

FAFSA OVERVIEW

Presenter:

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FAFSA POINTERS

- FAFSA - Stands for the Free Application for Federal Student Aid
- Available at: <https://FAFSA.ed.gov>
- FAFSA years run from July 1st of each year to June 30th.
- Currently the '18 -'19 FAFSA Year is **OPEN**.
- If you are starting in the Spring 2019 semester, it is strongly recommended you apply for both '18-'19 now and after you file taxes in the Spring, also apply for '19 -'20 so you will have it knocked out for the upcoming Fall '19 semester.
- Have your prior year federal income taxes handy.
 - For example: '18-'19 FAFSA year is using 2017 tax return information.

Accessing the FAFSA



Need money for college?

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

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

FAFSA ANNOUNCEMENTS

- The new 2018-2019 FAFSA (including the ready-to-use IRS Data Retrieval Tool) is here! FYI: Some states and schools have limited funds, so don't delay! To begin your application, click Start A New FAFSA.
- The IRS Data Retrieval Tool will remain unavailable for the 2017-2018 FAFSA form.



Get help filling out the FAFSA® form

Browse common questions and learn how to fill out the FAFSA form.

[GET FAFSA HELP →](#)



Find your state's FAFSA® deadline

State deadlines may be different than school and federal deadlines.

[SEARCH STATE DEADLINES →](#)



Browse videos and fact sheets

Find videos, checklists, fact sheets, and more to help you plan for college.

[BROWSE RESOURCES →](#)

Additional Resources

[LOOK UP A SCHOOL CODE →](#)

[GET A PDF OR PAPER FAFSA FORM →](#)

[GET AN FSA ID →](#)

Once FAFSA is submitted

The Student Aid Report (SAR)

Federal Student Aid
OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

PROUD SPONSOR OF
THE AMERICAN STUDENT

STUDENT AID REPORT 2018-2019

HTTPS://FAFSA.GOV

OMB No. 1845-0001

APRIL 22, 2018

000001C001

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 55555

F 211 1819

DATA RELEASE NUMBER (DRN): 9755
EXPECTED FAMILY CONTRIBUTION (EFC): 000000 *C

Dear JOHN SMITH,

Your Student Aid Report (SAR) summarizes the information you submitted on your 2018-2019 Free Application for Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

- Your FAFSA appears to be complete. Review the data on pages 3-10 of your SAR and make corrections or updates if necessary. The school(s) listed on your FAFSA will receive your information.
- Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.



Remember, you are responsible for repaying all of the amounts that you borrow, plus interest. As a general rule, with an assumed interest rate of 5%, the monthly payment amount over a 10-year repayment period would be approximately \$10.61 for every \$1,000 that you borrowed. Of course, your actual repayment amount will depend upon how much you borrow, the interest rate when you enter repayment, and the length of your repayment term.

Total Amount of Loans Outstanding:

FFEL (Bank Loans) and/or Direct Loans:	Total Principal Balance:	Remaining Amount to be Disbursed:	Total:
Subsidized Loans:	\$ 6,000	\$ 1,200	\$ 7,200
Unsubsidized Loans:	\$ 3,000	\$ 1,300	\$ 4,300
Combined Loans:	\$ N/A	\$ N/A	\$ N/A
Unallocated Consolidated Loans:	\$ N/A		\$ N/A
Federal Perkins Loans:			
Total Outstanding Principal Balance:	\$ N/A		
2018-2019 Award Year Loan Amount:	\$ 550		
Teach Grants Converted to Direct Loans:			
Unsubsidized Loans:	\$ 1,612		\$ 1,612

Federal Student Aid Eligibility (review the checked boxes)

The data submitted on your FAFSA is used to calculate your Expected Family Contribution (EFC), which is 000000.

The EFC is not the amount of money that your family must provide. Rather, you should think of the EFC as an index that colleges use to determine how much financial aid you would receive if you were to attend their school. Financial aid may include grants (free funds that do not have to be repaid), work-study (paid part-time employment), and/or low-interest loans (borrowed funds that must be repaid). Please note that your EFC is subject to change if you update or correct your FAFSA.

Your financial aid package could also include other federal, state, or institutional grants and scholarships, and/or a work-study award. Your school's financial aid office will advise you of the specific types and amounts of student aid you are eligible to receive. For more information about the EFC, grants, loans, work-study, scholarships and other sources of aid, go to StudentAid.gov.

- Based on your EFC it appears that **you may be eligible** for a Federal Pell Grant of up to \$5920, provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program. You may also be eligible for other grants, work-study opportunities, and low-interest student loans.

Deciphering the EFC

- The EFC stands for Expected Family Contribution
 - It's a measure of your family's financial strength and is calculated according to a formula established by law
- **Note:** Your EFC is not the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive
- Schools use the EFC to determine your federal student aid eligibility and financial aid award
- What makes up an EFC?
 - Taxed & untaxed income
 - Assets
 - Social Security and/or unemployment benefits
 - Family Size
 - Number in College

FUNDING

Grants & Scholarships

- Grants and scholarships are often called “**gift aid**” because they are free money—financial aid that doesn’t have to be repaid.
- Grants are often need based, while scholarships are usually merit-based.
 - **For example:** A need-based grant might be awarded based on a student's low income.
 - **For example:** A merit-based scholarship might be awarded based on a student's high grades.
- Several federal grants are available to students by applying for the FAFSA: ***Indicates most commonly received by CO National Guard Service Members**
 - **Federal Pell Grants ***
 - **Federal Supplemental Educational Opportunity Grants (FSEOG) ***
 - **Teacher Education Assistance for College and Higher Education (TEACH) Grants**
 - **Iraq and Afghanistan Service Grant**

FUNDING

Grants Highlights – Most Commonly Received by CO National Guard Members

Pell Grant:

- Awarded only to **undergraduate students** who display exceptional financial need
 - Financial need is the difference between the COA @ a school and a student's EFC
- Must not have not earned a bachelor's, graduate, or professional degree
- **Max award amount for '18-'19 is \$6,095**
- Doesn't have to be repaid in most cases unless for example: you drop/withdraw from courses
- Please note that you can receive Pell Grant for no more than **12 semesters** or the equivalent (**roughly six years**). You'll receive a notice if you're getting close to your limit. If you have any questions, contact your financial aid office.
- Pell is awarded based on all of the following factors:
 - EFC
 - COA
 - Credit hour load (less than half time to full time status)

FUNDING

Grants Highlights – Most Commonly Received by CO National Guard Members

FSEOG (Federal Supplemental Opportunity Grant):

- Awarded only to **undergraduate students** who display exceptional financial need
- Must not have earned a bachelor's, graduate, or professional degree
- **Award amounts range from \$100 - \$4,000**
 - school determined, based on their allocation
- Doesn't have to be repaid in most cases unless for example: you drop/withdraw from courses

FUNDING

Federal Direct Loans

Direct Subsidized Loans

- Direct Subsidized Loans are available to undergraduate students who demonstrate financial need.
- Generally, no interest is charged when the student is enrolled at least half-time, during the grace period, or during deferment periods.

Direct Unsubsidized Loans

- Direct Unsubsidized Loans are available to undergraduate, graduate, and professional students.
- Students do not need to demonstrate financial need.
- Interest is charged during all periods.

Direct PLUS Loans

- Direct PLUS Loans are available to graduate and professional students.
- Borrower must not have an adverse credit history.
- Interest is charged during all periods.

FUNDING

Federal Direct Loans

Public Service Loan Forgiveness

- The PSLF program is intended to encourage individuals to enter and continue to work full-time in public service jobs.
- PSLF allows certain borrowers who work in public service to qualify for forgiveness of the remaining balance of their **Direct Loans Federal Student Loans** after they have made 120 qualifying payments on those loans while employed full-time by certain public service employers.

FUNDING

Federal Perkins Loan Program & Private Student Loans

Perkins Loans

- Are loans available to undergraduate, graduate, and professional degree students who demonstrate financial need.
- Low interest rates are offered.
- Schools are the lenders.

Private Student Loans (PSL's) – Nonfederal – Last Resort!

- Private loans should be the **last** financing option to be considered and used.
- Are nonfederal loans made by a lender, such as a bank, credit union, state agency, or a school.
- Do not typically offer many of the benefits of FSA loans, such as fixed interest rates and income-based repayment plans.
- Borrowers of private loans also have fewer options for forbearance or deferment, and may have more difficulty getting back into good standing after default.
- **Always seek financial counseling before taking a PSL!**

REFERENCES

- <https://FAFSA.ED.GOV>

THANK YOU!