Join the Webinar!

Give us a call at
1-302-202-1106
to join our conference line.
There will be no audio on the presentation.
You must call in to hear our presenter.

Conference Code: 758672

Thanks for joining us!
What You Need to Know About the FAFSA and Why it Matters to Your Students

January 6, 2015

Please call into our conference line: 1-302-202-1106
Conference Code: 758672
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Please call into our conference line: 1-302-202-1106
Conference Code: 758672
Our Goal

Review tools to empower your students and parents to make informed college choices.

admissions.okstate.edu/webinars/out-state-counselors
Topics

- Plan and Prepare Review
- Benefits of Completing the FAFSA
- The FAFSA Process
- Estimating Information on the FAFSA
- Verification of Information
- Next Steps
What is Financial Aid?

Financial Aid programs provide financial support to help your students and their families pay for college expenses.

- Scholarships
- Grants
- Loans
- Student Employment (work-study)
What is the FAFSA?

www.fafsa.gov

- The Free Application for Federal Student Aid (FAFSA) is the application for all federal grants, loans and work-study.
- Standard form that collects demographic and financial information about the student and family.
Why Should Students Do the FAFSA?

• Every student and family situation is unique.
  – FAFSA details and programs change, and so do families.

• “Bad things happen to good people...”
  – You may not need it now, but doing it every year is great insurance if you need it in the future.
Why is the FAFSA Important?

- How the student becomes eligible for aid he or she may qualify.
- Calculates Expected Family Contribution (EFC).
- FAFSA is sometimes used for other scholarship opportunities.
- File the FAFSA as soon after January 1st of your senior year as possible.
What is an “EFC”? 

• “Expected Family Contribution”
• The amount a family can reasonably be expected to contribute to pay toward cost of attendance for one year.
• Calculated with information from the Free Application for Federal Student Aid (FAFSA) using a Congressionally-approved formula.
• Cost of attendance varies by school but EFC stays the same.
What is “COA”?  

- “Cost of Attendance”  
- COA Components:  
  - Tuition & Fees  
  - Room & Board  
  - Books & Supplies  
  - Personal & Miscellaneous Expenses  
  - Transportation  

- School sets average COA to use when determining eligibility for aid.  
- COA varies from school to school.
What is “Financial Need”?

COA – EFC = Financial Need
First-Time FAFSA Filer

www.fafsa.gov
First-Time FAFSA Filer

Welcome, andrew

Fill out your FAFSA (Free Application for Federal Student Aid)! To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

When are you attending college?

Between July 1, 2015 and June 30, 2016?

START 2015-2016 FAFSA

Between July 1, 2014 and June 30, 2015?

START 2014-2015 FAFSA

Federal Student Aid PIN

PIN Status: No PIN - Submit PIN Application

Apply For A PIN

You do not have a PIN on file. You will need a PIN to sign your FAFSA electronically or make corrections to your FAFSA.

NEED HELP?
FAFSA Sections

- Student Demographics
- School Selection
- Dependency Status
- Parent Demographics
- Financial Information
- Sign and Submit
- Confirmation
School Selection

Up to 10 Schools by:
- School Code
- Search on:
  - State
  - City
  - Name
- OSU’s School Code is 003170

OSU’s School Code is 003170
Estimating Income Information

- Estimate if you have not completed income taxes for 2014.
- Go back to FAFSA (do a correction) once taxes are complete and use the IRS Data Retrieval Tool.
IRS Data Retrieval

- Student and Parent
- Displays automatically if applicable.
- Strongly encouraged to use it!
- Can be used as part of initial application or as a later correction.
- Allow 3 weeks after confirmation from IRS that taxes have been processed to use Data Retrieval Tool.
Understanding College Financial Aid

Signing & Submitting

Sign & Submit

- Application was successfully saved

VIEW OR PRINT YOUR FAFSA INFORMATION

Are you a preparer?
- Yes
- No

Student Signature

Student's Social Security Number: XXX-XX-1416
Student's last name: SA
Student's date of birth: 01/01/1994

What is your (the student's) PIN?
- **** SIGN

Other options to sign and submit

READ BEFORE PROCEEDING

Parent Signature

Are you signing as the student's Father/Stepfather, or Mother/Stepmother?
- Father/Stepfather
- Mother/Stepmother

Information about the Father/Stepfather:

Father/Stepfather's Social Security Number: XXX-XX-4495
Father/Stepfather's last name: FilmingMFJ
Father/Stepfather's date of birth: 01/01/1969

What is your (the parent's) PIN?
- Apply For A PIN
- Forgot/Don't Know My PIN
- **** SIGN
Confirmation Page

- Confirmation Number
- Data Release Number
- EFC Estimate
- Pell Grant and Direct Loan Estimates

2014-2015 Confirmation Page

- Your confirmation page has been sent to you at the email address: random@fasa.gov

Congratulations! Your FAFSA was successfully submitted to Federal Student Aid.

- Does your brother or sister need to complete a FAFSA? If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

What Happens Next

- You will receive an email version of this page. In 3-5 business days, you will receive an email notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

<table>
<thead>
<tr>
<th>School Name</th>
<th>Graduation Rate</th>
<th>Retention Rate</th>
<th>Transfer Rate</th>
<th>Additional Information from College Navigator</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIV OF ILLINOIS - URBANA-CHAMPAIGN</td>
<td>84%</td>
<td>64%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>ALABAMA AGRIC &amp; MECH. UNIV</td>
<td>32%</td>
<td>66%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>UNIVERSITY OF IOWA</td>
<td>70%</td>
<td>66%</td>
<td>24%</td>
<td>NA</td>
</tr>
</tbody>
</table>

- Eligibility Information

Estimated Expected Family Contribution (EFC) = $90000

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria, you may be eligible for the following:

- Pell Grant Estimate - $5,646.00
- Direct Stafford Loan Estimate - $5,360.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education, including the American Opportunity Tax Credit (AOTC).
What Happens Next?

- FAFSA Processor notifies student (and parent if they list an email address) that FAFSA has been processed.
- Review information and update/correct any inaccurate information at www.fafsf.gov.
What Happens Next?

- FAFSA Processor also sends report to every school listed on FAFSA:
  - Schools review info and may request additional information (such as that you use the IRS Data Retrieval Tool or submit an IRS Tax Return Transcript).
  - School determines type and amount of award.
  - Requested information and award offers may differ from one school to another.
Can I correct my FAFSA?

- **Continue** a Saved FAFSA
- Make **Corrections**, including IRS Data Retrieval if not used first time completing FAFSA
- View **Student Aid Report**
- **Renewal FAFSA** next year
Frequent FAFSA Errors

- Social Security Numbers
- Not signed
- Divorced/Remarried parent information
- Income earned from work
- U.S. Income Tax paid
- Asset information
- Untaxed income
Special Circumstances

- Possible circumstances:
  - Change in employment status
  - Medical expenses not covered by insurance
  - Change in parent/student marital status
  - Unusual dependent care expenses
- Don’t report on FAFSA; contact school.
- Financial Aid office will review and:
  - May request additional documentation.
  - Each school may have its own criteria.
Practice and Prepare

• Ask for help from school professionals.
• Do your research.
• Don’t assume you can’t afford it.
• Dream Big!
## Important OSU Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>FAFSA Opens</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>OSU Priority Scholarship Application Deadline (Fall-entering students)</td>
</tr>
<tr>
<td>Early April</td>
<td>OSU financial aid awards made</td>
</tr>
<tr>
<td>May 1</td>
<td>OSU deadline to accept some scholarships and financial aid</td>
</tr>
<tr>
<td>July 1</td>
<td>OSU Final Scholarship Application Deadline (Fall-entering students)</td>
</tr>
</tbody>
</table>
Things to Remember

- Apply for admission *early*.
- Apply for scholarships *early*.
- File income *taxes early*.
- File the FAFSA *early* (as soon after Jan 1st as possible).
- Respond promptly to requests for information.
- Open the *mail* (and check *email*).
- Make it a *family* project.
- Let us help.
Webinar for families:
What You Need to Know about the
FAFSA and Why it Matters to You!

https://orange.okstate.edu/register/jan22nonres

Thursday, January 22
@ 8:30 p.m. Central
Next Webinar in our Counselor Series:
You’re so Close! How to Make the Best Decision with Your Students!

Tuesday, March 31 @ 2 p.m.
https://admissions.okstate.edu/webinars/out-state-counselors
Have additional questions?

OSU Office of Undergraduate Admissions:
(405) 744-5358
admissions@okstate.edu
admissions.okstate.edu

OSU Office of Scholarships and Financial Aid:
(405) 744-6604
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financialaid.okstate.edu