Financial Aid Workshop

AUTUMN RANSOM, ASSISTANT DIRECTOR
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

I ONLY HAVE TO FILL OUT THE FAFSA ONCE.

FALSE. YOU HAVE TO FILL IT OUT EVERY YEAR BY THE DEADLINE.
Submit the FAFSA beginning October 1st

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

The 2023-2024 FAFSA will use 2021 federal tax information
• Use IRS DATA Retrieval Tool - Allows FAFSA to pull income information from IRS
Free Application For Federal Student Aid (FAFSA) Guidelines

What you need 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

- Go to: studentaid.gov
- Apply for FSA ID: Parents AND students!
- Sign FAFSA electronically
- Parent and student create their OWN FSA ID with their OWN email address
- Avoid using high school email
FAFSA on the Web (FOTW)
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.

Select your role

Get Started

Welcome to TestE'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.

For which school year are you applying for financial aid?

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.

Which school year should I choose?

Start 2023–24 FAFSA Form or Start 2022–23 FAFSA Form

Select the appropriate year
Student Demographics

1. Personal information
2. Email address and Phone number
3. Address
4. Residency & Eligibility
5. Student Education information
6. Driver’s License information
7. Student Foster Care & Parent Education Completion information
8. Student Eligibility
School Selection – High School
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
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
<table>
<thead>
<tr>
<th>Parents’ Marital Status:</th>
<th>Provide Information for:</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>

Since you have been identified as a dependent student, you will need to provide information about your parent(s). You must identify and report information about your parent(s) even if you don’t live with him or her. Use the following criteria to determine whose information you should report in the “Parent Demographics” and “Parent Financials” sections of the FAFSA® form.
Parents Demographics

Parent Household Info

PARENT INFORMATION
Enter Information for Your First Parent (father/mother/stepparent)

Your Parent's Social Security Number

Your Parent's Last Name
Walter

Your Parent's First Initial
W

Your Parent's Date of Birth
12/11/1970

Your Parents' Email Address
willywalter56@yahoo.com

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
Parent Financials

IRS Data Retrieval Tool
• Available October 1 for 2023-2024 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. If match found, IRS sends real-time results to applicant in new browser window. IRS will authenticate taxpayer’s identity. Applicant chooses whether to transfer data to the FAFSA.
## IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool:

<table>
<thead>
<tr>
<th>Condition</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did not indicate on FAFSA a tax return was completed</td>
<td>Marital status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>Marriage date is January 2022, or later</td>
<td>Marriage status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>First three digits of the SSN are 666</td>
<td>Filing status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>Filed a non-U.S. tax return</td>
<td>Filing status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>Married and filed as head of household, or filed separate returns</td>
<td>Marital status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>Neither married parent entered a valid SSN</td>
<td>Marital status or tax status change may affect eligibility</td>
</tr>
<tr>
<td>Non-married parent or both married parents entered all zeroes for the SSN</td>
<td>Marital status or tax status change may affect eligibility</td>
</tr>
</tbody>
</table>
Filled Joint Tax return for 2021 BUT no longer married:

- 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
- Answer FAFSA questions about yourself ONLY

Did NOT fill Joint tax return for 2021 BUT are now married:

Add your current spouse’s 2021 tax return information to correctly answer the FAFSA questions about yourself and current spouse
Parent Financials

Additional Financial Information, Untaxed Income & Assets
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)
• 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
Student Financials

- If student will not file 2021 taxes but worked, they will still need to submit wages using their W2

- Same questions as the parent section
- Can also use the IRS Data Retrieval Tool
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 carefully and complete all sections
- 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

Didn't do FAFSA yet
Frequent FAFSA Errors

- Social Security number
- Date of birth
- Divorced/remarried parental information
- Income earned by parents/stepparents
- US income taxes paid
- Household size
Sign & Submit
For Students

By signing this application electronically using your username and password, or using a signature page and mailing it in, you agree, if asked to provide:

1. information that will verify the accuracy of your completed form;
2. U.S. or state income tax forms that you filed or are required to file;

You also certify that you understand that the secretary of education will use the information you provided to verify information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to $20,000, sent to prison, or both.

1. T Perez, agree to the terms outlined above.

- Student will use their FSA ID to sign
- Be careful to submit the correct information
A parent must sign the FAFSA® form. If you’re a parent, select “Provide Parent Signature” to sign your child’s FAFSA form.

Note: If you’re the student and your parent isn’t present, select “Save FAFSA Form” and then “Exit FAFSA.” Your parent should log in to the FAFSA form using the student’s identifiers and the save key to sign and submit your FAFSA form.
Sign & Submit

For Parents

Can view summary of FAFSA information at this point

One parent will use their own FSA ID to sign as well
Three important sections to review:

1. What Happens Next
2. Expected Family Contribution (EFC)
3. Pell Grant and Direct Loan eligibility
Verification

• If the FAFSA is selected for Verification, you will need to complete this process to be eligible for Federal Student Aid.
• It is not optional
• Contact your school if you have questions on what documentation is needed
Professional Judgement

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college’s financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education
- Does not guarantee additional financial aid
Examples of Special Circumstances

- Unusual uncovered medical/dental expenses
- Loss of unemployment benefits, child support, or alimony
- Parent or spouse death
- Loss of employment
- Divorce
FINANCIAL AID PROCESS

1. Complete FAFSA
2. Receive student aid report
3. Financial aid offered based on FAFSA results
4. Receive offer letter
5. Receive e-bill and review financial aid options
Financial Aid Process

1. FAFSA Completed
2. Dept. of Education
3. Student receives eSAR
4. College receives electronic copy of FAFSA
Student Aid Report (SAR)

- Summarizes the information submitted on your 2023-2024 FAFSA
- Lists Expected Family Contribution (EFC)
- Lists federal student aid eligibility
- Provides checklist of next steps
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
# COST OF ATTENDANCE (BUDGET)

<table>
<thead>
<tr>
<th></th>
<th>Kent State University Ohio Resident</th>
<th>Kent State University Non-Ohio Resident</th>
<th>Regional Campus / Community College¹</th>
<th>Private College²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition*</td>
<td>$12,304</td>
<td>$21,410</td>
<td>$6,962</td>
<td>$61,106</td>
</tr>
<tr>
<td>Room and Board*</td>
<td>$12,979</td>
<td>$12,979</td>
<td>$8,882</td>
<td>$16,886</td>
</tr>
<tr>
<td>Books and Supplies**</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$930</td>
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<tr>
<td>Transportation**</td>
<td>$2,420</td>
<td>$2,420</td>
<td>$2,668</td>
<td>Varies</td>
</tr>
<tr>
<td>Miscellaneous and Personal**</td>
<td>$2,162</td>
<td>$2,162</td>
<td>$2,094</td>
<td>$978</td>
</tr>
<tr>
<td>Total</td>
<td>$30,762</td>
<td>$39,868</td>
<td>$21,806</td>
<td>$79,900</td>
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</tbody>
</table>

*BILLABLE AND **NON-BILLABLE COSTS BASE ON 2022-2023
1. BASED ON KENT STATE UNIVERSITY REGIONAL CAMPUS
2. BASED ON OBERLIN COLLEGE
COA (COST OF ATTENDANCE)
- EFC (EXPECTED FAMILY CONTRIBUTION)

= FINANCIAL NEED
College receives electronic copy of FAFSA

College processes FAFSA information

College emails or mails the initial award offer to student

Awarding Process

October 2022

December 2022

February 2023
TYPES OF FINANCIAL AID
Financial Aid Programs

Types of Aid

• Gift Aid
  • Scholarships and Grants

• Self-Help Aid
  • Work Study and Loans
Types of Scholarships

1. Merit Based
2. Internal
3. External

Pay attention to Admissions deadlines
Eligibility criteria will vary by school

No FAFSA required for some scholarships
Merit Based Scholarships @ KSU

- **Academic Achievement Award (Ohio residents)**
  - Up to $4,500

- **Flashes Go Further (Ohio Residents)**
  - EFC of 10,000 or less
  - Covers the difference between Instructional Fees + General Fees and other grants and scholarships

- **President’s Achievement Award (Non-Ohio Residents)**
  - Up to $12,500

- **Oscar Ritchie Memorial Scholarship**

- **Flash Housing Grant**

- **Honors Distinction Award**

- **Founders Scholarship**
<table>
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<tr>
<th>$</th>
<th>Free Money!</th>
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<tbody>
<tr>
<td>🪙</td>
<td>Merit Based</td>
</tr>
<tr>
<td>🕒</td>
<td>Internal</td>
</tr>
<tr>
<td>🔍</td>
<td>External</td>
</tr>
</tbody>
</table>
Scholarships and Search Engines

• 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
Federal & State Grants

- Federal Pell Grant max $6,895*
- OCOG - Ohio College Opportunity Grant Ohio Resident max $2,700*
- FSEOG - Federal Supplemental Educational Opportunity Grant max $1,000*
- PA State Grant - Pennsylvania Resident max $600*

*Amounts for 2022-2023
Ohio Aid Programs 2022-2023

https://highered.ohio.gov/

- Ohio College Opportunity Grant (OCOG)
- Nurse Education Assistance Loan Program (NEALP)
- Ohio Education Training & Voucher (foster care)
- Ohio Safety Officers College Memorial Fund
- Ohio War Orphan & Severely Disabled Veterans’ Scholarship
- Ohio National Guard Scholarship
- Choose Ohio First (STEMM)
Student Employment

- Federal Work Study
- University Funded Employment

Federal Work Study

Contact Career Exploration and Development  www.kent.edu/career
Federal Direct Loans

- Subsidized
- Unsubsidized

- Freshman maximum: $5,500
- Fixed interest rate is 4.99%*
- Origination fee is 1.057%

Go to StudentAid.gov

- Sign in using FSA ID
- Complete Entrance Counseling
- Sign the Master Promissory Note (MPN)
Other Loan Options

Federal Direct PLUS
- Only parents can apply for undergraduate students
- Credit based
  - Other options available if credit is denied
- Fixed interest rate is 7.54%*, Origination fee is 4.228%

Private Loans
- Non-federal
- Educational loan through a bank, credit union, state agency or school
FIGURING OUT YOUR COST
Figuring Out Your Cost

Three Main Costs

• **Tuition** - Visit university's Billing office website (commonly known as Bursar)

• **Housing & Meal plan (Room and Board)** - Visit university’s Residence Services website
Net Price Calculator

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

Monday through Friday
8:00am – 11:00pm ET

Saturday and Sunday
11:00am – 5:00pm ET

Hours of Operation
Monday–Friday
8 a.m.–11 p.m. Eastern time (ET)
Saturday–Sunday
11 a.m.–5 p.m. Eastern time (ET)

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.
Studentaid.gov website, videos, mobile, Facebook, Twitter
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
<table>
<thead>
<tr>
<th>NEW FIRST-YEAR STUDENTS</th>
<th>CURRENT STUDENTS</th>
<th>TRANSFER STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Aid Checklist »</td>
<td>Financial Aid Checklist »</td>
<td>Apply for Aid »</td>
</tr>
<tr>
<td>Important Next Steps for Summer and Fall 2022 (PDF) »</td>
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<td>Financial Aid Checklist »</td>
</tr>
<tr>
<td>FAFSA Night Presentation »</td>
<td>Summer Aid Information »</td>
<td>Summer Aid Information »</td>
</tr>
<tr>
<td>Financial Aid Next Steps »</td>
<td>Scholarship Opportunities »</td>
<td>Scholarship Opportunities »</td>
</tr>
<tr>
<td>Presentación sobre ayuda económica 101 »</td>
<td>Cost of Attendance »</td>
<td>Cost of Attendance »</td>
</tr>
<tr>
<td>Scholarship Opportunities »</td>
<td>Regional Campus »</td>
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<td>Cost of Attendance »</td>
<td>Español »</td>
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<td>Regional Campus »</td>
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<tr>
<td>Net Price Calculator »</td>
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<td>Español »</td>
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</tbody>
</table>

**FINANCIAL AID ELIGIBILITY**

FROM CLASS? READ THIS FIRST!

**FINANCIAL AID FORMS AND APPLICATIONS**

**FIND YOUR COST**

**EXPLORE SCHOLARSHIP OPPORTUNITIES**
Contact Information

Kent State University
One Stop for Student Services

Find our Contact Information, Kent Campus location, hours of operation, FAQs, and appointment scheduling options at:

www.kent.edu/onestop