Virtual Financial Aid Workshop

UNIVERSITY OFFICE OF SCHOLARSHIPS & FINANCIAL AID
KENT STATE UNIVERSITY
Critical Questions?

• How do I apply for federal aid?
• Am I eligible for federal aid?
• Am I eligible to receive scholarships?
• What will I pay?
• What do I need to know about borrowing loans?
What’s on the Agenda?

- PHILOSOPHY
- APPLICATION PROCESS
- AWARDING PROCESS
- TYPES OF FINANCIAL AID
- FIGURING OUT YOUR COST
Philosophy of Financial Aid

• Available to all families regardless of family income or college cost.

• It is the primary responsibility of the family to pay the educational costs to the extent that they are able.
APPLICATION PROCESS
Free Application For Federal Student Aid (FAFSA) Guidelines

• Submit the FAFSA beginning October 1st
  • Complete the FAFSA every year

• Check priority deadlines at every school you are considering
  • December 1 and February 1 are common dates

• The 2022-2023 FAFSA will use 2020 federal tax information
  • Use IRS DATA Retrieval Tool
    • Allows FAFSA to pull income information from IRS
Free Application For Federal Student Aid (FAFSA) Guidelines

Information Needed to Apply

• Student and Parent social security numbers
• Federal tax information or tax returns including W-2 information
• Records of untaxed income such as:
  • Child support received
  • Voluntary contributions to retirement accounts
• Information on cash: savings and checking account balances, investments and business/farm assets
Create a Federal Student Aid ID

studentaid.gov

• Apply for FSA ID for both student and parent of dependent student
• Sign FAFSA electronically
• Parent and student create their **OWN** FSA ID with their **OWN** email address
MY STUDENT AID APP

• You can also complete the FAFSA on your mobile device
• Download the myStudentAid app to begin, complete and submit a new FAFSA form using the myFAFSA component
FAFSA on the Web (FOTW)

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

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

Start Here

Returning User?
Correct info | Add a school

View your Student Aid Report (SAR)

Log In

studentaid.gov/h/apply-for-aid/fafsa
Select Your Role

Welcome to the FAFSA® Form

Tell us about yourself.

- I am a student and want to access the FAFSA form.
- I am a parent filling out a FAFSA form for a student.
- I am a preparer helping a student fill out his or her FAFSA form.
FAFSA on the Web (FOTW)

Get Started

Welcome to Autumn Ransom’s application!

Fill out your FAFSA form!
To receive federal student financial aid, you need to fill out a FAFSA form every school year. Let’s get started.

- [Start 2021-23 FAFSA Form]
- [Start 2022-23 FAFSA Form]

FSA ID Status:
[Matched]

Manage FSA ID
You can use your FSA ID to sign your FAFSA® form electronically or make corrections to your FAFSA form.
Student Demographics

- There will be nine parts within the Student Demographics section.
  - Personal information
  - Email address and Phone number
  - Address
  - Residency & Eligibility
  - Student Education information
  - Student Selective Service
  - Driver’s License information
  - Student Foster Care & Parent Education Completion information
  - Student Eligibility

We will highlight just a couple of these with some tips and information.
School Selection – High School

Add Your High School

Application was successfully saved.

Because the FAFSA® form belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

To find your high school, enter the following criteria and select "Search."

State / Province / Territory
- Select
- My country is not listed

City - optional

High School Name - optional

Search
School Selection – Colleges

- Selected schools will receive FAFSA
- Can add up to 10 schools
- Can search by school state, city and name or school code
- Select Housing Information
Dependency Status

• Dependent vs. Independent

• Dependent = “No” to all listed questions

• Independent = “Yes” to one listed question
Parent Information on the FAFSA

- Whose information should be provided on the FAFSA?
  - Legal Parents Only
- Who are the student’s legal parents?
  - Biological or Adoptive
  - Step-parent if remarried

Let’s review...
Legal Parent’s Marital Status

### Parents’ Marital Status: Provide Information for:

<table>
<thead>
<tr>
<th>Marital Status</th>
<th>Information Provided</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never Married</td>
<td>The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you actually received support from a parent.</td>
</tr>
<tr>
<td>Unmarried and both parents living together</td>
<td>Both of your parents</td>
</tr>
<tr>
<td>Married</td>
<td>Both of your parents</td>
</tr>
<tr>
<td>Remarried (after being widowed or divorced)</td>
<td>Parent and Stepparent</td>
</tr>
<tr>
<td>Divorced or Separated</td>
<td>The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you actually received support from a parent.</td>
</tr>
<tr>
<td>Widowed</td>
<td>Your parent</td>
</tr>
</tbody>
</table>
Parent Household Info

Enter Information for Your Parents’ Dependents

Do not include yourself (the student).

How many other dependent children do your parents have?
Include the other dependent children of your parents if they

• will rely on your parents for more than half of their financial support between July 1, 2022 and June 30, 2023;
• or
• can answer “no” to every dependency status question on the FAFSA® form.

How many other dependents do your parents have?
Include your parents’ other dependents if they

• now live with your parents;
• currently receive more than half of their support from your parents;
• and
• will continue to receive more than half of their financial support from your parents between July 1, 2022 and June 30, 2023.

Parent Household Information

Number in College
Out of the 7 dependents in your parents’ household (as shown above), how many will be college students between July 1, 2022 and June 30, 2023? DO NOT include your parents, but DO include yourself and other members of the household.

Continue
IRS Data Retrieval Tool
• Available October 1 for 2022-2023 FAFSA

May not qualify due to:
• Married-Filed Separately
• Foreign or Puerto Rican tax return
While completing the FAFSA, applicant may submit real-time request to IRS for tax data.

IRS will authenticate taxpayer’s identity.

If match found, IRS sends real-time results to applicant in new browser window.

Applicant chooses whether to transfer data to the FAFSA.
IRS Data Retrieval Tool

Parent Log In to IRS Data Retrieval Tool

To use the IRS Data Retrieval Tool (DRT), have the parent listed in the FAFSA® form enter his or her credentials below. Otherwise, skip the IRS DRT. If you have any questions or problems using this tool, view more information about the IRS DRT.

Provide parent FSA ID credentials.

Which parent are you? (Circle one)
- B. Smith (Parent 1)
- C. Smith (Parent 2)

FSA ID Username, Email Address, or Mobile Number

FSA ID Password

-- Show

Skip IRS DRT and Complete Manually
Continue
# IRS Data Retrieval Tool

![IRS Data Retrieval Tool Image]

## Get My Federal Income Tax Information

Enter the following information from your 2016 Federal Income Tax Return.

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name</td>
<td>[Input]</td>
</tr>
<tr>
<td>Last Name</td>
<td>[Input]</td>
</tr>
<tr>
<td>Social Security Number</td>
<td>[Input]</td>
</tr>
<tr>
<td>Date of Birth</td>
<td>[Input]</td>
</tr>
<tr>
<td>Filing Status</td>
<td>[Select]</td>
</tr>
<tr>
<td>Address</td>
<td>[Input]</td>
</tr>
<tr>
<td>City, Town or Post Office</td>
<td>[Input]</td>
</tr>
<tr>
<td>State/U.S. Territory</td>
<td>[Select]</td>
</tr>
<tr>
<td>ZIP Code</td>
<td>[Input]</td>
</tr>
</tbody>
</table>

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.

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**Return to FAFSA**  **Submit**
2019 Federal Income Tax Information

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Type of Return Filed</th>
<th>Unearned Portion of IRA Distributions &amp; Pensions/Annuities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Tax-exempt Interest Income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>IRA Deductions and Payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Status of Amended Returns Received</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Schedule 1 Evaluation</td>
</tr>
</tbody>
</table>

Refer to your tax records if you have a question about the values you reported.

**Transfer My Tax Information into the FAFSA Form**

The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your FAFSA session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.

**Do Not Transfer My Tax Information and Return to the FAFSA Form**

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your FAFSA session will end, and you will return to your FAFSA form.
Certain tax filers cannot use the IRS Data Retrieval Tool:

<table>
<thead>
<tr>
<th>Condition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did not indicate on FAFSA a tax return was completed</td>
<td>Marriage date is January 2021, or later</td>
</tr>
<tr>
<td>First three digits of the SSN are 666</td>
<td>Filed a non-U.S. tax return</td>
</tr>
<tr>
<td>Married and filed as head of household, or filed separate returns</td>
<td>Neither married parent entered a valid SSN</td>
</tr>
<tr>
<td>Non-married parent or both married parents entered all zeroes for the SSN</td>
<td></td>
</tr>
</tbody>
</table>
If you filed a joint tax return for 2020 but you are no longer married when you fill out the FAFSA:

• You will not be able to use the IRS DRT
• You must enter the income manually into FAFSA and subtract your former spouse’s tax return information to correctly answer the FAFSA questions only about yourself

If you did not file a joint tax return for 2020 but you are married when you fill out the FAFSA:

• Add your current spouse’s 2020 tax return information to correctly answer the FAFSA questions about yourself and current spouse
Financial Information (for Parent)

Additional Financial Information, Untaxed Income & Assets

<table>
<thead>
<tr>
<th>Asset Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of today, what is your parents' total current balance of cash, savings, and checking accounts?</td>
</tr>
<tr>
<td>$__________ .00</td>
</tr>
<tr>
<td>As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?</td>
</tr>
<tr>
<td>$__________ .00</td>
</tr>
<tr>
<td>As of today, what is the net worth of your parents' current businesses and/or investment farms?</td>
</tr>
<tr>
<td>Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.</td>
</tr>
<tr>
<td>$__________ .00</td>
</tr>
</tbody>
</table>

Previous  Continue
What are assets?

- Cash, savings, and checking accounts
- Other real estate, installment and land contracts
- Mutual funds, money market funds, CDs
- Stocks and stock options
- Bonds, commodities and precious metals
- Uniform Transfer to Minors Act and Uniform Gifts to Minors Act accounts
What are NOT assets?

- Retirement accounts (IRAs - non-education, 401K, 403B)
- The home you live in
- Cash value of life insurance policies
- Family farm
- Family owned and controlled small businesses (100 or fewer full-time employees)
529 College Savings Plans and Prepaid Tuition Plans

- Treated same as mutual funds, CD’s and other investments
- For financial aid purposes, if the student is dependent, then the 529 plan is a parent asset
Financial Information (for Student)

- Same questions as the parent section
- Can also use the IRS Data Retrieval Tool
If student will not file 2020 taxes but worked, they will still need to submit wages using their W2.
Financial Information (for Student)

Student Information

Student Assets

As of today, does the total amount of your (and your spouse's) current assets exceed $2,007?

- Yes
- No

As of today, what is your (and your spouse's) total current balance of cash, savings, and checking accounts?

$ ____________________________

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

$ ____________________________

As of today, what is the net worth of your (and your spouse's) current businesses and/or investment farms? *Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.*

$ ____________________________

Next: Continue

Previous
Navigation Tips

Section Headings will display a check mark (✓) when the section is complete.

Click the question mark icon (❓) next to each question for more information.
Avoid Errors!!

• Read instructions and complete all sections carefully
  • Use the ‘Tool Tips’ question marks

• Errors on the FAFSA or supplemental forms may delay application processing and result in loss of financial aid funds

• Highly recommended to utilize IRS Data Retrieval Tool
  • Pulls income information directly from IRS
Frequent FAFSA Errors

- Social Security number
- Date of birth
- Divorced/remarried parental information
- Income earned by parents/stepparents
- US income taxes paid
- Household size
Review, Sign, & Submit (for Student)

- Student will use their FSA ID to sign
- Be careful to submit the correct information
Review, Sign, & Submit
(for Student)
Review, Sign, & Submit (for Parent)

• Parent will use their own FSA ID to sign as well

• Can view summary of FAFSA information at this point
Three important sections to review:

• What Happens Next
• Expected Family Contribution (EFC)
• Pell Grant and Direct Loan eligibility
Verification Process

- Ensures accuracy
- Not an optional process
- Students will be notified by email

Submit requested documents to One Stop for Student Services
- Use IRS Data Retrieval Tool reduces chances of being selected

REQUIREMENTS & STATUS CAN BE VIEWED ON FLASHLINE
Special Circumstances

Change in family financial circumstances

- Loss of income/benefits
- Divorce/Separation
- Parent in college

Processing time is 2-4 weeks from the time that all documentation is received.

Student is responsible for all balances owed to Kent State University while waiting for application to be reviewed.

[www.kent.edu/financialaid/special-circumstances]
Examples of Special Circumstances

- Parent in College
- Unusual uncovered medical/dental expenses
- Loss of employment
- Parent or spouse death
- Loss of unemployment benefits, child support, or alimony
- Divorce
Awarding Process

- FAFSA Completed
- Dept. of Education
  - Student receives eSAR
  - College receives electronic copy of FAFSA
What is the EFC?

• Calculated by the Department of Education
• Is an index number and not a dollar amount
• Stays the same regardless of school
• Determines if a student is eligible for federal or state grants
  • State grant amounts may differ based on type of university (public vs. private)
• Does not affect ability to receive federal student loan eligibility
• Helps determine a student’s financial need
Cost of Attendance (Budget)

- **Billable costs**
  - Tuition, room and board

- **Non-billable costs**
  - Books, transportation and miscellaneous

- Varies widely from college to college
Determination of Financial Need

COA (COST OF ATTENDANCE)
- EFC (EXPECTED FAMILY CONTRIBUTION)

= FINANCIAL NEED
Awarding Process

- October 2021
  - College processes FAFSA information

- December 2021
  - College receives electronic copy of FAFSA

- February 2022
  - College emails or mails the initial award offer to student
TYPES OF FINANCIAL AID
Two Types of Aid

• Gift Aid
  • Scholarships
  • Grants

• Self Help Aid
  • Work Programs
  • Loans
Free Money!

Merit Based

Internal

Pay attention to Admissions deadlines
Eligibility-criteria will vary by school

External

No FAFSA required for some scholarships

Website searches

Scholarships
www.kent.edu/scholarships

The Best Investment

What is the value of a Kent State education? It goes far beyond dollars and cents. Kent State is the best investment in your future!

ONLY NORTHEAST OHIO INSTITUTION
in the top public schools ranking by U.S. News & World Report Best Colleges list

$405 MILLION
in financial aid and scholarships
awarded in 2020-2021

#1 IN OHIO
#6 IN THE NATION
best university makerspaces
by great value colleges

92% OF GRADUATES
ARE EMPLOYED
or continuing their education within
6 months of graduation

SCHOLARSHIPS

At Kent State University, our number one priority is students. Our goal is to ensure that one of our students explore, engage and succeed with purpose. We believe that everyone has the right to provide access to higher education for all students, independent of finances.

The Best Investment

What is the value of a Kent State education? It goes far beyond dollars and cents. Kent State is the best investment in your future!

First-year students who apply for admission for Fall 2022, by February 1, 2022, will automatically be considered for merit scholarships offered by the Honors College and the Office of University Scholarships and Financial Aid. Students must be admitted by December 1, 2021 to be considered for an invitation to apply to the Honors College.

Kent State is test-optional, meaning students are not required to submit standardized test scores (SAT and/or ACT). If you have test scores, you can request that your scores not be used in your admission decision. Please be aware that if you choose to use your test scores in the admission decision, the scores will also be used for scholarship consideration. Students make this choice on their admission application. Once you are admitted to Kent State University, you cannot change your decision.

You must be a U.S. citizen, be admitted to a bachelor's degree granting major and plan to enroll full-time at the Kent Campus.

Kent State University makes every effort to provide accurate, timely and current information. However, the University reserves the right to change without notice any statement due to federal, state or institutional changes in policies, procedures or regulations.
New First Year Student Scholarships

• ACT/SAT scores not required to be considered for merit scholarships or the Honors College Program

• First-year student scholarship information is available at www.kent.edu/scholarships
Scholarships

When to Start Searching? **RIGHT NOW!**

• Start Early
• Set aside time to search and apply for scholarships
• Use free scholarship search engines
• Talk to your guidance counselor
• Ask everyone about scholarship opportunities: Admissions, Financial Aid, academic advisors, faculty members, employers, family members, places of worship, etc.
• Be aware of deadlines
Scholarships

Other Resources

• Volunteer opportunities may lead to service-oriented scholarships
• Parent and student employers
• Business and industry groups that provide services or products in your major/career field
• Check with national organizations which may offer scholarships to individuals with your cultural background, personal circumstances, interests, and skills
Scholarships

Online Search Engines

- Set up an account
- Limit number you sign up for
- Take your time on applications
- Don’t pay anyone

scholarships.com

fastweb.com

collegeboard.org
FIGURING OUT YOUR COST
Net Price Calculator

- Helps you understand options for paying for college
- Estimates eligibility for Federal Student Aid

collegecost.ed.gov
Review of Information

1. Complete Admissions application
2. Apply for FSA ID
3. Complete the FAFSA beginning October 1st
4. Search for scholarships
5. Figure out your cost (Net Price Calculator)

Once admitted, be sure to check your school email regularly for information and updates.
RESOURCES
Important Kent State Websites

Kent State University Student Financial Aid
www.kent.edu/financialaid

Kent State University Scholarships
www.kent.edu/scholarships

Student Financial Aid Forms and Applications
www.kent.edu/financialaid/forms
Federal Student Information Center (FSAIC)

FSAIC can answer questions via:

- E-mail
- Live Chat
- Toll Free Hotline

**1-800-4FED-AID**  
(1-800-433-3243)

**Hours of Operation**

Monday through Friday  
8:00am – 11:00pm ET  
Saturday and Sunday  
11:00am – 5:00pm ET

**E-mail Us**  
You can email us anytime.

**Chat with Us**  
Ask a live agent your questions via a web chat.

**Call Us**  
1-800-4FED-AID  
(1-800-433-3243)  
International Caller? Can't make a toll-free call?  
1-334-533-2691

We are closed on federal holidays, the day after Thanksgiving and on December 24th.

We are open on New Year's Day, Martin Luther King Jr.'s Birthday, and Washington's Birthday from 11 a.m. - 5 p.m. ET.

Hearing Impaired?  
TTY calls only.  
1-800-730-8913
Social Media Websites

FACEBOOK
Federal Student Aid
www.facebook.com/FederalStudentAid

TWITTER
@FAFSA
www.twitter.com/FAFSA

YOUTUBE
Federal Student Aid
www.youtube.com/FederalStudentAid
Kent State University Student
Financial Aid and Scholarships
College & University
Contact Information

Kent State University
One Stop for Student Services
First Floor, University Library
330-672-6000
www.kent.edu/financialaid