

Finding Money for College or Career School

Basics of Financial Aid and the FAFSA® Process

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We will talk about:

- Federal student aid
- State student aid
- Institutional aid
- Scholarships from other sources

We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?

What is financial aid?

- Money to pay for college or career school
 - Grants
 - Work-study
 - Loans
 - Scholarships

Info about types of aid: [StudentAid.gov/types](https://studentaid.gov/types)

Who can get federal student aid?

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Student has valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Info about eligibility: [StudentAid.gov/eligibility](https://studentaid.gov/eligibility)

Who can get other kinds of financial aid?

- Pennsylvania State residents
 - PA State Grant -
<https://www.pheaa.org/grants/state-grant-program/>
- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.

Info about finding scholarships:
StudentAid.gov/scholarships

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® form
- COA includes tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2021-2022:

- Federal Pell Grant: 2021-2022 max: \$6,495
- Federal Work-Study: depends on funds available at school
- Direct Subsidized and Unsubsidized Loans: \$5,500 total
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [StudentAid.gov/glance](https://studentaid.gov/glance) for details.

How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to <https://studentaid.gov/aid-estimator/>
- Enter some financial information
- Get an estimate

How do I apply for federal student aid?

1. Create a username and password called the FSA ID.
 - Learn about the FSA ID and find the link to create one at StudentAid.gov/fsaid.
 - The student and the parent must each create their own FSA ID.
 - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID). Do not use a school-related email!
 - Don't tell anyone your FSA ID!

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources#fafsa-process-graphic](https://studentaid.gov/resources#fafsa-process-graphic)
 - Optional: Preview some of the FAFSA questions on the *FAFSA on the Web Worksheet*. (Get worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))

How do I apply for federal student aid?

3. Apply at [StudentAid.gov](https://studentaid.gov).
 - Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at May 1 of each year.
 - School deadlines are listed on schools' websites.
 - Use your (student's) FSA ID to start the application; saves time and confusion.
 - Need help? Use the help functions within the FAFSA form (including live chat) or call 1-800-4-FED-AID.
 - Don't forget: watch for the confirmation page that says your FAFSA form has been submitted. THEN log out.

How do I apply for federal student aid?

4. Watch for response by email or by mail, confirming that your FAFSA form was processed.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info.
 - Don't update info that was correct on the day you signed your FAFSA form.

How do I apply for federal student aid?

5. Watch for emails or letters from the schools you are considering.
 - Give the schools any additional paperwork they ask for.
 - Meet all deadlines or you could miss out on aid!

What happens next?

- Evaluate schools' aid offers.
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.

Where can I get more info?

- StudentAid.gov
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID or studentaid@ed.gov
 - Info about aid programs
 - Help with FAFSA form

Additional Resources

- Overview of the Financial Aid Process -
https://www.youtube.com/watch?reload=9&v=H_iS7gmQd9o
- Types of Federal Student Aid -
<https://www.youtube.com/embed/Pn4OECMTh5w?autoplay=1>
- Federal Application for Federal Student Aid (FAFSA) -
<https://www.youtube.com/watch?v=gUis5lityCQ>
- FAFSA Checklist -
https://www.nasfaa.org/uploads/documents/FAFSA_Checklist.pdf
- How to create your FSA ID -
<https://www.youtube.com/embed/K7ihhGk8mCY?autoplay=1>
- FSA ID for Parents -
https://www.youtube.com/watch?v=tsjc_YG9aTo
- Responsible Borrowing -
<https://www.youtube.com/embed/mTHtn0FRMWw?autoplay=1>

Additional Resources

- Federal Student Aid: Find the Information You Need
<https://studentaid.gov/resources>
- College Preparation –
<https://studentaid.gov/resources/prepare-for-college/checklists>
- Financial Aid Toolkit
<https://financialaidtoolkit.ed.gov/tk/resources.jsp>
- 2021-2022 fafsa.gov preview Presentation
- <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2020-08-27/2021-22-fafsagov-preview-presentation>
- Federal Student Aid Handbook (under Knowledge Center)
 - <https://fsapartners.ed.gov/home/>

Questions?
