

STUDENT FINANCIAL AID FAFSA 2020-21

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STUDENT FINANCIAL AID DEPARTMENT
BLACK HILLS STATE UNIVERSITY
SCHOOL CODE: 003459**

AGENDA

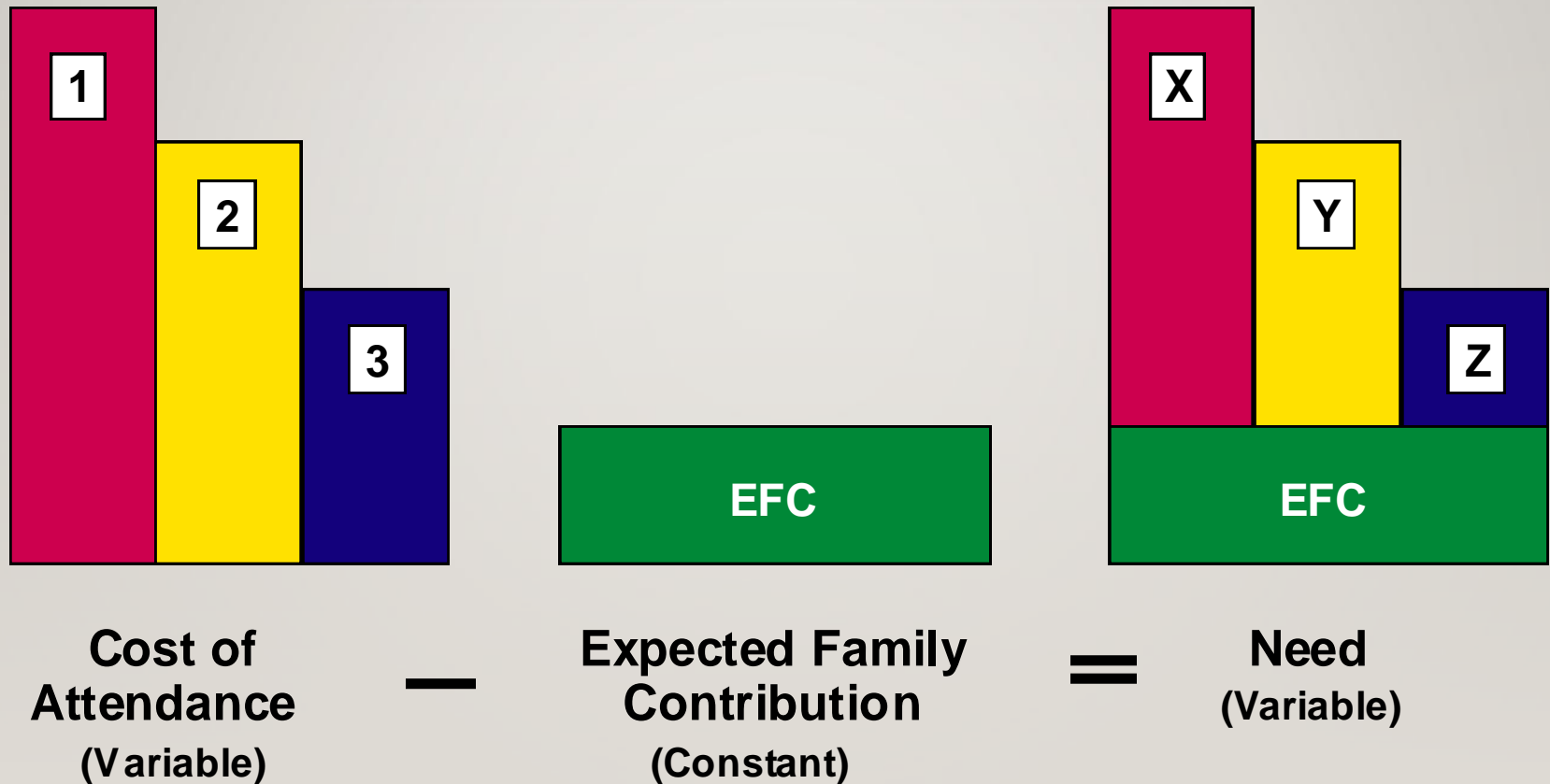
- **Apply for Aid**
- **Aid Programs**
- **FAFSA**
- **And the rest...**

FAFSA – FIRST DAY TO START YOUR APPLICATION

- October 1st of each year you can start your FAFSA application.

Remember, first student to complete, first students to receive grants and scholarships because the funds will run out.

NEED VARIES BASED ON COST



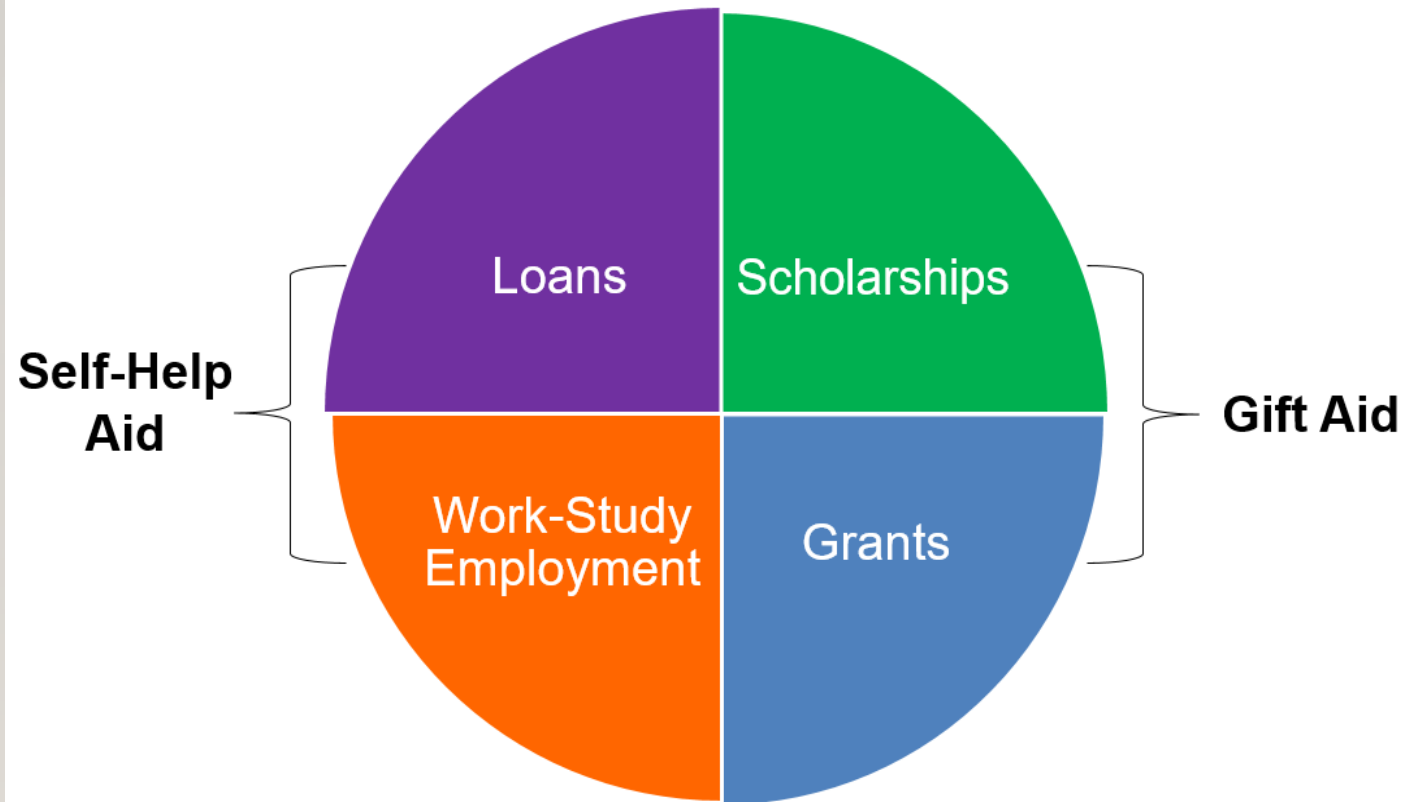
EXPECTED FAMILY CONTRIBUTION (EFC)

Measurement of
student's and
family's ability to pay
postsecondary
educational
expenses

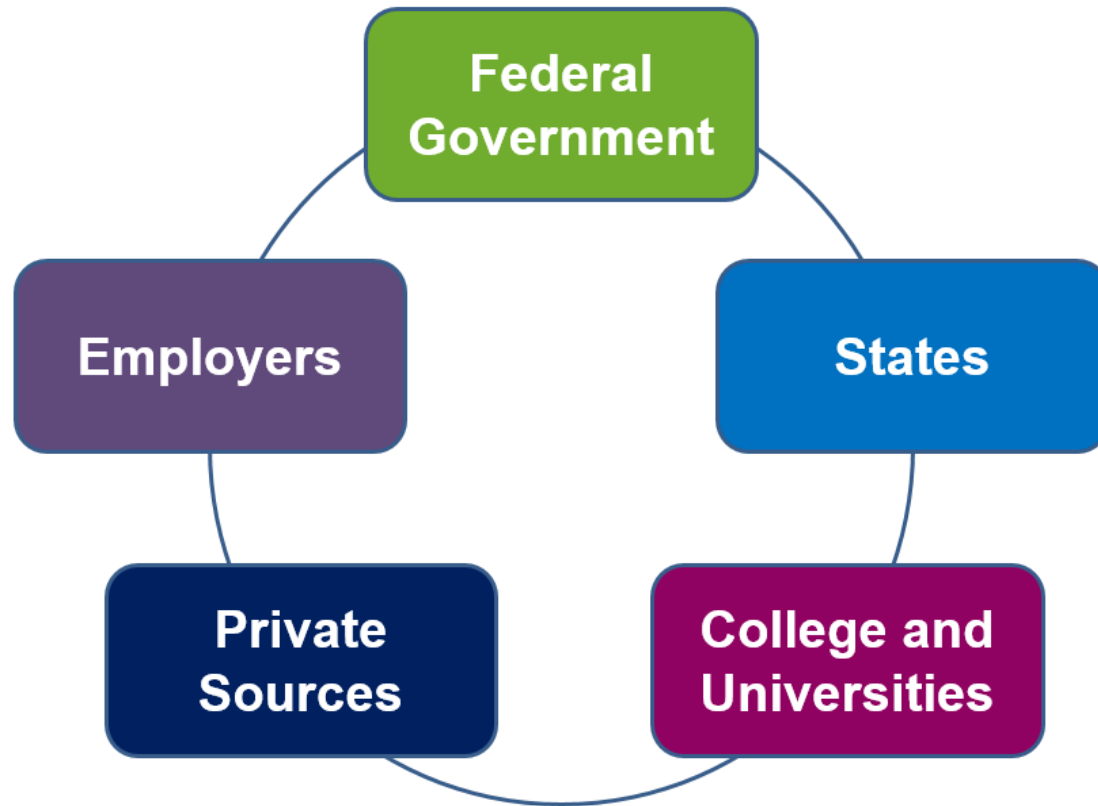
Student
contribution

Parent contribution
(for dependent students)

TYPES OF FINANCIAL AID



SOURCES OF FINANCIAL AID



AID

- **Gift Aid**
 - **Federal Pell Grant**
Federal SEO Grant
 - **TEACH Grant**
 - **Iraq/Afghanistan Grant**
 - **Scholarships**
 - **Outside Grants and**
Scholarships

AID

- **Gift Aid**

- **Federal Pell Grant**
- **Federal SEO Grant**
- **TEACH Grant**
- **Iraq/Afghanistan Grant**
- **Scholarships**
- **Outside Grants and Scholarships**

- **Self-help Aid**

- **Federal Work-study**
- **Federal Subsidized Direct Loan**
- **Federal Unsubsidized Direct Loan**
- **Federal Direct PLUS Loan**
- **Alternative Loans**

FEDERAL GIFT AID

- **Federal Pell Grant**

- 2020-21 AY maximum is \$6,345 if full-time, full-need student

- **Federal Supplemental Educational Opportunity Grant**

- Avg. award is \$600/yr. for full-time student

- **Iraq/Afghanistan Service Grant**

- Students whose parent or guardian died as a result of military service in Iraq or Afghanistan after September 11, 2001; less than 24 years old, enrolled in college at least part-time at the time of the parent's or guardian's death; some sequestration reduction at this time

GIFT AID

- **Federal TEACH Grant**
 - Up to \$4000 per year for shortage fields of study/education; \$16,000 undergraduate limit; additional \$8000 graduate; however sequestration reduction at this time
- **Scholarships** – Admission wards scholarships so get your enrollment complete.
 - Various deadlines
- **Outside Scholarships**
 - Research on the web, the library, visit your H.S. Counselor, contact organizations within your community
 - Examples: Walmart Scholarship, Vocational Rehabilitation, BIA, organization scholarships, etc.

SCHOLARSHIPS AT BHSU

SCHOLARSHIPS ARE HANDLED IN THE OFFICE OF ADMISSION

- <https://www.bhsu.edu/Admissions/Pay-for-College/Scholarships>
- Check out the BUZZ BONUS Scholarship at BHSU
- Please contact Jayce Winsell for additional information on scholarships.

Gift Aid Private Scholarship Search

Internet:

College Board's Scholarship Search

www.collegeboard.com/paying

FastWeb Scholarship Search

www.fastweb.com

Scholarship Search at CollegeQuest.com

<http://iiswinprd03.petersons.com/ugchannel>

Fin Aid Organization

www.FinAid.org



FEDERAL SELF-HELP AID

- **Federal Work-Study**
 - Work while in school, earn at least minimum wage, paid monthly for work
- **Federal Subsidized Direct Stafford Loan**
 - 2.75% rate; origination fees of 1.057%
 - Government pays interest during school and deferments
- **Federal Unsubsidized Direct Stafford Loan**
 - 2.75% rate; origination fees of 1.057%
 - Student pays interest or it can accrue onto principal of loan during whole life of loan

SELF-HELP AID

- **Federal Direct Parent PLUS Loan**
 - 5.3% rate; parent borrows loan, can borrow up to difference between cost of attendance and aid student is receiving; 4.228% origination fees.
- **Private Alternative Loans**
 - Not suggested as interest rates currently between 4-10%, or depending on signer/co-signer's credit-worthiness

ANNUAL MAXIMUM LOAN LIMITS (5/7/2008): STAFFORD SUBSIDIZED AND UNSUBSIDIZED

- **Freshman** - \$3,500, plus \$2,000 Unsubsidized; 0-29 credits
- **Sophomore** - \$4,500, plus \$2,000 Unsubsidized; 30-59 credits
- **Junior** - \$5,500, plus \$2,000 Unsubsidized; 60-90 credits
- **Senior** - \$5,500, plus \$2,000 Unsubsidized; 90 and greater credits
- Independent students can borrow up to \$4,000 in additional Unsubsidized Stafford for first and second year. Undergraduate students beyond second year can borrow up to an additional \$5,000.
- Graduate Students: Borrow up to \$20,500 Unsubsidized
- Total Undergrad and Grad no more than \$138,500

GUIDE FOR FEDERAL STUDENT AID

- www.StudentAid.ed.gov



FSA ID

The FSA ID will modernize access for students, parents and borrowers to FSA systems

- FSA is adopting the best practice of using a username and password instead of personal information
- The FSA ID
 - Requires users to enter less information (2 fields instead of 4)
 - Provides more secure access to user's information
 - Link to cell phone of student's now (new)
 - Student can even get loan balances through text messaging

Federal Student Aid

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FAFSA®: Apply for Aid

How to Repay Your Loans

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Estimate Your Aid

< Filling Out the FAFSA® Form

< Next Steps

Free Application for
Federal Student Aid
(FAFSA®) Form



Ready to apply now?

FAFSA FORM >

The FSA ID

Dependency Status

Reporting Parent Information

Listing Colleges on the FAFSA® Form

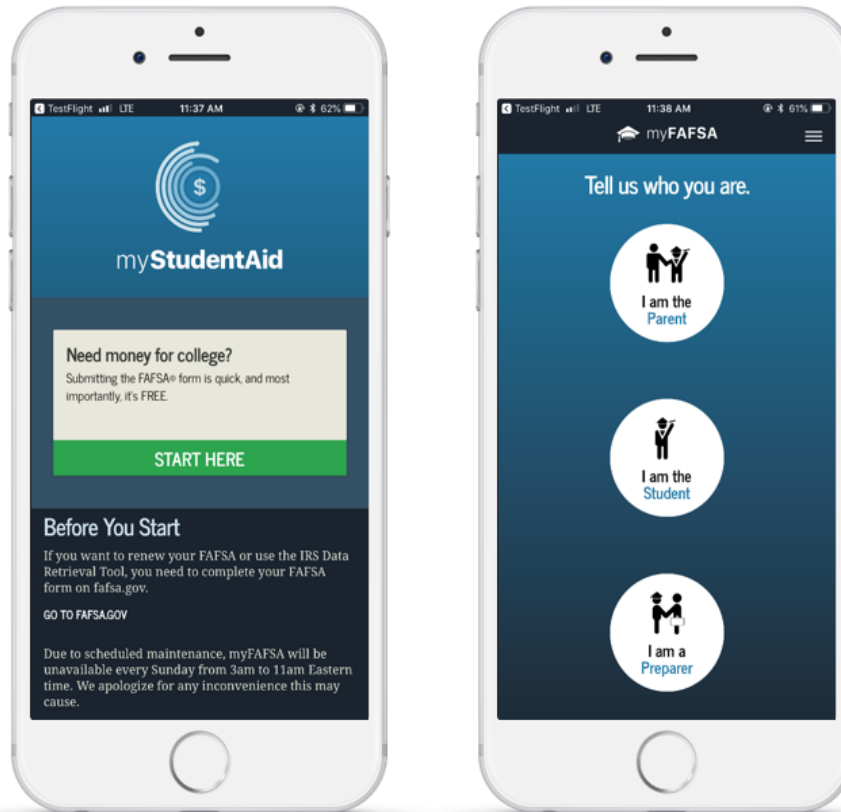
FAFSA® Help

Start preparing for college

Planning

MYSTUDENTAID MOBILE APP

myStudentAid Mobile App



- Mobile ability to begin, complete, save, and submit the FAFSA

IRS Data Retrieval Tool

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

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
2017, 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

Dependency Status

SECTION 2 - STUDENT DEPENDENCY STATUS

If you can check ANY of the following boxes, you will not have to provide parental information. Skip to page 4.
If you check NONE of the following boxes, you will be asked to provide parental information. Go to the next page.

<input type="checkbox"/> I was born before January 1, 1996	<input type="checkbox"/> I am married	<input type="checkbox"/> I will be working on a master's or doctorate program (e.g., MA, MBA, MD, JD, PhD, EdD, graduate certificate)	
<input type="checkbox"/> I am serving on active duty in the U.S. Armed Forces	<input type="checkbox"/> I am a veteran of the U.S. Armed Forces	<input type="checkbox"/> I now have or will have children for whom I will provide more than half of their support between July 1, 2019 and June 30, 2020	
<input type="checkbox"/> Since I turned age 13, both of my parents were deceased	<input type="checkbox"/> I was in foster care since turning age 13	<input type="checkbox"/> I have dependents (other than children or my spouse) who live with me and I provide more than half of their support	
<input type="checkbox"/> I was a dependent or ward of the court since turning age 13	<input type="checkbox"/> I am currently or I was an emancipated minor	<input type="checkbox"/> I am currently or I was in legal guardianship	<input type="checkbox"/> I am homeless or I am at risk of being homeless

PARENT DEFINITION

Who the student lived with the most in the last 12 months – that parent(s) and if that parent is married (step-parent) information is used

- For reporting purposes, “**parent**” means your legal (biological or adoptive) **parent** or stepparent, or a person that the state has determined to be your legal **parent, no exceptions.**

PARENT DEFINITION – CONT'

Dependent students are required to report parent information on the *Free Application for Federal Student Aid* (FAFSA®). If you're not sure whether you are a dependent student, go to [StudentAid.gov/apply-for-aid/fafsa/filling-out/dependency](https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency).

For reporting purposes, “parent” means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent. Use this guide to figure out which parent's information to include (depending on your family situation).

- Question 1: Are your parents married to each other?
 - If yes, then report information for both parents on the FAFSA.
 - If no, then answer question 2.
- Question 2: Do your parents live together?
 - If yes, then report information for both parents on the FAFSA, even if they were never married, are divorced, or are separated.
 - If no, then answer question 3.

PARENT DEFINITION – CONT'

- Question 3: Did you live with one parent more than the other over the past 12 months?

If yes, then report information on the FAFSA for the parent you lived with more. Also, if this parent remarried, you will need to report information for your stepparent on the FAFSA.

If no, then report information on the FAFSA for the parent who provided more financial support over the past 12 months or in the last year you received support. Also, if this parent remarried, you will need to report information for your stepparent on the FAFSA.

The following people are not your parents unless they have legally adopted you:

- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers or Sisters
- Aunts or Uncles



LIST ON FAFSA FOR PARENT MARITAL STATUS

Parent Marital Status

- Question: As of today, what is the marital status of your legal parents?
 - Single replaced by Never Married
 - Unmarried and Both Parents Living Together now added
 - Biological Parents should use this response if appropriate
 - Smart Logic will modify follow-up questions with gender-neutral identifiers: Parent 1 and Parent 2
 - Married will now include Same Sex marriages
 - If was legally married, they answer “married” whether they are living in that state that recognizes it or not

SIGNATURES

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

FREQUENT FAFSA ERRORS

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

WHAT NEXT?

- Receive Student Aid Report (SAR) via email (unless an email is not included on the FAFSA)
- Certain populations get selected for verification process, make sure all documents are in
- Most colleges you must be admitted to school prior to an award letter being sent
- Award letters will come in paper or electronic format
- If taking out loans, you will need to complete a promissory note(s) and counseling
- Read all information supplied by schools so you know your rights and responsibilities

IMPORTANT ITEMS TO REMEMBER

- **Most universities require a student to be admitted prior to aid being awarded**
- **Could be priority date for additional grant, work and loan money**
- **Research any other scholarship possibilities**
 - **Ask your H.S. Counselor/University Counselor**
 - **Deadline dates for scholarships vary**
 - **Ask organizations in your community**
 - **Go out on Web**

Studentaid.gov

ENGLISH | ESPAÑOL

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How to Repay Your Loans

Get Financial Aid for School

We make it easier to get money for college or career school. To get started, fill out the *Free Application for Federal Student Aid* (FAFSA®) form. Then your college will tell you the types and amounts of aid you can get. And we'll help you along the way.

Popular Topics

[Creating Your Account \(FSA ID\)](#) →

[Tips for Filling Out the FAFSA® Form](#) →

[Fill Out a FAFSA® Form](#) →

[After Submitting the FAFSA® Form](#) →

QUESTIONS

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