TASFAA High School Counselor Financial Aid Summit - 2021/2022

Presented by:
TAMUCC Office of Student Financial Assistance
What you need to know

- What is financial aid?
- General eligibility requirements
- Understanding important terminology
- Categories, types, and sources of financial aid
What is financial Aid

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

• Must be enrolled at least ½ time and pursuing an eligible degree or certificate
• Must be a U.S. citizen or eligible noncitizen
• Must be registered with Selective Service (if male and required to register)
• Must not have a recent drug-related conviction
• Must have a valid Social Security Number
• Must have graduated high school or earned a GED
General Requirements Continued

• **Once in school, continuing requirements:**
  - Must not be in default on a federal student loan or owe repayment of a federal grant
  - Must be making satisfactory academic progress (SAP) as defined by the school
Terminology

• The Department of Education uses information from the Free Application for Federal Student Aid (FAFSA) to calculate aid eligibility using a formula established by Congress.

• To understand how the formula works, it helps to understand some of the terminology.
Expected Family Contribution

• Is a measure of your family’s financial strength and is calculated according to a formula established by law.

• Uses the information you reported on your Free Application for Federal Student Aid (FAFSA).

• Stays the same regardless of college.

*The EFC is more accurately an “index” number that helps schools determine what types of aid the student is eligible for. Families do not actually pay this amount out-of-pocket.
What is Expected Family Contribution (EFC)?

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

Student contribution

Parent contribution

(for dependent students)

(Note: this is a very simplified representation of the elements used in the formula)
Cost of Attendance (COA)

• Estimate of a student’s costs for a specified period
• Includes direct and indirect costs
• Major component of determining a student’s financial need
  – Tuition and Fees
  – Room and board
  – Books and supplies
  – Transportation
  – Miscellaneous personal expenses
Direct Costs (2021-2022)

Undergraduate Students

Estimated Cost of Attendance

*15 credit hours (fall and spring), living on-campus for academic year.

<table>
<thead>
<tr>
<th>UNDERGRAD EXPENSES</th>
<th>IN-STATE STUDENTS</th>
<th>OUT-OF-STATE STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$10,318</td>
<td>$23,937</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$11,247</td>
<td>$11,247</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,380</td>
<td>$1,380</td>
</tr>
<tr>
<td>Total:</td>
<td>$22,945</td>
<td>$36,564</td>
</tr>
</tbody>
</table>
Indirect Costs

*Transportation expenses*

Expenses you will incur traveling to and from campus.

*Miscellaneous expenses*

Include items you will purchase throughout the academic year that are related to your educational costs. Your actual miscellaneous expenses will vary from the given average depending on your spending habits.

*Childcare expenses*

Expenses you will incur securing childcare services for your dependent(s).
What is Financial Need?

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need

The EFC and the Financial Need amounts dictate the specific types of aid a student is eligible to receive.

The COA limits how much aid a student can receive overall.
Sources of Financial Assistance

FEDERAL GOVERNMENT
- Pell Grant
- Supplemental Grant
- TEACH Grant
- Direct Loan
- Submit the FAFSA

STATE OF TEXAS
- Need-Based Grants
  - Public
  - Private
- Work Study
- Cosigned student loan

COLLEGES & UNIVERSITIES
- Scholarships
- Grants
- Loans
- Work

PRIVATE
- Community Foundations
- Fortune 500 Companies
- Non-Profit Agencies
- Civic Groups
APPLYING FOR FEDERAL STUDENT AID

Presented by:
Maria Serna
What is the FSA ID?

- Students and eligible parents should establish an FSA ID for ease of submission and signatures for the FAFSA
- Recommend setting up FSA ID at the end of junior year/summer prior to senior year
- Parents and students should write down and retain all information used to set up FSA ID - username, passwords, email addresses, security questions and answers
- FSA ID consists of username and password – which increases the security level for the user
- FSA ID needed to log into fafsa.gov, the National Student Loan Data System (NSLDS) at nslds.ed.gov, StudentLoans.gov, StudentAid.gov and Agreement to Serve (ATS) at teachats.ed.gov
- Create FSA ID at https://studentaid.ed.gov/npas/index.htm
- Both the student and the parent need a separate username, password, and email address
Go to StudentAid.gov/fsaid
Click the “Create Your FSA ID Now” Button

The FSA ID is the username and password you use on federal student aid websites such as fafsa.gov and StudentLoans.gov, and on the myStudentAid mobile app.

If you’re ready, you can create an FSA ID now.

Students, parents, and borrowers are required to use an FSA ID, made up of a username and password, to access certain U.S. Department of Education online systems. Your FSA ID is used to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents.
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

Creating the FSA ID

You can select "Show Text" to see what you're typing.

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You can select "Show Text" to see what you're typing.
Important Tips for Creating the FSA ID

Email:
• Optional but strongly recommended
• Each FSA ID must have a unique email address (you and your parent cannot use the same email address).
• You must have access to this email account.

Username:
• Suggest using email address or Phone number. (parents and students can use their phone number as a username.
• Don’t include personal info such as date of birth or name.
• If you see a message “Username taken, create a different username,” then someone has already used that username.
FAFSA

• Produced by the U.S. Department of Education
• Collects family’s personal and financial information used to calculate student’s EFC (expected Family Contribution)
• Required to receive any Federal Aid including grants and loans (and some scholarships)
• Available in English and Spanish
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
Complete the FAFSA® Form

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

New to the FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?
Correct info | Add a school

View your Student Aid Report (SAR)

Login

FAFSA® Announcements

2021–22 FAFSA Form Available
The new 2021–22 FAFSA form is here! Some states and schools have limited funds, so don’t delay! To begin your application, select the “START HERE” button on the ED.gov homepage.

Changes to Your Family’s Financial Situation
If your or your family’s financial situation has changed significantly from what is reflected on your federal tax return (for example, if you’ve lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss

FAFSA on the WEB (FOTW)
FAFSA on the WEB (FOTW)

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student’s identifiers. Parents and others can also work on a FAFSA form or correction the student started using the Save Key that the student made. Help for parents.

OR

I am a parent, preparer, or student from a Freely Associated State

NEXT

Site Last Updated: Sunday, September 27, 2020

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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
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
So, are you ready to get started? To fill out the FAFSA form, simply:
Download the myStudentAid app (iOS and Android) and fill it out from a mobile device.
Or visit fafsa.gov and fill it out from a computer or mobile device, such as a smartphone or tablet.
Your future is waiting. Download the app to get started today.

myStudentAid Mobile App

• Information protected the same as FOTW
• Prompts applicant to create a save key, allowing completion at later time
myStudentAid Mobile App

- FAFSA completion tracked
- Successful completion of each section indicated
myStudentAid Mobil App

- Agreement of Terms checkbox
- Confirmation of submission
- Estimated EFC calculation
myStudentAid Mobile App

• Download from the AppStore or Google Play
• Within the mobile app there are links to a number of different federal websites
• The main function within the mobile app is My FAFSA and it will allow you to complete the 2022-2023 FAFSA on your device
How is the Mobile App different from the web app?

• The user indicates their role in the process and the filing experience is customized to them
• The website is mobile responsive
• It has a view progress option that will allow you to access the checklist page to see what sections are completed
• The questions are broken down into manageable bites
• Keyboards match questions and for dates it uses a date-picker
• Errors are displayed one at a time for correction and are hyperlinked
FAFSA

- Website: [https://fafsa.gov](https://fafsa.gov)
- 2022-2023 FAFSA on the Web available on October 1, 2021
- TAMUCC School Code =011161
• **Good reasons to file electronically:**
  - Built-in edits to help prevent costly errors
  - Simplification: Skip-logic allows student and/or parent to skip
  - Unnecessary questions
  - Immediate submission of original application and any necessary corrections
  - More detailed instructions than space allows on the pdf version of the FAFSA
  - Help & Live Chat Assistance Options
  - Ability to check application status on-line
  - Simplified application process in subsequent years
FAFSA on the Web Worksheet

- Helpful tool that includes questions that may be applicable to all students
- Smart Logic means all students will not see same number and sets of questions on FOTW
- Available in English & Spanish
- Has four sections
  - Student General Info
  - Dependency Status Questions
  - Parental Information (Including financial)
  - Student Information (Including financial)
FAFSA Demo Site

- FAFSA on the Web and FAA Access to CPS Online demonstration sites
- To access site: [https://fafsademo.test.ed.gov](https://fafsademo.test.ed.gov)
- Login credentials:
  - User name – eddemo
  - Password - fafsatest
IRS Data Retrieval Tool

- Students completing a 2021-2022 Free Application for Federal Student Aid on the Web (FOTW) will be able to utilize IRS Data Retrieval Tool in October 2020
- Data available in English and Spanish
- IRS data tool will be available on October 1 and may be utilized by more students/families due to use of 2019 tax information
- Reduces documents requested by financial aid office
IRS Data Retrieval Tool

• FOTW includes logic/questions to determine if applicant is eligible to use the IRS Data Retrieval Tool
• Applicant’s response will take him or her to the IRS system or provide a message that the applicant should use own financial figures to complete FOTW
• “Unmarried and both parents living together” not eligible to use the IRS Data Retrieval
• Same gender married couples using “married filing jointly” status can use IRS Data Retrieval
Frequent FAFSA Errors

• Parent and Student Social Security Numbers
• Divorced/remarried/unmarried but living together parental information— which belongs on the form
• Income earned by parents/stepparents
• Untaxed income
• U.S. income taxes paid
• Verifying FSA ID info

• Household size
• Number of household members in college
• Real estate and investment net worth
• Not electronically signing the FAFSA or submitting the required paper signature page
• School code not entered (011161)
FAQ

Does my parents’ citizenship status affect my eligibility for federal student aid?

No. Your parents’ citizenship status does not affect your eligibility for federal student aid. In fact, the FAFSA doesn’t even ask about your parents’ status.

In order for me to complete the FAFSA, do my parents need Social Security numbers?

No; since your parents’ citizenship does not affect your ability to complete the FAFSA, they do not need Social Security numbers. If your parents do not have Social Security numbers, you must enter 000-00-0000 when the FAFSA asks for parents’ Social Security numbers. If your parents do not have Social Security numbers, you must print out the signature page from the online FAFSA so that your parents can sign it and send it in.
THANK YOU!

Stay tuned for our Financial Aid Summit!