



# Financing Your Education

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*Director of Financial Aid*  
Whittier College



# Agenda:

## Questions to Answer

- What is financial aid?
- How does my student apply for financial aid?
  - In-depth look at the FAFSA
- Is there anything special I should know?
- What happens after my student applies for financial aid?
- Is there any thing else I should know?

# Disclosure

- FAFSA online may look slightly different
- Unable to answer questions about taxes or tax returns
- Unable to provide financial planning advice



# **What is Financial Aid?**

## **Financial Aid Overview**



# What is Financial Aid?

- Financial aid is any form of financial assistance for students attending an institution of post-secondary education.
- Grants
- Scholarships
- Work Study
- Student Loans
- Parent Loans

# What is Financial Aid?

- Once you are accepted to a college or university and have applied for financial aid, a financial aid administrator will determine your financial aid award package.
- Each college or university will have an awarding philosophy or policy that, when combined with information from the application materials, will determine what financial aid you are eligible to receive.
- Don't expect the exact same package from every school – many factors impact the package including the overall cost of the school.

# **Sources of Financial Aid**

**Federal  
Government**

**State  
Government**

**College or  
University**

**Private  
Foundations**

# Types of Financial Aid

## Need-Based Financial Aid

- Awarded to a student based wholly or in part on a student's financial need as demonstrated on their application materials
- Pell grant, SEOG, Subsidized Direct Loan

## Merit-Based Financial Aid

- Awarded to a student based wholly or in part on a student's talents, academic or otherwise.
- Honors grants, athletic grants, theatre scholarships

# Types of Financial Aid

## Gift Assistance

- Grants
- Scholarships
- Pell Grant
- SEOG
- Cal Grant A & B

## Self-Help

- Stafford Loans
- PLUS Loans
- Work Study
- Alternative Loans

# Pell Grant

- Federal grant
- Award: up to \$5550 (subject to change +/- for 2012)
- Reserved for the highest need students
- Federal government defines parameters for awarding

# FSEOG

- Federal grant
- Range: \$100 - \$4,000
- Funds limited at each institution
- Award may vary at each institution
- Institution defines parameters for awarding
- Students with exceptional financial need
- Must be receiving a Pell grant

# Cal Grants

- State grant
- Award (11-12)
  - Private: \$9,708 (A) or \$1,551 (B)<sup>\*\*\*</sup>
  - Cal State: \$3,048 (A) or \$1,551 (B)
  - UC: \$7,126 (A) or \$1,551 (B)
- Based on grades
  - 3.00 or better Cal Grant A
  - 2.00 or better Cal Grant B
  - Unweighted, 4.0 scale
  - Sophomore year through summer after Junior year
- Demonstrated financial need
- Only one program A or B
  - CSAC will decide best option for student
- March 2 postmark for both GPA Verification and FAFSA
- **Potential 40% cuts in this program based on budget.**
- **Potential GPA increase: 3.25 and 2.75**

# Cal Grant Income Ceilings

Family Size	Cal Grant A	Cal Grant B
Six or More	\$92,600	\$50,900
Five	\$85,900	\$47,100
Four	\$80,100	\$42,100
Three	\$73,700	\$37,900
Two	\$72,000	\$33,600

- For Cal Grant eligibility ONLY; income and asset ceilings are not utilized for federal awards.

# Direct Loans

- Federal loan
- aka Direct Stafford Loan
- Guaranteed
- Subsidized or Unsubsidized
- Fixed interest: 6.8%
- Max combined of \$3,500 + \$2,000
  - Some students may qualify for more
- Deferred while in school
- 10 year loan

# Direct PLUS Loans

- Federal loan
- For parents to benefit student
- Credit-based
- Fixed interest: 7.9%
- Borrow up to the cost of education
- If rejected, student may be able to borrow additional funds
- Repayment begins after full disbursement while the student is in school - some lenders may offer forbearance



# How Does My Student Apply for Financial Aid?

## The Application Materials



# Application Materials

- Cal Grant GPA Verification Form
- Institutional Application(s)
- CSS/Financial Aid Profile
- Free Application for Federal Student Aid (FAFSA)

# Cal Grant GPA Verification Form

- Administered by the California Student Aid Commission (CSAC)
- Most schools will complete this application electronically on behalf of the student
- **March 2<sup>nd</sup> Deadline** (Postmarked)

# Cal Grant GPA Verification Form

**Cal Grant GPA Verification Form**  
For 2009-10 Cal Grants

**DEADLINE: MARCH 2, 2009**  
DO NOT SEND ACADEMIC TRANSCRIPTS  
SEE BACK OF FORM FOR INSTRUCTIONS

**CALIFORNIA STUDENT AID COMMISSION**

**TO BE FILLED OUT BY STUDENT**  
Please print clearly using black ink only.

- Your Social Security number:
- Month/year of high school graduation:  /
- Your name — last, first, middle initial, as it is listed on your Social Security card and FAFSA:  MI:
- Your date of birth:  /  /
- Telephone number:  Area Code:  Phone Number:
- Your permanent mailing address:  State:  Zip Code:
- Your e-mail address, if available:
- Spring school code: If enrolled for spring 2009, enter your school code.

**CSAC USE ONLY**

9. Fill in bubble if you are submitting a SAT, ACT or GED test score instead of a GPA.

10. **STUDENT CERTIFICATION:** I have read the instructions and information accompanying this form. I understand that this Cal Grant GPA Verification Form is used to determine Cal Grant eligibility and the GPA must be calculated as described on the Commission's web site at <http://www.csac.ca.gov/doc.asp?id=1177>. The information I have completed is true to the best of my knowledge, and I understand that it is illegal to report false or misleading information. I understand that without a valid Social Security number and signature, this form will not be considered. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**FOR SCHOOL USE ONLY (High schools MUST be fully accredited by the Western Association of Schools and Colleges or an equivalent regional accreditation agency or have a UC-approved course list to certify a Cal Grant high school GPA.)**

GPA IS BASED ON HIGH SCHOOL COURSEWORK?

GPA VERIFIER'S SCHOOL CODE:

VERIFIED STUDENT GPA:  .

**CALIFORNIA COMMUNITY COLLEGE REESTABLISHED GPA?**

The signature of the high school or college official certifies, under penalty of perjury, that the GPA is calculated as described on the Commission's web site at <http://www.csac.ca.gov/doc.asp?id=1177>. The signature of a high school official also certifies that his or her high school is fully accredited by the Western Association of Schools and Colleges (WASC) or other regional accrediting agency, or has a UC-approved course list as required by California regulations. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Signature of School Official: \_\_\_\_\_ Name of School: \_\_\_\_\_

Telephone Number of School with Area Code: \_\_\_\_\_ Title of School Official: \_\_\_\_\_

E-mail Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

→ Operations, P.O. Box 419077, Rancho Cordova, CA 95741-9077

G-4 10/08

- Only one section for the student to complete; your counselor does the rest!

# Institutional Application

- Administered directly by the college or scholarship program
  - Multiple applications for different types of financial aid
- Deadlines, forms and types of questions will vary
- Some colleges may not use these at all
- Check with each college or scholarship program
- Probably ask questions about:
  - Assets, Business Value, Farm Value, Retirement Accounts

# CSS/Financial Aid Profile

- Administered by the College Board
- Application for college-based financial aid and some private scholarship programs
- [Profileonline.collegeboard.com](http://Profileonline.collegeboard.com)
- \$25 application fee for first college + \$16 for each additional college or program
  - Limited number of fee waivers available awarded automatically based on the information you submit
- Questions on Profile may vary
- May complete as early as October 1, 2011
  - Deadlines will vary

# Non-Custodial Profile

- \$25 fee
- Collects information from non-custodial parent if required by the college or program
- Exceptions can be made only by the college or program NOT the College Board

# The FAFSA

- Administered by the federal government
- US Citizens and Eligible Non-Citizens may complete the FAFSA
- Determines eligibility for federal financial aid
  - No offer of financial aid – eligibility only
- Financial information is prior year
  - 2011 for 2012-13 academic year
- Answer questions as asked – variations and special circumstances handled by each school

# The FAFSA Online

- [www.FAFSA.gov](http://www.FAFSA.gov)
- Applying online...
  - Requires a PIN code (student & parent)
  - Reduces chance of error
  - Quickens processing time
  - On Screen Help and Tips
  - Asks only questions that apply to the student based on other answers



START HERE  
GO FURTHER.  
FEDERAL STUDENT AID®

**FAFSA®**  
Free Application for Federal Student Aid



Home



About Us



Student Aid on the Web



PIN Site



Contact Us



Browse Help

  
SEARCH

# Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

# Who Completes the FAFSA?

# The Student!

*But mom and/or dad should HELP.*

# Login Information

STUDENT

## Login

### Student Information

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2012

Instructions are provided for each FAFSA question in the Help and Hints section on the right side of the page and are also available by clicking **Need Help?** at the bottom of the page.

The student's first name

The student's full last name

The student's Social Security Number

The student's date of birth (mmddyyyy)

**NEXT** 

**NEED HELP?**

## Help and Hints

### The student's first name

**You must enter the student's first name.**

Use the student's proper name, not a nickname. The student's first name must match the first name on his/her Social Security card.

The student's entry must contain only letters (A-Z), numbers (0-9), periods (.), apostrophes ('), dashes (-), or blanks (spaces). No other characters are allowed.

[More>>>](#)

# Get Started

## Get Started

Welcome, Test Ima

**Fill out your FAFSA (*Free Application for Federal Student Aid*)!**

To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

### When are you attending college?

Between July 1, 2011 and June 30, 2012?

**START 2011-2012  
FAFSA**

If you are applying for a summer session, or just don't know which application to complete, check with the college you are planning to attend.

### Federal Student Aid PIN

PIN Status: No PIN - Submit PIN Application

[Apply For A PIN](#)

You do not have a PIN on file. You will need a PIN to sign your FAFSA electronically or make corrections to your FAFSA.

**NEED HELP?**

# Password

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## Start Your 2011-2012 FAFSA

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2012

You must create a password. Don't forget the password you create, because you will need it if you save your FAFSA and want to return to it later.

Password

Re-enter Password

NEXT

NEED HELP?

MY FAFSA

## Help and Hints

### Password

**You must enter a password.**

The password must be between 4 and 8 characters long. You can use any combination of numbers and / or uppercase and lowercase letters. For example, the password "Student2" is different than the password "sTuDeNt2."

Try to choose a password that you can remember but that would be hard for others to guess. Avoid using personal identifiers (for example, first name, last name, or date of birth) and simple passwords such as "1234" or "aaaa."

# Help and Resources

Student  
Demographics

School  
Selection

Dependency  
Status

Parent  
Demographics

Financial  
Information

Sign &  
Submit

Confirmation

## Introduction Page - 2011-2012 FAFSA

Use the **Next** and **Previous** buttons to move from page to page in the form. If you use your browser's back and forward buttons to move from page to page, you may lose your data.

Additional information about *FAFSA on the Web*:

[How can I get help completing my FAFSA?](#)

[How many steps does it take to complete?](#)

[How long will it take to complete?](#)

[Can I save my FAFSA if I can't finish it?](#)

[Documents needed to complete the FAFSA](#)

[Signing the FAFSA](#)

[FAFSA on the Web Security and Privacy](#)

NEXT

EXIT

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## Student Demographic Information

Your last name

Your first name

Your middle initial

Your Social Security Number

Your date of birth (mmddyyyy)

Are you male or female?

Male  Female

Your permanent mailing address (include apt. number)

Your city (and country if not U.S.)

Your state

Your ZIP code

Have you lived in California for at least 5 years?

Yes  No

Your permanent telephone number

Your e-mail address

Re-enter your e-mail address

What is your marital status as of today?

Do you have driver's license information that you want to provide?

Yes  No

### Help and Hints

#### Does Student Want to Provide Driver's License Information?

Select **Yes** if you want to provide your driver's license information.

Select **No** if you do not have a driver's license or an identification card or do not want to provide your driver's license information.

[PREVIOUS](#)[NEXT](#)

## Student Eligibility

Are you a U.S. citizen?

Yes, I am a U.S. citizen (or U.S. national) ▼

When you begin college in the 2011-2012 school year, what will be your high school completion status?

High school diploma ▼

When you begin the 2011-2012 school year, what will be your grade level?

Never attended college/1st yr. ▼

When you begin the 2011-2012 school year, what degree or certificate will you be working on?

1st bachelor's degree ▼

Are you interested in being considered for work-study?

Yes ▼

Will you have your first bachelor's degree before July 1, 2011?

Yes  No

Highest school your father completed

College or beyond ▼

Highest school your mother completed

College or beyond ▼

PREVIOUS

NEXT

## Help and Hints

### Student's Citizenship Status

#### Question 14

You must select the option that indicates your citizenship status. Select **U.S. citizen** or (**U.S. national**) if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland

# High School Info

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information	Sign & Submit	Confirmation
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**STUDENT**

## Student Eligibility continued

Enter the name, city, and state of your high school, then click **Confirm**.

What is the name of your high school?

In what city is your high school located?

In what state is your high school located?

**CONFIRM**

**PREVIOUS** **NEXT**

**NEED HELP?** **SAVE** **CLEAR ALL DATA** **VIEW FAFSA SUMMARY** **EXIT**

### Help and Hints

Student's High School Name, City, and State  
Question 27

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Enter the name, city, and state of the high school where you received or will receive your high school diploma. Click **Confirm** to continue.


Clicking "Confirm" will search for school and bring you a list of options.

# College Selection

STUDENT

## School Selection

 Test, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.

 Application was successfully saved.

You can add up to 10 colleges to your FAFSA by entering the Federal School Code or by searching for the college using the Search option. You must add at least one college before proceeding to the next page.

Federal School Code

**ADD**

## Help and Hints

### Federal School Code Question 101

A Federal School Code is always six characters, beginning with 0 (zero), G, B, or E and ending with a five-digit number. For example, 003223 is the Federal School Code for the University of Oregon.

Enter the Federal School Code of a college you're interested in attending and click **Add**. If a school is found, it will be added to your list of Selected Schools.

If you don't know the Federal School Code, you can search for the college instead.

# ...Or...

State

City  (optional)

School Name  (optional)

**SEARCH**

We found 1 result(s) that meet(s) your criteria. To narrow your search results enter more information in the Search fields.

Click the **Add** link to add a school to your Selected Schools. Click the **More Info** link for additional college information.

Showing 1 - 1

	School Name	City	Federal School Code	
<a href="#">Add</a>	WHITTIER COLLEGE	WHITTIER	001342	<a href="#">More Info</a>

You have selected the following Federal School Codes. Click **View Selected School Information** for more information or a side-by-side comparison.

For each school listed, select the appropriate housing plan from the dropdown list.

**VIEW SELECTED SCHOOL INFORMATION**

### School Name

Enter the name of the school to narrow your search. Do not use nicknames.

[More>>>](#)

# Housing Plans

School Name	Federal School Code	Housing Plans	
WHITTIER COLLEGE	001342	On Campus <input type="button" value="v"/>	<a href="#">Remove</a>

Once you click “Add” you will be asked about housing plans and will be able to re-order the schools selected.

# Dependency Status

STUDENT

Student Demographics

School Selection

Dependency Status

Parent Demographics

Financial Information

Sign & Submit

Confirmation

## Dependency Determination

Application was successfully saved.

Were you born before January 1, 1988?

Yes  No

As of today, are you married?

Yes  No

At the beginning of the 2011-2012 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, or graduate certificate, etc.)?

Yes  No

Do you have children who will receive more than half of their support from you between July 1, 2011 and June 30, 2012?

Yes  No

Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2012?

Yes  No

## Help and Hints

Student Born Before  
January 1, 1988?

Question 45

The answer to this question is pre-filled based on your answer to the date of birth question earlier in the application.

# Dependency Status

who receive more than half of their support from you, now and through June 30, 2012?

Yes  No

Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?

Yes  No

Are you a veteran of the U.S. Armed Forces?

Yes  No

At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?

Yes  No

As determined by a court in your state of legal residence, are you or were you an emancipated minor?

Yes  No

As determined by a court in your state of legal residence, are you or were you in legal guardianship?

Yes  No

On or after July 1, 2010, were you homeless or were you at risk of being homeless?

Yes  No

PREVIOUS

NEXT

NEED HELP?

SAVE

CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

## Help and Hints

Parents Deceased? /  
Student Ward of Court? /  
In Foster Care?

Question 52

Select **Yes** if you had no living parent (biological or adoptive) at any time since you turned age 13, even if you are now adopted.

Select **Yes** if you were in foster care at any time since you turned age 13, even if you are no longer in foster care as of today.

Select **Yes** if you were a dependent or ward of the court at any time since you turned age 13, even if you are no longer a dependent / ward of the court as of

# If You Answer “Yes”...

Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?

Yes  No

Your number of family members in 2011-2012 (household size)

How many people in your household will be in college in 2011-2012?

You are considered an “**independent**” student. This means you are not required to answer questions about your parents.

However, you may want to answer questions about your parents if:

- you are a health profession student (such as a medical or nursing student), or
- your school requires parental information from all students.

Do you want to answer questions about your parents?

Yes  No

You may also be asked to provide legal documentation to any of the questions to which you responded “Yes”.

# Dependency Results

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information	Sign & Submit	Confirmation
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**STUDENT**

## Dependency Status Results

Based on your answers to the dependency status questions, **you are considered a dependent student. This means you must provide [parental](#) information.** Select "I will provide parental information" and click **Next** to continue to Parent Demographics.

**If you have a special circumstance and are unable to provide parental information**, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide parental information" and click **Next** to get additional information.

I will provide parental information  
 I am unable to provide parental information

[PREVIOUS](#) [NEXT](#)

[NEED HELP?](#) [SAVE](#) [CLEAR ALL DATA](#) [VIEW FAFSA SUMMARY](#) [EXIT](#)

### Help and Hints

#### Dependency Status Results

For dependent students, a special circumstance is a situation that exists between the student applicant and his or her parent(s) which prevents the student from providing parental information.

Select **I will provide parental information** to continue to Parent Demographics.

Select **I am unable to provide parental information** to get additional information about special circumstances.

Answering "I am unable to provide..." does NOT make the student independent and may limit the resources available to the student. Your Financial Aid Administrator may determine you are required to submit parental information.

# Parent Demographics

- Based on parents' marital status new questions will be asked
  - Which parent
  - SSN
  - Last Name
  - First Initial
  - Date of Marital Status
  - DOB

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**N**  
**T**

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information
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### Parent Demographics Information

Application was successfully saved.

What is your parents' marital status as of today?

Your parents' e-mail address

Have your parents lived in California for at least 5 years?  
 Yes  No

Your parents' number of family members in 2011-2012 (household size)  
If you are not sure who is considered a family member, click **Household Size** to answer the questions on the worksheet.  
 **HOUSEHOLD SIZE**

How many people in your parents' household will be college students between July 1, 2011 and June 30, 2012?

# Who is a Parent?

- Biological Parent(s)
- Adoptive Parent(s)
- Stepparent
  - Regardless of prenuptial agreement
  - Regardless of adoption status
- "...even if you do not live with them."

# Who is NOT a Parent?

- Foster parent(s)
- Grandparent(s)
- Legal guardians

*Unless they have legally adopted the student*

# Whose Information Do You Report?

If...	Then report on the FAFSA...
Both parents are living & married to each other	Both parents financial information
Parent is widowed or single and not remarried	That parent's financial information
Parents are divorced or separated	The parent you lived with more during the past 12 months; if equal the parent who provided the most financial support
Parent is remarried	The parent and the parent's spouse

# Financial Information Parent(s)

Parent Tax Information

Application was successfully saved.

For 2010, have your parents completed their IRS income tax return or another tax return?

Select

- Select
- Already completed
- Will file
- Not going to file

“Already Completed” may prompt you to transfer information from the IRS.

“Will File” = provide estimates, MUST UPDATE ONCE COMPLETED.

“Not going to file” = not legally required to file.

# Financial Information Parent(s)

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Student  
Demographics

School  
Selection

Dependency  
Status

Parent  
Demographics

Financial  
Information

Sign &  
Submit

Confirmation

## Parent Financial Information

What type of income tax return did your parents file for 2010?

IRS 1040

What was your parents' adjusted gross income for 2010?

\$75,000 .00

[INCOME ESTIMATOR](#)

How much did your father/stepfather earn from working (wages, salaries, tips, etc.) in 2010?

\$45,000 .00

How much did your mother/stepmother earn from working (wages, salaries, tips, etc.) in 2010?

\$30,000 .00

As of today, is either of your parents a dislocated worker?

No

[PREVIOUS](#)

[NEXT](#)

[NEED HELP?](#)

[SAVE](#)

[CLEAR ALL DATA](#)

[VIEW FAFSA SUMMARY](#)

[EXIT](#)

## Dislocated Worker

...is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation

...has been laid off or received a lay-off notice from a job

...was self-employed but is now unemployed due to economic conditions or natural disaster or is a displaced homemaker

# Financial Information Parent(s)

Student  
Demographics

School  
Selection

Dependency  
Status

Parent  
Demographics

Financial  
Information

## Parent Financial Information continued

Enter the amount of your parents' income tax for 2010

\$7,500  .00

Enter your parents' exemptions for 2010

4

Did your parents have any of the following items in 2010? Check all that apply and provide amounts.

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# Financial Information Parent(s)

## Additional Financial Information

*American Opportunity, Hope or Lifetime Learning tax credits*

Education credits (*American Opportunity, Hope or Lifetime Learning tax credits*) from IRS Form 1040-line 49

\$0 .00

Child support paid

Taxable earnings from Work-study, Assistantships or Fellowships

Grant and scholarship aid reported to the IRS

Combat pay or special combat pay

Cooperative education program earnings

If checked, additional questions will be revealed.

# Financial Information Parent(s)

## Untaxed Income

- Payments to tax-deferred pension and savings plans
- IRA deductions and payments to self-employed SEP, SIMPLE and Keogh
- Child support received
- Tax exempt interest income
- Untaxed portions of IRA distributions
- Untaxed portions of pensions
- Housing, food, and other living allowances paid to military, clergy, and others
- Veterans noneducation benefits
- Other untaxed income not reported such as workers' compensation or disability

**“Other untaxed income” is a catchall for anything not reported elsewhere including financial gifts and bills paid on family’s behalf.**

**If checked, additional questions will be revealed.**

# Financial Information

## Parent(s)

As of today, does the total amount of your parents' current assets exceed \$38,900.00?

Yes  No

As of today, what is your parents' total current balance of cash, savings, and checking accounts?

\$  .00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?

\$  .00

As of today, what is the net worth of your parents' current businesses and/or investment farms?

\$  .00

### Investments include

But are not limited to...

- Real estate not including the home you live in
- Trust funds
- UGMA and UTMA
- Money market funds
- Mutual funds
- Certificates of deposit
- Stocks
- Stock options
- Bonds
- Other securities

**DO NOT include retirement accounts.**

Investments ALSO include qualified educational benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans.

# Financial Information Student

Student Demographics School Selection Dependency Status Parent Demographics **Financial Information** Sign & Submit Confirmation

## Student Tax Information

For 2010, have you completed your IRS income tax return or another tax return?

Select  
Select  
Already completed  
Will file  
Not going to file

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

## Help and Hints

Student Filed 2010 Income Tax Return?  
Question 32

You must select the answer that describes your tax filing status:

- Already completed
- Will file
- Not going to file

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Same options as parent(s).  
If “Not going to file” you will still be asked how much you earned from working.

# Financial Information Student

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information	Sign & Submit	Confirmation
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**Student Financial Information**

What income tax return did you file for 2010?  
IRS 1040A or 1040EZ

What was your adjusted gross income for 2010?  
\$3,000 .00 **INCOME ESTIMATOR**

How much did you earn from working (wages, salaries, tips, etc.) in 2010?  
\$3,000 .00

**PREVIOUS** **NEXT**

**NEED HELP?** **SAVE** **CLEAR ALL DATA** **VIEW FAFSA SUMMARY** **EXIT**

**Help and Hints**

Student's 2010 Income Earned from Work  
Question 38

**If you did not file taxes** include the information from your 2010 W-2 Forms - box numbers 1 + 8.

**If you filed or will file a tax return,** include the "wages, salaries, tips, etc." from your 2010 income tax return. If the amount is on a joint tax return, report your earnings separately from your spouse's.

STUDENT

# Financial Information

## Student

### Untaxed Income

- Payments to tax-deferred pension and savings plans
- IRA deductions and payments to self-employed SEP, SIMPLE and Keogh
- Child support received
- Tax exempt interest income
- Untaxed portions of IRA distributions
- Untaxed portions of pensions
- Housing, food, and other living allowances paid to military, clergy, and others
- Veterans noneducation benefits
- Other untaxed income not reported such as workers' compensation or disability
- Money received or paid on your behalf

Same questions will be asked about “Additional Income” as parent(s).

Do NOT include information included on the parent(s) section OR funding coming from family finances (such as an allowance).

If checked, additional questions will be revealed.

# Financial Information

## Student

As of today, what is your total current balance of cash, savings, and checking accounts?

\$  .00

As of today, what is the net worth of your investments, including real estate (not your home)?

\$  .00

As of today, what is the net worth of your current businesses and/or investment farms?

\$  .00

**INVESTMENTS:** For a student who does not report parental information, the accounts owned by the student (and the student's spouse) are reported as student investments. For a student who must report parental information, the accounts are reported as parental investments, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

# Sign and Submit

## Sign & Submit

[VIEW OR PRINT YOUR FAFSA INFORMATION](#)


Are you a preparer?

Yes  No

Preparer's Social Security Number



Preparer's Employer Identification Number



**A preparer is someone who is paid a fee for completing the FAFSA, NOT your school counselor.**

# Sign and Submit

How do you (the student) want to provide your signature?

- Sign Electronically With My PIN (Fastest) [Apply For A PIN](#)
- Print A Signature Page
- Submit Without Signatures

## READ BEFORE PROCEEDING

By signing this application electronically using your Federal Student Aid PIN or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you

1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
2. are not in default on a federal student loan or have made satisfactory arrangements to repay it,
3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,

**Same question and requirements for parent. Parent needs also needs a PIN.**

# Sign and Submit

XXX-XX-3333 SM

THIS IS A COPY OF YOUR 2010-2011 APPLICATION INFORMATION  
DO NOT MAIL THIS DOCUMENT OR A COPY OF THIS DOCUMENT TO FEDERAL STUDENT AID.

Assumed fields, based on the data you entered, are marked with an "\*" (asterisk) sign.

- Click on "View or Print..."
  - Opens .pdf
  - DO NOT SEND TO SCHOOL UNLESS REQUESTED

Step 1. (Q1 – Q32)	
1. Student's Last Name	SMITH
2. Student's First Name	CHRIS
3. Student's Middle Initial	
4. Student's Permanent Mailing Address	121 MAIN STREET
5. Student's Permanent City	MIAMI
6. Student's Permanent State	FL
7. Student's Permanent Zip Code	33023
8. Student's Social Security Number	XXX-XX-3333
9. Student's Date of Birth	02/20/1990
10. Student's Permanent Home Phone Number	9545555555
11. Student's Driver's License Number	
12. Student's Driver's License State	
13. Student's E-Mail Address	CHRIS@GMAIL.COM
14. Student's Citizenship Status	U.S. CITIZEN (OR U.S. NATIONAL)
15. Student's Alien Registration Number	
16. Student's Marital Status	SINGLE
17. Student's Marital Status Date	
18. Student's State of Legal Residence	FL
19. Was Student a Legal Resident Before January 1, 2005?	
20. Student's Legal Residence Date	
21. Is the Student Male or Female?	MALE
22. Register Student for Selective Service?	
23. Drug Conviction Affecting Eligibility?	ELIGIBLE FOR AID
24. Father's Educational Level	HIGH SCHOOL
25. Mother's Educational Level	HIGH SCHOOL
26. High School or Equivalent Completed?	HIGH SCHOOL DIPLOMA
27. First Bachelor's Degree by July 1, 2010?	NO
28. Student's Grade Level in College in 2010-2011	1ST YR./ATTENDED COLLEGE BEFORE
29. Type of Degree/Certificate	1ST BACHELOR'S DEGREE
30. Student's Enrollment Status for 2010-2011	
31. Interested in Work-study or Student Loans?	
32. Planning to Become an Elementary or Secondary School Teacher?	
Step 2. (Q33 – Q45)	
33. Student Filed 2009 Income Tax Return?	NOT GOING TO FILE
34. Student's Type of 2009 Tax Form Used	
35. Student Eligible to File a 1040A or 1040E??	

# After All That, The FAFSA Didn't Ask About...

- Consumer debt/credit card payments
- Mortgage payments
- Private school tuition
- Parent(s) attending college
- Special circumstances
  - Changes in income due to lay offs, reduced hours or furloughs

# Appeals & Special Circumstances

- Anything that the FAFSA does not ask about you may share directly with the college(s) you are applying to.
  - Letter
  - Appeal or Special Circumstance Form
- Colleges may or may not consider the additional information
  - May receive different answers from different colleges – no obligation for one college to match another

# Remember...

- Know the deadlines
  - First day to complete the FAFSA: January 1
- Apply online to reduce chance of error
- Apply for financial aid at the same time you apply for admission
- File taxes early
  - If you cannot, give an exact estimate
- You must apply for financial aid every year
- Keep your financial information organized and accessible



# **What Happens After My Student Applies for Financial Aid?**

## **Life After The FAFSA**



# It's Magic – The FAFSA Turns into a SAR

- Student Aid Report (SAR) is generated with an Expected Family Contribution (EFC)
  - Valid SAR or Invalid SAR?
  - Selected for Verification?
- Awards are made by the institution NOT the federal government
  - Awards will NOT be indicated on the SAR
- Check the information on your SAR carefully and make any corrections
  - If you estimated you or your parent(s) income information change it when taxes are finalized

# Verification

- Random selection.
- School may be required to verify some or all of the information on the FAFSA
  - Name, DOB, SSN
  - Citizenship status
  - Income information
- Schools may only accept official tax transcripts, not copies of the 1040, 1040a or 1040ez.
- Non-filers may need to verify income with W-2 and/or letter from employer.
- Certain benefits may require that the student submit letters from the benefit provider.
- **PAY CAREFUL ATTENTION TO WHAT THE SCHOOL IS REQUESTING!**

# What's an EFC?

- Expected Family Contribution
- Calculation of what the family can reasonably be able to afford to pay for college
- Acts as an index number for determining eligibility for some grants and scholarships
- EFC remains the same at every school
- EFC is NOT a guarantee that you will only pay that amount of money for college

# Life After the FAFSA

- Review your financial aid award(s)
- Determine the appropriate procedure for accepting or declining the awards
- Complete any additional paperwork
- Compare and contrast offers to better understand what you will be responsible for out of pocket
- Notify all schools of your enrollment decision (Admission Office & Financial Aid Office)

# If It's Still Not Enough...

- Private scholarships
  - Online directories
  - Unions or organizations
  - School bulletins
- Payment plan through the college
  - Typically short-term
- Perkins Loan or Institutional Loan
- Alternative loan through private lender
  - Option of last resort

# Useful Websites

- [www.fafsa.gov](http://www.fafsa.gov) – Only official link for the FAFSA
- [www.csac.ca.gov](http://www.csac.ca.gov) – Official website for the California Student Aid Commission
- [www.finaid.org](http://www.finaid.org) – Smart Student Guide to Financial Aid
- [www.fastaid.com](http://www.fastaid.com) – Free scholarship database
- [www.fastweb.com](http://www.fastweb.com) – Free scholarship database



**David C. Carnevale**  
***Director of Financial Aid***

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