

**National Association of Student  
Financial Aid Administrators Presents ...**

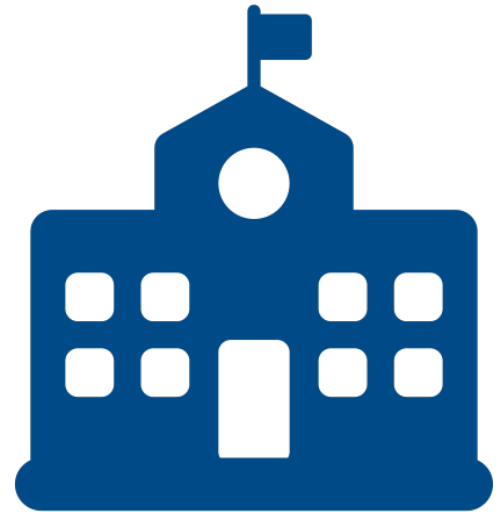
# **What You Need to Know About Financial Aid**

# Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances

# What Is Financial Aid?

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



# What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal

# What Is Student Aid Index (SAI)?

Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education



**Student contribution**

**Parent contribution**  
(for dependent students)

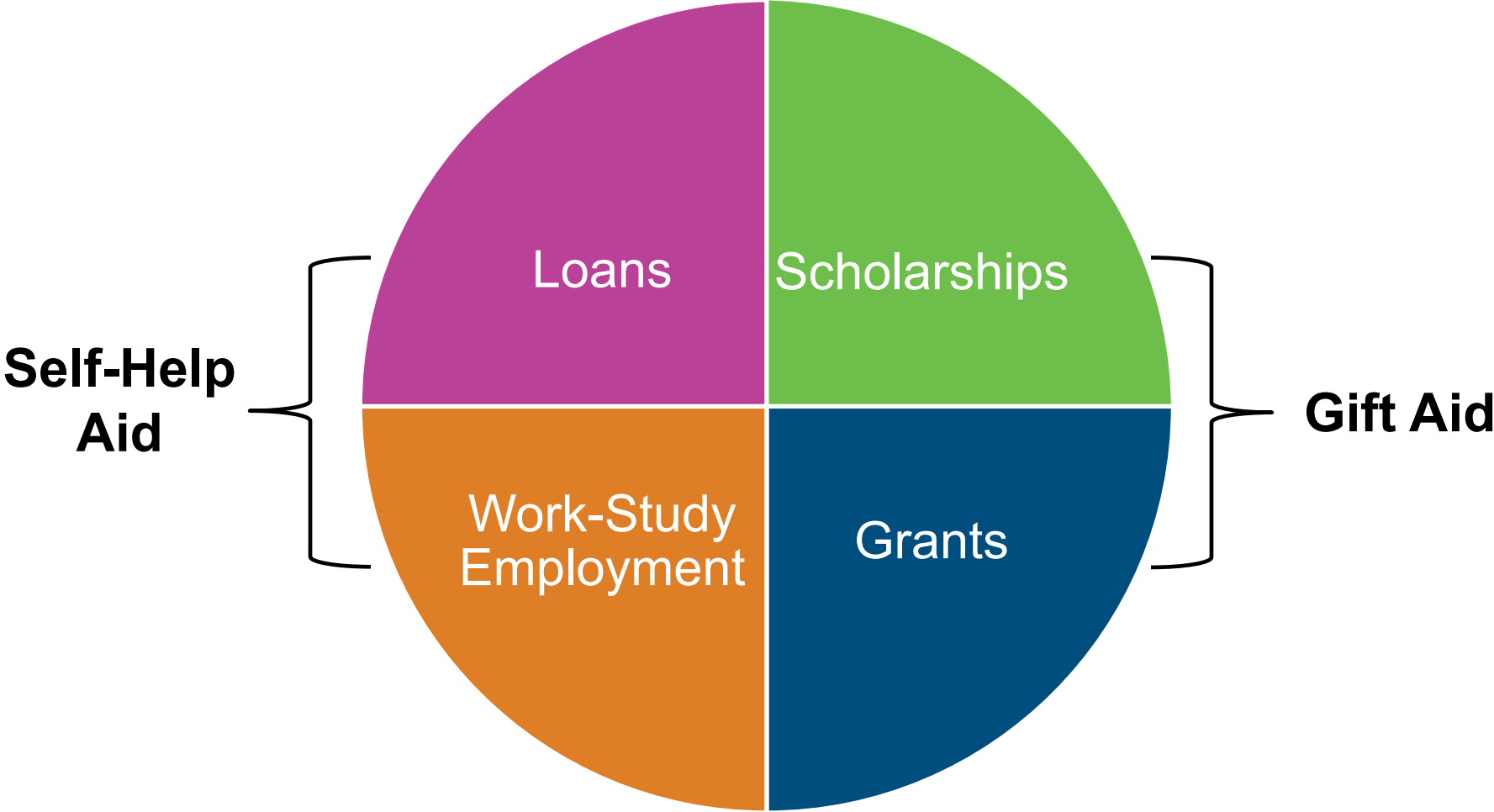
# What Is Financial Need?

**Cost of attendance (COA)**  
– **Student aid index (SAI)**  
**= Financial need**

# Categories of Financial Aid

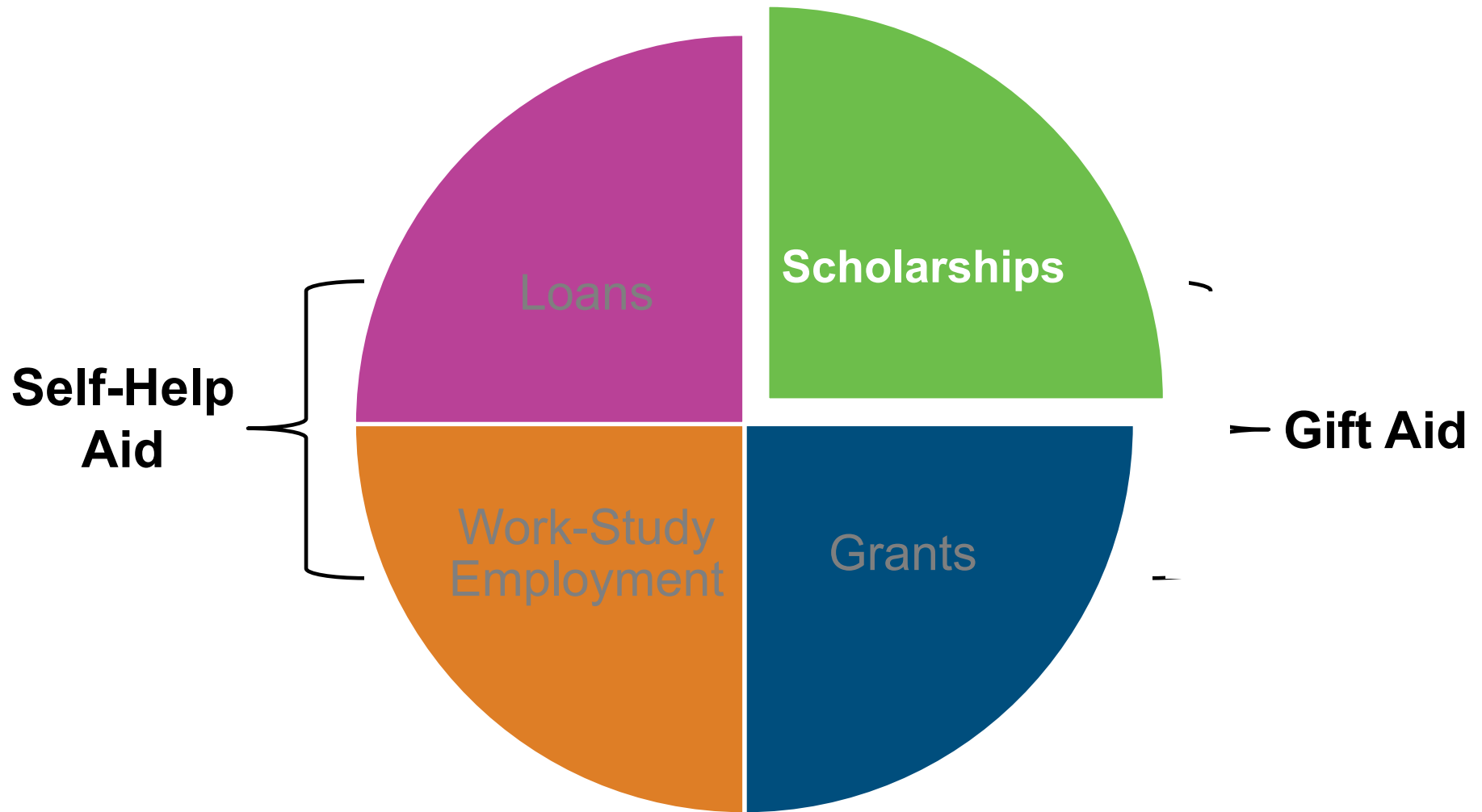


# Types of Financial Aid

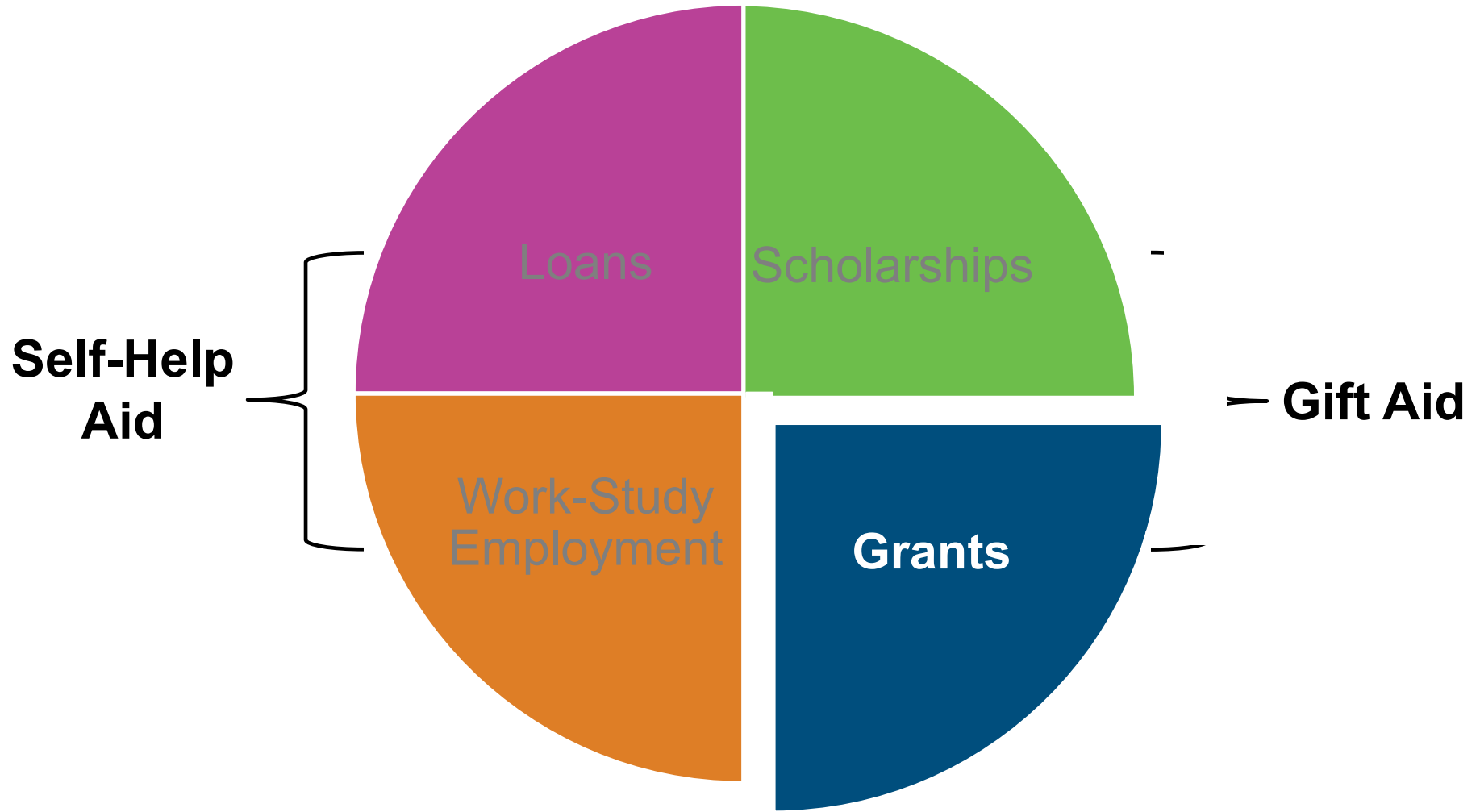




# Scholarships



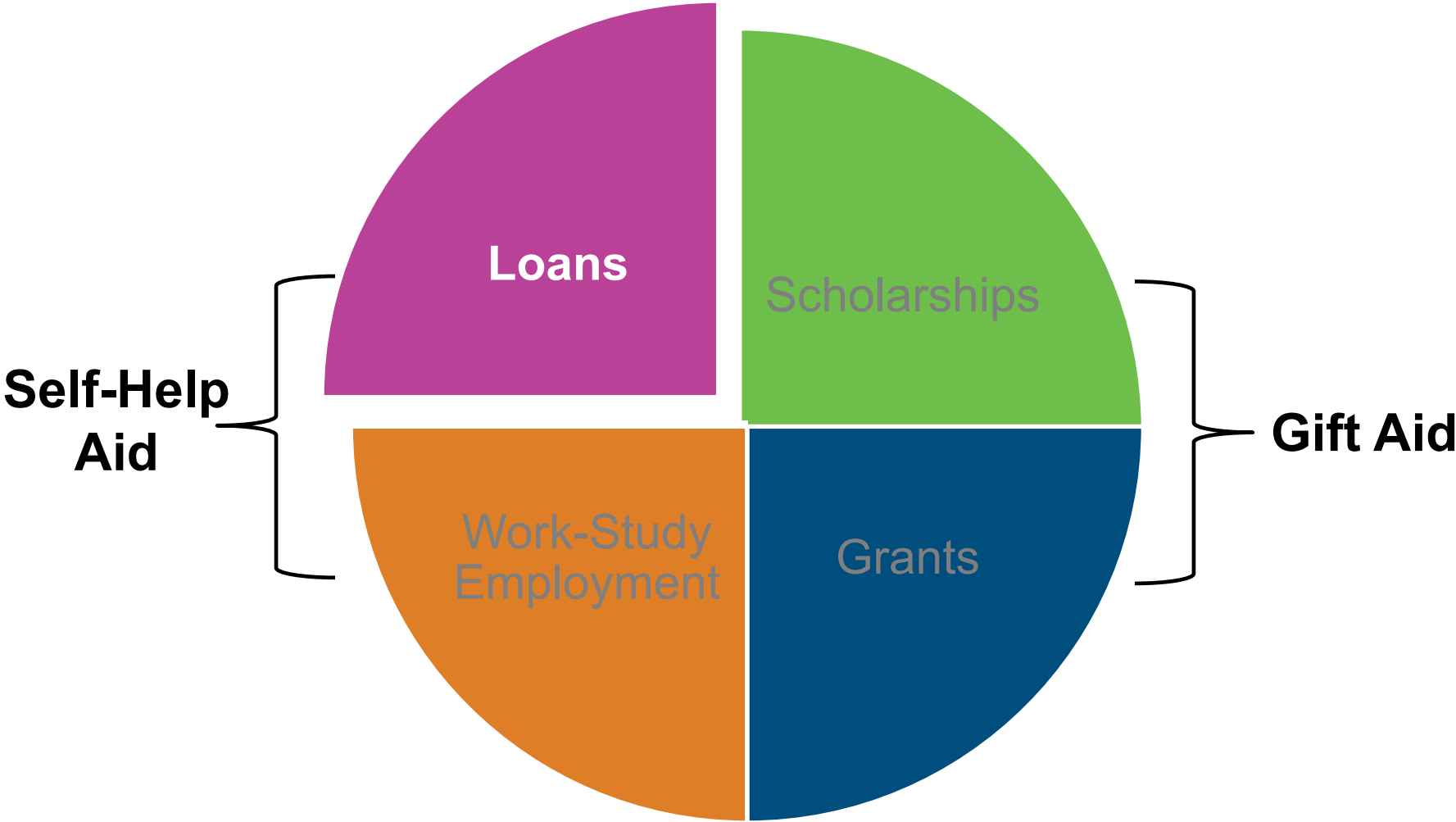
# Grants



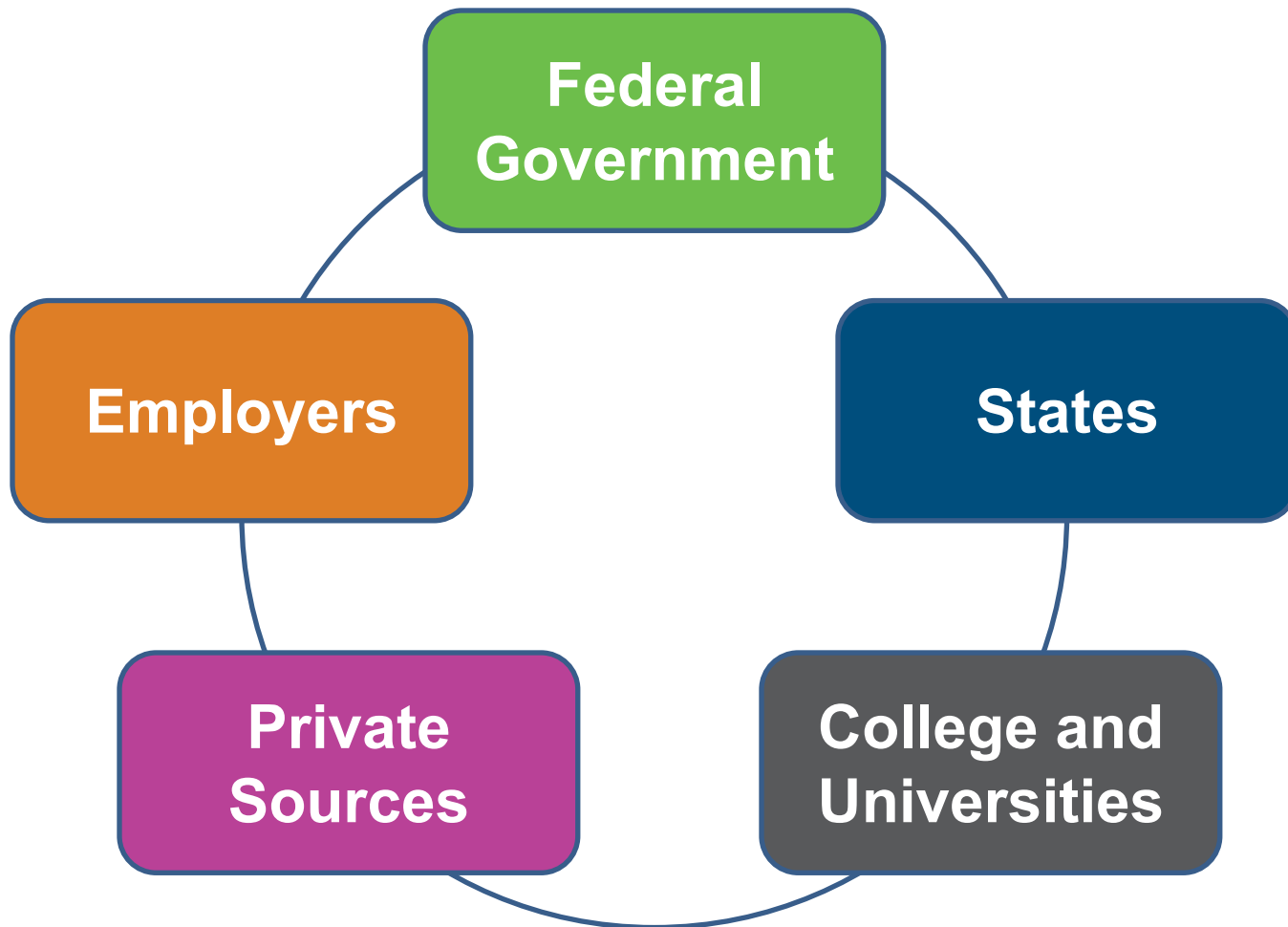
# Work-Study Employment



# Loans



# Sources of Financial Aid



# Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

# Federal Student Aid Programs

Federal Pell Grant

Federal Supplemental  
Educational  
Opportunity Grant  
(FSEOG)

Teacher Education  
Assistance for College  
and Higher Education  
(TEACH) Grant

Federal Work-Study  
(FWS)

Federal Direct Student  
Loans (Direct Loans)

Federal PLUS Loans

# States

Residency requirements usually apply

Aid may be provided based on  
both merit and need

Use information from the FAFSA  
and/or state aid applications

Deadlines vary by state



# Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA  
and/or institutional applications

Deadlines and application requirements  
vary by institution

# Private Sources

Foundations, businesses, churches, civic,  
and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

# Employers

May have scholarships available  
to the children of employees

May have educational benefits for their employees

# Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



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

# Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

# Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but typically no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- **For the 2024-25 academic year, the FAFSA may be filed starting in December 2023 (exact date to be determined)**
- Colleges may set FAFSA priority dates

# Free Application for Federal Student Aid (FAFSA®)



Online FAFSA



PDF FAFSA



FAFSA on the Phone (FOTP)

# Benefits of Using Online FAFSA

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)



# Benefits of Using Online FAFSA

- 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

# Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID

## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

### What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

Apply at <https://studentaid.gov/fsa-id/create-account/launch>

# Online FAFSA

An official website of the United States government. Help Center English | Español

Federal Student Aid AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION FAFSA Loans & Grants Repayment Loan Forgiveness Log In | Create Account

## Get Money to Pay for School

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.

### 2024-25 FAFSA Form

Start a New Form Edit Existing Form

Need to access last year's form? [Start or Edit a 2023-24 Form](#)

### Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year State of Residence Find Deadlines

[View All FAFSA Deadlines](#)

#### Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.

#### How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.

#### What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

Note: Online FAFSA screenshots from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023


# Online FAFSA

FAFSA<sup>®</sup> FORM 2024-25

Welcome, Raya,  
to the FAFSA<sup>®</sup> Form

I am starting the FAFSA form as a

Student 

Parent 

Previous Continue

The screenshot shows the FAFSA 2024-25 online form interface. At the top left, it says 'FAFSA FORM 2024-25'. The main heading is 'Welcome, Raya, to the FAFSA Form'. Below this, there is a question 'I am starting the FAFSA form as a' with two options: 'Student' (selected with a blue radio button and a graduation cap icon) and 'Parent' (unselected with a white radio button and a family icon). At the bottom, there are two buttons: 'Previous' and 'Continue'.

# FAFSA Contributors

**FAFSA**<sup>®</sup> FORM 2024–25 Student Raya Tran

## Understanding the FAFSA<sup>®</sup> Form

2 of 4

### Contributors to the FAFSA<sup>®</sup> 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.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

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

# FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

# PDF FAFSA

- Can use the PDF FAFSA to review questions that will be asked on online FAFSA for student and parent/s, if applicable

*Note: PDF FAFSA screenshots from U.S. Department of Education's Draft 2024–25 Federal Student Aid Application Materials, September 2023*

The image displays two overlapping screenshots of the FAFSA form. The top screenshot is the 'Student' section, titled 'FAFSA Form Federal Student Aid' and 'Free Application for Federal Student Aid'. It includes the dates 'July 1, 2024 – June 30, 2025' and the U.S. Department of Education logo. Below the title, it states 'For help in filling out the FAFSA form, go to [StudentAid.gov/completetafsa](https://StudentAid.gov/completetafsa) or call 1-800-4-FED-AID (1-800-433-3243)'. The 'Student' section is marked with a blue header and a person icon. A note indicates that questions 1–24 apply to the student and should be left blank if not applicable.

The bottom screenshot is the 'Parent' section, titled 'Parent' with a person icon. It includes a note: 'See "Who must provide information on the FAFSA form?", on page 3, to determine if a parent must complete this section. Questions 30–41 apply to the student's parent. Leave blank any questions that don't apply to the parent.' The 'Parent Identity Information' section (30) asks for the parent's full legal name (first, middle, last, and suffix), date of birth, and Social Security number (SSN). The 'Parent Contact Information' section (31) asks for mobile phone number, email address, and permanent mailing address (including city, state, and ZIP code). The 'Parent Current Marital Status' section (32) includes radio button options for Single (never married), Unmarried and both legal parents living together, Married (not separated), Remarried, Separated, Divorced, and Widowed. The 'Parent State of Legal Residence' section (33) asks for the state and the date the parent became a legal resident.

# Student Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances




# Student Dependency Status

FAFSA<sup>®</sup> FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

## Student Dependency Status



### Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

### Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan **only**.

Yes  No

Previous Continue

# Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
  - Considered provisionally independent
- Student follows institution's process for dependency override determination

# Student Invites Parents to FAFSA

FAFSA<sup>®</sup> FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

### Invite Parents to your FAFSA<sup>®</sup> Form

You will need to provide information for your parents  
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.  
*Please make sure to provide information that your parents would use to login to StudentAid.gov.*

Parent	Parent Spouse (optional)
First Name Alicia	First Name
Last Name Tran	Last Name
Date of Birth Month: 05 Day: 05 Year: 1973	Date of Birth Month: Day: Year:

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

# Student Information

- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information

# Student Financial Information

- Tax return information
  - Minimal questions if FTI transferred from IRS
- Asset information

The screenshot shows the FAFSA 2024-25 application interface for Student Raya Tran. The progress bar at the top indicates that the 'Financials' step is currently active, with 'Personal Circumstances' and 'Demographics' completed, and 'Colleges' and 'Signature' yet to be started. The 'Student Assets' section is displayed, containing three input fields for net worth calculations. The first field, 'Current Total of Cash, Savings, and Checking Accounts', has a value of \$500.00. The second field, 'Current Net Worth of Businesses and Investment Farms', has a value of \$0.00. The third field, 'Current Net Worth of Investments, Including Real Estate', also has a value of \$0.00. Each field includes a dollar sign on the left and a decimal separator on the right. Navigation buttons for 'Previous' and 'Continue' are located at the bottom of the form.

# Student Section Completion

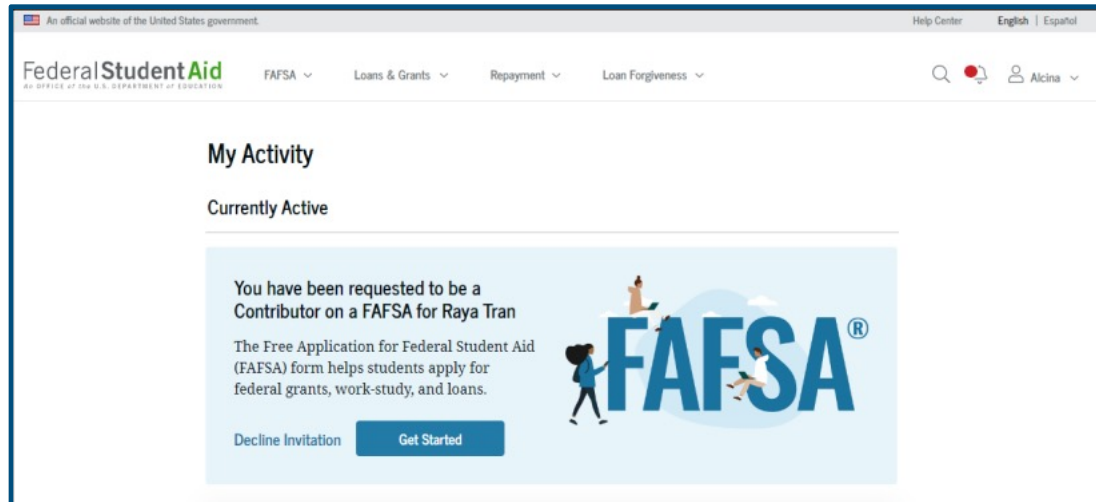
- College selection
- Review of information
- Signature

The screenshot shows the FAFSA 2024-25 Student Section Completion page for Student Raya Tran. The page features a celebratory banner that reads "You're Almost There! The Student Section is complete!". Below the banner, there is a section for "Parent Contributors" with a heading "Requirements for Dependent Students" and a message: "Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing." A table lists the parent contributors: Alcina Tran and Travis Tran, both with a "Date Request Sent" of 07/13/2024 and a status of "Invite Sent". At the bottom, there is a "Track and Manage Your FAFSA Application and Your Contributors" section with a "View Status" button and a list of instructions: "Review, edit, or cancel any FAFSA application information.", "Revise your household size, contact your schools.", and "Start your state application to apply for state-based financial aid".

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent
Travis Tran	07/13/2024	Invite Sent

# Parent Invitation

- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



# Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence

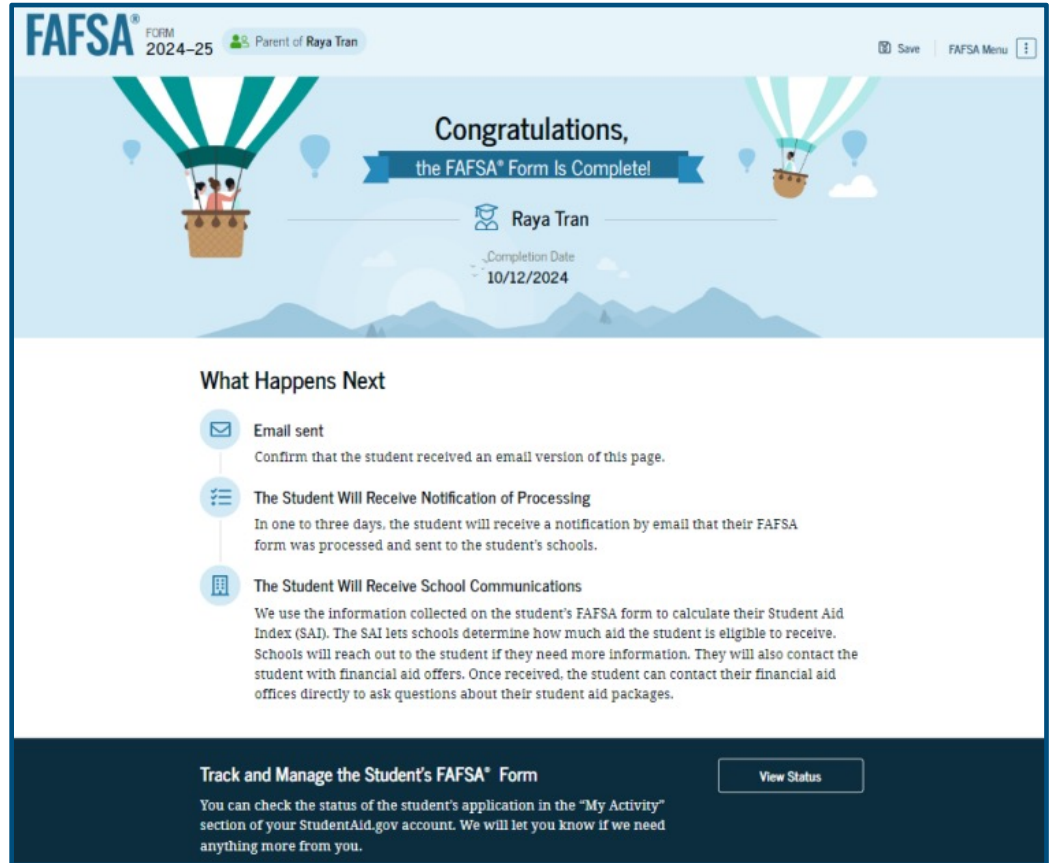


# Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college
- Tax return information
  - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information

# Parent Section Completion

- Review of information
- Signature and submission of FAFSA



The screenshot shows the FAFSA 2024-25 Parent Section completion confirmation page. At the top, it says "FAFSA FORM 2024-25" and "Parent of Raya Tran". There are "Save" and "FAFSA Menu" buttons in the top right. The main heading reads "Congratulations, the FAFSA Form Is Complete!" with a ribbon graphic. Below this, it says "Raya Tran" and "Completion Date 10/12/2024". The section "What Happens Next" lists three items: "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.), and "The Student Will Receive School Communications" (We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.). At the bottom, there is a "Track and Manage the Student's FAFSA Form" section with a "View Status" button and text: "You can check the status of the student's application in the 'My Activity' section of your StudentAid.gov account. We will let you know if we need anything more from you."

# Other Considerations

- If independent student is married, spouse information is required as well
- Consent to transfer FTI from the IRS is required for ALL contributors
  - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents, and preparers may start, complete, and submit a FAFSA

# Who Is Included in Family Size?

## Dependent Filers

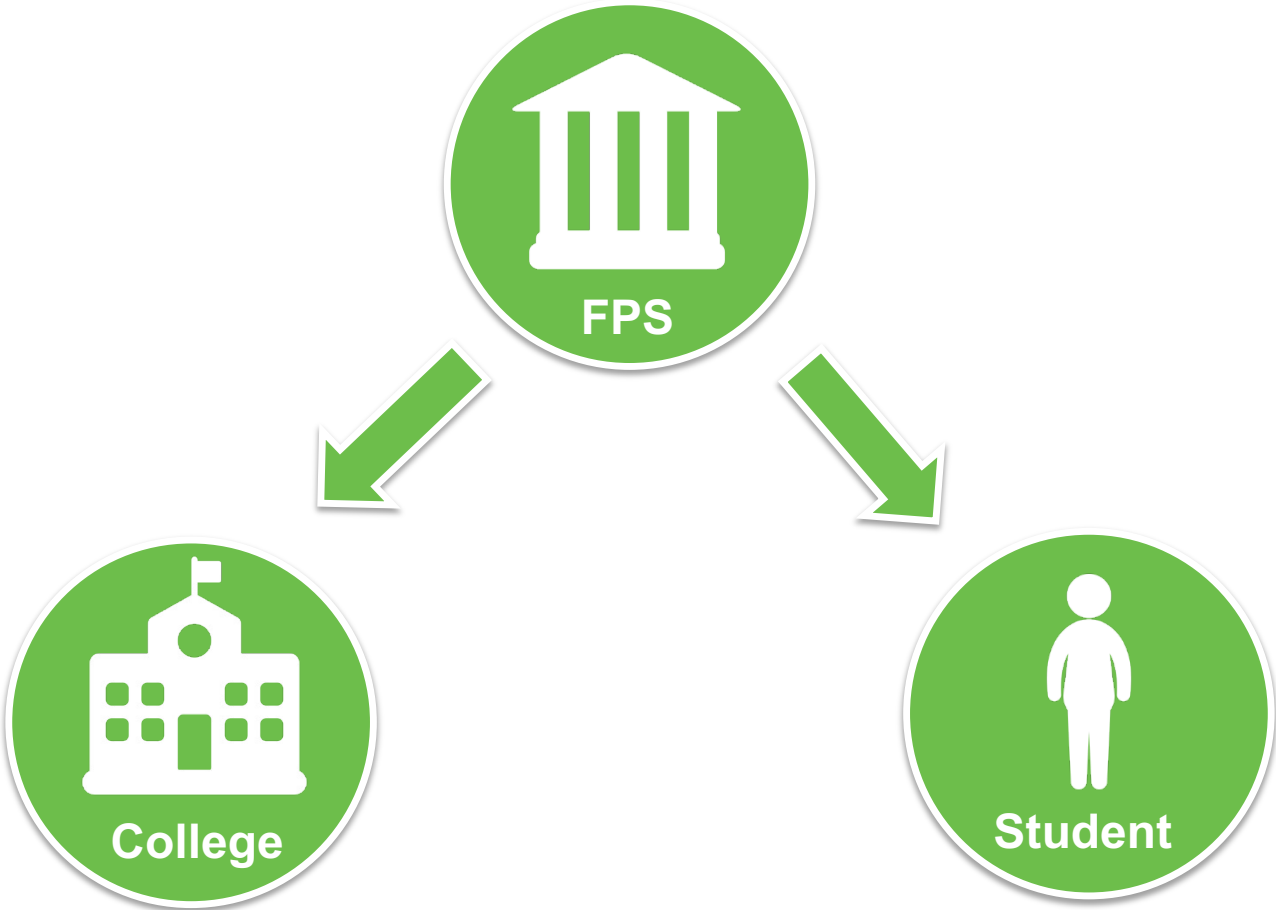
- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment\*
- Other people if they live with the parent\*

## Independent Filers

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment\*
- Other people if they live with the student\*

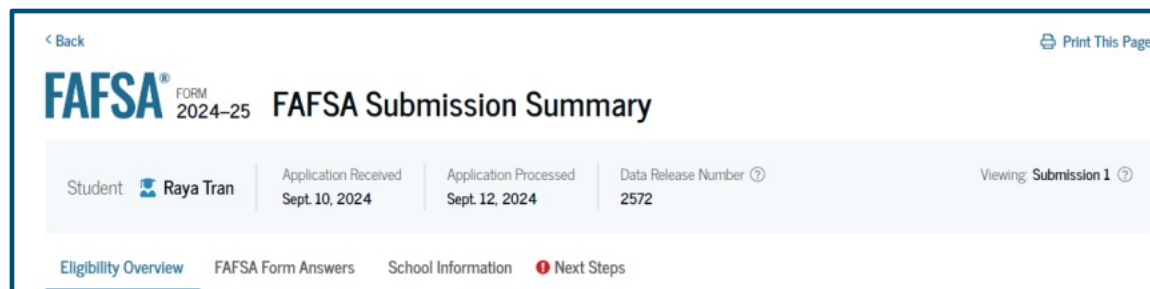
\* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025

# FAFSA Processing Results






# FAFSA Submission Summary

- Four sections:
  - Eligibility Overview
  - FAFSA Form Answers
  - School Information
  - Next Steps
- Ability to print summary



The screenshot shows the FAFSA Submission Summary page for student Raya Tran. The page includes a navigation bar with a back arrow and a print icon. The main heading is "FAFSA FORM 2024-25 FAFSA Submission Summary". Below this, there is a table with the following information:

Student  <b>Raya Tran</b>	Application Received Sept. 10, 2024	Application Processed Sept. 12, 2024	Data Release Number  2572	Viewing: <b>Submission 1</b> 
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At the bottom, there is a navigation menu with the following options: Eligibility Overview, FAFSA Form Answers, School Information, and Next Steps (indicated with a red dot).

# Paper FAFSA Submission Summary

Draft 2023-09-01 Do not submit\_Regular\_Output\_TransferredFTI

**FAFSA**  
Submission Summary

July 1, 2024 – June 30, 2025

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

**Use this form to review and correct information on your 2024–25 Free Application for Federal Student Aid (FAFSA®) form. Or correct your FAFSA information online at [fafsa.gov](https://fafsa.gov).**

John Smith  
742 Evergreen Terrace  
Springfield, OH 55555  
US

April 15, 2024  
Data Release Number (DRN): 9755  
Student Aid Index (SAI): 000000°C

Dear John Smith,  
Your FAFSA Submission Summary shows the information you submitted on your 2024–25 Free Application for Federal Student Aid (FAFSA) form, which was received on **04/01/2024** and processed on **04/01/2024**. You can use this summary to check your application status and student aid eligibility (page 1); determine if you need to resolve any problems with your application (page 2); examine your federal student loan history (page 3); and review or correct the information you provided in your FAFSA form (pages 5–18). See correction instructions on page 2 and mailing instructions on page 18. For help with this summary, call 1-800-4-FED-AID (1-800-433-3243). If you need assistance in another language, visit [StudentAid.gov](https://StudentAid.gov).

**Application Status**

Review the checked boxes.

- Your FAFSA appears to be complete. **Review the data on pages 2–18 of your FAFSA Submission Summary and make corrections or updates if necessary.** Any schools listed on your FAFSA will receive your information.
- Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.
- Your FAFSA appears to be complete. **Review the data on pages 2–18 of your FAFSA Submission Summary and make corrections or updates if necessary.** Any schools listed on your FAFSA will receive your information.
- Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.

**Federal Student Aid Eligibility**

Colleges use your Student Aid Index (SAI) to determine how much financial aid you could receive if you attended their school. Financial aid may include grants (free funds that do not have to be repaid), work-study (paid part-time employment), and/or low-interest loans (borrowed funds that must be repaid). Your SAI is subject to change if you update or correct your FAFSA information. Your financial aid package could also include other federal, state, or institutional aid. Your school's financial aid office will tell you the specific types and amounts of aid you can receive. For more information about the SAI and the types and sources of aid, go to [StudentAid.gov](https://StudentAid.gov).

The Internal Revenue Service (IRS) offers tax benefits to help you maximize your college savings or recover some of the money you spend on tuition or loan interest. For more information, visit [StudentAid.gov/resources/tax-benefits](https://StudentAid.gov/resources/tax-benefits).

Review the checked boxes.

- It appears **you may be eligible** for a Federal Pell Grant of up to \$9999, provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans.
- We sent your information to other federal agencies to verify your eligibility for federal student aid and there appears to be an issue with the information provided on your application. Review the checklist on page 2 for instructions on how to resolve these issues.
- It appears that **you may be eligible** for a Federal Pell Grant of up to \$7,395 if you are enrolled full-time. Additional Pell Grant funds may be available if you are continuously enrolled (i.e., attending summer term). Your grant may be adjusted if you meet or exceed the lifetime limit established for the Federal Pell Grant program.

*Note: Paper FAFSA Submission Summary from U.S. Department of Education's Draft 2024–25 Federal Student Aid Application Materials, September 2023*

# Institutional Student Information Record (ISIR)

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



# Making Corrections

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

- Using online FAFSA;
- Updating paper FAFSA Submission Summary; or
- Submitting documentation to college's financial aid office.

# Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

# Special Circumstances

Unusual uncovered  
medical/dental  
expenses

Secondary  
school tuition

Extraordinary  
dependent care

Parent  
or  
spouse  
death

Loss of  
employment  
or income

Divorce

Additional  
family  
members in  
college



NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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 NASFAA