Virtual Financial Aid Night

SYLVIA BUSTARD, ASSOCIATE DIRECTOR, STUDENT FINANCIAL AID & SCHOLARSHIP
ANISSA STRICKLAND, DIRECTOR OF SCHOLARSHIPS
STUDENT FINANCIAL AID & SCHOLARSHIPS
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?
Philosophy of Financial Aid

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

• 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 2021-2022 FAFSA will use 2019 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 ACCOUNT

Create a Federal Student Aid ID

studentaid.gov

- Apply for FSA ID for both student and parent of dependent student
- Sign FAFSA electronically
- Password needs updated every 18 months
- Parent and student create their OWN FSA ID with their OWN email address

Create an Account (FSA ID)

Whether you’re a student, parent, or borrower, you’ll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For
- Filling out the Free Application for Federal Student Aid (FAFSA®) form
- Signing your Master Promissory Note (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the Public Service Loan Forgiveness Help Tool

Items Needed to Create an Account
- Social Security number
- Your own mobile phone number and/or email address

studentaid.gov/fsa-id/create-account/launch
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
FAFSA on the Web (FOTW)
FAFSA on the Web (FOTW)

Select appropriate year
Student Demographics

- There will be eight additional parts within the Student Demographics section.
  - Address and email address
  - Residency
  - Phone Number and Driver’s License information
  - Student Marital Status
  - Citizenship information
  - Student Education information
  - Student and Parent Education Completion information
  - Student Eligibility
- We will highlight just a couple of these with some tips and information.
Student Demographics

Personal Information for Student

STUDENT INFORMATION

Application was successfully saved.

Because the FAFSA belongs to the student, “you” and “your” always (unless otherwise noted) refer to the student.

Your Social Security Number
472-20-2020

Your first name
first

Your middle initial
middle

Your last name
last

Your date of birth
05/05/2000

PREVIOUS NEXT
Student Demographics

Student Marital Status

Student Residency Status
Student Demographics

Student Education information

- What will your high school completion status be when you begin college in the 2020-2021 school year?
  - High school diploma

- What college degree or certificate will you be working on when you begin the 2020-2021 school year?
  - 1st bachelor's degree

- Will you have your first bachelor's degree before you begin the 2020-2021 school year?
  - Yes
  - No

- What will your college grade level be when you begin the 2020-2021 school year?
  - Never attended college/1st yr.

- Are you interested in being considered for work-study?
  - Yes
  - No
  - Don't know
Student Demographics

Student and Parent Education Completion
High School Information

School Selection

High school name, city and state must be entered if applicant indicates he/she has or will receive a high school diploma, regardless of grade level.
School Selection

- Selected schools will receive FAFSA
- Can add up to 10 schools
- Can search for school codes
Dependency Status

• Dependent vs. Independent
  • Dependent = “No” to all listed questions
  • Independent = “Yes” to one listed question
Dependency Status

- Special circumstances with obtaining parental information

- Must follow up with a financial aid administrator at the school you plan to attend
Parent Demographic

- Biographical and Household information
- Be sure to use the ‘Tool Tips’ question marks for help
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…
Parent Information on the FAFSA

Who IS NOT considered a legal parent?

• Relatives who have not adopted the student
  • Grandparents, aunts, uncles, older siblings
• Stepparents who have not adopted student and only person providing parental information
• Foster parents
• Legal guardians/custodians who have not adopted student
# Legal Parent’s Marital Status

<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>
### Parent Household Info

#### Household Size

- **Your parents:** 2
- **Yourself, even if you do not live with your parents:** 1
- **Your parent's other children (even if they do not live with your parents):**
  - a. Your parents will provide more than half of their support from July 1, 2018 through June 30, 2019 or
  - b. These children can answer “No” to every Dependency Status question on the FAFSA
  - 1
- **Other people if:**
  - a. they now live with your parents.
  - b. your parents provide more than half of their support. and
  - c. your parents will continue to provide more than half of their support from July 1, 2018 through June 30, 2019
  - 0
- **Your parents’ number of family members in 2018-2019 (household size):** 4

#### Number in College

- **How many people in your parents’ household (as reported above) will be college students between July 1, 2018 and June 30, 2019? Do not include your parents:** 2
Financial Information (for Parent)

IRS Data Retrieval Tool
- Available October 1 for 2021-2022 FAFSA

May not qualify due to:
- Married-Filed Separately
- Foreign or Puerto Rican tax return
IRS Data Retrieval Tool

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

You, the parent, should enter the information below and click Next to continue. Otherwise, click Skip IRS DRT.

If you have any questions or problems using this tool, click FAFSA Help for assistance.

Parent's FSA ID Username or Verified E-mail Address

Forgot Username | Create an FSA ID

Parent's FSA ID Password

Forgot Password

SKIP IRS DRT NEXT
IRS Data Retrieval Tool
**2019 Federal Income Tax Information**

**Get Data**

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will neither encrypt any tax information transferred using the IRS CRIT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Type of Return Filed</th>
<th>Unrelated Portion of IRA Distributions &amp; Pensions/Annuities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name(s)</td>
<td>Adjusted Gross Income</td>
<td>Tax-exempt Interest Income</td>
</tr>
<tr>
<td>Social Security Number</td>
<td>Income Earned from Work</td>
<td>IRA Deductions and Payments</td>
</tr>
<tr>
<td>Filing Status</td>
<td>Income Tax</td>
<td>Status of Amended Returns Received</td>
</tr>
<tr>
<td>IRS Exemptions</td>
<td>Education Credits</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 IRS 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 IRS session will end, and you will return to your FAFSA form.
**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></td>
</tr>
<tr>
<td>Marriage date is January 2020, or later</td>
<td></td>
</tr>
<tr>
<td>First three digits of the SSN are 666</td>
<td></td>
</tr>
<tr>
<td>Filed a non-U.S. tax return</td>
<td></td>
</tr>
<tr>
<td>Married and filed as head of household, or filed separate returns</td>
<td></td>
</tr>
<tr>
<td>Neither married parent entered a valid SSN</td>
<td></td>
</tr>
<tr>
<td>Non-married parent or both married parents entered all zeroes for the SSN</td>
<td></td>
</tr>
</tbody>
</table>
Parent Marital Status and IRS DRT

• If you filed a joint tax return for 2019 **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 2019 but you are married when you will out the FAFSA:
  • Add your current spouse’s 2019 tax return information to correctly answer the FAFSA questions about yourself and current spouse
Financial Information (for Parent)

Additional Financial Information, Untaxed Income & Assets

Parent Assets

As of today, does the total amount of your father’s current assets exceed $7,200.00?
- Yes
- No

As of today, what is your father’s total current balance of cash, savings, and checking accounts?
$ 200,000

As of today, what is the net worth of your father’s investments, including real estate (not your father’s home)?
$ 500,000

As of today, what is the net worth of your father’s current businesses and/or investment farms? Do not include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.
$ 1,500,000
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
- UTMA and UGMA 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
Financial Information (for Student)

- If student will not file 2019 taxes but worked, they will still need to submit wages using their W2
Financial Information
(for Student)

Student Assets

STUDENT INFORMATION

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

$ 0.00

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

$ 0.00

As of today, what is the net worth of your 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.

$ 0.00
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
Sign & Submit (for Student)

- Student will use their FSA ID to sign
- Be careful to submit the correct information
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

• 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
Examples of Special Circumstances

- Unusual uncovered medical/dental expenses
- Extraordinary dependent care
- Parent or spouse death
- Loss of employment
- Divorce
AWARDING PROCESS
Awarding Process

- FAFSA Completed
- Dept. of Education
  - Student receives eSAR
  - College receives electronic copy of FAFSA
Student Aid Report (SAR)

- Summarizes the information submitted on your 2021-2022 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>Item</th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition (20-21 cohort rates)*</td>
<td>$11,588</td>
<td>$20,464</td>
</tr>
<tr>
<td>Standard Double Room*</td>
<td>$7,510</td>
<td>$7,510</td>
</tr>
<tr>
<td>Basic Board (Meal) Plan (Blue Plan)*</td>
<td>$4,574</td>
<td>$4,574</td>
</tr>
<tr>
<td>Books and Supplies**</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Transportation**</td>
<td>$2,054</td>
<td>$2,054</td>
</tr>
<tr>
<td>Miscellaneous and Personal**</td>
<td>$1,740</td>
<td>$1,740</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$28,666</td>
<td>$37,542</td>
</tr>
</tbody>
</table>

*Billable and **Non-billable costs based on 2020-2021 amounts.
Determination of Financial Need

\[
\text{COA (COST OF ATTENDANCE)} \quad \hat{\text{Graduation Cap}}
\]

- \[
\text{EFC (EXPECTED FAMILY CONTRIBUTION)}
\]

\[
\text{FINANCIAL NEED}
\]

Student Financial Aid Office
Awarding Process

1. College receives electronic copy of FAFSA
2. College processes FAFSA information
3. 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

Studentaid.gov
Free Money!

Merit Based

No FAFSA required for some scholarships

Internal

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

External

Website searches

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
Federal Grants

- Pell Grant: max $6,345
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education Grant (TEACH)

*Pell Grant based on 2020-2021 amounts*
Ohio Aid Programs 2020-2021

- 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)

www.ohiohighered.org
Work Programs

• Federal Work-Study
  • Student can work part time while enrolled in school

• University Funded Work
  • May be available to students not awarded work study
Federal Student Loans

• Federal Direct Loans
  • Subsidized
  • Unsubsidized
    • Freshman maximum: $5,500
    • Fixed interest rate is 2.75%*

*Interest rate is set annually after July 1
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 5.30%*

• Alternative Loans
  • Non-federal
  • Student loan through a bank, credit union, state agency or school

*Interest rate is set annually after July 1
FIGURING OUT YOUR COST
Figuring Out Your Cost

• Three Main Costs
  • Visit university's Billing office website (commonly known as Bursar)
    • Tuition
  • Visit university’s Residence Services website
    • Housing and Meal plan (Room and Board)
Net Price Calculator

- Helps you understand options for paying for college
- Estimates eligibility for Federal Student Aid
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
8:00 am – 11:00 pm ET
Saturday and Sunday
11:00 am – 5:00 pm 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.
1-600-730-8913
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
Other Helpful Websites

- **www2.ed.gov/parents**
  - Information to assist parents with financial aid process
- **https://www.ed.gov/edpubs/**
  - Can order FAFSA worksheet and application
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.
Contact Information

Kent State University
One Stop for Student Services
First Floor, University Library
330-672-6000
www.kent.edu/financialaid
Incoming Freshman 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 FOR NEW FRESHMEN IN OHIO FOR FALL 2021

Incoming freshmen admitted for fall 2021 will not be required to provide ACT or SAT test scores to be considered for admission, merit scholarships, or the Honors College program. Information about scholarships for fall 2021 is coming soon!

You will be considered for incoming freshmen scholarships if you apply to Kent State University by February 1, 2021, with the exception of the Honors Distinction Awards. Students must be considered for the Honors Distinction Awards, receive an offer of admission, and be admitted to the Honors College.