


What You Need to Know About Financial Aid

Employers


- May have scholarships available to the children of employees
- May have educational benefits for their employees

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Free Application for Federal Student Aid (FAFSA®)


- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to award financial aid
- Available in English and Spanish

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Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2020-21 academic year, the FAFSA may be filed beginning October 1, 2019
- Colleges may set FAFSA priority dates


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What You Need to Know About Financial Aid

Free Application for Federal Student Aid (FAFSA®)

- FAFSA on the Web (FOTW)
- myStudentAid mobile app
- Paper or PDF FAFSA
- FAFSA on the Phone (FOTP)
- FAA Access to CPS Online




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Benefits of Using FOTW or myStudentAid

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Data Retrieval Tool to import tax data




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Benefits of Using FOTW or myStudentAid

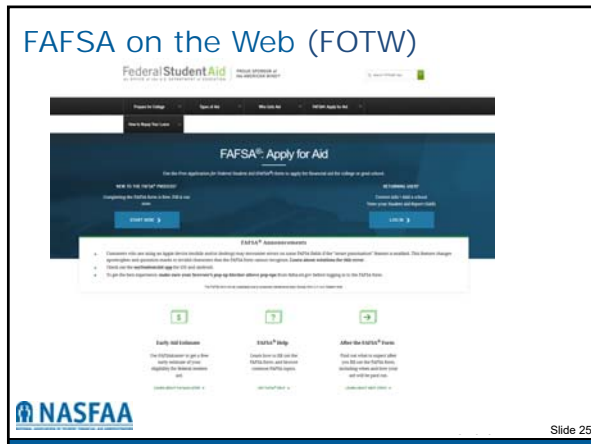
- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process in the future



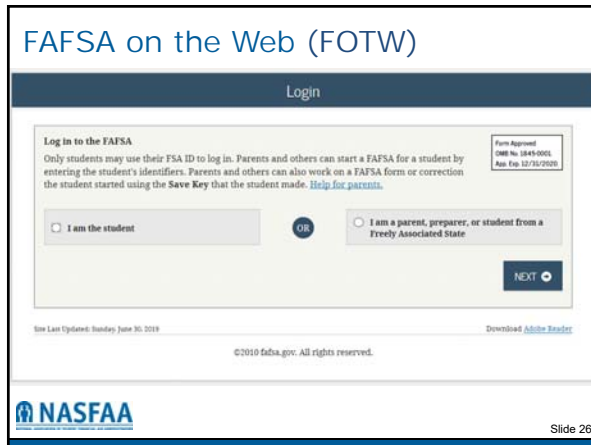
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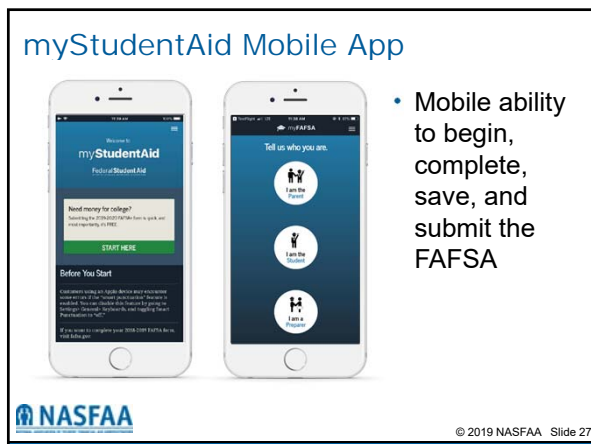
What You Need to Know About Financial Aid



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What You Need to Know About Financial Aid

myStudentAid Mobile App

- Information protected the same as FOTW
- Prompts applicant to create a save key, allowing completion at later time

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myStudentAid Mobile App

- FAFSA completion tracked
- Successful completion of each section indicated

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myStudentAid Mobile App

- Agreement of Terms checkbox
- Confirmation of submission
- Estimated EFC calculation

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What You Need to Know About Financial Aid

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether or not to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office



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IRS Data Retrieval Tool

Certain tax filers cannot use the
IRS Data Retrieval Tool

Did not indicate on FAFSA a tax return was completed	Marriage date is January 2019, or later	First three digits of the SSN are 666	Filed a non-U.S. tax return	Married and filed as head of household, or filed separate returns	Neither married parent entered a valid SSN	Non-married parent or both married parents entered all zeroes for the SSN
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FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years
- Only the owner should create a FSA ID
- Apply at <https://fsaid.ed.gov/npas/index.htm>



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What You Need to Know About Financial Aid

FOTW Worksheet

The screenshot shows two sections of the FAFSA form: 'SECTION 2 - PARENT INFORMATION' and 'SECTION 3 - STUDENT INFORMATION'. Section 2 includes questions about the parent's name, address, and whether they are the biological or adoptive parent. Section 3 includes questions about the student's name, date of birth, citizenship status, marital status, and whether they are a dependent or independent student. There are checkboxes for 'Yes' and 'No' and a 'Skip' option for each question.

- Preview of questions that may be asked regarding basic information for the student and parent, if applicable



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General Student Information

- Social Security Number
- Citizenship status
- Marital status
- Drug conviction of possession or sale
- Selective Service registration
- Highest education level completed by father/mother



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Student Dependency Status

FAFSA asks questions to determine dependency status for Title IV federal student aid (not IRS) purposes:

- If all "No" responses, student is dependent
- If "Yes" to any question, student is independent



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What You Need to Know About Financial Aid

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income



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Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income



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Additional Information

- College information
- Housing plans
- FAFSA preparer information



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What You Need to Know About Financial Aid

Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page
 - Paper FAFSA



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Frequent FAFSA Errors

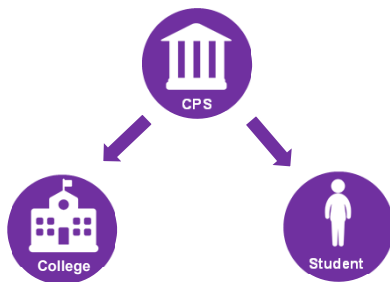
- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth



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FAFSA Processing Results

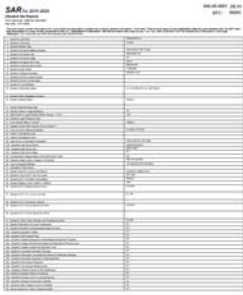


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What You Need to Know About Financial Aid

Email Notification of SAR Processing



- If valid email address is provided on FAFSA
- Provides access to electronic SAR at www.fafsa.gov



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SAR or SAR Acknowledgement



- SAR sent if paper FAFSA filed without providing an email address
- SAR Acknowledgement sent if FOTW filed without providing an email address



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Institutional Student Information Record (ISIR)



- CPS sends results to colleges listed on the FAFSA
- College reviews ISIR and may request additional documentation



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What You Need to Know About Financial Aid

Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.



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Special Circumstances

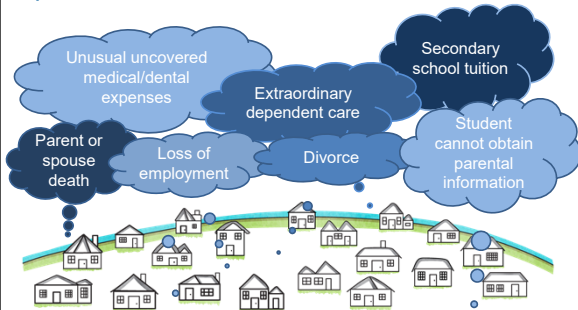
- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education



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Special Circumstances



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