

2014-2015

FINANCIAL AID

Topics We Will Discuss Tonight

- What is Financial Aid
- Sources and Types of Funding
- How to Apply for Financial Aid
- Determining Financial Need
- Special Circumstances
- Resources for more information

WHAT IS FINANCIAL AID

And How is Financial Need Determined?

What is Financial Aid?

- Financial aid refers to specific *borrowed*, *given*, or *earned* money that can be obtained from various sources to help pay for college.
- Financial aid is intended to help narrow the gap between what the family can pay and the total cost of education.



Financial Aid Basic Premises

- To the extent they are able, parents have primary responsibility to pay for their dependent children's education
- Students also have a responsibility to contribute to their educational costs
- Families should be evaluated in their present financial condition
- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect a family's ability to pay

SOURCES & TYPES OF FUNDING

Financial Aid

Types of Financial Aid

GIFT AID: Scholarships & Grants – FREE MONEY

SOURCES: Federal Government, State Government, Schools/Colleges, Organizations, Businesses, Community, Employers, etc.

BASED ON: Financial Need or Merit
(assets, income, family) (ability, actions, criteria)

Types of Financial Aid

SELF HELP AID: Loans, Work

- **Loans are Money Borrowed By the Student and/or Parent (MUST BE PAID BACK)**

Sources May Include: Federal Loans, State Loans, Private Loans, Institutional Loans

Repayment: Can Generally be deferred while student is enrolled at least half-time

- **Work-Study Employment (EARNED MONEY)**

Allows student to earn money to help pay educational costs

Federal Student Aid Programs

- Federal Pell Grant
- Iraq and Afghanistan Service Grant
- Teacher Education Assistance for College Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work Study (FWS)
- Federal Perkins Loan
- Federal Direct Subsidized and Unsubsidized Stafford Loans
- Federal Direct PLUS Loans

Federal Direct Stafford Loans

Regardless of income, EVERY student qualifies for a Federal Direct Stafford Loan if they meet basic eligibility requirements.

➤ Benefits of federal student loans;

- Repayment doesn't begin until 6 months after you leave school (grace period)
- Lower interest rate than credit cards
- Fixed versus variable interest rates
- Credit score/history is not needed
- Cosigners are not needed/required
- Variety of payment plans to choose from

Subsidized vs. Unsubsidized

To understand the difference between the two, consider this: *When will interest begin to accrue?*

Type	Need or No Need	Interest
Subsidized Stafford Loan	A need-based loan	Interest is paid by the federal government while a student is in school at least ½ time, during grace period, and during authorized periods of deferment
Unsubsidized Stafford Loan	NOT a need-based loan	A student is always responsible for paying interest



Federal Direct Loan Amounts

➤ Annual Limits

- Freshman - \$5,500 (\$3,500 max subsidized)
- Sophomore - \$6,500 (\$4,500 max subsidized)
- Junior/Senior - \$7,500 (\$5,500 max subsidized)
- Grad Student - \$20,500 (Unsub ONLY!)

➤ Career Maximums

- Dependent Undergrads - \$31,000 (\$23,000 max subsidized)
- Independent Undergrads - \$57,500 (\$23,000 max subsidized)
- Grad & Law - \$138,500
- Med, Vet Med, Pharm, Dentist - \$224,000

Federal Direct Parent PLUS Loan

- Program for parents of dependent undergrads
- Must pass a basic credit check
- Annual loan limit = COA minus other accepted aid
- Fixed interest rate (6.41% for 2013-2014)
- Origination fee (4.288% for loans first disbursed on or after Dec 1, 2013)
- Repayment begins 60 days after loan is fully disbursed
- “Opt-in” to in-school deferment (payments not required while student is enrolled at least half-time)

Additional Resources

Government Resources

- Corporation for National and Community Service
- Veteran's benefits and tuition waivers
- ROTC Scholarships and/or stipends
- Bureau of Indian Affairs (BIA) Grants
- State Divisions of Vocational Rehabilitation (DVR)
- Health and Human Services Loan and Scholarship Programs

Other Resources

- Private Scholarships
 - Civic Organizations, Parent's Employers, Community Foundations, Web Searches, etc.
- Private Education Loans
- School Payment Plans (spread over several months)
- Home Equity Loans
- Life Insurance Policy Loans
- Retirement Plan Loans
- 529 Plan withdrawals

Federal Tax Benefits for Qualified Educational Expenses

- What are the benefit programs?
 - American Opportunity Tax Credit
 - Lifetime Learning Tax Credit
 - Student Loan Interest Deduction

- Individuals must meet all three of the following to qualify
 - Pay qualified expenses of higher education
 - Pay the education expenses for a qualified student
 - Must pay the expenses for themselves, their spouse, or for a dependent

- What will I receive anything from the school/lender?
 - 1098T

STATE PROGRAMS

Financial Aid

Wisconsin Higher Educational Aids Board (HEAB)

- State financial aid is available to WI residents enrolled at
 - UW System Schools
 - WI Technical Colleges
 - Independent Colleges & Universities (non-profit private institutions)
 - Tribal Colleges
- HEAB receives FAFSA data for students that list WI as their state of residence
- HEAB notifies the college or university financial aid offices of each student's eligibility for state financial aid
- Student's financial aid package from college/university includes state aid they are eligible to receive

HEAB – Program Details

- For students WITH financial need
 - WI Higher Education Grant (WHEG)
 - WI Tuition Grant (WTG)
- For students WITH need AND additional requirements
 - Hearing & Visually Handicapped Student Grant
 - Indian Student Assistance Grant
 - Nursing Student Loan
 - Talent Incentive Grant (TIP)
 - WI Covenant Scholars Grant
- Programs that do not require need
 - Academic Excellence Scholarship
 - Minnesota/Wisconsin Tuition Reciprocity Program
 - Minority Teacher Loan
 - Teacher of the Visually Impaired Loan

The Wisconsin Covenant

- The goal of the Wisconsin Covenant is for 8th grade students to aspire to and prepare for higher education.
- Every Wisconsin student should know that if they are willing to work hard in high school, stay out of trouble and contribute to their community, college **IS** possible

For more information: www.wisconsin covenant.wi.gov



State of Wisconsin
Higher Educational Aids Board



HEAB – WI Covenant's Senior Checklist

- A Confirmation form, signed by:
 - Student
 - Parent
 - Primary Contact
- A record of service form
- Two letters of recommendation, if necessary due to a suspension
- Student and/or family mails these documents to the Wisconsin Covenant Office

Important Dates for Confirmation Process

November/December	Lists of Wisconsin Covenant students provided to Primary Contact at each high school
December 1	Confirmation form available online & mailed to seniors
January 1	Confirmation Process Begins
April 1	Confirmation/FAFSA deadline

Students MUST verify that they meet the pledge requirements to be recognized as a WI Covenant Scholar and to receive the Scholars Grant.

WI Covenant Scholars

Annual Award Amounts for Full-Time College Enrollment in 2013-2014

EFC	Wisconsin Covenant Scholars Grant	Wisconsin Covenant Foundation Grant	Total Amount Per Year
\$0	\$1,000	\$1,500	\$2,500
\$1 - \$3,499	\$1,500	\$1,000	\$2,500
\$3,500 - \$11,999	\$1,000	\$0	\$1,000
\$12,000 - \$99,999	\$250	\$0	\$150

Fund for Wisconsin Scholars (FFWS)

- The FFWS is a private charitable foundation
- Provides need-based grants to graduates of WI public high schools attending WI public colleges, universities or technical schools
- Grants are \$1,800 at 2 year institutions & \$3,500 at 4 year institutions; students may be eligible for grants for a maximum of 10 semesters
- Recipients are selected randomly out of those students that meet basic eligibility criteria, which includes being a Pell Grant recipient

www.ffws.org



Expanding Our State of Minds

Wisconsin Educational Opportunity Programs (WEOP)

- Administered by the Department of Public Instruction
 - State Talent Search Program
 - Talent Incentive Program (TIP)
 - Precollege Scholarship Program
 - Early Identification Program (EIP)
 - Federal GEAR UP Program
 - Federal Talent Search Program
 - (Ashland, Eau Claire, Green Bay, and Wausau offices only)

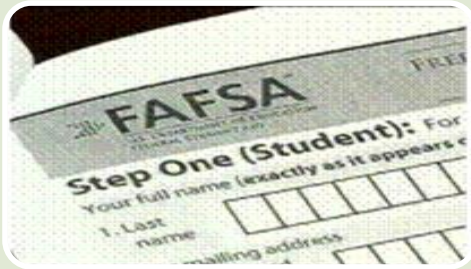
<http://weop.dpi.wi.gov/>

HOW TO APPLY

Financial Aid

How to Apply

To be considered for financial aid, a student must complete all forms required by **each** college.



*Free
Application for
Federal
Student Aid
(FAFSA)*



**Institutional
Forms**



Other
as required

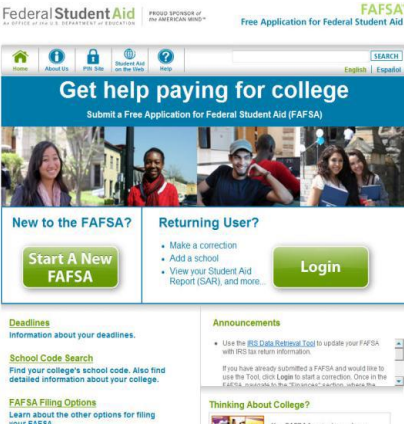
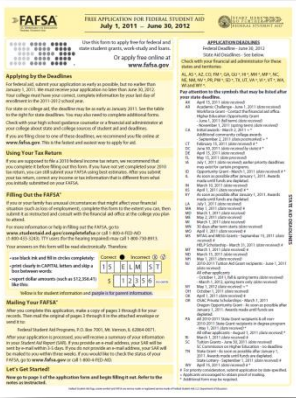
Note: Communicate with each college to find out what is required for a complete application.

Free Application for Federal Student Aid (FAFSA)

What is the FAFSA?

It is the first step in the financial aid process. The FAFSA is used to apply for state and federal financial aid programs. In addition, some colleges use it to award institutional aid. The application is available at *no fee*.

Three Ways to Access the FAFSA



Paper FAFSA

FAFSA on the Web

PDF

1-800-4-FED-AID

www.FAFSA.gov

www.FAFSA.gov

Completing the FAFSA

What information is needed?

Student & Parent(s):

- **Social Security Number.** Be sure it's correct!
- **Records of Prior Year Income**, such as income earned from work and business, child support paid or received, and any other untaxed income. If available, refer to:
 - **Federal Income Tax Return (IRS Form 1040, 1040A, or 1040EZ)**
 - **W-2 Forms**
- **Information about Assets**, such as savings, certificates of deposit, stock options, bonds, 529 plans and other college savings programs, and investment real estate, business, and farm.
- **Federal Student Aid PIN (Personal Identification Number)**

Personal Identification Number (PIN)

A PIN, along with other identifiers, gives Internet access to information on the Federal Student Aid systems.

- Serves as an *electronic signature* and provides access to personal records
- Go to www.pin.ed.gov
 - Option 1:* Create a four-digit PIN
 - Option 2:* Have the site create PIN
- PIN is **conditional** until relevant information is verified with the *Social Security Administration* (1-3 days)
- PIN will not expire at the end of the year
- Parents and students need a pin to use the FAFSA on the Web.

PIN Checklist

- Social Security Number
- Last Name
- First Name
- Middle Initial
- Date of Birth
- Street Address
- Email address (*optional*)

Whose Information is used on the FAFSA?

If the student answers “No” to all questions:

- Makes the student “Dependent” when completing the FAFSA
- Must submit Parent Information

NOTE: Parents refusal to provide support or financial data is insufficient to make a student independent regardless of tax filing status.

Dependency Determination

Application was successfully saved.

Were you born before January 1, 1991?
 Yes No

As of today, are you married?
 Yes No

At the beginning of the 2014-2015 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 now have or will you have children who will receive more than half of their support from you between July 1, 2014 and June 30, 2015?
 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, 2015?
 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, 2013, were you homeless or were you self-supporting and at risk of being homeless?
 Yes No

At any time on or after July 1, 2013, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
 Yes No

At any time on or after July 1, 2013, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
 Yes No

At any time on or after July 1, 2013, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
 Yes No

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

Who is considered a parent?

- Two biological parents, REGARDLESS of **marital status** or **gender**, if those parents live together
 - Both parents information will be included on the FAFSA
- Divorced/Separated /Never Married Parents
 - Provide parental information for the parent(s) with whom the student lived with most during the last 12 months
 - If the student spent equal time with both parents, use the information for the parent who provided the greatest amount of financial support for the student
 - If the parent whose information is reported on the FAFSA is remarried, the step-parent information **MUST** be included on the FAFSA regardless of
 - Agreement of “nonsupport”
 - Prenuptial agreement
 - Divorce degree designating tax filing exemptions

Note: Parent claiming the student on the tax return need not be the parent required to provide data on the FAFSA

Parent Information



Do not provide parent information for

- Foster parent(s)
 - Student is automatically considered an Independent Student
- Legal Guardian(s)
 - Student is automatically considered an Independent Student
- Grandparents, other relatives, or other person(s) student may be living with
 - Colleges may use professional judgment to allow the student to file as an independent student. Talk to the college(s) you are applying to!

IRS Data Retrieval

Parent Tax Information



Application was successfully saved.

For 2013, have your parents completed their IRS income tax return or another tax return?

Already completed ▾

For 2013, what is your parents' tax filing status according to their tax return?

Married-Filed Joint Return ▾



You, the parents, may be able to use the [IRS Data Retrieval Tool](#) to view and transfer your tax information from the IRS.

Did you, the parents, file an amended tax return?

Yes No

Did you, the parents, file a Puerto Rican or foreign tax return?

Yes No

Did you, the parents, file taxes electronically in the last 3 weeks (or by mail in the last 11 weeks)?

Yes No

Based on your response, we recommend that you, the parents, transfer your information from the IRS into this FAFSA.

Enter your PIN and click **Link To IRS**.

Which parent are you?

Select ▾

What is your PIN?

[Apply For A PIN](#)

[I Forgot/Don't Know My PIN](#)

LINK TO IRS

PREVIOUS

NEXT

NEED HELP?

SAVE

CLEAR ALL DATA

VIEW FAFSA SUMMARY

EXIT

IRS Data Retrieval

Leaving FAFSA on the Web

You are now leaving *FAFSA on the Web* and will be transferred to the IRS Web site to access your IRS tax information. Your information will be saved and your *FAFSA on the Web* session will end.

Your saved FAFSA will automatically open either when you transfer your information from the IRS or choose to return to *FAFSA on the Web* from the IRS Web site. If you do not transfer your information or choose not to return to *FAFSA on the Web* from the IRS Web site, you will have to log in to open your saved FAFSA.

Click **OK** to continue. Otherwise, click **Cancel**.

If you have any questions or problems using this tool, view available [Help](#) options for assistance.

CANCEL

OK

IRS Data Retrieval



[Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information as it appears on your 2013 Federal Income Tax Return. [?](#)

Required fields *

First Name *	<input type="text" value="COPPER"/>
Last Name *	<input type="text" value="C.Dog"/>
Social Security Number *	*** - ** - 8046
Date of Birth *	<input type="text" value="01"/> / <input type="text" value="01"/> / <input type="text" value="1959"/>
Filing Status * ?	Head of Household <input type="text"/>
Address - Must match your 2013 Federal Income Tax Return. ?	
Street Address *	<input type="text" value="DOE Testing"/>
P.O. Box (Required if entered on your tax return) ?	<input type="text"/>
Apt. Number (Required if entered on your tax return)	<input type="text"/>
Country *	United States <input type="text"/>
City, Town or Post Office *	<input type="text" value="FSA"/>
State/U.S. Territory *	Massachusetts (MA) <input type="text"/>
ZIP Code *	<input type="text" value="23456"/>

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#)

[Submit](#)

IRS Data Retrieval


[Return to FAFSA](#) | [Log Out](#) | [Help](#)
[Español](#)

Parent 2013 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	2013	
Name(s)	Copper C Dog	
Social Security Number	*** - ** - 8046	
Filing Status	Head of Household	
Type of Tax Return Filed	1040	Question 81 on the FAFSA
Adjusted Gross Income	\$11,000	Question 85 on the FAFSA
Income Earned From Work	\$10,000	Mother: Question 88 on the FAFSA or Father: Question 89 on the FAFSA
Income Tax	\$2,200	Question 86 on the FAFSA
IRS Exemptions	1	Question 87 on the FAFSA
Education Credits	\$0	Question 93a on the FAFSA
IRA Deductions and Payments	\$0	Question 94b on the FAFSA
Tax-Exempt Interest Income	\$200	Question 94d on the FAFSA
Untaxed IRA Distributions	\$0	Question 94e on the FAFSA
Untaxed Pensions	\$0	Question 94f on the FAFSA

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA

- The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

Do Not Transfer My Tax Information and Return to the FAFSA

- By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

IRS Data Retrieval

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Parent Financial Information

What type of income tax return did your father file for 2013?

Transferred from the IRS

IRS 1040

What was your father's adjusted gross income for 2013? This amount is found on IRS Form 1040-line 37.

\$ 11,000 .00 Transferred from the IRS

Your father's income earned from working (wages, salaries, tips, etc.) in 2013 was transferred from the IRS. This amount is the total of IRS Form 1040-lines 7+12+18.

\$ 10,000 .00

Did your father file an IRS Schedule K-1 (Form 1065) for 2013?

Yes No

As of today, is your father a dislocated worker?

No

In 2012 or 2013, did your father receive benefits from any of the federal benefits programs listed below? Check all that apply or check **None of the above**.

- Supplemental Security Income (SSI)
- Supplemental Nutrition Assistance Program (SNAP)
- Free or Reduced Price Lunch
- Temporary Assistance for Needy Families (TANF)
- Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
- None of the above

You indicated that your father filed an IRS 1040. Was he eligible to file a 1040A or 1040EZ?

Yes

Do you want to skip the remaining questions about your and your father's income and assets?

Yes No

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Parent Financial Information continued

Enter the amount of your father's income tax for 2013. This amount is found on IRS Form 1040-line 55.

\$ 2,200 .00 Transferred from the IRS

Enter your father's exemptions for 2013. This amount is found on IRS Form 1040-line 6d.

1 Transferred from the IRS

Did your father have any of the following items in 2013? Check all that apply and provide amounts.

Additional Financial Information

American Opportunity Tax Credit or Lifetime Learning Tax Credit

Education credits (American Opportunity Tax Credit or Lifetime Learning Tax Credit) from IRS Form 1040-line 49

\$ 0 .00 Transferred from the IRS

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

Untaxed Income

Payments to tax-deferred pension and retirement savings plans

IRA deductions and payments to self-employed SEP, SIMPLE and Keogh

IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-total of lines 28+32

\$ 0 .00 Transferred from the IRS

Child support received


Tax exempt interest income

Tax exempt interest income from IRS Form 1040-line 8b

\$ 200 .00 Transferred from the IRS

Using Estimated Income

Student Financial Information

 You indicated you "Will file" a 2013 tax return.

If your 2013 income is similar to your 2012 income, use your 2012 tax return to provide estimates for questions about your income. If your income is not similar, click **Income Estimator** for assistance estimating your adjusted gross income, and answer the remaining questions about your income to the best of your ability.

Once you file, you **must** correct your FAFSA, changing 1) your filing status from "Will file" to "Already completed," and 2) your estimated answers to the final amounts on your 2013 tax return. At that time, you may be eligible to use the [IRS Data Retrieval Tool](#) to transfer your tax return information into the FAFSA.

What income tax return will you file for 2013?

IRS 1040

What was your adjusted gross income for 2013? This amount is found on IRS Form 1040-line 37.

\$ 210 .00

[INCOME ESTIMATOR](#)

Wages, salaries, tips, etc.

\$ 10 .00

Interest income

\$ 100 .00

Dividends

\$ 10 .00

Other taxable income (alimony received, business and farm income, capital gains, pensions, annuities, rents, unemployment compensation, Social Security, Railroad Retirement, and all other taxable income)

\$ 100 .00

IRS-allowable adjustments to income (payment to IRA and Keogh Plans, one-half of self employment tax, self-employed health insurance deduction, interest penalty on early withdrawal of savings, alimony paid, and student loan interest deduction)

\$ 10 .00

[CALCULATE](#)

How much did you earn from working (wages, salaries, tips, etc.) in 2013? This amount is the total of IRS Form 1040-lines 7+12+18.

\$ 100 .00

[PREVIOUS](#)

[NEXT](#)

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[EXIT](#)

My FAFSA – www.fafsa.gov

My FAFSA

Welcome, ifafsa2 independent!

[2014-2015](#)

[2013-2014](#)

Current Application Status: Processed Successfully

Congratulations, your FAFSA was successfully processed.


What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

Original Application

Submitted: 01/01/2014
Processed: 01/01/2014

You can also:

- View or print your Student Aid Report (SAR):
[Student Aid Report \(PDF\)](#)  [Student Aid Report \(HTML\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA

Federal Student Aid PIN

PIN Status: Active

[Request A Duplicate PIN](#)

You can use your PIN to sign your FAFSA electronically or make corrections to your FAFSA.



Create a shareable file with some of your student information.

[Learn More](#)

NEED HELP?

Verification Process



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- Can be required by the federal government or by the institution
- Is carried out by the institutions
- Involves documentation of data provided on the FAFSA
- An award may change after verification
- “IRS Data Retrieval”

HOW MUCH \$?

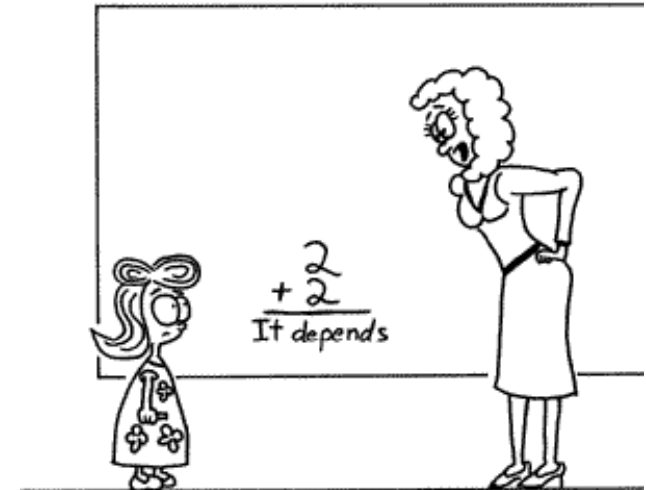
Determining financial need & the amount of financial aid you're eligible to receive

How Much Aid Can a Student Receive?

It Depends . . .

- What is the cost of the college you want to attend?
- How much can you and your family contribute toward those costs?
- What kind of financial aid does the college offer?
- What other resources have you pursued to help with the costs?

Stu's Views © 2002 Stu All Rights Reserved www.stus.com



"Suzie, this is math, not the law."

Determining Cost of Attendance (COA)

• Direct College Costs

- Tuition
- Required Fees
- Room
- Board/Meals



• Indirect College Costs

- Books & Supplies
- Transportation
- Personal Expenses
- Loan Fees
- Disability Related Expenses
- Dependent Care Expenses

Expected Family Contribution (EFC)

WHAT IT **IS** . . .

- a measure of family's capacity over time to absorb educational costs
- a financial index used to determine eligibility for federal and state aid

WHAT IT IS **NOT** . . .

- a dollar amount expected from current income or assets
- an estimate of “extra” cash available

How is EFC Determined?



Federal Methodology

- Uses parent *and* student information (for *dependent* students)
- Uses standard income and asset protection allowances

EFC

Institutional Methodology

- Used by some colleges to award their own institutional funds
- Formula could vary widely from school to school
- Often requires additional applications/forms
- May consider income & assets not reported on the FASFA such as:
 - Home Equity
 - Retirement Accounts
 - Assets in siblings names
 - Income of non-custodial parent

Reporting Assets on the FAFSA

DO Report on FAFSA

- Cash, Checking, Savings
- Rental Property
- Land, vacation property, second or summer home
- Trust Funds
- 529 Accounts
- UTMA, UGMA, Custodial Accounts
- Money Market Accounts, CDs, Stocks, Bonds, Securities, etc.
- Investment Firm
- Business Value

Do NOT Report on FAFSA

- Principal place of residence/family farm (family must live on & operate farm)
- Small business with 100 or few employees (must own & control more than 50% of business)
- Personal Possessions
- Whole Life Insurance
- Retirement Accounts: 401(k), pensions, annuities, IRAs, deferred comp, etc.

Family Profile

Oldest Parent's Age: 50

Family Members: 4

Number in College: 1

The Parent Contribution *A Case Study*

If Parents' Assets are:

	\$15,000	\$50,000	\$70,000	\$100,000
Parents' AGI	Expected Parent Contribution will be:			
\$40,000	\$546	\$657	\$834	\$1,098
\$60,000	\$4,086	\$4,384	\$5,097	\$6,256
\$80,000	\$10,013	\$10,594	\$11,722	\$13,414
\$100,000	\$17,478	\$17,991	\$19,119	\$20,811

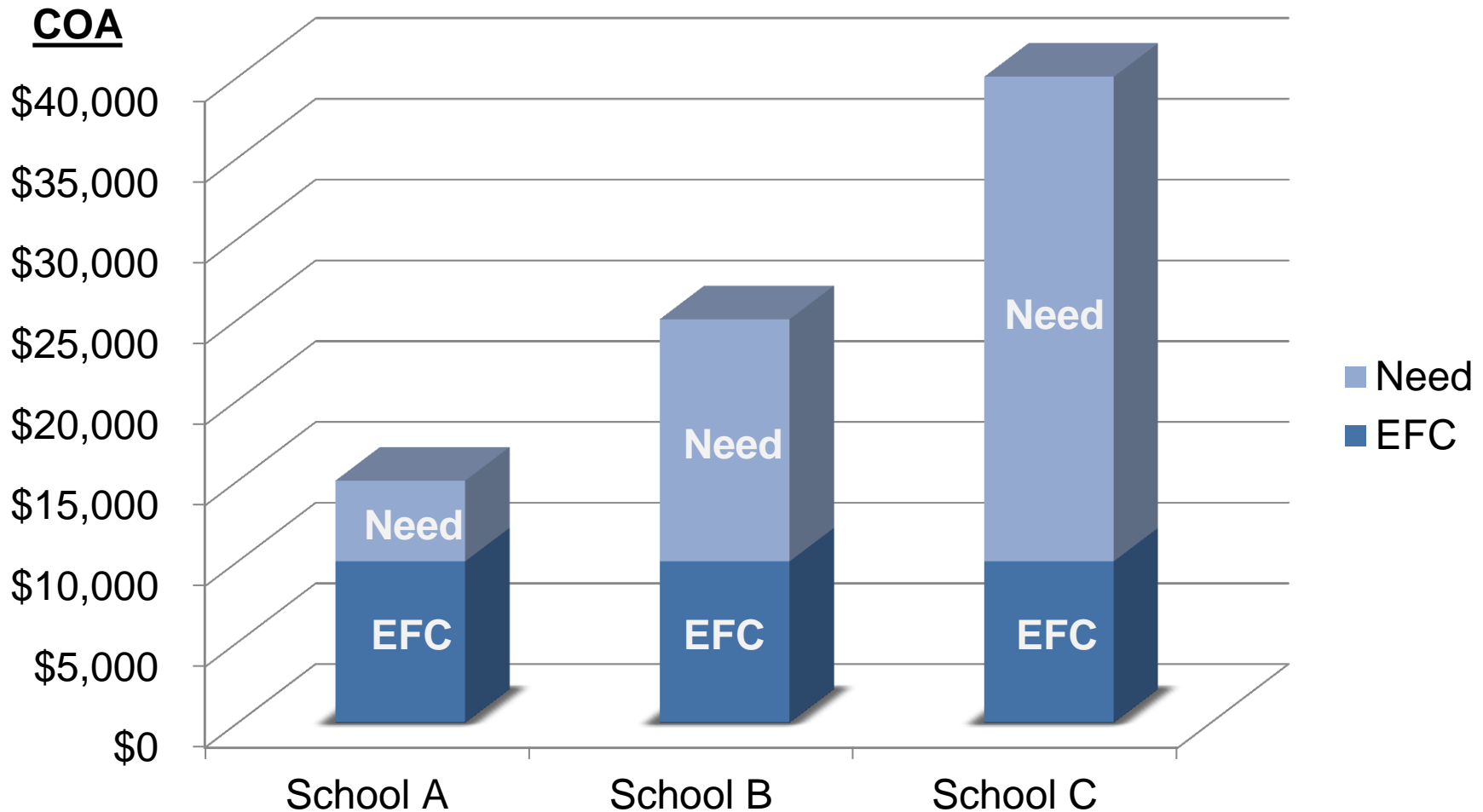
Financial Need

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

FINANCIAL NEED (Need)

COA – EFC = NEED



Special Circumstances

Information not reported on the FAFSA can impact a family's ability to contribute toward the student's educational expenses

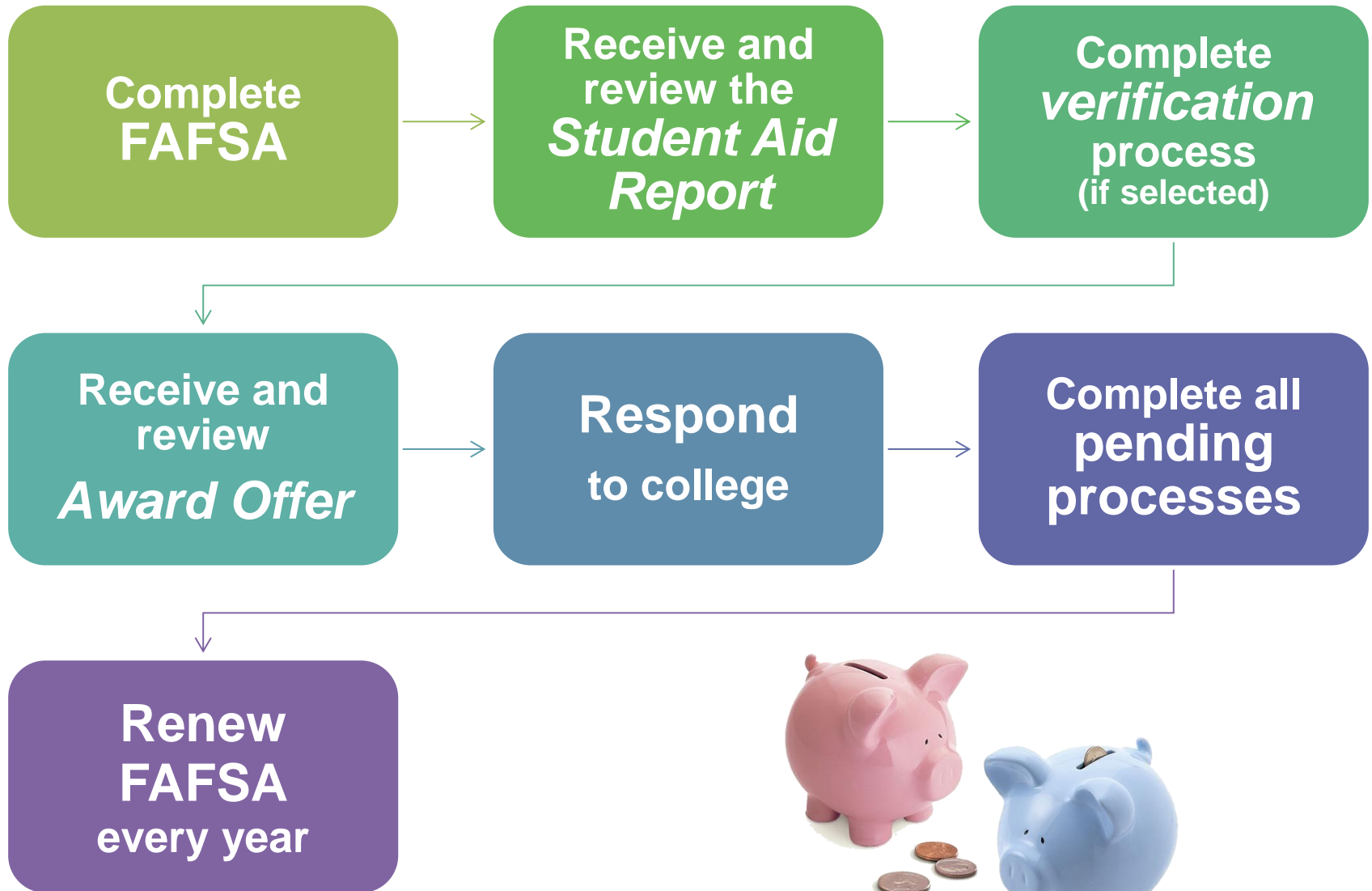
- Change in employment status
- Loss of income or benefits
- One-time income (capital gains, retirement withdrawal, etc.)
- Change in parent marital status
- Disability of student
- Death or disability of parent
- High medical/dental expenses not covered by insurance
- Parent in college
- Elementary or secondary school tuition
- Elderly care expenses
- Dependent care expenses
- Student cannot obtain parent information – Unsubsidized loan eligibility ONLY
- Dependency override

Special Circumstances

- Send explanation to financial aid office at each college
- College will review special circumstances
- May be required to submit additional documentation
- Adjustments are determined by each institution on a case by case basis, recognizing the unique situation of the student.

Decisions made by the institution are final and cannot be appealed to U.S. Department of Education

The Financial Aid Process



Other Things to Know



- Apply early
- Information reported on the FAFSA is confidential and is used ONLY to determine financial aid eligibility
- You may be asked to submit documentation to the financial aid office for **verification** purposes
- Supplemental applications or forms may be required
- Keep track of application DEADLINES!
- Keep a copy of everything you submit
- If you have questions, ASK!



Other Things to Know



- Look at ALL of your financing options!
- Never assume you're too poor to attend college or too rich to receive some type of financial aid.
- Do NOT underestimate your options & do NOT rule out a school just because of its cost
- Apply to one or two financially 'safe' schools
- Think about how you (*parent & student*) will pay your share of total college costs (*2/4+ years*)
- You must reapply every year



**'Financially' Manageable
During and AFTER
the College years**

**Look at your entire
Financial Situation**

**Estimate
the 'Total'
Cost of Education**
4+ years of expenses

PARENT

STUDENT

Make financial decisions that :

Will not jeopardize

- ★ **Financial Security**
- ★ **Comfortable Retirement**
- ★ **Educating other children**
- ★ **Other financial goals**

- ★ **Will not leave excessive debt**
- ★ **Will not jeopardize financial independence after graduation**

Proceed with Caution!

- Never pay a fee to file the FAFSA
 - When filing a FAFSA, make sure you go directly to: www.fafsa.gov (not www.fafsa.com)
 - Contact a financial aid office if you need help in completing the FAFSA
- Never pay for financial aid assistance!

Don't Get Stung!

Why pay for advice on federal student aid?
Information is free. Applying is free.



Free advice is available from:

- ✓ a high school or TRIO counselor
- ✓ a college financial aid administrator
- ✓ www.studentaid.ed.gov
- ✓ the Federal Student Aid Information Center at 1-800-4-FED-AID (TTY: 1-800-730-8913)

Federal Student Aid  U.S. Department of Education

In Summary → Student Responsibility

The Student

- Files the FAFSA
- May be selected for verification
- Receives an award notification
- Is responsible for notifying FAO of outside scholarships

The Student

- Accepts/Declines aid offer
- Signs the Master Promissory Note for Stafford Loans
- Completes Loan Entrance Counseling

The Student

- Is responsible for their bill with the institution
- Is responsible for their student loans
- May choose to share information with their parent, or others

WE'RE HERE TO HELP!!!

Additional Resources

College Access Advising

- Eleven College Access Advisors from Great Lakes Higher Education Guaranty Corporation
- Provide free workshops and one-on-one advising in the areas of financial aid, FAFSA completion, college admissions, and general college preparation
- Priority given to low-income students and families, but services available to all WI high school students

888-648-5733

E-mail: CollegeAccessAdvising@glhec.org

NextStopCollegeWI.org

Get FAFSA HELP

COLLEGE GOAL WISCONSIN IS BACK IN 2014!

- Saturday, February 22 from 2:00 pm – 4:00 pm
 - Fox Valley Technical College
 - UW Oshkosh
- Sunday, February 23 from 2:00 pm – 4:00 pm
 - Marion University in Fond du Lac
- Wednesday, February 26th from 6:00 pm – 8
 - Green Bay East High School



College Goal Wisconsin!

\$15,000 scholarships will be awarded
(between 29 sites statewide)

For location information:
visit www.collegegoalwi.org
or call 1-866-578-4625



THANK YOU!!!!

Sara Beth Holman
Director of Financial Aid
Lawrence University
sara.b.holman@lawrence.edu
920-832-6583