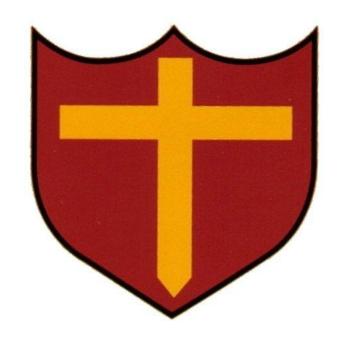
#### What you really need to know!

David D. Page Vice President for Enrollment Management Dillard University



Brother Martin High School WEDNESDAY, SEPTEMBER 25, 2019



#### Topics We Will Discuss

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



# Defining Financial Aid



#### What is Financial Aid?

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





# Cost of Attendance



#### What is Cost of Attendance

#### **Direct costs typically charged by the college:**

Tuition and fees

Cost of living in dorms

Cost of meal plans on campus



+



+



#### Indirect costs that may not be charged by the college:

Allowance for books and supplies



Allowance for personal expenses and a few meals out





Allowance for transportation





# Expected Family Contribution



# 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)



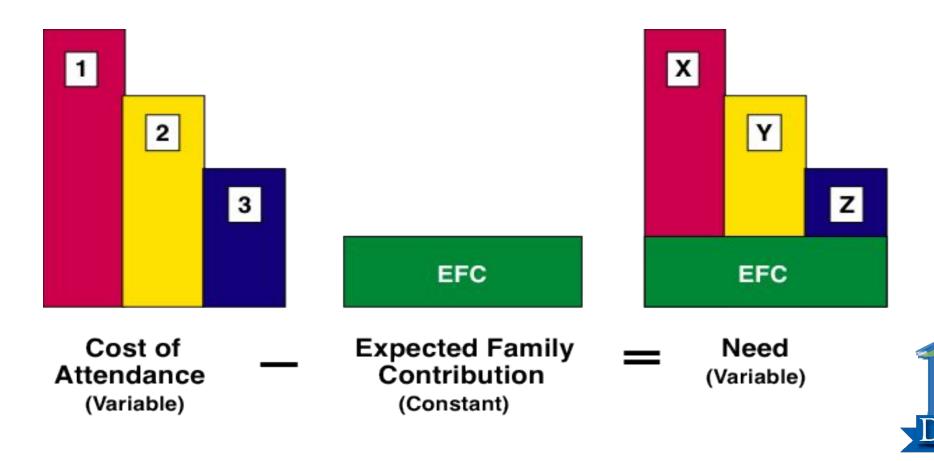
\*Stays the same regardless of college

# Defining Need



#### What is Financial Need?

#### **Need Varies Based on Cost**



# Financial Aid Funding



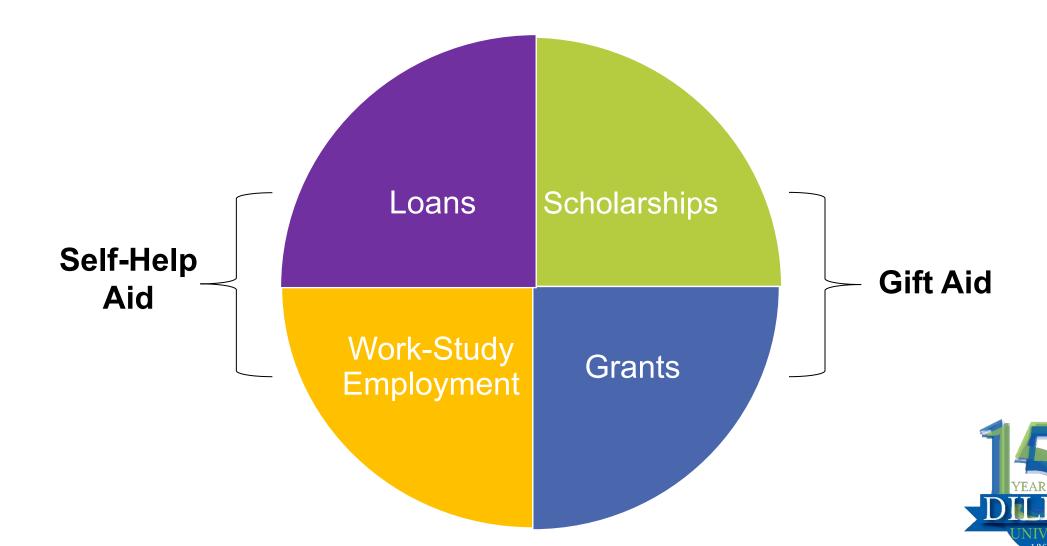
#### Categories of Financial Aid







#### Types of Financial Aid



## Gift Aid

•Grants and scholarships can come from the federal government, your state government, your college or career school, or a private or nonprofit organization. Do your research, apply for any grants or scholarships you might be eligible for, and be sure to meet application deadlines!

## Scholarships

- •There are thousands of scholarships, from all kinds of organizations, and they're not hard to find. You might be able to get a scholarship for being a good student, a great basketball player, or other reasons.
- •Be careful and avoid scholarship scams.

### Grants

- Federal Pell Grants
- •Federal Supplemental Educational Opportunity Grants (FSEOG)
- •Teacher Education Assistance for College and Higher Education (TEACH) Grants
- Iraq and Afghanistan Service Grants

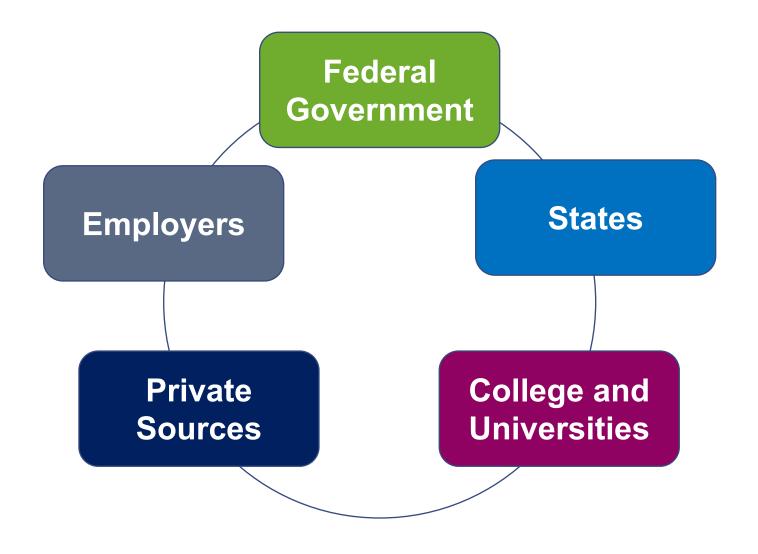
## Self-Help Aid: Work-Study Employment

- Allows student to earn money to help pay educational costs
  - A paycheck; or
  - Nonmonetary compensation, such as room and board
- Student may opt whether or not to work or number of hours to work

## Self-Help Aid: Loans

- Money students and parents borrow to help pay college expenses
- Repayment usually begins after education is finished
- Only borrow what is really needed
- •Look at loans as an investment in the future •

## Sources of Financial Aid





## Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met



## Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan Service 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



### State of Louisiana

Residency requirements usually apply

Award aid on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

Deadline: David's recommendation = March 1st!



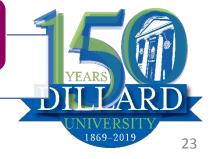
## Colleges and Universities

Award aid on the basis of both merit and 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 Recommended: March 1st



### Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early



## Employers

Companies may have scholarships available to the children of employees

Companies may have educational benefits for their employees



# Financial Aid Who Qualifies for Financial Aid

#### Universal Philosophy

- Students and their family(ies) have the primary responsibility to pay for college.
- Sacrifice is assumed.
- Financial aid assessment is NOT a cash flow analysis but rather an evaluation of an individual family's economic strength.
- The contribution is determined by a standard formula that assesses a family's ability to pay.
- Willingness is not a factor.

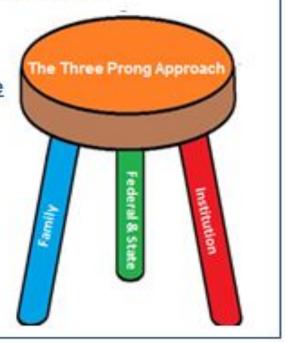


# Financial Aid Who Qualifies for Financial Aid

#### Guiding Principles of Need-Based Aid

#### Partnership: 3 - Legged Stool

- Primary responsibility to pay falls to the family
- Families contribute to the extent they are able
- Income and assets reflect financial strength
- Similar treatment for similar circumstances
- Unusual family circumstances considered





## FAFSA



# Free Application for Federal Student Aid (FAFSA)

#### Website:

www.fafsa.gov



# Free Application for Federal Student Aid (FAFSA®)







FAFSA on the Phone (FOTP)





# 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

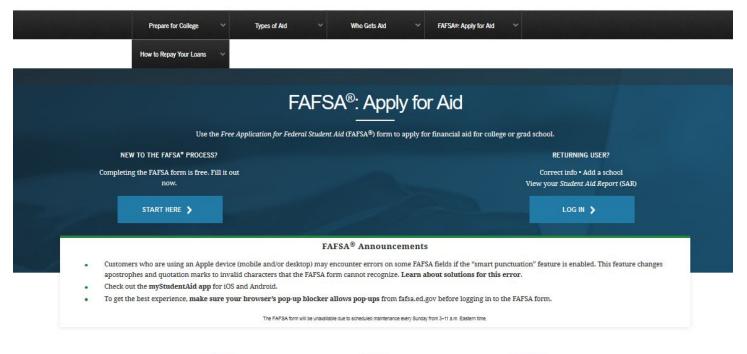
- More timely submission of original application and any necessary corrections
- More detailed instructions and "help" for common questions
- Ability to check application status online
- •Simplified application process in the future



#### FAFSA on the Web (FOTW)













#### **Early Aid Estimate**

Use FAFSA4caster to get a free early estimate of your eligibility for federal student aid.

LEARN ABOUT FAF\$A4CASTER →

#### FAFSA® Help

Learn how to fill out the FAFSA form, and browse common FAFSA topics.

GET FAFSA® HELP →

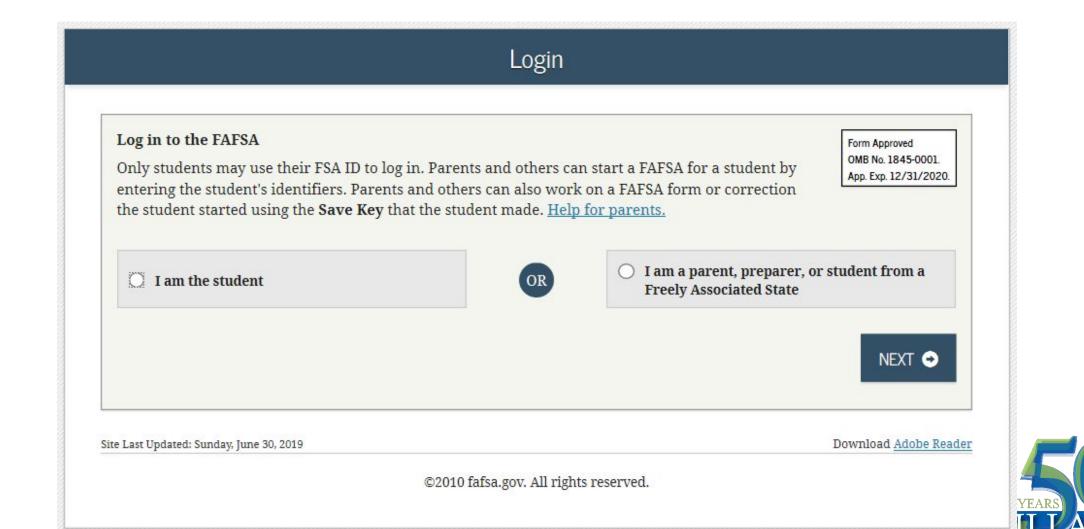
#### After the FAFSA® Form

Find out what to expect after you fill out the FAFSA form, including when and how your aid will be paid out.

LEARN ABOUT NEXT STEP\$ →



#### FAFSA on the Web (FOTW)



#### myStudentAid Mobile App





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



#### 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



### 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

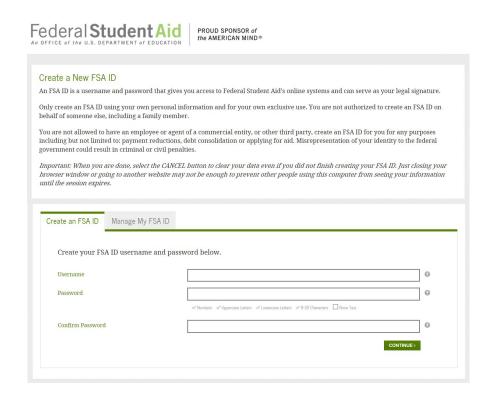
Filed a non-U.S. tax return Married and filed as head of household, or filed separate returns

Neither married parent entered a valid SSN Non-marrie d parent or both married parents entered all zeroes for the SSN



### 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





### 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

## 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



## 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



## 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



## Additional Information

- College information
- Housing plans
- You are the preparer



## Signatures

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

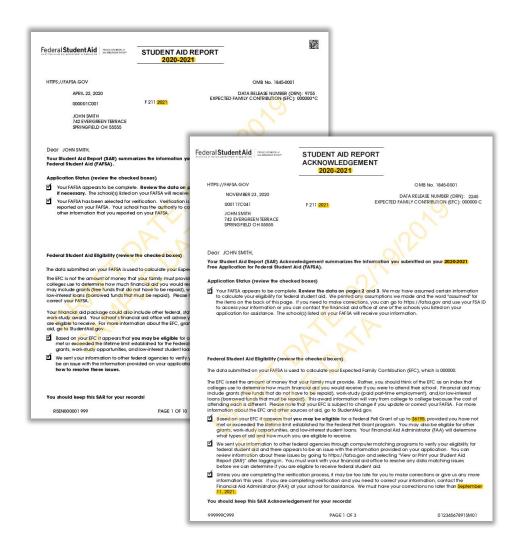


## Frequent FAFSA Errors

- 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



## 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

## Institutional Student Information Record (ISIR)

#### Sample ISIR \* IMPORTANT: Read ALL information to find out what to do with this Report. \* CMB Number: 9999-9999 XXXXXXXXXXX X. XXXXXXXXXXXXXXXX \*\*\*\*\*\*\*\*\*\*\* NAMES AND AND AND AND ADDRESS ADDRESS AND AND AND AND ADDRESS AND KINIX XX KOKKOKOKOKIX XX KOKK KOKOKOKIX XX KOKKOKOK XX KOKKX KOKKX KOKOKI XX XXX KOKK KOKOKI XX XXX NAMES AND SOURCES AND SOURCES ON NO NOOD AND SOURCES ON NO NOOD AND SOURCE SOURCE ON NO NOOD AND SOURCE SOU Page 1 of 6 999-99-9999 XX 99

- CPS 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:

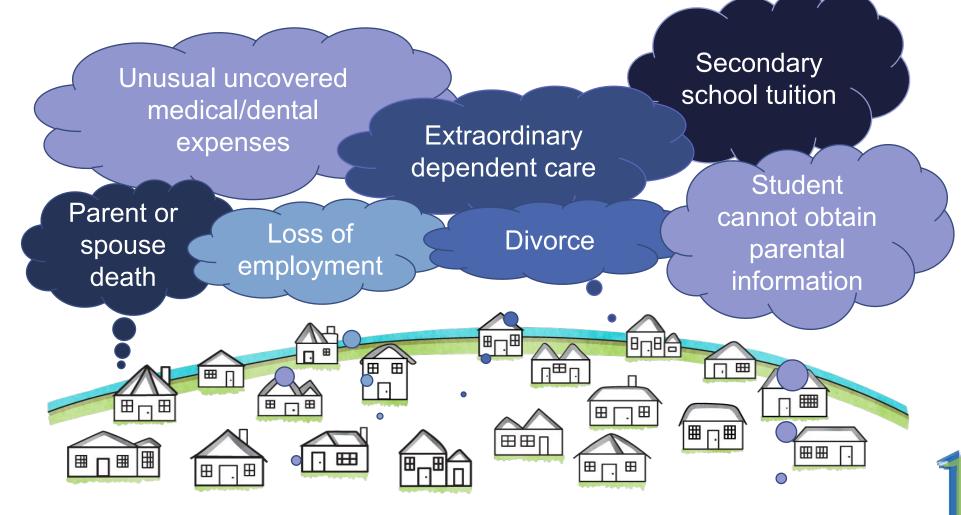
- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.



## 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

Special Circumstances



# Possible Other Requirement







Search

Q





Getting Started

Fee Waivers

Divorced or Separated Families

International Applicants





Check participating Schools and Scholarships



Learn how to apply



View our Student Guide

#### **Site Topics**

#### **Getting Started**

We've compiled the list of our most helpful resources to make it easier for you to apply.

#### **International Applicants**

Many colleges provide scholarship aid to international students. Know what to expect.

#### **Fee Waivers**

The CSS Profile is free for eligible students.

#### **Divorced or Separated Families**

Some colleges may require the CSS Profile from both biological parents. Learn more.

### **WHAT** is the CSS Profile?

#### WHAT is the CSS Profile?

• The **CSS Profile** is an online application that collects information used by nearly 400 colleges and scholarship programs to award non-federal aid. Some colleges may require the CSS Profile from **both** biological/adoptive parents in cases of divorce or separation.

### WHEN do I complete the CSS Profile?

• You may complete the CSS Profile as early as **Oct. 1, 2019**. You should submit no later than two weeks before the EARLIEST priority filing date specified by your colleges.

## CSS FAQs

### **WHO** must complete the CSS Profile?

• Check your colleges' information to determine whether they require the CSS Profile. A list of participating colleges is also found on the CSS Profile Homepage.

### **HOW** do I complete the CSS Profile?

• You submit the CSS Profile at <a href="https://cssprofile.collegeboard.org/">https://cssprofile.collegeboard.org/</a>.

Once you sign in, you will find a list of documents required, such as your federal tax returns for 2018 and 2019. Help is provided within the application and additional help is available by chat, phone, or email by clicking "Contact Us" in the application.

## CSS FAQs

### WHAT does the CSS Profile Cost?

•The fee for the initial application is \$25. Additional reports are \$16. First-time domestic college applicants may receive CSS Profile fee waivers if the student qualified for an SAT fee waiver, or if the student is an orphan or ward of the court under the age of 24 or based on parental income and family size (e.g. family of 4 would qualify with income of \$45,000 or less).

## CSS PROCESS

- 1. Sign-in Use your College Board username and password or sign up for a new account. If you created an account for the SAT or to view your PSAT or AP scores, you should use the same user name and password for your CSS Profile application.
- 2. Complete the Application As you answer questions, the system builds an application tailored to your family's situation. The application provides online help and edits to guide you. You do not need to complete the application in one sitting; save your application and return to complete it at any time.
- **3. Submit the Application** The date and time you submit your completed application will be recorded based on Eastern Time and your reports will be sent to the colleges you selected.
- **4. Review Your Dashboard** Once you submit your application, your dashboard will include your payment receipt and any next steps, such as submitting documents to the Institutional Documentation Services (IDOC).

You may add a college at any time. Sign in to the CSS Profile and click "Add a College or Program" on your Dashboard. You will be charged \$16 for each college you add. Any unused fee waivers will be automatically applied to your charges.

## Materials Materials

- Social Security card
- Driver's license
- W2 forms and tax returns from the previous tax year\*
- Bank statements
- Determine your dependency status at UCanGo2.org/FAFSA
- If you're a dependent student, you'll also need your parent's information

\* You may submit the FAFSA using estimated income amounts; however, schools may require that you request a tax transcript from the IRS in order to verify your income. Visit IRS gov to request a transcript.

## Create an FSA ID

- The FSA ID is your username and password
- Use your FSA ID to electronically sign your FAFSA and your student loan applications, make corrections on your form and more
- Go to fsaid.ed.gov to sign up
- Save your FSA ID to use again next year
- If you're a dependent student, your parent will also need an FSA ID

Complete the FAFSA as soon as possible after Oct. . 1 each year you need financial aid.



- Apply online for quicker processing time and to save your information for next year
- Enter student and parent names as shown on Social Security cards
- Send your FAFSA results to up to 10 schools
- Read about the IRS Data Retrieval Tool on FAFSA.gov to learn how to automatically transfer tax data to your application

Check each box when you've completed the step.



## Sign & Submit



- Print a copy of your answers from the Sign and Submit page and review for errors
- Enter your PIN to serve as your electronic signature
- Don't forget to click SUBMIT
- Review your confirmation page for information about the schools you've selected and a possible estimate of your financial aid eligibility

Follow UP



- Watch your email for a Student Aid Report (SAR) and information from the schools who've received your FAFSA results
- Provide any other necessary documentation that may be required by your school, such as an award letter, and be sure to follow up with the financial aid office if you have additional questions



## Financial Aid Best Practices

- Get your FSA IDs as soon as possible.
- Always ask tough questions of all offices.
  - Why does your college cost \$\_\_\_\_\_?
- Ask about medians.
  - Averages are influenced by the outliers. The **median** of a set of numbers where half the numbers are lower and half the numbers are higher. ... The **average** of a set of numbers is the total of those numbers divided by the number of items in that set. The **median** and the **average** might be close, but they could also significantly different.
- Complete applications before the earliest deadline and know all deadlines.

## LAGNIAPPE



## Financial Aid Best Practices

- Know requirements to complete awarding and disbursing
  - There's more to financial aid than getting the award
- When in doubt, ask a local financial aid officer
- Keep all tax records up to date
  - File as early as possible
- When possible, use the Data Retrieval Tool
- Review the Student Aid Report (SAR)
  - Results from filing the FAFSA
- Compare awards
  - Look at the percentages for each type of financial aid being offered

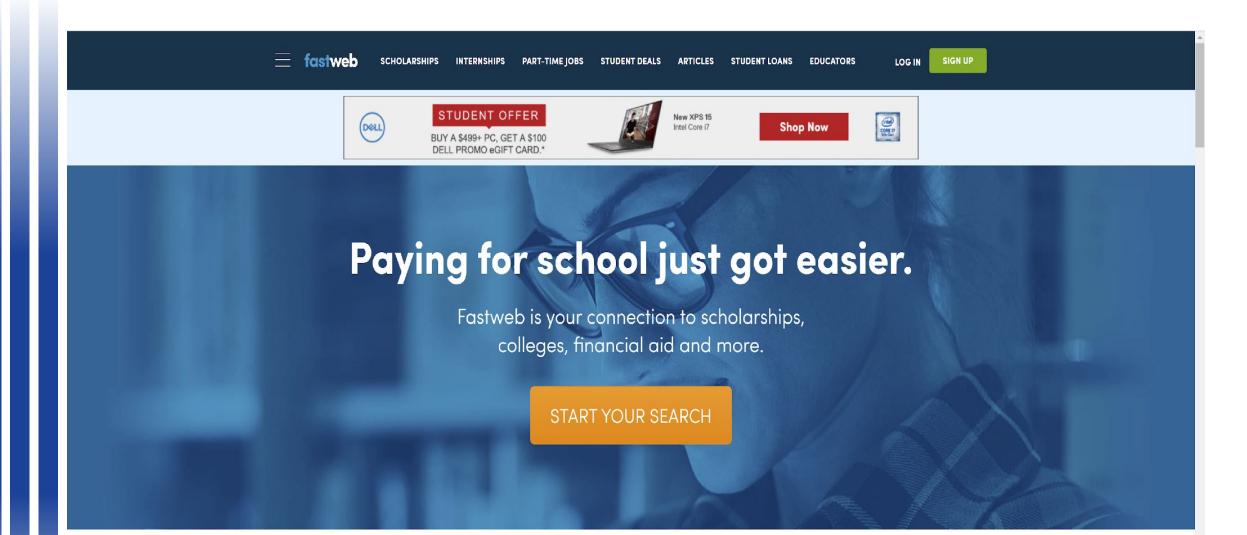


## Good Rules To Live By...

- 1. Never rule out a college because of cost alone.
- **2. Compare costs before applying** Net price calculators can provide an estimate of financial aid eligibility and remaining college costs. Net price calculators should be available on every college's website.
- **3. Remember to apply** FAFSA deadlines are available online at <a href="https://fafsa.ed.gov/deadlines.htm">https://fafsa.ed.gov/deadlines.htm</a>. Many colleges and universities also provide funds through an institutional application, the CSS/Financial Aid PROFILE®, and/or a state application.
- **4. Get advice** The financial aid office at local colleges often provides workshops or can give advice.
- 5. Compare awards Look at grants, loans, and parental contributions before making a final decision on a college

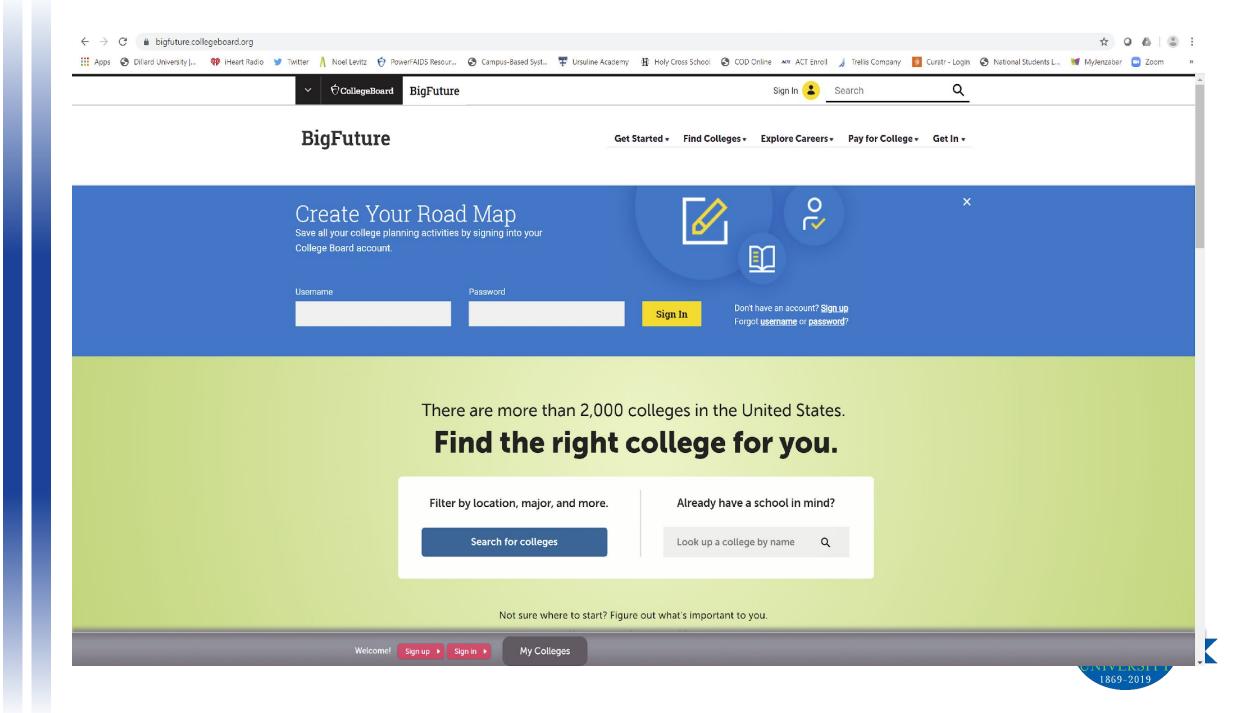
## Financial Aid Tools & Resources





#### What is Fastweb?

We're the leading online resource in finding scholarships to help you pay for school







Homepage

About LOSFA

LOSFA Programs

**LOSFA Program Statistics** 

LOSFA Outreach

**Financial Aid 101** 

Louisiana Colleges

**Louisiana Award System** 

START Saving

Information Center

Contact LOSFA

**Forms** 

#### A Notice for our START customers:

LOSFA is currently experiencing very high call volume.

Phone wait times may be significantly longer than usual.

Therefore, if you need assistance from START staff, please email our office at start@la.gov. One of our staff will contact you as soon as possible.

#### A Notice for our TOPS recipients:

Students found eligible for TOPS awards will receive immediate notification via their Louisiana Award System Account and secondary notification via e-mail from LOSFA. If you were notified recently by your institution that your anticipated TOPS award would be cancelled, please create an account or log on to your existing account in the Louisiana Award System to confirm that you were awarded. The TOPS Status shown in the Award System is reflected in real time. Your institution is able to confirm your TOPS eligibility immediately upon the posting of the award. The Louisiana Award System can be accessed at: https://www.osfa.la.gov/AwardSystem/.

If you provided permission to your district for LOSFA to obtain your transcript information and your eligibility has not been determined you may contact our office (1-800-259-5626 or custserv@la.gov) to see if there is delay due to a problem with one or more of your records. We understand that this is a time of great anticipation and concern for students and parents. Eligibility undates are posted to the Louisiana Awards.



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### **LOSFA**

LOUISIANA OFFICE of STUDENT FINANCIAL ASSISTANCE

Stay Connected With LOSFA

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Homepage

About LOSFA

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START Saving Louisiana GEAR UP TOPS Tech Early Start Program Rockefeller State Wildlife Scholarship Go Grant **Chafee Educational** Training Voucher (ETV) Program Volunteer Firemen's **Tuition Reimbursement** John R. Justice Student Loan Repayment Program Louisiana Guaranteed Student Loans

LOSFA Program Statistics

LOSFA Outreach

Financial Aid 101

Louisiana Colleges

Louisiana Award System

START Saving

Information Center

Contact LOSFA

Forms

Schools

Students & Parents

Adult/Non-Traditional

#### Taylor Opportunity Program for Students (TOPS) Index Page

TOPS is on







TOPS (Taylor Opportunity Program for Students) is a program of state scholarships for Louisiana residents who attend either one of the Louisiana Public Colleges and Universities, schools that are a part of the Louisiana Community and Technical College System, Louisiana approved Proprietary and Cosmetology Schools or institutions that are a part of the Louisiana Association of Independent Colleges and Universities.

The four different award components of the TOPS Program are: TOPS Opportunity Award, TOPS Performance Award, TOPS Honors Award, and TOPS Tech Award. To access your TOPS and other LOSFA-administered award information, click here to register for the Louisiana Award System.

- Louisiana Award System
- TOPS Statute (external link at www.legis.la.gov)
- TOPS Award Recipient's Rights and Responsibilities (PDF)
- TOPS Tech Award Recipient's Rights and Responsibilities (PDF)
- TOPS Questions and Answers
- STS Questions and Answers (PDF)
- TOPS OPH Core Reference Table (PDF)
- TOPS Tech Option 1 Core Reference Table (PDF)
- TOPS Tech Option 2 Core Reference Table (PDF)
- TOPS Award Amounts (All Levels) (PDF)
- TOPS Brochures and Flyers
- TOPS Core Curriculum Flyer for 2014 through 2017 Graduates (PDF)
- TOPS Core Curriculum Flyer for 2018 Graduates and thereafter (PDF)
- TOPS Core Courses Calculated on 5.00 Scale (PDF)

Louisiana Office of Student Financial Assistance 602 North Fifth Street Baton Rouge, LA 70802 Ph:225-219-1012 1-800-259-5626 custserv@la.gov















## Helpful Websites



#### **Federal Student Aid**

https://studentaid.ed.gov/

#### **FAFSA4caster**

https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1

#### **Federal Student Aid Financial Aid Toolkit**

http://www.financialaidtoolkit.ed.gov

### **BigFuture**

https://bigfuture.collegeboard.org/

#### **Net Price Calculators**

http://studentnpc.collegeboard.org/

• <u>Specific net price calculators should be found on the individual collegibility and website.</u>

UNIVERSITY 1869-2019

#### **College Comparison Tools**

College Navigator (NCES) <a href="https://nces.ed.gov/collegenavigator/">http://nces.ed.gov/collegenavigator/</a>
BigFuture <a href="https://bigfuture.collegeboard.org/compare-colleges">https://bigfuture.collegeboard.org/compare-colleges</a>

#### Financial Aid Shopping Sheet (US Department of Education)

http://www2.ed.gov/policy/highered/guid/aid-offer/annotatedshoppingsheet.pdf

#### **Award Letter Comparison Tools**

https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator

#### **Scholarship and Grant Search Tools**

Fastweb <a href="http://www.fastweb.com/">http://www.fastweb.com/</a>

**BigFuture** <a href="https://bigfuture.collegeboard.org/scholarship-search">https://bigfuture.collegeboard.org/scholarship-search</a>

My College Dollars <a href="https://mycollegedollars.hyfnrsx1.com/">https://mycollegedollars.hyfnrsx1.com/</a>



## Courtesy of:



&







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Vice President Division of Enrollment Management

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