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Applying for Financial Aid

National College Fair 2018

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Applying for Financial Aid

- Begin- as early as possible
- Get your FSA ID
- File the FAFSA/MN Dream Act Application
- Work with the financial aid office to complete verification or submit additional items
- Review and respond to award notification
- Breathe

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Timeline (suggested)

Fall/Winter 2018/2019:

- Complete the FAFSA www.fafsa.gov
- "Visit" some colleges at https://collegescorecard.ed.gov
- Start your scholarship search

Winter/Spring 2019:

- Scholarship search (cont.)
- Review preliminary financial aid award notices
- Compare costs and make your decision

Summer 2019:

Review official financial aid award notice

Accept any loans (if applicable)

Attend registration/orientation

Early Fall 2019:

Start classes

Pay your bill, after financial aid applies

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Your Federal Student Aid (FSA) ID

Federal **Student** Aid | PROUD SPONSOR of the AMERICAN MIND®
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Create a New FSA ID

New to FSA? **Create an FSA ID** account below. An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

Need help creating an FSA ID?

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

| Create an FSA ID | Manage My FSA ID |

Please enter your:

E-mail
Confirm E-mail
Username
Password

Confirm Password

CONTINUE ›

What is it, who needs it?

- Electronic signature for all FSA sites, including the FAFSA
- Student **AND** at least one parent of dependent students

How and where to create it?

- Within the FAFSA or at http://fsaid.ed.gov
- Use a unique email for each user
- Create username and password

Forgot username or password?

- Go to http://fsaid.ed.gov, select "Edit My FSA ID" tab
- Select "Forgot My…" –secure code to reset will be emailed to you

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File the FAFSA (www.fafsa.gov)

- Free Application for Federal Student Aid (FAFSA)
- Read the questions, use the "Help and Hints"
- Universal application for federal and state aid
- Only an application – does not award any $$
- Available October 1, 2018 for 2019-2020
  - Use 2017 federal income tax information
  - **NOTE:** Some questions are "as of today"
  - Benefits of earlier filing

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FAFSA (www.fafsa.gov)

Student Tax Filing Status

Student Demographics | School Selection | Dependency Status | Parent Demographics | Financial Information | Sign & Submit | Confirmation

STUDENT INFORMATION

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

For 2016, have you completed your IRS income tax return or another tax return? ?

Already completed ▾

For 2016, what is your tax filing status according to your tax return? ?

Single ▾

Did you file a Puerto Rican or foreign tax return for 2016? ?
○ Yes ● No

⠿ **IRS Data Retrieval Tool**

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

LINK TO IRS ⇄

- Who is considered a parent for FAFSA purposes and whose information do you provide on the FAFSA?

https://fafsa.ed.gov/help/ffdef07.htm

- Using the Data Retrieval Tool (DRT)

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Work with the Financial Aid Office

- About a third of FAFSA applications are selected for VERIFICATION - not an audit or that you've done anything wrong

- Use the IRS Data Retrieval if you are eligible

- **Do not** make corrections to your FAFSA unless directed by the Financial Aid Office

- Does your college/university require other forms such as the Profile? https://profileonline.collegeboard.com

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Review and Respond to Award Notification

- Gift Aid: Scholarships and Grants

- Self-Help Aid: Employment and Loans

- Most early awards will be PRELIMINARY (estimates)/UNOFFICIAL awards

- Read the information *thoroughly*

- Check if you qualified for MN Resident Reciprocity Programs

- http://www.ohe.state.mn.us/mPg.cfm?pageID=120

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Student Loans

- Only borrow to cover the educational costs
- Federal Direct Loans: Complete Entrance Counseling and Master Promissory Note (you, the student and NOT your parent)
- Private: Check with the school; processing can take longer than federal loans
- Federal Direct PLUS Loan for **parents to borrow**

Special or Extenuating Circumstances

- Homeless or Risk of Homelessness
- Unable to Provide Parent Info
  - **Does not mean** parents are unwilling to provide info or aren't paying for college
  - **Does not mean** student claims him/herself on federal income taxes
- Dependency Override
- Unsubsidized Federal Direct Loan only
- Changes in family circumstances
  - Unemployment or income reduction
  - Marital status

- Contact the Financial Aid Office at the college/university

Minnesota Dream Act Application

http://www.ohe.state.mn.us/mPg.cfm?pageID=2065

Minnesota Dream Act Application

Instructions

Select the correct school year's MN Dream Act Application below for instructions.

Application

IMPORTANT: Students submit the MN Dream Act application once per school year. The application must be submitted NO LATER THAN the 30th day of the term to be eligible for a MN State Grant for that term.

Apply Now

MN Dream Act Application for School Year **2018-2019** (Fall 2018 through the end of Summer 2019)

- Qualifying undocumented students eligible for:
  - In-state tuition rates and private scholarships at state schools
  - State financial aid programs
    - State Grant, Child Care Grant, Work Study (if DACA), SELF Loan

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Resources

- www.fafsa.gov
  - YouTube videos -- see "Thinking About College?"
  - State Deadlines and Federal School Codes
  - FAFSA 4caster (estimates for students are not yet seniors)
- Federal Student Aid
  - www.studentaid.gov
  - www.studentloans.gov
- Minnesota Office of Higher Education
  - https://www.ohe.state.mn.us/
- Minnesota College Goal
  - https://sites.google.com/view/minnesotagoestocollege/home

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Scholarship Search Websites

- http://www.ohe.state.mn.us/sPages/scholarshipsAll.cfm
- https://bigfuture.collegeboard.org/scholarship-search
- http://careerinfonet.org/scholarshipsearch
- www.fastweb.com
- www.ncaa.org
- https://scholarshipamerica.org/what-we-do/students-parents/open-scholarships/
- http://www.educationplanner.org
- https://www.uncf.org/scholarships
- http://scholarshipjunkies.org/
- https://www.consumer.ftc.gov/articles/0082-scholarship-and-financial-aid-scams

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Credits

- Federal Student Aid Presentations
  - "Creating and Using Your FSA ID: An Overview"
  - "What's New for the 2018-19 FAFSA? Basics for Parents and College Students"
- Federal Student Aid
  - www.studentaid.gov
  - www.studentloans.gov
- Minnesota Office of Higher Education
  - https://www.ohe.state.mn.us/

Special thanks to Valerie Knopp at St. Cloud State for developing this presentation.

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KEEP CALM AND FILE YOUR FAFSA

And apply for scholarships!!

THANK YOU!