



Everything you need
to know about
FINANCIAL AID!!

What is Financial Aid?

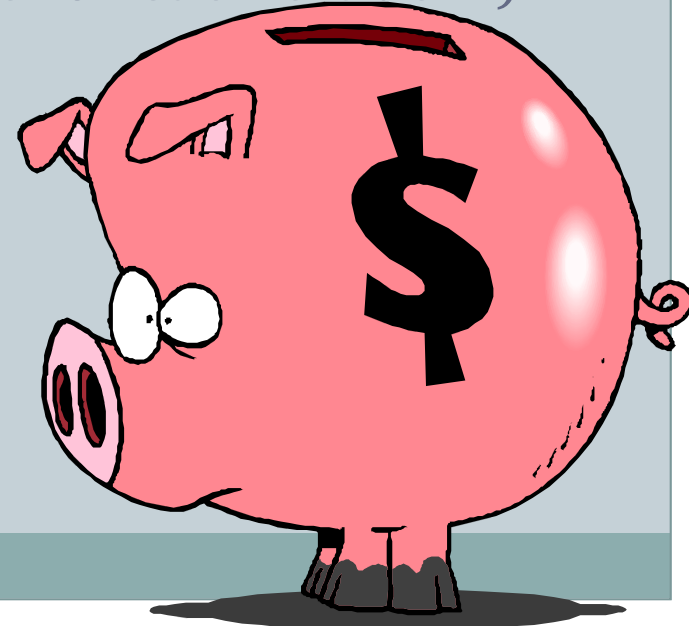


- Monetary assistance to help you pay college expenses.

Financial Aid Terms



- **Cost of Attendance**
 - **Direct Costs – The “School Bill” (Same for all students enrolled)**
 - Tuition and Fees
 - Room and Board
 - **Indirect Costs – The “Extras” (Varies for each student)**
 - Books and Supplies
 - Transportation
 - Living Expenses (Misc./personal)



Cost of Attendance



- **Examples:**
 - [IPFW](#)
 - [Goshen College](#)
 - [Purdue](#)

Different types of Financial Aid

can be either need or merit based



1. Scholarships

- Do not have to repay
- Awarded on the basis of merit, skill, or a unique characteristic
- Running list in guidance office and on announcements.
- Your school may have automatic scholarships they give. **CHECK YOUR CHOSEN SCHOOL'S WEBSITE!**

2. Grants

- Do not have to repay
- Usually awarded on the basis of financial need through FAFSA

Types of Financial Aid - Continued



3. Loans

- Students borrow money to help pay educational expenses
- Repayment usually begins after education is finished
- Borrow from federal government (FAFSA) or private institutions (bank)

4. Work Study – employment (usually on campus)

- Allows student to earn money to help pay educational cost
- Obtain a paycheck that can then be used for expenses.
- Qualify by filling out FAFSA

Where do I get Financial Aid?



- Federal Gov.- fill out the FAFSA
- State Gov.- fill out the FAFSA BY DEADLINES
- Individual Colleges
- Community and Private Sources (Employers, Foundations, Civic Organizations)
- Lenders (Banks, financial institutions)

Free Application for Federal Student Aid (FAFSA)

- FAFSA Form
 - used to determine a students financial need
- Online application (Opens October 1, 2017)
- Questions on FAFSA- 1-800-4FED-AID
- FAFSA is available now (opened October 1st).
- ****Make sure you are completing the FAFSA for the year you will enter college (2018-2019)****
- If you plan to attend 2018 Summer School, you will need to fill out both 2017-2018 and 2018-2019 FAFSA.

General Aid Eligibility



- US citizen or eligible non-citizen ([definition of Non-Citizen](#))
- Must have HS Diploma or GED
- Provide valid Social Security Number
- Males must register with Selective Service (www.sss.gov)
- Must be enrolled and accepted for enrollment in an eligible program of study
- Not have had federal benefits suspended due to drug offense
- Must be pursuing a degree, certificate, or other recognized credential
- Maintain satisfactory academic progress (2.0 GPA or Progression towards Degree)
- Not in loan default

DACA (Deferred Action and the FAFSA)



- If you have a DACA Social Security number you CAN fill out the FAFSA. However, you will not be eligible for Federal or State Aid. The only reason you may still want to fill out the FAFSA is to get institutional aid if your chosen school grants aid to DACA students.
- You will need to contact the financial aid office at your chosen school to determine if this is necessary.
- You may be charged out of state tuition in Indiana (it depends on the school).

Federal Student Aid (FSA) ID



- Before completing the FAFSA online, students AND one parent must register for a FSA ID (each will get a separate login and password).
- <https://fsaid.ed.gov/>
- **You and your parent must use separate email addresses.**
- Do not advise using your West Noble email address because it will expire in August 2018.
- Undocumented parents can not apply for a FSA ID, you will need to print the FAFSA signature page, your parent needs to sign it and then you mail it in by the deadline.
- **Mobile Number- NEW Option**
 - Not required, but **MUST** be unique for each ID created
 - Used to help retrieve username and password if forgotten

Forgot Username or Password?



- Username

- Enter email or mobile number associated with FSA ID
 - ✦ Get secure code emailed or texted
 - ✦ View username
 - ✦ Answer challenge questions to view username

- Password

- Enter email or mobile number associated with FSA ID
 - ✦ Get secure code emailed or texted
 - ✦ Create new password and use it immediately.
 - ✦ Answer challenge questions
 - Create new password and wait 30 minutes before it can be used.

Philosophy and Goal of Financial Aid



- Parents have primary responsibility to pay for education
- Students have a responsibility to contribute to their education.
- Families should be evaluated in their present situation.
- Three-legged stool concept: save before, pay as you go, long-term financing

Parental Information



- If your parent does not have a social security number, put all 0's in for their social security. You will have to print a signature page at the end because they will not have a FSA ID to sign with online.
- If there is no access to parental data or parent refuses to submit data, still fill out FAFSA and indicate no parent information is available. Call financial aid office of school and explain situation.

Who is my parent?



- If your legal parents (biological or adoptive) are married, answer the questions for both of them.
- If your legal parents are not married to each other and live together, answer the questions about both of them.
- If your parent is widowed or was never married, answer the questions about that one parent.
- Grandparents, Legal Guardians, Older Siblings, Aunts, Uncles or other relatives are NOT your parents, unless they have legally adopted you.

Who is my parent?



- If your parents are divorced or separated, answer the questions about the parent you lived with the most in the last 12 months. If you did not live with one parent more than the other, give the information about the parent who provided you the most financial support during the past 12 months. If this parent is remarried, provide the information about both that **parent and the stepparent**.

Expected Family Contribution



Two Parts

- Student contribution
- Parent contribution

Factors Considered

Income

Assets – Savings, Investment (Not retirement),

Business value

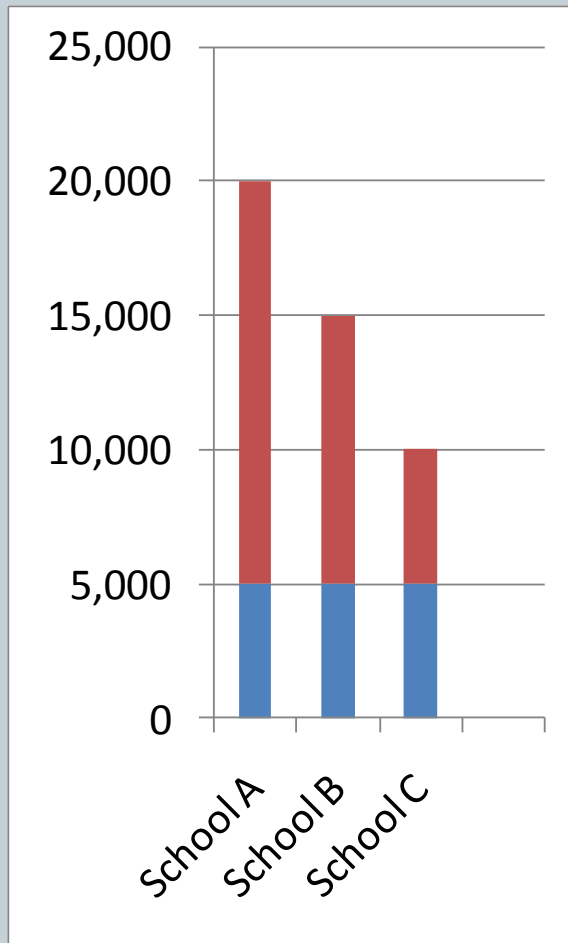
Number in Family

Number in College

Age of Older Parent

** EFC will vary for each student and family

Determining Financial Need



The “Formula”

$$\begin{aligned} & \text{Cost of attendance} \\ - & \text{Expected Family contribution (EFC)} \\ = & \text{Financial Need} \end{aligned}$$

Dependent or Independent



- A student is **INDEPENDENT** if they can answer “yes” to any of the following:
 - Be 24 years of age or older by December 31 of the award year;
 - Be an orphan (both parents deceased), ward of the court, in foster care or was a ward of the court when 13 years or older;
 - Be a veteran of the Armed Forces of the United States or serving on active duty for other than training purposes;
 - Be a graduate or professional student;
 - Be a married individual;
 - Have legal dependents other than a spouse;
 - Be an emancipated minor or in legal guardianship;
 - Be a homeless youth;
 - Be a student for whom a financial aid administrator makes a documented determination of independence by reason of other unusual circumstances.

FAFSA



**EXTREMELY IMPORTANT
DEADLINE =
APRIL 15, 2018**

Your application **MUST** be to the federal processor by this date or you will not be considered for State Aid.

WARNING: Although this is the same date for the IRS deadline for 2017 tax returns, **DO NOT USE** 2017 tax information!

Ways to complete FAFSA



1. On the Web –

1. Parents and students must each get a FSA ID from <https://fsaid.ed.gov/> before filing out the FAFSA – this serves as your signature on the web.
2. Need to have a valid email address that you CHECK REGULARLY to receive correspondence and information once complete.
3. Make sure to create AND transmit FAFSA when completed, not just create and save
4. Make sure to put your top choice of Indiana schools as #1 (related to State Aid)
5. Print and keep a copy for your records

2. Paper FAFSA (**not recommended**)

- Must be received at the federal processor by March 10th. Mail in plenty of time to get there!

IRS Data Retrieval



- If you file the FAFSA online AND have filed your taxes online, you can use this tool to pull your financial tax information right into the FAFSA form.
- You will NOT have to go through verification with your school if you use IRS data retrieval.
- You will be using 2016 tax information (this is different than in years past, if your parents have filled this out for an older sibling make sure they know of this change!).

IRS Data Retrieval Tool, Cont.



- Students and parents authenticate as usual with their FSA ID
- Shown fields are able to be transferred to FAFSA
- Transferred data will be encrypted
- Student and parent(s) will not be able to make changes to transferred data
- Student and parent(s) will NOT be able to see the data
 - Will see “Transferred from the IRS” next to each field transferred

Help with the FAFSA



- College Goal Sunday
 - November 5, 2017 at 2:00 PM
 - February 25, 2018
 - No registration needed, “walk-ins” welcomed and encouraged
 - Locations: Goshen – Goshen College
Fort Wayne – IPFW
Warsaw – Ivy Tech

IMPORTANT DEADLINES



- You must file your FAFSA by

April 15, 2018

- Corrections must be made before money is distributed

If you do not have a clean FAFSA by April 15, 2018, you will lose out on financial aid!

Student Aid Report (SAR)



1) Once you submit your FAFSA, you will receive a Student Aid Report that summarizes all the information you entered

AND

2) Gives your EFC - Expected Family Contribution

SAR Corrections



Your SAR will indicate whether you have corrections that need to be made on your original FAFSA:

- 1) On the paper SAR - mail back to federal processors - be sure both parent and student signs SAR
- 2) Make corrections on the Web if student/parent have a FSA ID
- 3) Corrections need to be made before an award can be created

FAFSA Results



- One of three results:
 - FAFSA clean and ready for colleges to process
 - FAFSA selected for verification by the US Department of Education or college. Documentation will be requested
 - Crucial error or omission
 - ✦ Check student aid report for comments
 - ✦ Seek help from financial aid office
 - ✦ Make corrections to fix errors/omissions
 - ✦ Student and parent(s) sign with FSA ID
 - ✦ Submit FAFSA

Verification



- **If FAFSA is selected for Verification**
- Colleges will let students know what is needed
- Most common is confirming
 - # in household
 - # in college
 - Income and tax data

IRS DRT automatically confirms income and tax data. Otherwise, student and parent(s) need to obtain 2016 tax return

State Financial Aid



- Paperless Communication Process - Students and Parents **MUST** put a valid email address that is checked frequently to receive updates about financial aid process. **PLEASE MAKE YOUR EMAIL ADDRESS PROFESSIONAL AND APPROPRIATE!**
- Two important deadlines:
 - File FAFSA by April 15, 2018
 - Make corrections as soon as possible
- In order to monitor ***State*** Aid, student should create and check ScholarTrack beginning in Mid February (more information coming – this is supposed to be updated in February).

ScholarTrack



- Check frequently March-May
- File FAFSA by April 15, 2018.
- Make sure your diploma type and 1st choice of school (make Indiana school) is accurate.
- **VERY IMPORTANT!**

ScholarTrack



- When you log into your account, it will indicate whether you need to make corrections to the FAFSA (there will be a big red flag). (If so, **MUST** be done as soon as possible so you will be eligible to receive your aid.)
- SFA will email you 3 edit notifications after you file FAFSA. **CHECK YOUR EMAIL!!!**
- SFA will calculate the student's grant eligibility for the **FIRST** eligible Indiana college the student listed on the FAFSA (If your 1st choice changes you **MUST** update it in your ScholarTrack account).

Role of Financial Aid Office



- Determines eligibility for financial aid at their institution
- Sends an award letter with details (usually by email)
 - Cost of attendance
 - Direct and Indirect Costs which may include: tuition and fees, room and board, books and supplies, transportation, personal expenses and/or program costs, loan fees, computer, or child care.
 - Award package
 - Gift Aid/"Free" – are these renewable?
 - Self Help Work – Work study
 - Loans for students - interest rate?
 - Loans for parents – interest rate?



Financial Aid Notification



Award notification usually contains:

- Cost of attendance at that school.
- Amount of the student's "need" for assistance.
- How the student's need was determined.
- Types and amount of aid offered.
- How aid will be disbursed.
- Terms and conditions of offer.

Example of Award Letter



- Goshen College 1
- Goshen College 2

Special Circumstances – Contact Financial Aid Office

- A loss or reduction of income
- A death or illness
- Unusual medical or dental expenses not covered by insurance
- Divorce of parents
- Tuition expenses at elementary or secondary schools for other family members
- Extraordinary dependent care expenses

Professional Judgment



- The ability for a College Financial Aid Office to make a “real world” decision for a student/family
 - Job/income changes
 - Dependency
 - Other situations
 - Contact the college of choice to determine the process

Financial Aid Timeline



- Apply for aid (FAFSA) - Oct – Feb (Must be filed by 4/15/18).
- Receive Student Aid Report (SAR) – 2-4 week after send FAFSA
- Make corrections to SAR as soon as possible
- Receive Award Letter from college
- Comply with information request from college if selected for verification.

Federal Aid Programs

FAFSA Required

By filling out the FAFSA you are eligible for many different grants, loans and/or federal work study.

Student Debt



- 70% of the class of 2013 graduated with college-related debt on average of \$35,200.
- 50% were surprised at how much they owe!
- Borrow carefully!
 - [Student Loan Game Plan](#)

21st Century Scholars



Twenty-first Century Scholar Program

- Enrolled in 8th grade
- Must File 2018-2019 FAFSA (EVEN IF YOU PLAN TO TAKE A YEAR OFF!)
- Pays up to 100% tuition at Indiana two and four year public institutions (not room and board or books)
- Pays partial tuition at approved private or proprietary colleges.

15 to Finish – requirements for State Aid



- Students will be required to meet certain completion requirements to renew financial aid the following year. Students receiving the Higher Education Award, the Freedom of Choice Award, or the 21st Century Scholars Award **MUST complete at least 30 credit hours during their 1st year of college to remain eligible for the maximum award.** A student who completes at least 24 credit hours during his 1st year will remain eligible for financial aid, but will receive an amount that is less than a student who completes 30 credit hours.

Other State Programs



See [State Website](#) for more information. Some programs may require an additional application

- EARN Indiana – state work study
- Mitch Daniels Early Graduation Scholarship
- Part Time Grant
- Financial Aid for Military and Public Safety Officers
- Financial Aid for Teachers

Waiting to go to college?



ALL STUDENTS SHOULD FILE A FAFSA EVEN IF DELAYING COLLEGE ENTRY!

“marriage of information at the state level only occurs during your senior year.”

If you do not file and decide to go to school in a couple years it will make it much harder to get state aid.

Institutional Programs



Your college of choice may have money available as well, check their website.

- Merit Scholarships
- Academic
- Talent (Art, Music, Athletics)
- Need Based Grants
- Loans
- Employment

Additional Financial Aid Forms



- Some colleges will require additional financial aid forms – check with your college to determine if you need to fill these out.

Local Scholarships



1) West Noble Area Scholarships

- Application available on Google Classroom now.
- Due to guidance 12/22/17.
- THESE WILL GO TO A W.N. SENIOR!

2) Cole Scholarship –

- \$1,000 or \$1,200 depending on College.
- Renewable for 4 years.
- You need to pick this application up from the guidance office in Mid January. LISTEN TO ANNOUNCEMENTS

3) Noble County Community Foundation Scholarships

- www.noblecountycf.org, application must be submitted online.
- Available in November and due 1/17 at 3:30 PM.
- Need three references with email addresses (you could start asking for these now!).

West Noble Area Scholarships



- Available on [Google Classroom](#).
- Must be returned to Mrs. Martin (guidance) before 12/22/17.
- Make sure you read all directions carefully and completely fill out the application.
- **VERY IMPORTANT LOCAL SCHOLARSHIP! Don't miss out!**
- **These will NOT be accepted late!**

Noble County Community Foundation Scholarships



- www.noblecountycf.org
- Must be turned in to the foundation by January 17, 2018 at 3:30 PM (no late applications will be accepted, they lock doors at 3:30!).
- Application is completed online, you must upload your transcript and provide email addresses for three references.
- Make sure you read all directions carefully and completely fill out the application before submitting.
- Use highest SAT subscores!
- Questions emailed to nccf@ligtel.com, double check to see that all parts of your application have been turned in before the deadline.

Scholarships cont'd



- Other State & National Organizations
 - Scholarships emailed to Class of 2018 or posted in Google classroom. Your responsibility to check these.
- College of Choice – Example [IPFW](#)
 - Call or check out their financial aid website about their scholarship opportunities
- Internet sites – do not pay for a scholarship or to search for them!

Recommendations



- Ask those who will and can say good things about you.
- Ask early (give at least 2 weeks for them to write letter of rec.)
- Your responsibility to check and make sure they have sent your recommendation in.

Additional Financial Resources



- Inquire about tuition installment plans
 - spread tuition payments over 12 months

- Consider Alternative loan programs
 - Federal non-need based educational loans
 - Private Educational loans
 - Home equity or line of credit loans

Websites - College and Financial Aid Info



- Indiana State Financial Aid- <http://www.in.gov/ssaci/index.htm>
- FAFSA – www.fafsa.ed.gov
- Federal Student Aid- <http://studentaid.ed.gov/>
- Federal Student Loans – <http://studentloans.gov>
- Facebook – Federal Student Aid
- YouTube videos
- Twitter - @FAFSA
- Scholarship Search - <http://www.fastweb.com>
- Student Loan Information and Repayment - <http://www.iowastudentloan.org/smart-borrowing/student-loan-game-plan/student-loan-game-plan.aspx?rd=hp>

Hispanic/Latino Scholarship Resources



- Hispanic Scholarship Fund/Latino College Dollars - <http://www.latinocollegedollars.org/>
- <http://www.scholarships.com/financial-aid/college-scholarships/scholarships-by-type/minority-scholarships/hispanic-scholarships/>
- **State Scholarships:**
 - Minority Teach Scholarship
 - Next Generation Educator Scholarship (Sept 1-Nov 30)--*available on IDOE*
- From Indiana Latino Institute
 - Mexican Scholarship Fund
 - La Plaza Scholarship Fund
 - Colombian Society Scholarship Fund

Indiana College Costs Estimator



- Comprehensive college selection, admissions, and financial aid information.
- Mimics the FAFSA, so you can get an estimate of how much financial aid you will receive.
- Can compare financial aid packages for up to 3 schools.
- Can sign up to have free access to financial aid counselor who will review your financial aid information.

Social Media



- Create a professional online presence
 - Use an appropriate email address, such as firstname.lastname@gmail.com
 - Review your Facebook account, removing inappropriate and immature material and anything that may be misinterpreted.
 - ✦ Remove improper pictures or videos
 - ✦ Avoid using profanity
 - ✦ Delete questionable posts by others on your wall
 - Ask an adult, such as a parent, to review your Facebook page to help you identify problematic material.
 - Think twice before posting anything offensive, illegal or otherwise inappropriate.
- Ask your social network for leads
 - You ask about scholarships in person, why not online?

Using Social Media to Find Scholarships



- Use Twitter Search
 - <http://search.twitter.com/>
 - ✦ Scholarship
 - ✦ Scholarship and Deadline or Application
 - ✦ Try adding www or http for links
 - ✦ Or PDF to find the application
- Follow and like Scholarship Providers
 - Watch for posts/tweets about scholarship applications
- Be Engaging and Personal
 - Communicate with Scholarship Providers
 - Don't forget a thank you card and post/tweet

Web Profiles Matter



- According to an annual survey of 500 of the nation's top colleges
 - About 1/4 of admissions offices have used websites such as Facebook to research applicants
 - 1/3 of those schools say they have found something that hurt a student's change of admission.
- In a survey of 300 National Scholarship Providers Association (NSPA) members:
 - About 1/4 of the scholarship providers use web searches and social media to search for online information about scholarship applicants.
 - More than 50% of the scholarship providers review an applicant's online presence to get to know the applicant better, to look for creativity and other positive personality traits or to evaluate real life communication skills.

AHD OR THD



- If you are going for Academic or Technical Honors and we do not yet have your social security number we will give you a paper that **MUST** be turned back in to get additional financial aid if it applies to you.
- Award amount \$800
 - Will receive for first year of college
 - Must maintain GPA of 3.0 in order to receive incentive in second, third, and fourth years of college

You're Done!



This is lots of information!



If you are unsure or don't understand something, see your counselor, we want to help!