

## 2022-2023 Financial Aid Presentation



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## Application Process & FAFSA

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## Tutorials Available

### How do you apply for Financial Aid?

The first step in applying for financial aid is to create your Federal Student ID (FSA ID). This ID is used to apply for federal aid programs such as Federal Direct Loans and Federal Student Grants. The State of Tennessee also uses your FSA ID to determine your eligibility for the Tennessee State Grant. Other grants and scholarships may also require this information when applying.

The FSA ID is a secure electronic signature you use for applying for federal aid, access your student loan, and other financial information.

If you are not the primary caregiver for a dependent student, you must create a FSA ID for the student.

There is no fee to create an FSA ID. You must be at least 13 years old to create an FSA ID.

Whether you are a parent or a student, you can create an FSA ID by following the steps below.

## Federal General Student Eligibility Criteria

- Enrolled or accepted for enrollment in eligible program of study
- Pursuing recognized program
- U.S. citizen or "eligible non-citizen"
- High school diploma or GED

**Removed 2021-2022**

- Registered with Selective Service (males)
- Not convicted for sale of illegal drugs while receiving federal aid

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## FSA ID

### What is it, who needs it?

- Electronic signature and login for all FSA sites, including the FAFSA, TEACH, and student loan process
- Student **AND** at least one parent of dependent students
  - Parent uses the same FSA ID for all children and themselves if they are a student

## Creating a FSA ID

### How and where to create it?

- Within the FAFSA or at <https://studentaid.gov/>
- Use a unique email or cell number for each user
- Create username and password

### You Are America's Smartest Investment

The U.S. Department of Education's Office of Federal Student Aid provides loans, grants, and other financial aid to help you fund your education and achieve your dreams.

Login

Create Account

## FSA ID Name ~ DOB ~ SSN

Either a cell number or an email MUST be entered and confirmed to create a valid FSA ID

- IF you enter the email you must confirm the email during the creation of FSA ID
- IF you enter a cell number you must confirm the number during the creation of FSA ID

- Make sure the name, date of birth and social security number match the information exactly as it appears on the social security card
- If incorrect SSN is used, a new FAFSA must be filed with the correct SSN
- Dept. of Education will check to make sure the name, DOB and SSN match what is on file with social security administration

## Free Application for Federal Student Aid - FAFSA

• Apply on-line at:

[www.fafsa.gov](http://www.fafsa.gov) or <https://studentaid.gov>



## FAFSA and Taxes

If you plan to attend college from	FAFSA Filing Year	IRS Tax Year	Date to File
August 2021 – July 2022	2021-2022	2018	October 1, 2020
August 2022 – July 2023	2022-2023	2020	October 1, 2021
August 2023 – July 2024	2023-2024	2021	October 1, 2022

## Applying for 2022-2023

• **Submit FAFSA after October 1, 2021**

• The earlier, the better

• College financial aid deadlines vary, some early

• Posted on school web site

## StudentAid.gov Home



## Apply for Aid



## FAFSA® Form Welcome Page

Welcome to the FAFSA® Form

Complete the FAFSA® Form

New to the FAFSA® Form?

Returning User?

FAFSA® Announcements

Privacy Policy

## Role Selection

### 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 processor helping a student fill out his or her FAFSA form.

## Role Selection

### Welcome to the FAFSA® Form

#### Tell us about yourself.

I am a student and want to access the FAFSA form.

Log In to FAFSA

Forgot my FAFSA ID

or

How do I get my FAFSA ID?

## Log In Page

### Log In

FAFSA ID Username, Email, or Mobile Phone

11111111111111111111

Forgot My Username

Password

11111111

Show Password

Forgot My Password

Log In

Create an Account

### Please Read Before Continuing

You are accessing a U.S. Federal Government computer system intended to be solely accessed by individual users expressly authorized to access the system by the U.S. Department of Education. Usage may be monitored, recorded, and/or subject to audit. The security purposes and in order to ensure that the system resources available to all expressly authorized users, the U.S. Department of Education monitors the system to identify unauthorized users. Anyone using this system expressly assumes its use is for monitoring and recording. Unauthorized use of this government system is prohibited and subject to criminal and civil penalties. Usage is expressly authorized by the U.S. Department of Education, notwithstanding attempts to access, obtain, upload, modify, change, and/or delete information on this system are expressly prohibited and are subject to criminal prosecution under 18 U.S.C. § 1030 and other applicable statutes, including civil and criminal remedies. The purpose of this system, notwithstanding access included, but is not limited to:

- any access by an employee or agent of a contractor, entity, or other third party, who is not the individual user, for purposes of commercial advantage or private financial gain; and
- any access in furtherance of any criminal or tortious act in violation of the Constitution or laws of the United States or any State.

If system monitoring reveals information indicating possible criminal activity, such evidence may be provided to law enforcement personnel.

Accept

Decline

## Select the year to complete

### Get Started

#### Welcome to test test'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 2024-25 FAFSA form

or

Start 2025-26 FAFSA form

## Personal Information for Student

This screenshot shows the 'Personal Information for Student' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains fields for 'First Name', 'Last Name', 'Date of Birth', 'Gender', 'Email Address', and 'Phone Number'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

## Student Email and Phone

This screenshot shows the 'Student Email and Phone' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains fields for 'Your Email Address', 'Re-enter Your Email Address', and 'Your Telephone Number'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

## Student Address

This screenshot shows the 'Student Address' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains fields for 'Street Address', 'City', 'State', and 'Zip Code'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

## Student Residency and Eligibility

This screenshot shows the 'Student Residency and Eligibility' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains a question: 'What is your area of legal residence?' with a dropdown menu. Below this is a question: 'Did you become a legal resident of Alaska before January 1, 2019?' with radio buttons for 'Yes' and 'No'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

## State of Legal Residence

This screenshot shows the 'State of Legal Residence' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains a question: 'What is your area of legal residence?' with a dropdown menu. Below this is a question: 'Did you become a legal resident of Alaska before January 1, 2019?' with radio buttons for 'Yes' and 'No'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

## Student Education

This screenshot shows the 'Student Education' form. It includes a progress bar at the top with steps: 1. Student Information, 2. Student Address, 3. Student Residency and Eligibility, 4. State of Legal Residence, 5. Student Education, and 6. Sign & Submit. The form contains a question: 'What is your highest level of education?' with a dropdown menu. Below this is a question: 'Did you graduate from a high school or equivalent institution?' with radio buttons for 'Yes' and 'No'. A 'Previous' button is at the bottom left, and a 'Continue' button is at the bottom right.

Prodan

Product

**Paperback**

Source: U.S. Census Bureau, *Marriage, Divorce, Remarriage in the 1990s*, Washington, D.C., 1995.

## High School Search Results

## Confirm Your High School

## College Search

## College Search Results

## Search by Federal School Code

## Selected Colleges and Housing Info









## Personal Information for Other Parent

Step 1 of 7: Parent 1A  
Enter Information for Your Other Parent  
(Father/Partner/Stepparent)

What is Parent 1's (Other Parent's) SSN?

Does Parent 1 Live Full Time?

Does Parent 1 Live in the State?

What is Parent 1's Date of Birth?

Male Female

Previous Continue

## Parent State of Legal Residence

Step 2 of 7: Parent 1B  
Parent Information  
Parent State of Legal Residence

Have your parents lived in District of Columbia for at least 3 years?

☒ Yes ☐ No

Previous Continue

## Enter Information for Your Parent's Dependents

Step 3 of 7: Parent 1C  
Enter Information for Your Parent's Dependents

Do you have any dependents for your parent?

How many other dependent children do you parent have?

Do you have any dependent children who are not your child?

• If yes, enter the number of dependent children who are not your child.

• If no, enter 0.

How many other dependent children do you parent have?

Do you have any dependent children who are not your child?

• If yes, enter the number of dependent children who are not your child.

• If no, enter 0.

Do you have any dependent children who are not your child?

• If yes, enter the number of dependent children who are not your child.

• If no, enter 0.

Previous Continue

## Parent Household Information

Step 4 of 7: Parent 1D  
Parent Household Information

How many people live in the household?

How many people live in the household who are not your child?

• If yes, enter the number of people who are not your child.

• If no, enter 0.

How many people live in the household who are not your child?

• If yes, enter the number of people who are not your child.

• If no, enter 0.

How many people live in the household who are not your child?

• If yes, enter the number of people who are not your child.

• If no, enter 0.

Previous Continue

## Parent Eligible for IRS DRT

Step 5 of 7: Parent 1E  
Parent Eligible for IRS DRT

Applying is faster and easier with the IRS Data Retrieval Tool (DRT)

Based on your responses, we recommend that you, the parent, transfer your information from the IRS into this FAFSA form. The IRS DRT allows you to link to the IRS website and securely transfer original IRS tax return information into the FAFSA form.

If you use the IRS DRT, you may not have to provide additional IRS documentation later for the standard tax questions. Your document number is 440.

No Thanks Proceed to Step 6B

## Parent Tax Filing Status

Step 6 of 7: Parent 1F  
Parent Log In to IRS Data Retrieval Tool

It is now the IRS's turn to retrieve your tax return information from the IRS website. You will be asked to log in to the IRS website and retrieve your tax return information.

Provide parent FSA ID credentials.

What is your parent's FSA ID?

• If you have a FSA ID, enter it.

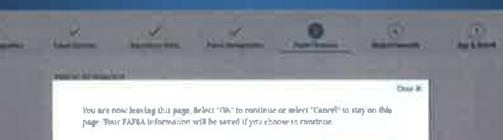
• If you do not have a FSA ID, click "Create New FSA ID".

What is your parent's PIN?

• If you have a PIN, enter it.

• If you do not have a PIN, click "Create New PIN".

Previous Continue



The screenshot shows the FAFSA website interface. At the top, there are navigation links: "Get Information", "Federal Income", "State Income", "Payment Information", "Payment History", "Student Information", and "App & More". Below these links is a confirmation dialog box with the title "Check It". The dialog box contains the text: "You are now leaving this page. Select 'OK' to continue or select 'Cancel' to stay on this page. Your FAFSA information will be saved if you choose to continue." There are two buttons: "Cancel" and "OK". The "OK" button is highlighted in blue. Below the dialog box, there is a message: "We saved your FAFSA info. You will automatically open again when you finish this information. But the website will display an error in the FAFSA form due to the problem. If you find the website problem, you should go to the FAFSA form and the FAFSA form will be saved. If you find the problem, you will have to go to the FAFSA form and the FAFSA form will be saved." At the bottom of the page, there are two buttons: "Go to FAFSA" and "Go to FAFSA".

**Get My Federal Income Tax Information**  
Use our Free tool to get answers to your payment questions

Access the following information from your 2020 Federal income tax return

What name appears on your federal income tax return?

First Name:

Last Name:

Recall Refiling Question?

Yes, I did ☐ No, I did not ☒

Date of Birth

MM/DD/YYYY

Print Status

Married (and Joint Return)

Reset Account

Must create your 2020 Federal Income Tax Return

## 2020 Federal Income Tax Information

09/08/2020 10:15 PM EDT

Based on the information you provided, the Internal Revenue Service (IRS) has set your 2020 tax return. With your permission, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to provide your eligible FAFSA<sup>®</sup> status.

If you prefer, the IRS will not display your tax information on our website and we will not use this information automatically to carry out our DRT functions. (ED is unable to display your information on your FAFSA form.)

This page contains your tax data. We're providing the items listed below as you requested in the DRT.

File Year	2020 (Return of Income)	Signature Section of DRT (e-signature & PIN)
Summary	Required document used to calculate taxable income	Return Information
File and Tax ID Number	Required tax ID	Summary of Income
Filing Method	Return type	Return Information and Payments
ED's Comments	ED's comments on return	Return Information (Return Information)
		To make a correction

Refer to your tax records if you later in question about the return you requested.

Transfer File. This information will be used for the FAFSA Form.

The information provided by the IRS will be provided to the IRS for the purpose of the FAFSA form. The IRS will not use this information to determine your eligibility for federal student aid. The IRS will not use this information to determine your eligibility for federal student aid. The IRS will not use this information to determine your eligibility for federal student aid.

Transfer File

See the Transfer File. This information will be used for the FAFSA Form.

By clicking the "I Agree" button, you are authorizing us to transfer your tax information electronically. Your IRS account will send you an email to your FAFSA form.

GO TO TRANSFER

## FAFSA on the Web IRS Data Retrieval

- **Automatically transfers data from tax return to the FAFSA**
- **Approximately 84% of families are eligible to use the IRS data retrieval process to populate the FAFSA**
- **Who CAN'T use IRS data retrieval:**
  - **Married couples who filed separate tax returns**
  - **Filed tax return too recently**
  - **Applicants whose marital status changed since taxes were filed**
  - **Taxes due have not been paid for the 2020 tax year**

- **Child support paid or received**
  - **Earnings from work study programs**
  - **Payments to tax deferred pension plans, refer to W-2**
  - **Housing, food or living allowances ex. Military or clergy**
  - **Veterans non-educational benefits**
  - **Other untaxed income**
  - **Other money received or paid on your behalf**
- Do NOT include any untaxed social security!!**

✓

Student Demographics

✓

Student Information

✓

Dependency Status

✓

Parent Demographics

3

Parent Financials

4

Student Financials

5

Sign & Submit

Parent Information

Parent IRS Info

●

You have successfully transferred 2020 IRS tax information

The parent's IRS tax information has been successfully transferred into this FAFSA® form. Questions that were populated with tax information will be marked with "Transferred from the IRS." For your protection, IRS tax return information is not displayed on the FAFSA form.

What was your parent's adjusted gross income for 2020?

%

Previous

Continue

✓

✓

✓

✓

1

2

3

Student Demographics

Student Selection

Dependency Status

Parent Demographics

Parent Financials

Student Financials

Sign & Submit

PARENT INFORMATION

Parent Income from Work

How much did your Parent 1 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2020?

\$

.

00

15

How much did your Parent 2 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2020?

\$

.

00

15

Previous

Continue

1

Student Demographics

2

School Selection

3

Dependency Status

4

Parent Demographics

5

Parent Financials

6

Student Financials

7

Sign & Submit

PARENT INFORMATION

Parent Additional IRS Info

Enter the amount of your parents income tax for 2020.  
Transferred from the IRS

Previous

Continue

**Purport Questions for The Tillys Flyer**

**⚠️ Answer promptly a valid response for all questions. If there is nothing to report, the answer should be zero.**

**And here provide answers to the following based on 2022 June answers for all that apply:**

**Customer pay "special" service pay. This should be over the national general and economic inflation multiplied by the number of employees. This must include pay for services provided. They were always paid for by facilities in their general adjusted pay increase**

**Another college grant not including any reported to the IRS by the parent income tax returns. Assistance for health services, living expenses, and financial aid payments, as well as grant and scholarship portion of loans and all assistance**

**Revenue source calculation: Opportunity, Inc. Profit in Options Learning for Creditors Inc.**

- 1. Estimated 5-10-12-14
- 2. Estimated 5-10-12-14

**Current payment of the distribution to a person from the fund**

- 1. Estimated 5-10-12-14

**All conference and payment to members in USA, Africa, Europe, and other global areas from the fund**

- 1. Estimated 5-10-12-14

**All average income from the fund**

- 1. Estimated 5-10-12-14

## PARENT INFORMATION Parent Additional Financial Info

Please provide a valid response for all questions. If there is nothing to report, the answer should be zero.

Did your parents have any of the following items in 2020? Enter amounts for all that apply.

Child support your parents paid because of divorce or separation or as a result of a legal requirement. Don't include support for children in your parents' household.

1 0 .00

Earnings from work under a Cooperative Education Program offered by a college

2 0 .00

Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.

3 0 .00

## Parent Unearned Income

Please provide a valid response for all questions. If there is nothing to report, the answer should be zero.

Did your parents have any of the following items in 2020? Enter amounts for all that apply.

Child support received for all children. Do not include foster care or adoption payments.

1 0 .00

Renting, land, and other things otherwise or paid to members of the military, clergy, and other (including cash payments and cash value of benefits). Do not include the value of an armed military housing or the value of a bank or other insurance for housing.

2 0 .00

Payments to tax deferred products and insurance savings plans (paid directly or withheld from earnings) including but not limited to amounts reported on the W-2 Form 1099 through IRA, 401(k), 403(b), 457(b), and 529. Do not include amounts reported on Form 1099-CD, employee contributions to an employer's 401(k) plan.

3 0 .00

Investment income (including but not limited to Dividend, Stock, Bond, or Corporate and Municipal Corporation (CFC) and to VA Educational Work-Study programs).

4 0 .00

Other unearned income not reported, such as interest, compensation, disability benefits, etc.

5 0 .00

## Parent Assets

Parent Assets

Do not include in this section any assets that are jointly owned with your spouse or partner, or any assets that are jointly owned with your child.

1 0 .00

2 0 .00

3 0 .00

4 0 .00

5 0 .00

6 0 .00

7 0 .00

8 0 .00

9 0 .00

10 0 .00

11 0 .00

12 0 .00

13 0 .00

14 0 .00

15 0 .00

16 0 .00

17 0 .00

18 0 .00

19 0 .00

20 0 .00

21 0 .00

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97 0 .00

98 0 .00

99 0 .00

100 0 .00

## Assets

Include	Do NOT include
Money in cash, savings and checking	Home you live in.
Investment farms	Retirement accounts (IRA, 401K, ROTH, SEP, Keogh, etc.)
Investments including CDs, stocks, bonds, mutual funds	Farm you own and farm (including land, livestock, machinery, etc.)
Rental real estate including land you own but do not farm	Business you own and operate if it employees less than 100
Trust funds	Value of life insurance
Business you don't operate	Cars

\*\* The net worth of your investments is the amount left over after deducting the debt from the value of the investment.

\*\* 529 Plans are listed as an asset under the owner of the plan.

## Student Tax Filing Status

Student Tax Filing Status

1 0 .00

2 0 .00

3 0 .00

4 0 .00

5 0 .00

6 0 .00

7 0 .00

8 0 .00

9 0 .00

10 0 .00

11 0 .00

12 0 .00

13 0 .00

14 0 .00

15 0 .00

16 0 .00

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86 0 .00

87 0 .00

88 0 .00

89 0 .00

90 0 .00

91 0 .00

92 0 .00

93 0 .00

94 0 .00

95 0 .00

96 0 .00

97 0 .00

98 0 .00

99 0 .00

100 0 .00

## FAFSA Summary

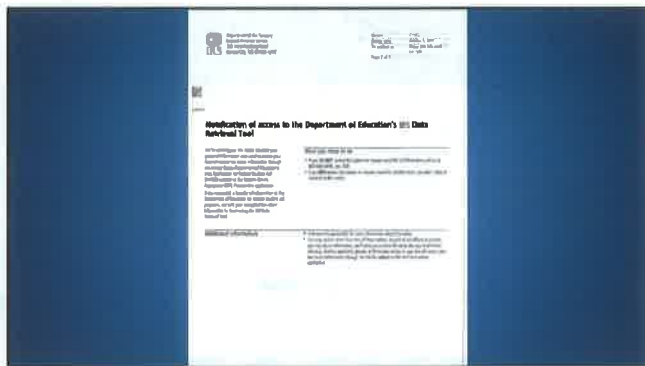
FAFSA Summary

1 You're not done yet!

You will need to submit your FAFSA form. After you print this page, select "Continue" to sign your FAFSA form.

FAFSA Summary 2023-24 Student ID: \*\*\*\*-0017 FE



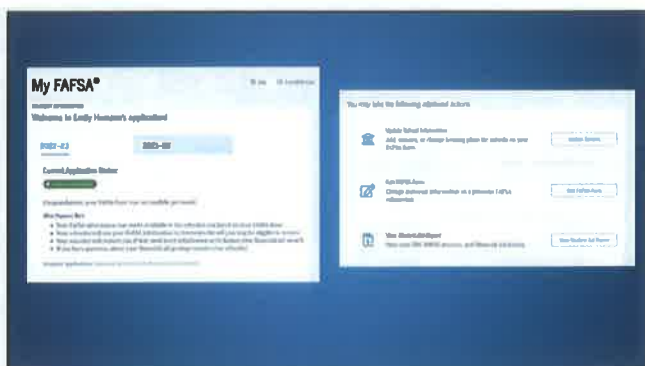


### FAFSA Results

- Student notified of FAFSA processing results by:
  - E-mail notification with link to student's SAR (Student Aid Report) online if student's e-mail address provided:
    - FAFSA on the Web takes 1-2 days if electronically signed with FSA ID; 2 weeks if mailed in signature page
  - Dept. of Ed will mail the results if no email address was provided
- College receives FAFSA information electronically at the same time student receives SAR

### Corrections

- Go to: <https://studentaid.gov/> and click on Log In to make any necessary corrections
  - Add a college
  - Correct FAFSA data items
  - Use IRS data retrieval



### Verification

- Dept. of Ed randomly choose a FAFSA for verification
- College is required to confirm information entered on the FAFSA
- For 2022-2023, items subject to verification are:
  - Number of household members
  - Number of household members in college
  - IRS data retrieval items from federal tax return
  - Income earned from work
  - High School Completion Status
  - Identity/Statement of Educational Purpose



## Professional Judgment

- Normally, a family's Expected Family Contribution (EFC) is based on income from previous tax year
  - For 2022-2023 academic year, tax year 2020
  - Financial aid administrators can use their "professional judgment" to alter data on the FAFSA for special circumstances
- Adjustments are performed as corrections after the original FAFSA is submitted and verified

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## What is a Dependency Override?

- Gives financial aid administrator authority to allow otherwise dependent applicant to apply as independent applicant due to unusual circumstances
  - Parental abuse, abandonment, incarceration, etc.
  - Not used simply because student lives outside parent household after age 18 or parents object to providing data
- Must be supported by documentation by someone outside immediate family
- Student should contact financial aid office for instructions

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## Completing FAFSA Without Parental Information



- For students who don't qualify for a dependency override but can't provide parental information:
  - Will have the option to submit the FAFSA for an unsubsidized loan only
  - FAFSA on the Web will present a path that allows the applicant to indicate that he or she will not provide parental data on the form and will allow the applicant to submit the FAFSA
  - School will later require statement from one parent that parents refuse to complete the FAFSA and do/will not provide financial support to the student

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## Award Notification

- Student should receive award notice from each college listed on the FAFSA once admitted to college
  - All other required paperwork must be completed
- Financial aid varies depending on the cost and mix/composition of financial aid available
  - Pell grant is ALWAYS the same amount at all colleges
- Confirm credit level for awards
- Compare net costs after grants and scholarship

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## Sources of Financial Aid



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## Federal Grants & Scholarships 2021-2022

Name	Application	Amount	Eligibility
Pell Grant	FAFSA	\$639 - \$6,345 Award does not vary with price of college	EFC < \$5,576 Limited to 6 FT years of receipt.
FSEOG	FAFSA	Up to \$4,000 Average \$700	Low-EFC Pell Grant recipients. Limited funding.
TEACH Grant	FAFSA + TEACH Agreement	\$4,000	Not need-based. Becomes loan if 4-year teaching requirement not met.

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## State Grants & Scholarships 2021-2022

Name	Application	Amount	Eligibility
MN State Grant	FAFSA no later than 30 <sup>th</sup> day of term.	\$100 - \$11,753 Avg \$1,800	Higher income ranges than Pell. Varies based on price of college. Limited to 4 years of attendance.
MN Indian Scholarship	FAFSA + On-line program application. Priority deadline July 1.	Up to \$4,000 undergrad; \$6,000 graduates	1/4 American Indian ancestry. Show need for Pell or State Grant.
Postsecondary Child Care Grant	FAFSA + Paper program application available at college.	\$100 - \$6,200 per child for FT student. Less if PTC.	Based on income and household size.
MN GI Bill	FAFSA + On-line program application prior to end of term	\$3,000 Year	Cost minus Pell Grant, State Grant, Federal military benefits, Military service requirements.

## Institutional Scholarships/Grants

- Scholarships or grants received from the college the student is attending
- Additional application, tryout or audition may be necessary
- Variety of:
  - Need-based
  - Merit
  - Athletic
- Other talent-based scholarships



## Private Scholarships

- Student should check with local businesses, civic organizations, parents' employers
- Free Internet search sites:
  - [www.collegeboard.com/pay](http://www.collegeboard.com/pay)
  - [www.fastweb.com](http://www.fastweb.com)
  - [www.studentscholarshipsearch.com](http://www.studentscholarshipsearch.com)
  - [www.gocollege.com](http://www.gocollege.com)
  - [www.finald.org](http://www.finald.org)
  - [www.scholarshiphelp.org](http://www.scholarshiphelp.org)



## Federal and State Work Study

- Job a student holds but is paid with funds from financial aid
- Employment may be on or off campus – resume builder!
- Undergraduate or graduate students are eligible
- May work during summer
- Wages won't count against student's future financial aid eligibility on FAFSA



## Direct Federal Student Loans

- All Stafford, PLUS and Consolidation loans Direct loans
- Lender is federal government
- School packages loan on campus and requests funds from federal government
- Federal government contracts with private contractors to service loans
- NO credit check or employment history
- All students taking 6 or more credits are eligible



## Federal Student Loans

- Subsidized: Must demonstrate "need"
  - Interest paid by government while in college
- Unsubsidized: Need is not a consideration
  - Interest not subsidized by government
- Base annual loan limits (combined sub and unsub)
  - \$5,500 for 1st year undergrad
  - \$6,500 for 2nd year undergrad
  - \$7,500 for each remaining undergraduate year
  - \$20,500 for each year of graduate/professional study (no more than \$8,500 subsidized)
- Annual limits for undergraduates can be increased by \$4,000-\$5,000 for independent students or dependent students whose parents are unable to borrow PLUS loan



## PLUS Loans

- Parent loan – Parent is the borrower, student is not responsible for repayment
- Annual loan limit: cost of attendance minus other aid
- Repayment begins 60 days after loan is fully disbursed OR can defer until 6 months after student no longer enrolled half-time
  - Interest is capitalized during deferment unless paid

## Alternative Loans

- Alternative loans are available from many different sources.
- Be very careful when requesting an alternative loan that you know the interest rates, fees and terms of the loan.
- Alternative loans should only be requested as a last resort.
- Contact college you are attending if you need additional loan funds.

## Tuition Reciprocity

- 
- Allows MN residents to attend in neighboring states at rate similar to MN resident rate
  - More information and to apply:  
<https://www.ohs.state.mn.us/mPg.cfm?pageID=120>
  - Reduced rates for MN residents attending select schools in Illinois, Michigan, Missouri, Kansas, Nebraska under Midwestern Student Exchange Program (MSEP)

## Higher Education Tax and Savings Incentives

100

## Federal Higher Education Tax Advantages

- American Opportunity Tax Credit (formerly Hope Tax Credit)
- Lifetime Learning Tax Credit
- Tuition and Fees Deduction
- Penalty Free IRA Withdrawals
- Coverdell Education Savings Account
- Student Loan Interest Deduction



## Remember!

- A new FAFSA needs to be filled out for each academic year

Where do I go  
from here?

- Obtain and review admission and financial aid materials from each school to which you are applying
- Meet all application deadlines
  - Complete FAFSA and any other application materials required by the school or your state agency
- Investigate other sources of financial aid



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Thank you!!

