



FAFSA 101

What you need to know



Resurrection College Prep High School

Ms. Masura

College Counselor



What is the

FAFSA *Free Application for Federal Student Aid*
(FAFSA®)

The Free Application for Federal Student Aid is a form completed by current and prospective college students in the United States to determine their eligibility for student financial aid.

Where to go: FAFSA.Gov

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

🔍

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

FAFSA® Announcements


Changes to Your Family's Financial Situation

If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and

FAFSA.ipa

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Step 1: Create an FSA ID

 An official website of the United States government


Help Center Feedback & Ombudsman English | Español

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION


UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾ Log In | Create Account 🔍

Welcome to the FAFSA® Form

Tell us about yourself. [? Help](#) [Exit FAFSA Form](#)


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

Log In to Continue

Create an FSA ID 

or

Use personal identifiers to access the FAFSA form.



Fill Out the FAFSA® Form

Prefer a mobile app? The FAFSA form is on the myStudentAid app, available on the [App Store](#) (iOS) or on [Google Play](#) (Android).



What you will need



To help make the process as quick and easy as possible make sure to have the following documents ready:

- Your Social Security number (it's important that you enter it correctly on the FAFSA form!)
- Your parents' Social Security numbers if you are a [dependent student](#)
- Your driver's license number if you have one
- Your Alien Registration number if you are not a U.S. citizen
- Federal tax information or tax returns including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student:
 - IRS 1040
 - Foreign tax return, IRS 1040NR, or IRS 1040NR-EZ
 - Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau
- Records of your untaxed income
 - Such as child support received, interest income, and veterans noneducation benefits, for you, and for your parents if you are a dependent student
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business and farm assets for you, and for your parents if you are a dependent student

Deadlines



State Deadline

ASAP After Oct. 1, 2021

As soon as possible after Oct. 1, 2021. Visit isac.org for Monetary Award Program renewal deadline information. Awards are made until funds are depleted.



College Deadline

Check With the College

Visit the school's website or contact its financial aid office. School deadlines are usually early in the year, often in February or March, although some are even earlier.



Federal Guideline

June 30, 2022

Submit the online FAFSA form by 11:59 p.m. Central time (CT) on June 30, 2022. You must submit any corrections or updates by 11:59 p.m. CT on Sept. 10, 2022.

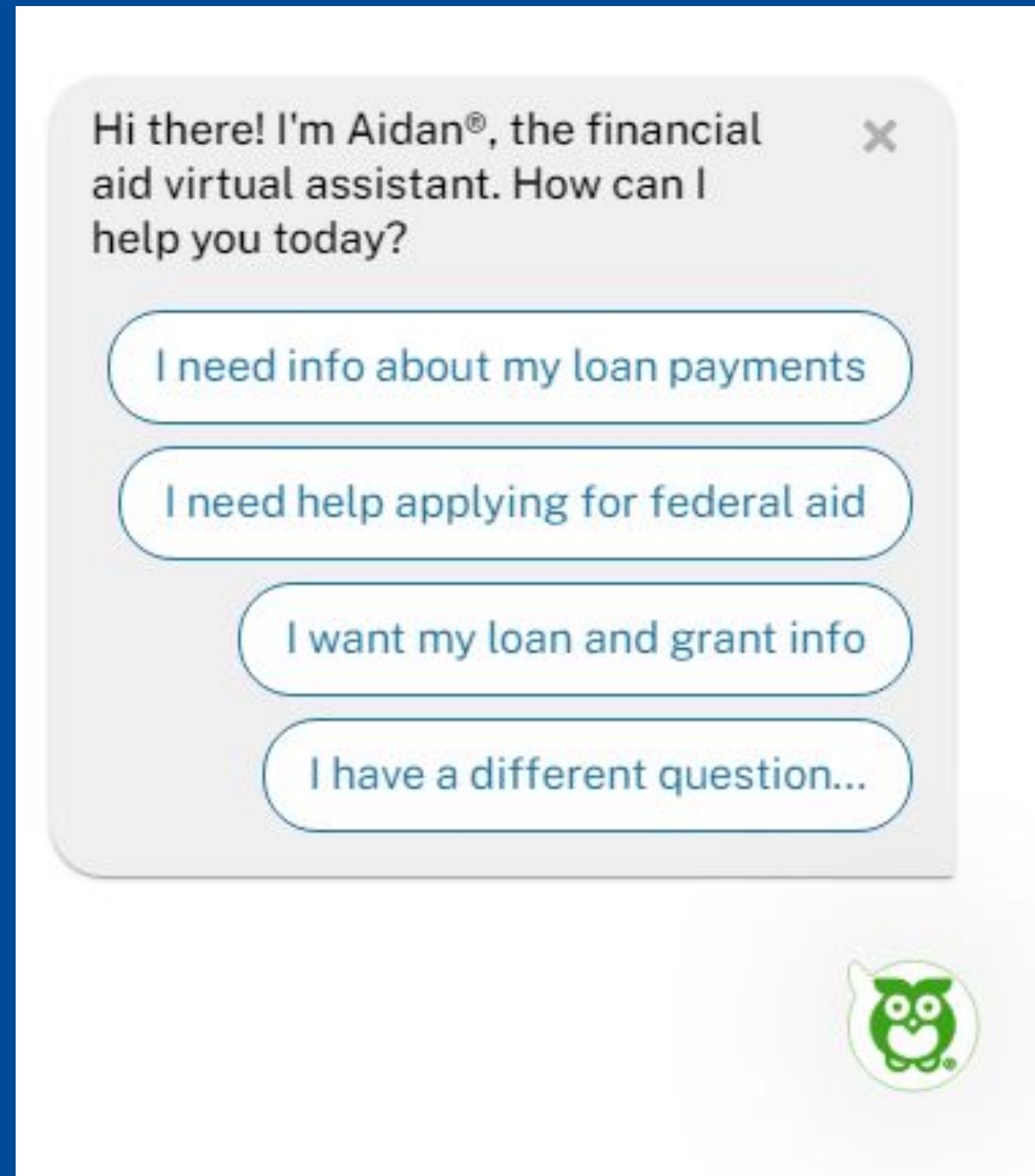
Here's a tip:

Using the IRS DRT saves you time and effort:

- You don't have to find your tax records.
- You don't have to worry about making mistakes entering your tax information on your FAFSA® form.
- You may not need to provide an IRS tax transcript or a signed copy of your income tax return if you're selected for verification.



Getting help:



If you need help filling out the FAFSA form, use these free tools:

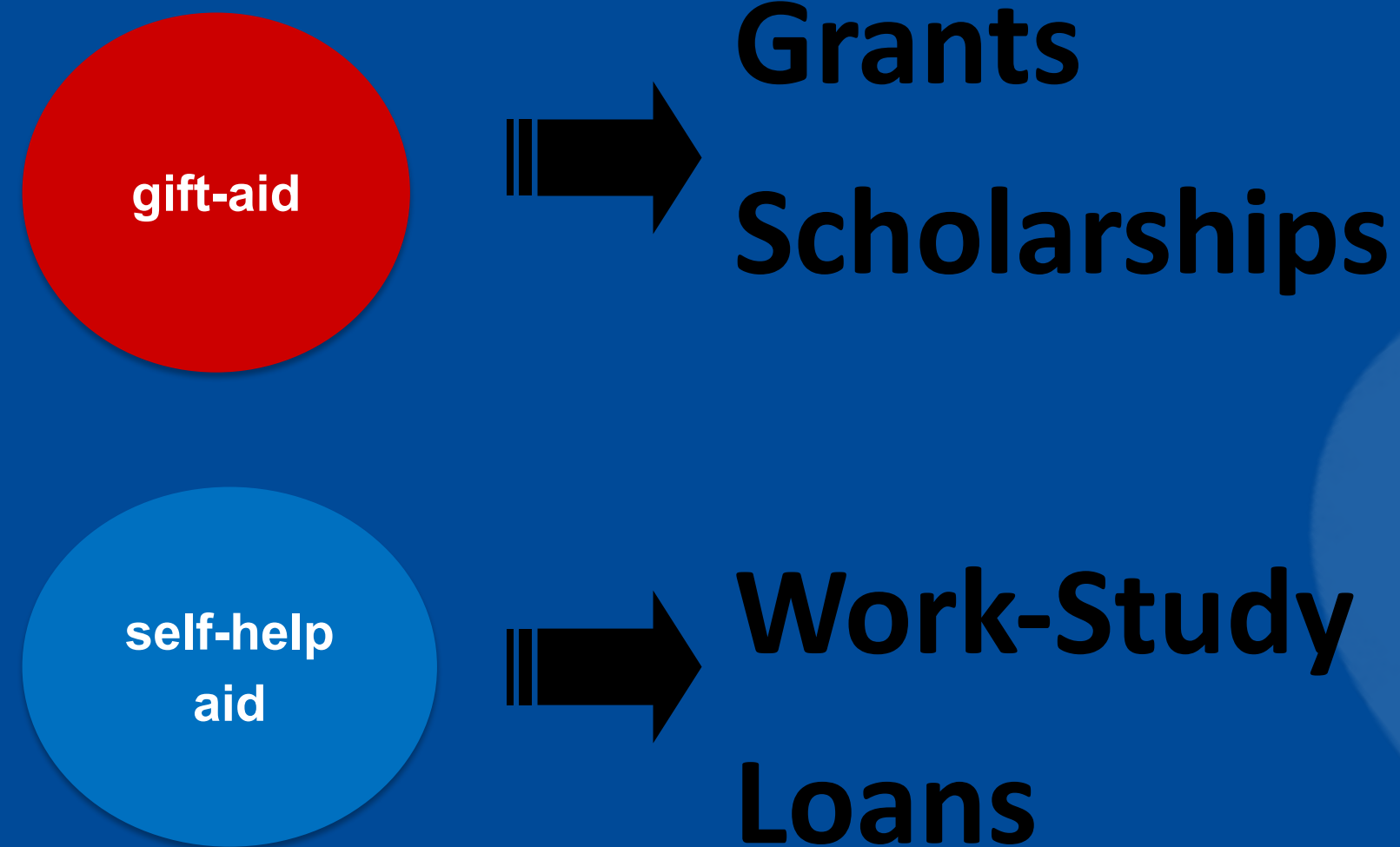
Select the blue and white question mark icon next to a FAFSA question to view a "tool tip" that provides information about how to answer that question.

In the online FAFSA form, the tool tip may have a "More Help" link for additional information. You also can select the "Help" button at the bottom of the tool tip to reach the ["FAFSA Help"](#) page, where you can browse FAQs, search for more information, or click on "Contact Us."

Once you click on "Contact Us," you'll have the option of emailing us with your question or, during business hours, chatting (in English or Spanish) with live technical support staff. (In the myStudentAid mobile app, you can find the contact information via the "hamburger menu"—the three parallel lines at the top right of the screen.)

Contact the [financial aid office](#) at the college or career school you plan to attend.

Types of financial aid



These funds may be merit-based, need-based, or non need-based.

Federal Financial Aid Programs

- **FEDERAL PELL GRANT:** A federal program, which awards up to \$6,495 for the 2021-2022 award year to families with exceptional need.
- **FEDERAL DIRECT SUBSIDIZED STAFFORD LOAN:** A need-based, low-interest loan program. There is a fixed interest rate of 3.73% for loans disbursed between July 1, 2021 and June 30, 2022. Interest rates may change for the 2022-2023 school year.

Maximum annual loan amounts* are:

Freshmen	\$3,500
Sophomores	\$4,500
Juniors, Seniors (per year)	\$5,500
Subsequent Undergrad Years	\$5,500

- **FEDERAL DIRECT PLUS LOAN for PARENTS:** Loan for parents of dependent undergraduate students, not based on financial need. Parents may borrow up to the cost of attendance at the school minus any financial aid.
 - The amount a parent may borrow is subject to a credit check.
 - These are conventional loans, with repayment beginning within 60 days; parents have from 10 to 25 years to repay these loans.
- **FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOAN:** A non-need-based, low-interest loan program. Only available to students who are not eligible for a full subsidized Federal Stafford Loan.
 - Repayment of the balance begins 6 months after the student leaves school or graduates. Students repay the unsubsidized Federal Stafford Loan back over a period of 10 to 25 years on a monthly basis.

STATE OF ILLINOIS FINANCIAL AID PROGRAMS

The Illinois Student Assistance Commission (ISAC) administers a host of scholarship and funding programs for Illinois families;

ILLINOIS MONETARY AWARD PROGRAM (MAP) Grant: A State of Illinois grant program; monies received from MAP do not have to be repaid. Only tuition and mandatory fees at ISAC-approved Illinois postsecondary institutions are eligible for payment. Maximum award for the current year is \$5,496 for full-time students. Awards can vary from each institution and can be used for up to 135 earned college credits.

Students apply for this program by completing a FAFSA. For MAP consideration, it is important that students complete the following questions on the FAFSA:

- Student's state of legal residence
- Student's grade level
- Completion of first bachelor's degree (mark "No")
- Working on master's or doctorate degree (mark "No")
- Parent's state of legal residence
- School name (must be an Illinois school) and Federal School Code

Please note: This program has narrowly survived the past few years due to the state's severe financial crisis and the program has been suspended in years past. In order to avoid the state's ongoing financial concerns, we strongly urge you to file your FAFSA as early as possible, by Thanksgiving if at all possible, in order to be considered for a MAP grant in Illinois. Many

Illinois colleges have a deadline of early to mid-November for Illinois residents to complete the FAFSA, particularly to ensure full consideration for the IL MAP Grant.

Loans

Federal vs Private

A **federal student** loan is made through a loan program administered by the federal government.

A **private student** loan is a non federal loan made by a private lender, such as a bank or credit union. The terms and conditions of private student loans are set by the lender, not the federal government. If you're not sure whether you're being offered a private loan or a federal loan, check with the financial aid office at your school.

Direct Loans

- **Direct Subsidized Loans** are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school.
- **Direct Unsubsidized Loans** are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need.
- **Direct PLUS Loans** are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.
- **Direct Consolidation Loans** allow you to combine all of your eligible federal student loans into a single loan with a single loan servicer.



Scholarships

How do I find scholarships?



- the financial aid office at a college or career school.
- scholarship websites:
 - a. Scholarships.com
 - b. CollegeNet.com
 - c. FastWeb
 - d. The College Board
 - e. ScholarshipMonkey.com
 - f. SallieMae
- the U.S. Department of Labor's FREE scholarship search tool.
- federal agencies.
- your state grant agency.
- local towns
- Naviance



You completed your FAFSA - What's Next?

Waiting for acceptance and award letters from each college

Compare financial aid packages and Use Award Letter Comparison Tool - CollegeCovered.com

Breaking Down Your Award Letter

Use this sample award letter
to help you understand what
to look for

A. SCHOLARSHIPS

- Scholarships are free money, meaning you don't have to pay anything back.
- Each scholarship will have its own name.
- Find out if the scholarship is renewable for all four years and be sure you understand the criteria to maintain the scholarship, like if there's a GPA minimum.

B. FEDERAL PELL GRANTS

- Federal grants are free money from the government.
- The Pell Grant is designed to help students who display exceptional financial need.

C. FEDERAL LOANS

- Federal loans are money the government offers you on loan, meaning you have to pay the money back with interest.
- SUBSIDIZED LOANS** are based on financial need. You need to repay these loans, but the government pays the interest while you're in school at least half-time and for up to six months after you graduate.
- UNSUBSIDIZED LOANS** aren't based on need and you will have to pay back the loan with any interest that accrues while you're in school and during your grace and repayment periods.
- The loan amounts you see offered in your award letter may be more than what you need. You don't have to accept all the money available to you.

D. COSTS

- DIRECT BILLABLE COSTS** are costs that need to be paid directly to the school.
- INDIRECT COSTS** cover expenses like books, supplies and transportation. These are costs related to attending school but aren't paid directly to the school.

Sample Award Letter

A

B

C

Financial Aid		\$39,945		
GRANTS AND SCHOLARSHIPS				
		Fall	Spring	Total
	Faculty Scholarship	\$15,500	\$15,500	\$31,000
	Federal Pell Grant	\$1,323	\$1,322	\$2,645
	Federal Supplemental Educational Opportunity Grants (FSEOG)	\$400	\$400	\$800
LOANS				
	Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
	Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000

D

Estimated Cost of Attendance		\$61,826		
DIRECT BILLABLE COSTS				
		Fall	Spring	Total
	Tuition	\$23,085	\$23,085	\$46,170
	Fees	\$180	\$180	\$360
	Room/Housing	\$4,010	\$4,010	\$8,020
	Meals/Meal Plan	\$2,688	\$2,688	\$5,376
INDIRECT COSTS				
	Book/Supplies	\$550	\$550	\$1,100
	Transportation	\$225	\$225	\$450
	Other Educational Costs	\$175	\$175	\$350

E

Total Estimated Balance		\$21,881		
ESTIMATED MONTHLY PAYMENT OPTIONS				
		\$2,188	\$1,823	DEPOSIT NOW
		10 payments per year	12 payments per year	METHODS OF PAYMENT

Resources to Pay Your Balance

F

ACCEPTING YOUR FINANCIAL AID AWARD

Log into our website and accept, decline or partially accept your financial aid award.

G

WORK STUDY

	Fall	Spring	Total
Federal Work Study	\$1,250	\$1,250	\$2,500

PAYMENT PLAN

We offer 10 and 12 month payment plans. Payment plans are calculated by semester and subject to change. You need to sign up for a payment plan each semester.

If you have any questions or concerns related to this award letter, please contact the financial aid office.

E. TOTAL ESTIMATED BALANCE

- This is the school's estimate of what you'll pay annually.
- Keep in mind this number doesn't account for additional student loans you may take out, other scholarships you could earn or savings you or your family have. It also may not include all expenses associated with attending school.
- The school is offering a payment plan. Call the school to find out if there are any fees or interest charges associated with the payment plans offered.

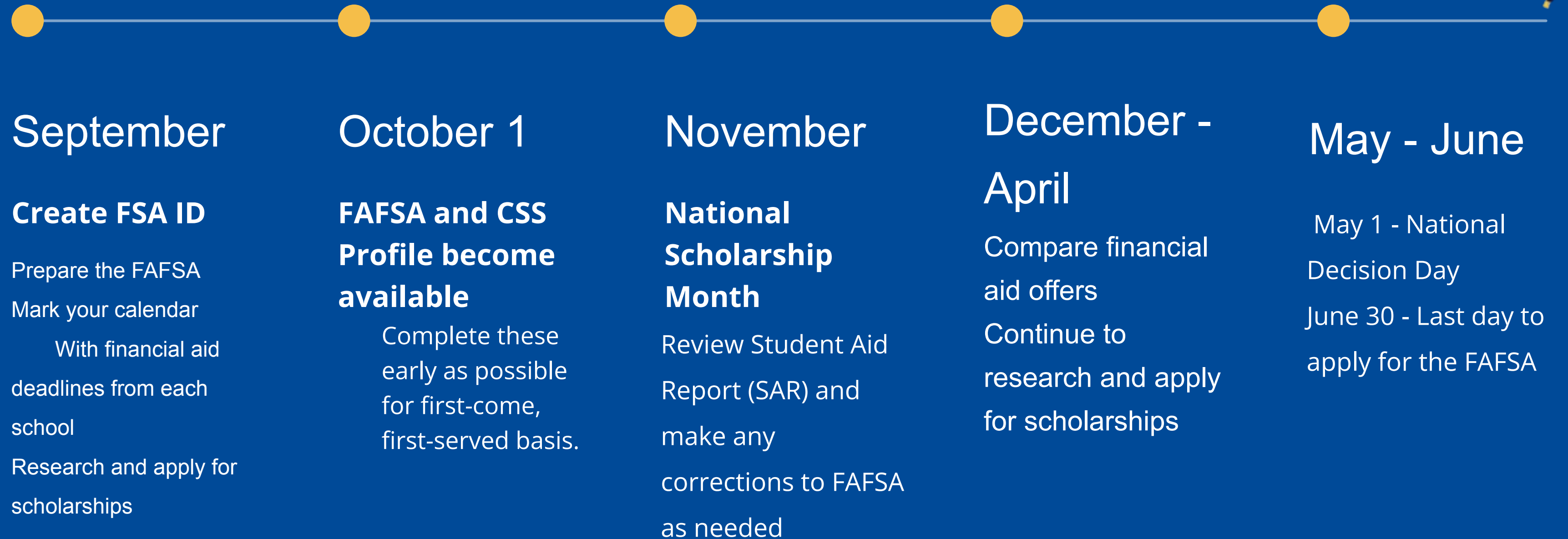
F. ACCEPTING YOUR FINANCIAL AID AWARD

- You're not required to accept all of the funds offered in your award letter. You can accept the scholarships and grants, even if you don't accept the loans.
- You're not locked in to attending the school until you send your enrollment deposit.

G. WORK-STUDY

- Work-study is a federal program that allows you to earn money while in college.
- This money is not directly applied to tuition. You receive it in the form of a paycheck like any other job.
- Work-study jobs are not guaranteed to every eligible student. You have to apply and be hired for these positions.
- The amount listed isn't guaranteed either. That number represents the maximum amount you'll be able to receive through work-study.

Timeline



Resource Page

*<http://studentaid.ed.gov>

This website is devoted to the entire college search and selection process. In addition to providing excellent information about the financial aid process, this site also includes information on how to select a college and even a savings chart to help families of younger children determine future costs of college attendance. Bookmark this site.

* <http://www.fafsa.gov> FAFSA on the Web

Interactive applications that students and parents can use to apply for federal student aid over the Internet. You can also access fafsa4caster for helpful precollege financial planning information.

* <http://www.finaid.org> The Financial Aid Information Page

Sponsored by the National Association of Student Financial Aid Administrators. This page provides links to many services of information about student financial aid. Also included is a "Scholarship Scam Alert", which is information about scholarship scams and how to avoid them.

* <http://www.collegeboard.org> The College Board

This site also offers a convenient financial aid estimator form

* <http://www.fafsa4caster.ed.gov> - A free online tool to provide families with early estimates of their eligibility for financial aid. An EFC [Estimated Family Contribution] will be calculated and sample award packages will be sent to families.

providing excellent information about the financial aid process, this site also includes information on how to select a college and even a savings chart to help families of younger children determine future costs of college attendance. Bookmark this site.

<http://www.isac.org>

ISAC (Illinois Student Assistance Commission) offers a wide variety of resources regarding financial aid. The site provides information ranging from general financial aid information, how to apply for aid, state and federal aid estimators, loan repayment calculators, financial aid sources, and so much more!

Glossary

EFC

The Expected Family Contribution is an amount determined by formulas established by Congress, and the individual college, that indicate how much of a family's financial resources should be available to help pay for school.

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COA

The Cost of Attendance is the total amount it will cost a family for a student to go to college for an academic year. It takes into consideration tuition and fees, room and board, books, supplies, transportation, childcare, costs associated with a disability and miscellaneous expenses. The college sets this figure.

SAR – STUDENT AID REPORT

The Student Aid Report (SAR) is a paper or electronic document that gives you some basic information about your eligibility for federal student aid and lists your answers to the questions on your Free Application for Federal Student Aid (FAFSA®).



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