

Welcome to the PHEAA Financial Aid Presentation



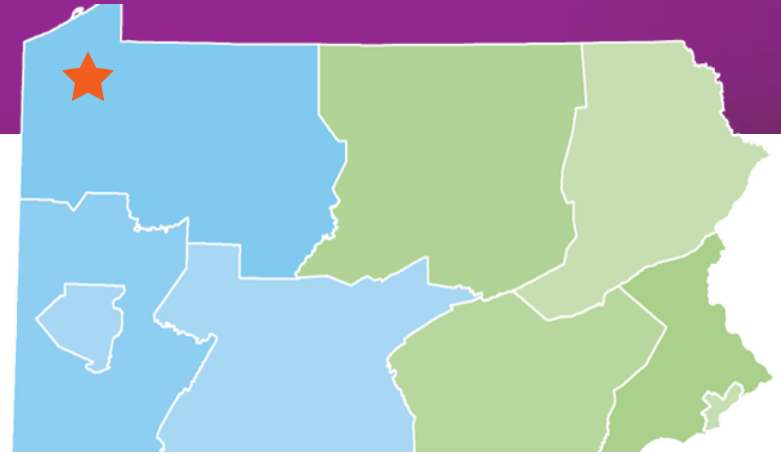
The Webinar will begin promptly at 5:30 pm

Take your
EDUCATION to the **NEXT LEVEL**



Financial Aid 101

Your Presenter



Amy Sloan

**Higher Education Access Partner
(Crawford, Erie, McKean, Mercer, Potter and
Warren Counties)**

**PA Higher Education Assistance Agency
(PHEAA)**

724-977-3662

asloan@pheaa.org

Topics



- **BE A SMART CONSUMER**
- **Financial Aid Made Simple – 5 Steps**
 - » Free Money (scholarships & Federal & PA grants)
 - » Deadlines
 - » Filing the FAFSA
 - » Comparing Financial Aid Offers
 - » Be sure you have the funds
- **Student and Parent Federal Loans**
- **Alternative Loans**
- **Tips and Strategies**
- **Web Resources**

Necessary Things to Consider

STUDENTS – Return On Investment

- Your Academic Major Choice/Employment Demands
- What is your Expected Salary
- Versus the Cost of Your Education Choice



PARENTS - Affordability

- College cost – Tuition, Housing, Books & Fees
- Out of pocket cost beyond just the first year
- Are you willing to commit to loans?

MySmartBorrowing.org

- An interactive, online tool created by PHEAA that helps students and families:
 - » Estimate career salaries & college tuition
 - » View the impact of savings on overall cost
 - » Calculate loan repayment
 - » Avoid over borrowing



The Rule



Don't borrow more to get your education than you can reasonably expect to make during your very first year in the workforce.

- **This keeps your loan payment <12% of your gross earnings**

(Recommendation from the National Endowment for Financial Education – [NEFE.org](https://nefe.org))

What Is Financial Aid?



Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

- **Gift Aid – Grants/Scholarships free money**
- **Self-Help: work, savings, Tuition Account Programs – 529s,etc.**
- **Loans**

Financial Aid Made Simple

5 Steps to Financial Aid



Step 1: Look For Free Money First

- Scholarships **are** obtainable – Effort pays off!
- Search early & every year
- Don't miss deadlines
- Use FREE Scholarship sites
- Don't ignore scholarships with smaller award amounts
- Wide variety of criteris
 - » Community Service, Grades, Sports, Ethnicity, Religion, Heritage, High School Location, Students Major



Fastweb.com

- The largest most accurate and frequently updated scholarship database
- Matches scholarships to specific student criteria
- Sends email message when students qualify for a scholarship



Federal Programs

- **Pell Grant - max award \$6,345***
- **Max EFC is 5711**
- **Campus-based aid (amounts determined by Financial Aid Office at each potential school)**
 - » **FSEOG.....up to \$4,000**
 - » **Federal Work-Study...FAO determines**

For most programs, student must be enrolled at least half-time.

*** Goes to most financially needy students**

Pennsylvania State Grant*



- In-state (PA) - Full-time: up to \$4525*
- In-state (PA) – Part-time: 1/2 of the FT award
- Reciprocal States – Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
 - » Maximum Award in these states: \$578
 - » Maximum Award in these states for qualified veterans: \$770
 - ▶ Minimum Award: \$500

***Amount determined in part by the cost of the school.**

**** Must be at least half-time to be eligible***

Step 2: Know Your Deadlines

- Applications for Admission
- CSS Profile Form
- Deadlines for Scholarships
 - » Institutions, Outside Sources
- Free Application for Financial Aid (FAFSA)
 - » Available October 1 of Senior Year
 - » Schools have Priority Deadlines
 - Find out what the Deadlines are

DON'T MISS THE DEADLINE!

PA State Grant Deadlines

- **May 1** – If you plan to enroll in a degree program or a college transferable program at a junior college or other college or university (excludes community colleges)
- **August 1** – If you plan to enroll in a community college; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution

DON'T MISS THE DEADLINE!

Step 3: The FAFSA **(Your Connection to Funding)**

The FAFSA is a federal form used to determine student eligibility for the following:

- **Federal programs- Pell Grant student loans**
- **State programs – PA State Grant, and other special programs**
- **School programs – need-based grants and scholarships**



Free Application for Federal Student Aid (FAFSA)

17

Studentaid.gov

myStudentAid app
(Mobile App)

PDF at studentaid.gov
or 1-800-433-3243.

- **The FAFSA is available October 1 of student's senior year of high school and every year thereafter!**

StudentAid.gov

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account



You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid (FSA) provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

Click “create an account”

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.

Create Your FSA ID Accounts

- The student applying for aid and one parent providing information on the FAFSA need to create an FSA ID at fsaid.ed.gov.
- Create prior to completing the FAFSA.
- Legal signature for student and parent.
- Provides access to FAFSA and Federal Student Aid online systems.

After verifying, the mobile phone number can be used as the username to login.

Username

Password

Email Address

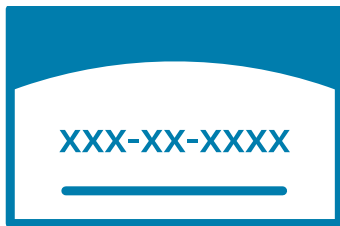
Mobile Phone

Security Questions

Social Security
Number

2021-2022 FAFSA Prep

Information Needed for FAFSA



**Social Security
Numbers**



**Federal Tax Returns and
W-2's (2019)**



2019 Untaxed Income



**Checking and Savings
Account Statement
Balances as of FAFSA
Filing Date**



Investment Records



Email Addresses



**Student & Parent
Federal Student Aid
Account (FSA ID)**

Aside from the Student, Who Reports Info on the FAFSA?

YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
 - » The parent the student lived with the most over the past 12 months
 - » If equal, then the parent who provided more than 50% of student's support
- Stepparent – If part of the student's household
- Adoptive parents

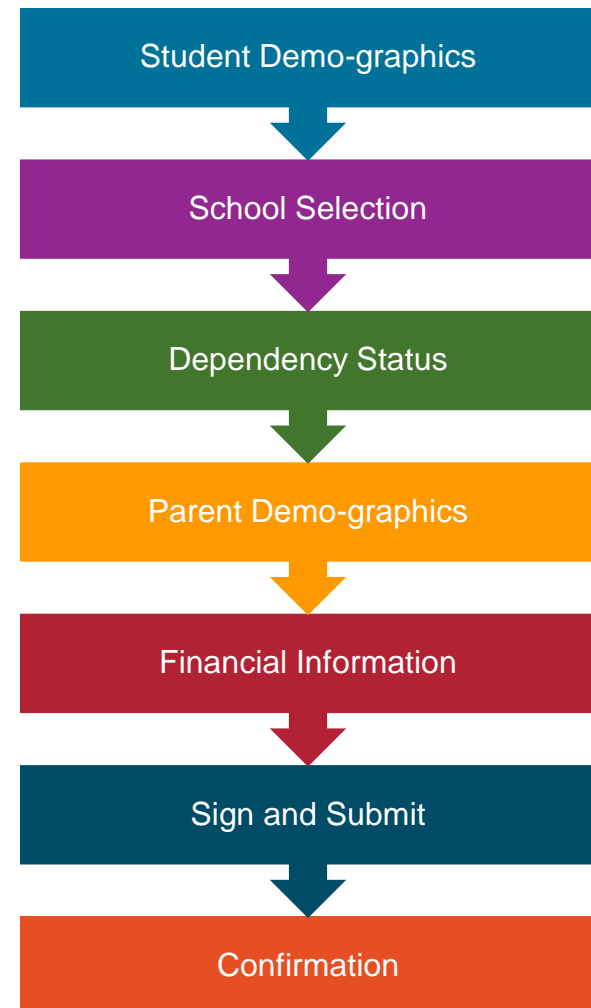
NO

- Foster Parents
- Legal Guardians
 - » By Court Order
- Anyone else the student is living with



FAFSA Steps

1. Login – student or parent
2. Disclaimer – select accept
3. Application Year
4. Save Key
5. Introduction



Login

Login

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

☐ I am the student

OR

☐ I am a parent, preparer, or student from a Freely Associated State

[Form Approved](#)
OMB No. 1845-0001
App. Exp. 12/31/2022

[NEXT](#) ➔

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Get Started

Welcome, first last!

form!

To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

For which school year are you applying for financial aid?

If you are applying for a summer session, or just don't know which application to complete, check with the college you are planning to attend.

[Which school year should I choose?](#)

START 2021-2022 FAFSA

OR

START 2020-2021 FAFSA

Select – Start 2021-22 FAFSA

FSA ID

Last Time, Date FSA ID Used:

FSA ID Status:

[User Account Management](#)

You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Write
this
down!

Start Student's 2021-2022 FAFSA

STUDENT INFORMATION

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2022

Create a Save Key.
The Save Key is for temporary use for you or your parent to return and complete this specific FAFSA.

Create a Save Key ?

Re-enter Save Key ?

MY FAFSA NEXT

Site Last Updated: Sunday, September 29, 2019 [Download Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Create a Save Key

The save key must be 4 to 8 characters long & any combination of numbers and/or uppercase and lowercase letters



Personal Information for Student

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION



Application was successfully saved.



Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

Your Social Security Number

472-20-2020

Your first name

first



Your middle initial



Your last name

last



Your date of birth

06/06/2000



← PREVIOUS

NEXT →

Click ?
for help
with the
question

Student Education

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

What will your high school completion status be when you begin college in the 2020-2021 school year?

High school diploma

What college degree or certificate will you be working on when you begin the 2020-2021 school year?

1st bachelor's degree

Will you have your first bachelor's degree before you begin the 2020-2021 school year?

☐ Yes ☒ No

What will your college grade level be when you begin the 2020-2021 school year?

Never attended college/1st yr.

Are you interested in being considered for work-study?

☐ Yes ☐ No ☒ Don't know

← PREVIOUS

NEXT →

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Student Driver's License

Student
Demographics



School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

Your driver's license number (if you have one) ?

Your driver's license state ?

Select ▼

Driver's License is optional

← PREVIOUS

NEXT →

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Search for High School

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

✓ Application was successfully saved.

i Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

i Enter the name, city, and state of your high school, then click **Search**. ?

What is the name of your high school?

West

In what city is your high school located?

Iowa City

In what state is your high school located?

Click on search and select your high school from the list that appears.

SEARCH 🔍

← PREVIOUS

NEXT →

Download [Adobe Reader](#)

FAFSA – School Selection

- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- **Students can list up to 10 colleges at a time – Schools can be added or deleted at any time**
- Once the final school choice is made, students should update their PA State Grant record.

The screenshot displays the FAFSA 'School Selection' page. The top navigation bar includes tabs for Student Demographics, School Selection (highlighted), Dependency Status, Parent Demographics, Financial Information, Sign & Submit, and Confirmation. The main content area features a blue header 'School Selection' and a sidebar with the word 'STUDENT' vertically. A message box states: 'Larry, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.' Below this, a green box with a checkmark confirms: 'Application was successfully saved.' A paragraph explains: '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.' Search fields include 'State' (a dropdown menu), 'City' (a text input), and 'Federal School Code' (a text input). An 'OR' separator is placed between the City and Federal School Code fields.

Select up
to 10
colleges

Search for Colleges

Student Demographics

School Selection

Dependency Status

Parent Demographics

Parent Financials

Student Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

?

first, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.

?

Here's where you'll search for the colleges to which you'd like to send your FAFSA information. You can add up to 10 colleges at a time to your FAFSA. If you're applying to more than 10 colleges, [follow these instructions](#).

Make sure you add ALL colleges you're interested in, even if you haven't applied or been accepted yet.

?

Complete the fields below to search for a college to add to your FAFSA.

Do you know the college's [Federal School Code](#)?
☐ Yes ☒ No

State
Iowa

City (optional)
Iowa City

School Name (optional)

SEARCH TIPS ?

PREVIOUS

SEARCH ?

Site Last Updated: Sunday, September 27, 2020

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

31

Student Marital Status

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

What is your marital status as of today?

I am single

← PREVIOUS

NEXT →

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Dependent Student

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

STUDENT INFORMATION

Based on your answers to the dependency status questions, **you are considered a dependent student. This means you must provide [parental](#) information.** Select "I will provide information about my parent(s)" and click **Next** to continue filling out your FAFSA.

If you have a special circumstance and are unable to provide parental information, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide information about my parent(s)" and click **Next** to get additional information.

- ☒ I will provide information about my parent(s)
- ☐ I am unable to provide information about my parent(s)

← PREVIOUS

NEXT →

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Parent Marital Status

Student Demographics School Selection Dependency Status **Parent Demographics** Parent Financials Student Financials Sign & Submit Confirmation

PARENT INFORMATION

✓ Application was successfully saved.

ⓘ Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

As of today, what is the marital status of your parents? ⓘ

Married or Remarried ▼

When did your parents get married or remarried? ⓘ

06/1999

← PREVIOUS

NEXT →

Download [Adobe Reader](#)

Indicate marital status of parent that student has lived with the most over previous 12 months

Personal Information for Parent

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

PARENT INFORMATION

Enter Information for your first **parent** (father/mother/stepparent)

Parent's Social Security Number

350-22-2222

Parent's last name

last

Parent's first initial

f

Parent's date of birth

06/06/1960

Your parents' e-mail address

parent@gmail.com

Re-enter your parents' e-mail address

parent@gmail.com

← PREVIOUS

NEXT →

Remember which parent you listed first

Download [Adobe Reader](#)

Parent Household Info

Student Demographics School Selection Dependency Status **Parent Demographics** Parent Financials Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Household Size

Your parents

2

Yourself, even if you do not live with your parents

1

Your parent's other children (even if they do not live with your parents) if:

- a. Your parents will provide more than half of their support from July 1, 2021 through June 30, 2022 or
- b. These children can answer "No" to every [Dependency Status question on the FAFSA](#)

0

Other people if:

- a. they now live with your parents.
- b. your parents provide more than half of their support, and
- c. your parents will continue to provide more than half of their support from July 1, 2021 through June 30, 2022

0

Your parents' number of family members in 2021-2022 (household size)

3

Number In College

How many people in your parents' household (as reported above) will be college students between July 1, 2021 and June 30, 2022? Do not include your parents.

1

PREVIOUS

NEXT

Number in college?

IRS Data Retrieval Tool (DRT)

After taxes are filed:

- Automatically pulls in IRS Tax info for parents and students and places data into the FAFSA
- **REQUIRED!**
- **ALSO** in Student Section, if student is filing taxes
- If estimated income is used to complete the FAFSA, go back later and use IRS Data Retrieval Tool

The screenshot shows the IRS Data Retrieval Tool (DRT) interface. At the top, it says "An official website of the United States Government" and "IRS". There are links for "Return to FAFSA", "Help", "Logout", and "Español". The main heading is "Get My Federal Income Tax Information". Below this, it says "See our Privacy Notice regarding our request for your personal information." and "Enter the following information from your 2018 Federal Income Tax Return." with a help icon. A note states "All fields are required unless marked otherwise." The form fields include: "First Name" (Jane), "Last Name" (Austin), "Social Security Number" (No input required, with a placeholder *** - ** - 8019), "Date of Birth" (MM/DD/YYYY, 01/01/1950, with a calendar icon), "Filing Status" (Married-Filed Joint Return, with a dropdown arrow), "Street Address" (Must match your 2018 Federal Income Tax Return), and "P.O. Box" (Required if entered on your tax return).

Parent Tax Filing Status

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION

✓ Application was successfully saved.

Attention! You must provide financial information from your parents' 2019 tax return on the following pages.

For 2019, have your parents completed their IRS income tax return or another tax return?

Already completed

What type of income tax return did your parents file for 2019?

IRS 1040

For 2019, what is your parents' tax filing status according to their tax return?

Married-Filed Joint Return

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS](#)

← PREVIOUS

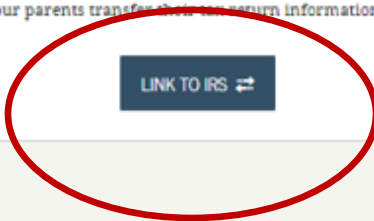
NEXT →

Site Last Updated: Sunday, September 27, 2020

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Questions
are about
2019



Parent Financials – IRS Data Retrieval Tool

All data must match

Use address as it appears on your tax return

Click Submit

Return to FAFSA | Help | Logout | Español

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2019 Federal Income Tax Return. [?](#)

All fields are required unless marked otherwise.

First Name

Last Name

Social Security Number

No input required

Date of Birth

MM/DD/YYYY



Filing Status [?](#)

Street Address [?](#)

Must match your 2019 Federal Income Tax Return

P.O. Box [?](#)

Required if entered on your tax return

2019 Federal Income Tax Information

Edit Data

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Portion of IRA Distributions & Pensions/Annuities
Name(s)	Adjusted Gross Income	Tax-exempt Interest Income
Social Security Number	Income Earned from Work	IRA Deductions and Payments
Filing Status	Income Tax	Status of Amended Returns Received
IRS Exemptions	Education Credits	Schedule 1 Evaluation

Refer to your tax records if you have a question about the values you reported.

Transfer My Tax Information into the FAFSA Form ?

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

☐

TRANSFER NOW



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

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 form.

☐

DO NOT TRANSFER



Parent Income from Work

Student
Demographics

School Selection

Dependency
Status

Parent
Demographics

Parent
Financials

Student
Financials

Sign & Submit

Confirmation

PARENT INFORMATION

How much did your Parent 1 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2019? ?
This amount is your Parent 1 (father's/mother's/stepparent's) portion of IRS Form 1040-line 1 + Schedule 1 lines 3 + 6 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065).

\$

16,000

.00

How much did your Parent 2 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2019? ?
This amount is your Parent 2 (father's/mother's/stepparent's) portion of IRS Form 1040-line 1 + Schedule 1 lines 3 + 6 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065).

\$

12,000

.00

← PREVIOUS

NEXT →

If you filed a joint return, use w-2's
and Schedule 1 and Schedule K-1

Site Last Updated: Sunday, September 27, 2020

[Download Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Parent Untaxed Income

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Did your parents have any of the following items in 2019? Enter amounts for all that apply.

Child support received for all children. Do not include foster care or adoption payments.

\$ 0 .00

Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Do not include the value of on-base military housing or the value of a basic military allowance for housing.

\$ 0 .00

Payments to tax-deferred pension and retirement savings plans (paid directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 Form in Boxes 12a through 12d, codes D, E, F, G, H, and S. **Don't include** amounts reported in code DD (employer contributions toward employee health benefits).

\$ 0 .00

Veterans noneducation benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC) and/or VA Educational Work-Study allowances

\$ 0 .00

Other untaxed income not reported, such as workers' compensation, disability benefits, etc.

\$ 0 .00

PREVIOUS

NEXT

Last Updated: Sunday, September 27, 2020

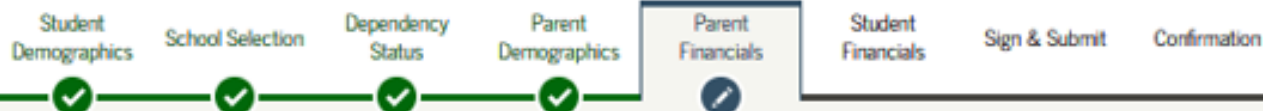
Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Look at W-2

Don't include
untaxed social
security benefits or
Supplemental
Security Income.

Parent Assets



PARENT INFORMATION

Do you want to skip questions about your parents' assets?

☐ Yes ☒ No



As of today, what is your parents' total current balance of cash, savings, and checking accounts?



\$.00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?



\$.00

As of today, what is the net worth of your parents' current businesses and/or investment farms? **Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.**



\$.00

← PREVIOUS

NEXT →

Preparer Info

Progress bar showing steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials, Sign & Submit, Confirmation. All steps except Sign & Submit are marked with a green checkmark.

Application was successfully saved.

Are you a [preparer](#)? (This is rare.) ?

☐ Yes ☒ No

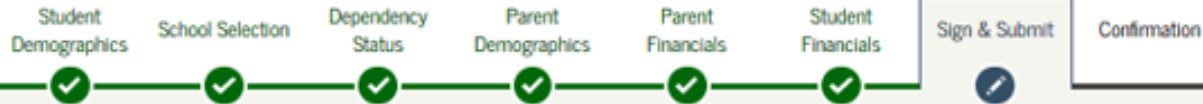
[PREVIOUS](#) [NEXT](#)

Site Last Updated: Sunday, September 27, 2020

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Signature Status



Both you and a parent need to sign your FAFSA.

Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the "save key" to the other person who can log in with it and sign and submit the FAFSA.

Be sure not to mix up your and your parent's FSA IDs when signing.

Student Signature Needed



Signature Status: Unsigned

PROVIDE STUDENT SIGNATURE ✎

Parent Signature Needed



Signature Status: Unsigned

PROVIDE PARENT SIGNATURE ✎



PREVIOUS

Use FSA
Accounts

ay, September 27, 2020



Download [Adobe Reader](#)


©2010 fafsa.gov. All rights reserved.

Which Parent Signs?

Progress bar showing steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials, Sign & Submit, Confirmation. The first six steps are marked with green checkmarks, and the seventh step, "Sign & Submit", is marked with a pencil icon.

Are you signing as the student's Parent 1 or Parent 2?

Parent 1	Parent 2
Social Security Number: XXX-XX-2222	Social Security Number: XXX-XX-3333
Last Name: last	Last Name: last
Date of Birth: 06/06/1960	Date of Birth: 06/06/1960
 SIGN AS PARENT 1	 SIGN AS PARENT 2

 PREVIOUS


Site Last Updated: Sunday, September 27, 2020

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Signature Status



 You have provided all necessary signatures. Click **Submit My FAFSA Now** to submit your FAFSA.

Student Signed With FSA ID

Social Security Number: XXX-XX-1111
Last Name: last
Date of Birth: 06/06/2000

Signature Status: Signed Electronically

Parent Signed With FSA ID

Social Security Number: XXX-XX-2222
Last Name: last
Date of Birth: 06/06/1960

Signature Status: Signed Electronically

 PREVIOUS

SUBMIT MY FAFSA NOW 

Site Last Updated: Sunday, September 27, 2020

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

Confirmation Page & Link to the PA State Grant Form

2020-2021 Confirmation Page

Congratulations, first!

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 14500020309 08/01/2019 13:00:17

Data Release Number [\(DRN\):4440](#)

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address: test@gmail.com

[PRINT THIS PAGE](#)

Start your state application to apply for Iowa state-based financial aid.

Does your brother or sister need to complete a FAFSA?

If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

[Expand All](#)

> Estimated Expected Family Contribution (EFC) = 000000

> School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Scorecard
UNIVERSITY OF IOWA	73%	87%	21%	NA

If you have questions, visit [Studentaid.ed.gov/fafsa/help](https://studentaid.ed.gov/fafsa/help).

[TAKE A SURVEY](#)

32K Share Tweet

[Show Application Data](#)

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

©2010 fafsa.gov. All rights reserved.

PA State Grant Form (SGF)

- ✓ Check Rights and Responsibilities Box to electronically sign SGF

Rights and Responsibilities

After reviewing your Rights and Responsibilities you must check the box at the bottom to confirm that you have read and agree to the Rights and Responsibilities.

[View Rights and Responsibilities](#) [? Can't open document?](#)

By submitting this electronic Pennsylvania State Grant Form, I/we hereby affirm acceptance of the Statement of Certification and Authorization found in the Applicant's Rights, Responsibilities, Use of Social Security Number, and Certification for the Pennsylvania State Grant Program, which is incorporated herein by reference and which I/we have read, agree to, and certify. I/we further understand that if I/we provide an email address, communications regarding the State Grant Program may be sent to me/us through electronic communications methods. Additional certification and verification may be required following review of this application.

* ☐ I have read and agree to the Rights and Responsibilities of this application.

[Exit Application](#) [Submit My Info >>](#)

Online State Grant Application

- **Link off the FAFSA Application Confirmation Page**

- » Missed the link or it wasn't available?

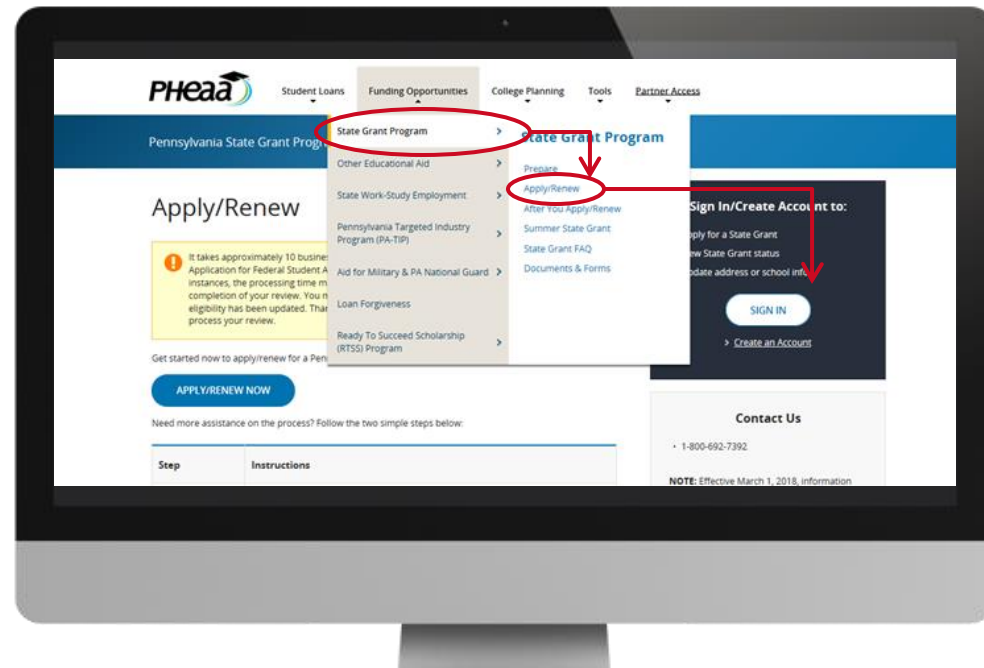
- Link in an email sent to student/parent from PHEAA,

OR

- Go to PHEAA.org; State Grant Program; and complete the form.

- **Additional information needed to determine PA State Grant eligibility:**

- » Enrollment status (full-time/part-time)
 - » Value of PA 529 College Savings Program
 - » Program of study for students in vocational programs
 - » Employment status



? Help screens are available for all questions

FAFSA Tips

Ensure SSN accuracy on FSA ID and FAFSA and don't mix student & parent information

Review untaxed income & asset questions. Assets do not include the home you live in, retirement or life insurance

529 Plans must be reported as a parent asset

Have federal tax and other related information to use as a reference – w-2's

Do not report a business assets if it employs less than 100 full-time employees.

What Happens After Filing Your FAFSA

Information will be shared with PHEAA and all college choices.

In a few days an email will be sent to the student regarding the processing of their FAFSA and their Student Aid Report.

Students should monitor the email account provided on the FAFSA and respond to requests from Federal Student Aid, PHEAA and the colleges.

Expected Family Contribution (EFC)

The EFC is a number derived from a federal formula which considers a family's income, assets and other factors.

In theory, the EFC is the amount a family can reasonably be expected to pay toward college expenses each year.

In reality, it is not the amount a family is required to pay and it is rarely the amount a family actually pays.

The EFC and How it is Calculated?



- **Remains the same no matter which school the student attends**
- **Primarily income-driven**
- **Major factors for dependent student:**
- **Parental & student income & assets**
- **Family size and number of family members in college**
- **Age of older parent**

Special Circumstances

If things change....

- **Divorced or separated parents**
- **Stepparents**
- **Adoptive parents**
- **Foster parents**
- **Legal guardians**
- **Living with others**
- **Recent death or disability**
- **Reduced income**

Step 4: Compare School Financial Aid Offers Carefully

How much of the financial aid is free money?

Which awards are based on need, and which are based on merit?

Are there any conditions on the free money? GPA requirement?

Will awards increase as tuition increases?

Will awards change from year to year?

Will loans be needed?

Comparing Packages

Cost	\$20,000	\$30,000	\$50,000
EFC	\$ 3,000	\$ 3,000	\$ 3,000
Need	\$17,000	\$27,000	\$47,000
Free Money	\$ 6,000	\$ 8,000	\$18,000
Loans	\$ 5,500	\$ 7,000	\$ 8,000
Work-Study	\$ 0	\$ 2,000	\$ 3,000
TOTAL AID	\$11,500	\$17,000	\$29,000
Gap = (Cost – Aid)	\$ 8,500	\$13,000	\$21,000
Actual Cont. = (Cost – Free \$)	\$14,000	\$22,000	\$32,000

Step 5: Be Sure You Have The Money You Need

- Have you made an affordable choice of school?
 - » Do you understand your actual costs?
- Have you considered annual out of pocket costs **beyond the first year?**
- Do you have a strategy for handling out of pocket costs?
- Do you understand loan options and their limitations?

Ways to Save:

Commute!



ROTC



Plan ahead to graduate on-time!



Buy used text books, rent them or go online to find them cheaper!

Dual Enrollment



Ask about a cheaper meal plan.



RAs





Financial Aid 101



Federal Loans

Types of Federal Student Loans

- **Undergraduate Students**
 - » **Subsidized/Unsubsidized (2.75% interest and 1.057% fee)**
- **Graduate Students**
 - » **Unsubsidized (4.30% interest and 1.057% fee)**
 - » **GradPLUS Loan (5.30% interest and 4.228% fee)**
- **Parents**
 - » **PLUS Loan (5.30% and 4.228% fee)**

Federal Direct Loan Program

- Available to **ALL** students **REGARDLESS** of need
- Additional unsubsidized funds available for Independent & Parent PLUS denials
 - » Rates set every July 1st for the life of loan
- In student's name, no collateral or credit check, must sign MPN
- Available loan amounts increase in subsequent years
- No payments required while attending school & six-month grace period
- Flexible Repayment options
- 150% RULE applies – New borrowers as of 7/1/13

**StudentLoans.gov
& school's website!**

Based on Information Reported on the FAFSA!

Federal Direct Stafford Loan Borrowing Limits

Undergraduate Students			Graduate Students
Annual Limits	Dependent Students	Independent or dependent students whose parents are unable to borrow a PLUS Loan	Graduate or Professional Studies
Freshman	\$5,500 Total No more than \$3,500 may be subsidized	\$9,500 Total No more than \$3,500 may be subsidized	\$20,500 each academic year Graduate / Professional students are no longer eligible for subsidized loans
Sophomore	\$6,500 Total No more than \$4,500 may be subsidized	\$10,500 Total No more than \$4,500 may be subsidized	
Junior/Senior	\$7,500 Total No more than \$5,500 may be subsidized	\$12,500 Total No more than \$5,500 may be subsidized	
Aggregate Limits	\$31,000 Total No more than \$23,000 may be subsidized	\$57,500 Total No more than \$23,000 may be subsidized	\$138,500 Total No more than \$65,000 may be subsidized

Federal Direct PLUS Loan

- For parents of dependent undergraduate or graduate level students
- Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement (5.30% and fee is 4.225%)
- Can borrow up to the Cost of Attendance
- No Debt-to-Income test, only lenient credit check
- Repayment starts immediately.
- **IF denied - student is eligible for an additional \$4,000 unsubsidized loan**



Financial Aid 101



Private/Alternative Loans

Private/Alternative Loans

- **From private lenders or financial institutions**
 - » In student's name/co-signers usually required
 - » Can borrow up to the Cost of Attendance
 - » Based on credit scores and debt-to-income
 - » Repayment may be deferred until education completed
 - » Terms vary by lender – compare before making choices
 - » Students must sign a “Self Certification Form” per DOE
- **READ THE FINE PRINT**

PHEAA.org/PAForward

PHEAA's new PA Forward Student Loan Program is designed specifically for PA students & families.



PA Forward Education Loans

Pennsylvania's Student Loan Program

- Low cost affordable student loan products, originated and serviced through PHEAA, available to **help Pennsylvania Students & families.**
- Variety of repayment options.

Who can use PA Forward?

- Undergraduate Students
- Graduate Students
- Parents, Stepparents, Guardians
- Refinancing Option
- PA Residents attending any Title IV eligible school
- OH, NY, NJ, DE, MD, VA residents attending a PA school



Apply and find more details on PA Forward at [**PHEAA.org/PAForward**](https://PHEAA.org/PAForward).

It's worth a look to find what works for you!

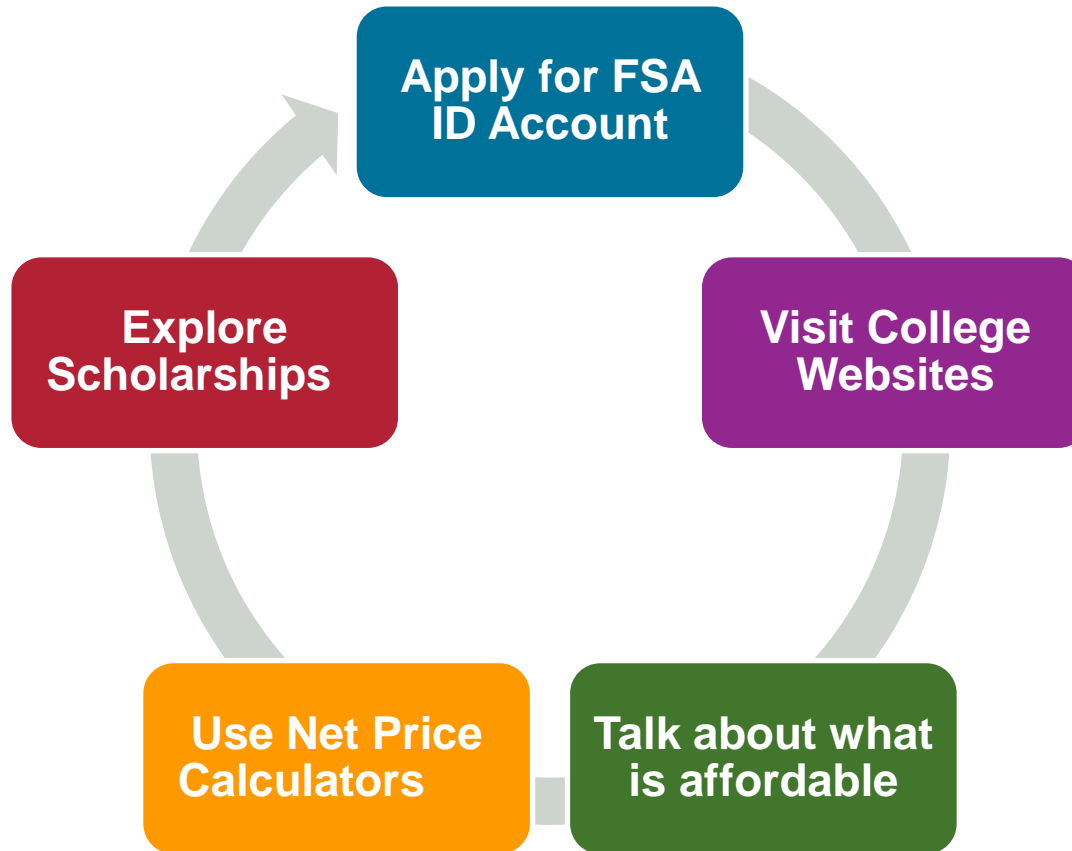


Financial Aid 101



Final Thoughts & Wrap-Up

What Can You Do Now?



Ways to Reduce the Need for Financial Aid

- Graduate on time!
- Research and find the right school and major
 - » Minimize transferring and change of major
- Earn college credits in high school
- 2+2 or 3+2 Strategy
- Consider cost cutting options (commute, buy used books on-line, make practical decisions!)
- **BE A SMART CONSUMER!**



Use Your Resources



- **PHEAA.org**
- **EducationPlanner.org & MySmartBorrowing.org**
- **YouCanDealWithIt.com**
- **MyFedLoan.org**
- **StudentAid.gov**
- **PHEAA toll free: 800-692-7392**
- **Federal Student Aid Info Center: 800-433-3243**

QUESTIONS?

Amy Sloan

PHEAA

asloan@pheaa.org

724-977-3662

Best of luck ☺