StudentAid.gov account
 - Steps of the application
- Types of Financial Aid
 - Gift Aid
 - Self Help Aid
- Questions



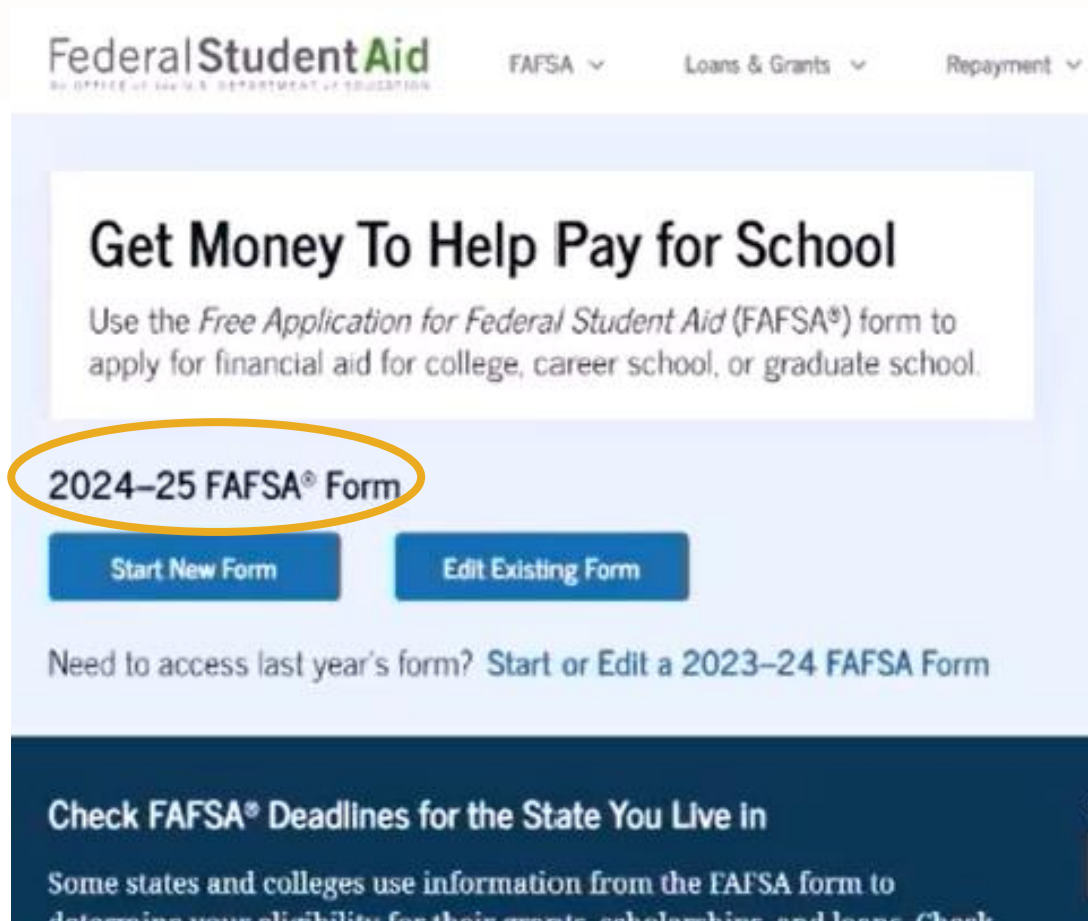


- Information gathered is used to determine financial need and eligibility for:
 - Federal and state grants
 - Federal work study
 - Federal student loan programs
 - Institutional or campus sponsored programs

2024/25 FAFSA Changes

- Application is coming out later than usual this year (by Dec 31st)
 - Will be back to Oct 1st for the 2025-26 year
- Roles and contributors' concept
 - Designed to be filled out separately by student and parent
- Consent/approval
 - Transfer federal tax information directly from the IRS through the DDX
 - **Parent's spouse or stepparent** may need to participate, **if taxes are filed separately**
- FSA ID/Account username and password required to login
- Reduced number of questions from the previous year
- EFC is now the SAI (Student Aid Index)
- Calculates aid differently than prior years
 - New Federal methodology
 - Changes to Pell grant program (AGI, Family size and Federal poverty guidelines)

Completing the FAFSA



- Application opens by Dec 31st
- Be sure to select the 2024-25 application
- Complete every year
- Easiest way to submit
 - [Fafsa.gov](https://fafsa.gov) or [Studentaid.gov](https://studentaid.gov)
- 3-5 days processing time (will be delayed for 2024-25)
- Paper FAFSA is still available but lengthier processing occurs

Check For Deadlines

- 3 Deadlines:
 - School, State, Federal
- Schools
 - Priority processing deadlines - maximum consideration for institutional aid
 - Deadline varies by school, Kent's is Feb 15th
- State of Ohio- Oct 1st, 2024
- Federal- FAFSA- June 30th, 2025



Records/Information you may need:

- **2024/2025 year –income records from 2 years prior**
 - **2022** Federal income tax returns for all contributors (including step-parents even if they were not married during the tax year required)
 - **2022** W-2 forms
 - Child support received (most recent calendar year)
- **Records of assets**
 - Checking/Savings Account balances, investments and business/farm assets
- **Student’s and parent’s Social Security Numbers, Date of Birth and email addresses**

Step One: Creating an StudentAid.gov account/FSA ID

- Your FSA ID is the username and password you use to login and to provide consent/approval
- **Consider it your personal legal signature**
- Both student and parent(s) need to apply for their **own** unique FSA ID/StudentAid.gov Account
- You should create this a few days before filing the FAFSA
- *Contributors without a social security number can establish an FSA ID but must answer knowledge-based verification questions to confirm identity*

studentaid.gov/fsa-id/create-account/

Completing the FAFSA- Role Selection


Federal Student Aid
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FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

FAFSA[®] FORM 2024-25

Welcome, Raya,
to the FAFSA[®] Form

I am starting the FAFSA form as a

Student 

Parent 

Previous Continue

Completing the FAFSA: Contributors

Contributors to the FAFSA® Form



Parents or Spouses

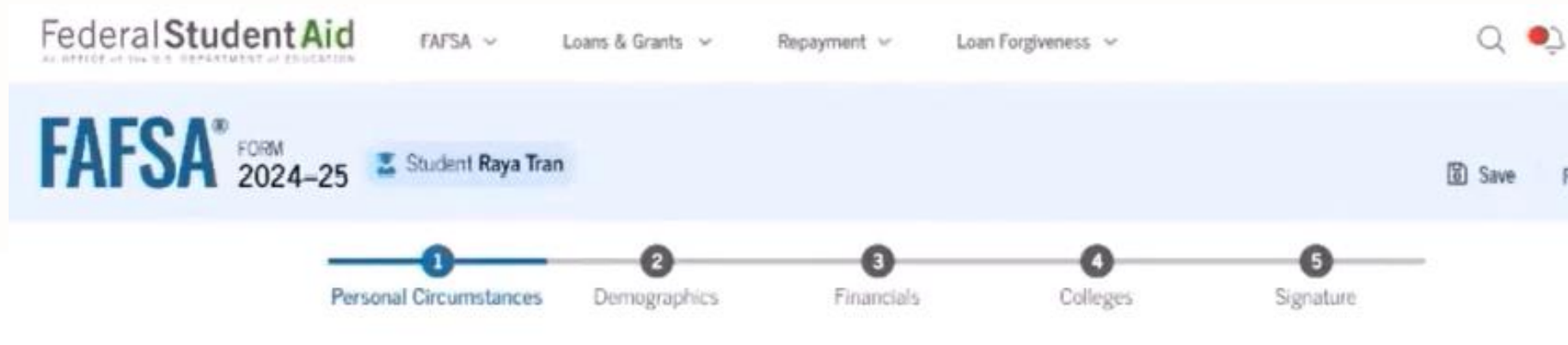
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Completing the FAFSA: Student Steps



1. Personal Circumstance

2. Demographics

3. Financials

4. College selection

5. Signature

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 return at all.

→ Get your 2022 tax return information for the 2024–25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

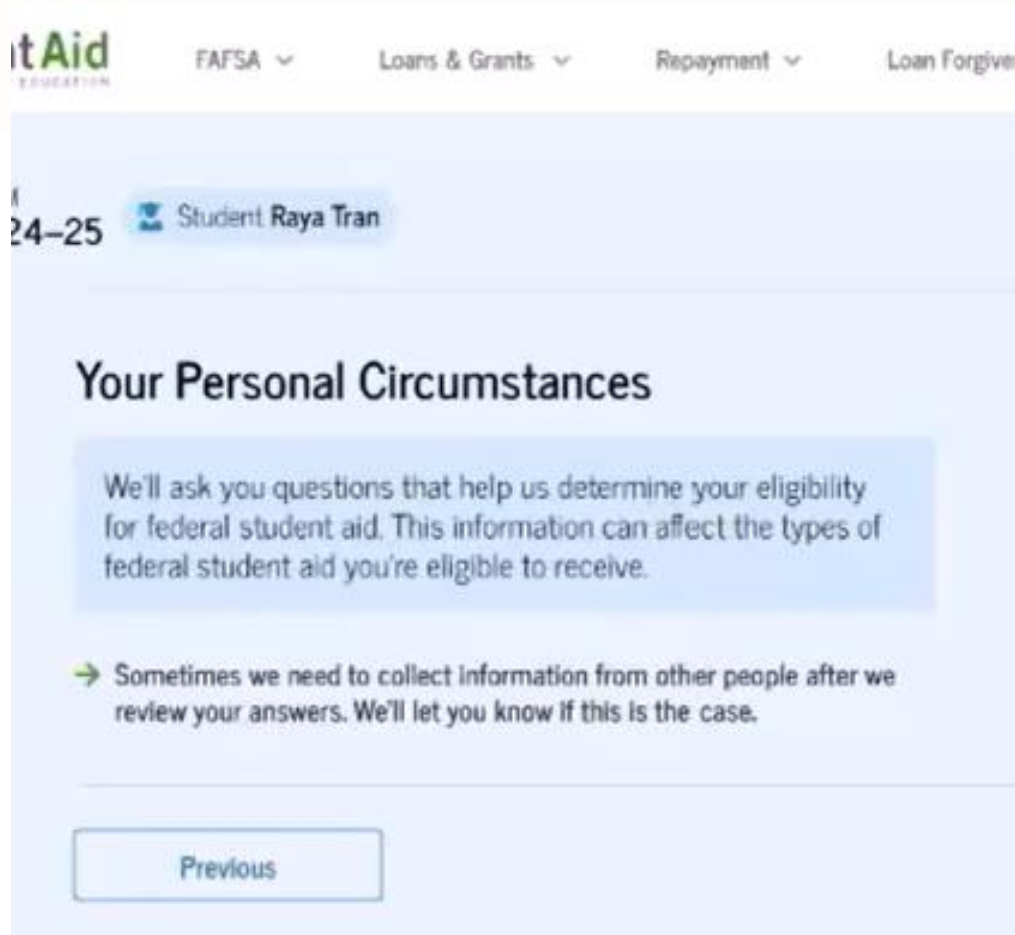
Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, 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(i)(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(i)(13)(D)(iii), 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. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the

What does consent do?

- Gives the government permission to transfer your federal tax information (FTI) directly to the FAFSA
- The FAFSA uses a system called the DDX to pull FTI from the IRS.
- Information can be shared with institutions of higher ed and used to determine eligibility for federal financial aid

Personal Circumstances



- This is the first step to determining how to calculate your aid
- Questions concerning:
 - Marital status
 - College or career school plan
 - Dependency status questions
 - Unusual circumstances
 - Parent Wizard
 - And more...

Personal Circumstance: Dependency Status

- **Independent Student-** must meet one of the following for the 2024-25 year
 - Born prior to 01/01/2001
 - Married or providing more than 50% support for a dependent child
(now and between July 1, 2024 and June 30, 2025)
 - Working on a Master's or Doctorate Degree
 - Veteran or on active duty (for purposes other than training)
 - An orphan, a ward of the court or in foster care (At any time since the student turned 13)
 - The student is or was legally emancipated
 - The student was in a legal guardianship
 - Unaccompanied youth homeless or self-supporting and at risk of being homeless (At any time on or after July 1, 2023)

Parent information and invitation

- Parent wizard helps you determine which parent or parents need to be invited to fill out their portion of the form
- The Invitation emails them a link to access their section of the form

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Tell Us About the Student's Parents

On the FAFSA® form, the "parent" is the student's legal (biological or adoptive) parent.

Are the parents married to each other?

Yes No

Do the parents live together?

Yes No

Did one parent provide more financial support than the other parent over the past 12 months?

If both parents provided an exact equal amount of financial support or if they don't support the student financially, select "No," and refer to the parent with the greater income or assets in the next question.

Yes No

[Previous](#) [Continue](#)

Determining the Parent of Record

For dependent students with divorced or separated parents:

1. Income, assets and information are reported for parent who provides the **most financial support over 12 months prior to filing FAFSA** even if student does not live with that parent or lives with the other parent
2. If neither parent provided support in the previous 12-month:
 - A. Parent of record is parent who provided greater support during the **most recent year** the student received financial support from a parent
3. If equal support is given; parent of record is one with the higher income or assets

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).



Parent

First Name

Last Name

Date of Birth

Month Day Year ?

Social Security Number (SSN)

 Hide ⓘ

My parent doesn't have an SSN.

Email Address

Confirm Email Address

Send Invite



Other Parent

optional

First Name

Last Name

Date of Birth

Month Day Year ?

Social Security Number (SSN)

 Hide ⓘ

My parent doesn't have an SSN.

Email Address

Confirm Email Address

Send Invite



Financials

If consent is provided, most information will be automatically pulled from the IRS using the DDX

Questions in this section are for the student only. Parent's have their own finance section.

Some questions may not apply to the student's circumstances. **Student asset questions include:** current total of cash, savings, and checking accounts; current net worth of investments; and current net worth of business and investment farms.



Student 2022 Tax Return Information

Refer to the student's 2022 tax return to answer the following questions.

Convert all currency to U.S. dollars.

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA® form, not to first-time applicants.

 ⓘ

Foreign Earned Income Exclusion

Previous

Continue

College Selection



Where should we send the FAFSA® information?

Search and select colleges and career schools.

You can add up to 20 colleges and career schools to the FAFSA® form.

0 out of 20 Schools Selected

[View Selected Schools](#)

[Search by School Name](#)

[Search by School Code](#)

State



- Selected schools will receive FAFSA
- Can add up to 20 schools, **be sure to add ALL schools you are considering**
- Can search by school codes

Student Raya Tran

You're Almost There!

The student section is complete!

Parent Contributors

Requirements for Dependent Students

Your FAFSA® form is not complete until your parent(s) fill in the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

[Manage Contributor Information](#)

Contributors	Role	Date Added	Status
Alcina Tran	Parent	07/13/2024	Invite Sent
Travis Tran	Other Parent	07/13/2024	Invite Sent

View and Manage Your FAFSA® Form and Contributors

[View Status](#)

Your application has been added to the "My Activity" section in your student aid account. Visit this section to keep track of your FAFSA status; view, edit, or delete information on your form; and monitor the status of your contributor(s).


What's next?

- Your parent's will receive an invite via email
- Your parent completes their section and signs it to officially submit your FAFSA
- If a parent is married but files taxes separately, the spouse will also need to provide consent and complete their portion

Parent's Email

Federal Student Aid

Help Complete [StudentFirstName]'s Form



[Contributor First Name],

[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the *Free Application for Federal Student Aid (FAFSA®)* form.

Providing information as a contributor does not make you financially responsible for [StudentFirstName]'s education costs. Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

[Log in with your FSA ID (account username and password) to complete your section.]

Note: Forms are deleted after 45 days of inactivity.

Don't recognize [StudentFirstname]? Read [\[Help topic title\]](#).

Log In

An official website of the United States government

Help Center Submit a Complaint English | Español

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FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾ Loan Forgiveness ▾

Log In | Create Account

Log In ↻

Email, Phone, or FSA ID Username

Password

 Show Password

Log In

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[Create an Account](#)

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Here you will use your individual parent FSA ID or create an account if you have not already made one

Steps for Parent

- Mirror similar steps that the student completed
- Consent/Approval
- Demographics
- Financials
- Signature and submission




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Parent Finances

- Marital status at the time of filing the application
- Tax filing status in 2022 with current spouse (joint vs separate)

What does this mean?

- If married filed separately → additional contributor (spouse) needs to consent and additional information may need to be entered.
- If family size or marital status has changed, additional information may need to be entered.

Parent Tax Filing Status

Did or will the parent file a 2022 joint tax return with their current spouse?

Yes

No

Family Size

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

Yes

No

If yes...

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.

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Parent Finances (cont'd)

Other information that needs to be manually entered:
information about IRAs, Earned Income Tax Credit, Assets and more...

Progress indicator: 1 Demographics (checked), 2 Financials (current), 3 Signature

Annual Child Support Received

Enter the total amount of child support the parent received for the last complete calendar year.

Parent Assets

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

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

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

Navigation: Previous (disabled), Continue (active)

What are Assets?

- Cash, savings, and checking accounts
- Other real estate, installment and land contracts
- Mutual funds, money market funds, CDs
- Stocks and stock options
- Child Support
- Bonds, commodities and precious metals
- Uniform Transfer to Minors Act and Uniform Gifts to Minors Act accounts
- Family Farms and small businesses
- If the student is dependent, the 529 plan is a parent asset (only include the 529 plan for the student whose FAFSA is being completed).





- Retirement accounts (IRAs - non-education, 401K, 403B)
- The home you live in
- Cash value of life insurance policies



What are
NOT assets?



What parent will see (if they sign after student signs)



What Happens Next

-  **Email sent**
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.

What student will see (if they sign after parent signs)



What Happens Next

-  **Check Your Email**

What is SAI?

- Student Aid Index (SAI) is a replacement for the former term EFC.
- Is an index number and not a dollar amount
- Helps determine student's financial need, federal and state grants, also the type of student loan
- $\text{COA (Cost of Attendance)} - \text{SAI} = \text{Financial Need}$
- Stays the same regardless of school

What's next?

- Check your email
- Review your FSS (FAFSA Submission Summary) by clicking through your Dashboard or Activity Tracker
- Follow up with your chosen college/university listed on the FAFSA

Status Tracker



FAFSA® Form Started

Started on Nov. 27, 2023

You will complete most of the form yourself, including your personal and financial information. Your contributors will need to fill out their own section(s). Once all required sections are complete, everyone must sign and submit.

Nov. 27, 2023 Request was sent to the Parent to enter the form as a contributor.

Nov. 27, 2023 The Parent accepted the request to enter the form as a contributor.

Nov. 27, 2023 Request was sent to the Parent Spouse or Partner to enter the form as a contributor.



FAFSA® Form Submitted

Submitted on Nov. 27, 2023

FAFSA Form review complete.

Nov. 27, 2023 FAFSA form received.

Jan. 16th, 2024 FAFSA form processed.



FAFSA® Form Processed

Processed on Jan. 16th, 2024

Congratulations! Your FAFSA® form has been processed successfully! We recommend downloading a copy of your completed application to keep for your records.

Your FAFSA Submission Summary is ready!

Your FAFSA Submission Summary gives you information about your eligibility for federal student aid and lists your answers to the questions.

[FAFSA Submission Summary](#)



Student  **Raya Tran**

Application Received
Nov. 22, 2023

Application Processed
Jan. 16th, 2024

Data Release Number
1234

Viewing: **Submission 1**

[Eligibility Overview](#)

[FAFSA Form Answers](#)

[School Information](#)

[Next Steps](#)

Estimated Federal Student Aid

Federal Pell Grant

A [Federal Pell Grant](#) is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid.

Up to **\$4,556**

Federal Direct Loans

A [federal direct loan](#) is money lent by the government to you that you must repay with interest.

Up to **\$4,556**

View All of Your Federal Student Aid in One Place

View detailed information about your federal loan and grant aid, including your enrollment history, payment history, and subsidized usage.

[Visit Aid Summary](#)

What is Verification?

- How the Dept of Ed. and colleges verify the accuracy of data on the FAFSA
- Students will receive notification of requirements
- This is not optional
- Contact your school to clarify documents required
- Don't panic, this does not mean you did something wrong

Change in Your Financial Situation: Special Circumstance

- If you experience any of these situations:
 - Loss of income/employment
 - Loss of unemployment or reduction in working income
 - Loss of benefits i.e., child support/alimony or Social Security
 - Death of a parent
 - Divorce/Separation
 - Excessive medical/dental expenses
- Contact your financial aid office for special circumstance or professional judgement procedures. This does not guarantee additional aid.

Now that the FAFSA's filed, what type of aid is there?

- Gift Aid
 - Scholarships and Grants
- Self-Help Aid
 - Work Study and Loans



Federal Grants

COA-SAI=Financial Need

- **Pell Grant**

- Determined by the SAI but also AGI, Family size and Federal poverty guidelines
- 600% or 6 years of eligibility, must have financial need (Max \$7395)

- **Federal Supplemental Educational Opportunity Grant (FSEOG)**

- Based on financial need and availability of funds
- Amounts vary by school; campus based-apply early

- **TEACH Grant**

- Must meet academic requirements and be in an eligible teaching major
- Must sign an ATS to teach in a high need field; in a low-income area for 4 years within 8 years or graduation (Max \$3772)



Ohio Aid Programs

Ohio College Opportunity grant (OCOG)
Nurse Education Assistance Loan Program (NEALP)
**Ohio Education Training & Voucher
(foster care)**
Ohio Safety Officers Memorial Scholarship
Ohio War Orphans Scholarship
Ohio National Guard Scholarship
Choose Ohio First (STEMM)
Great Minds Fellowship

Learn More: www.ohiohighered.org

<https://highered.ohio.gov/initiatives/affordability/sgs>

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Scholarships

- Criteria may vary (academic performance, need based, participation in specific degree or program)
- Certain scholarships may still require ACT/SAT scores
- Start Searching EARLY! And pay attention to deadlines!
- Do not pay anyone to apply for scholarships

Reach out to:

- Your high school counselor
- Local businesses, charities
- Faith Based Organizations
- Parents' Employer
- Local Library Resources
- Website Search Engines

Internal scholarships:

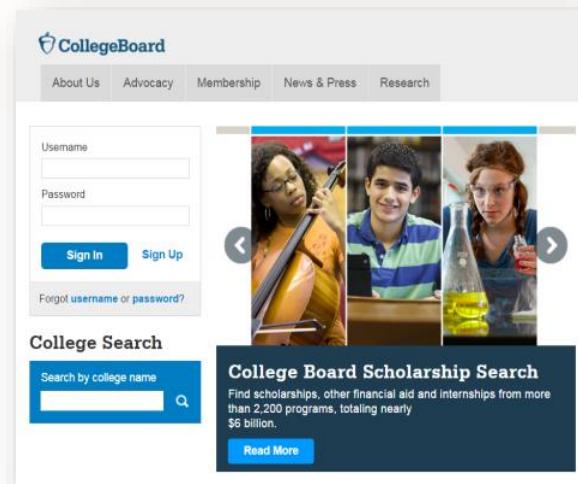
- Pay attention to Admissions deadline
- Eligibility will vary by school

Search Online

- Take your time and limit the number you sign up for
- Dept of Labor Scholarship finder-
<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>



fastweb.com



collegeboard.org



scholarships.com

Work Programs

- Student can work part-time for the college while enrolled at least half time.
- Receives pay checks like a traditional employee
- Funds do not have to be used towards tuition costs
- **Federal Work-Study**
 - Campus-Based aid & requires financial need
 - Check with your Financial Aid office
- **University Funded Work**
 - Not based on FAFSA results

Direct Student Loans

- Loans taken out by the student; no co-signer necessary;
- Student must be enrolled at least half time (6 credit hours)
- **No credit check; FAFSA is the application**
- Interest rate **5.50% for 23-24**
- Entrance counseling and a MPN must be completed (studentaid.gov)
- Repayment begins 6 months after graduation or dropping below 6 credit hours

Direct Subsidized

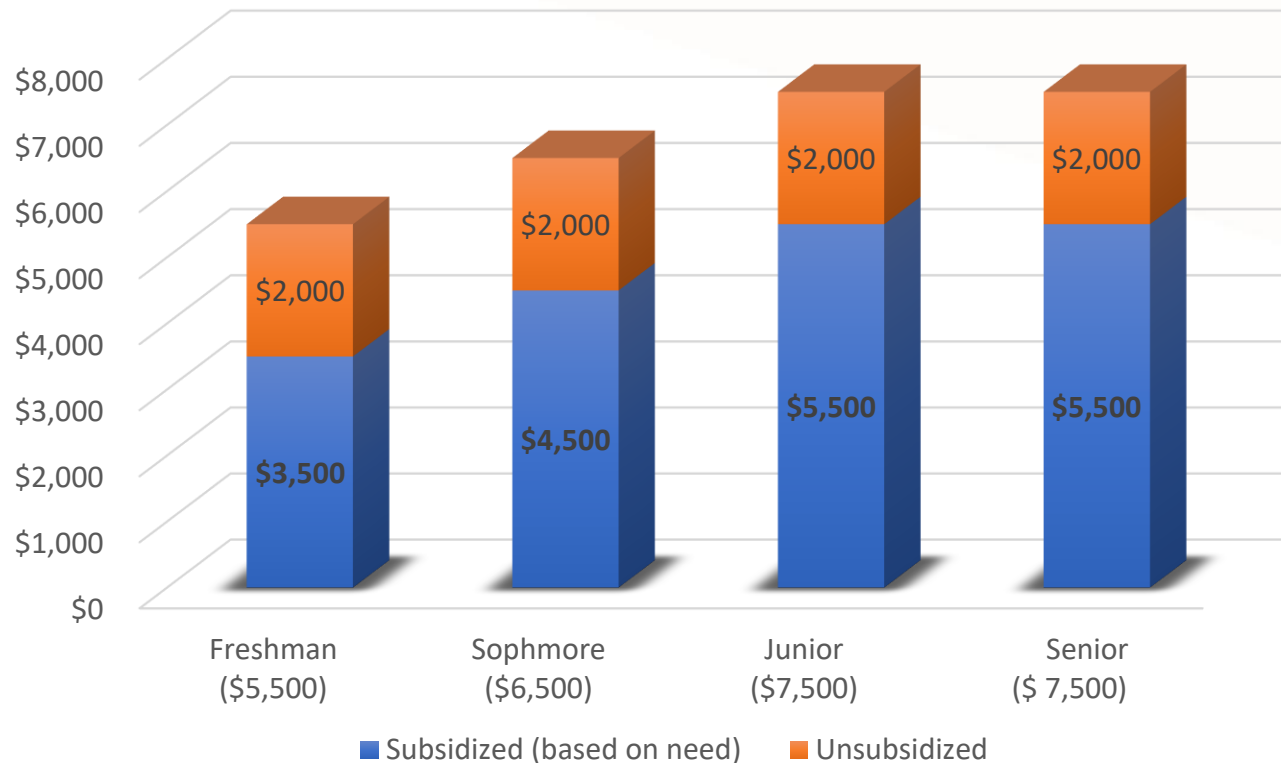
- **Interest is paid** by the government during deferment
- **Requires** financial need

Direct Unsubsidized

- **Student is responsible** for interest during deferment
- **Does not require** financial need

Direct Student Loans

- Combined loan amount limits for subsidized and unsubsidized loans per **Academic Year** (Dep Limits)



- Lifetime limits:
 - Dependent=\$31,000
 - Independent=\$57,500

Other Loan Options

- Plus loan (Parent Loan for Undergraduate Students)

- Only a parent of a dependent undergraduate student can take this loan
- Student enrolled at least half time
- Loan requires separate application (www.studentaid.gov)
- Eligibility is credit-rating based*
- Fixed interest rate 8.05% for 23-24
- Repayment begins once **loan is fully disbursed** but may be deferred

- Private loans

- Non-federal option
- Student applies for loan through a bank, credit union or other lending institution
- May need a co-signer
- Ex: Sallie Mae, Discover and PNC

Federal Student Aid Information Center (FSAIC)

Phone: 1-800-433-3243 (1-800-4 FED AID)

Website: fafsa.gov

Student Aid on the Web, Website: studentaid.gov

FAFSA estimator: <https://studentaid.gov/aid-estimator/>

YouTube Channel: Federal Student Aid

Standard Operating Hours

- Monday: 8am – 9pm ET
- Tuesday/Wednesday: 8am – 8pm ET
- Thursday/Friday: 8am – 6pm ET
- Saturday/Sunday: Closed

Holiday Schedule

- Closed all federal holidays
- Closed the day after Thanksgiving (November 24)
- Closed the Friday before Christmas (December 22)

Help with the FAFSA



- FAFSA Workshops
 - Kent State University at Tuscarawas, Founders Hall
 - January 10th and 24th 4:00pm- 7:00pm
 - January 20th 9:00am-12:00pm
- FAFSA One-on-One Appointments
 - Kent State University at Tuscarawas
 - <https://www.kent.edu/tusc/financial-aid> under FAFSA assistance
 - Email jmaure13@kent.edu or 330-308-7486
- Students attending any school welcome

Your Checklist



Complete your admission's application



Create your FSAID and Complete your FAFSA in December



Search for scholarships



Review your award offer or letter



Figure out your cost and determine your budget

Contact Information

Kent State University
at Tuscarawas

Jason Maurer
jmaure13@kent.edu
330-308-7486

