

Harrison High School



Financial Aid Information Session

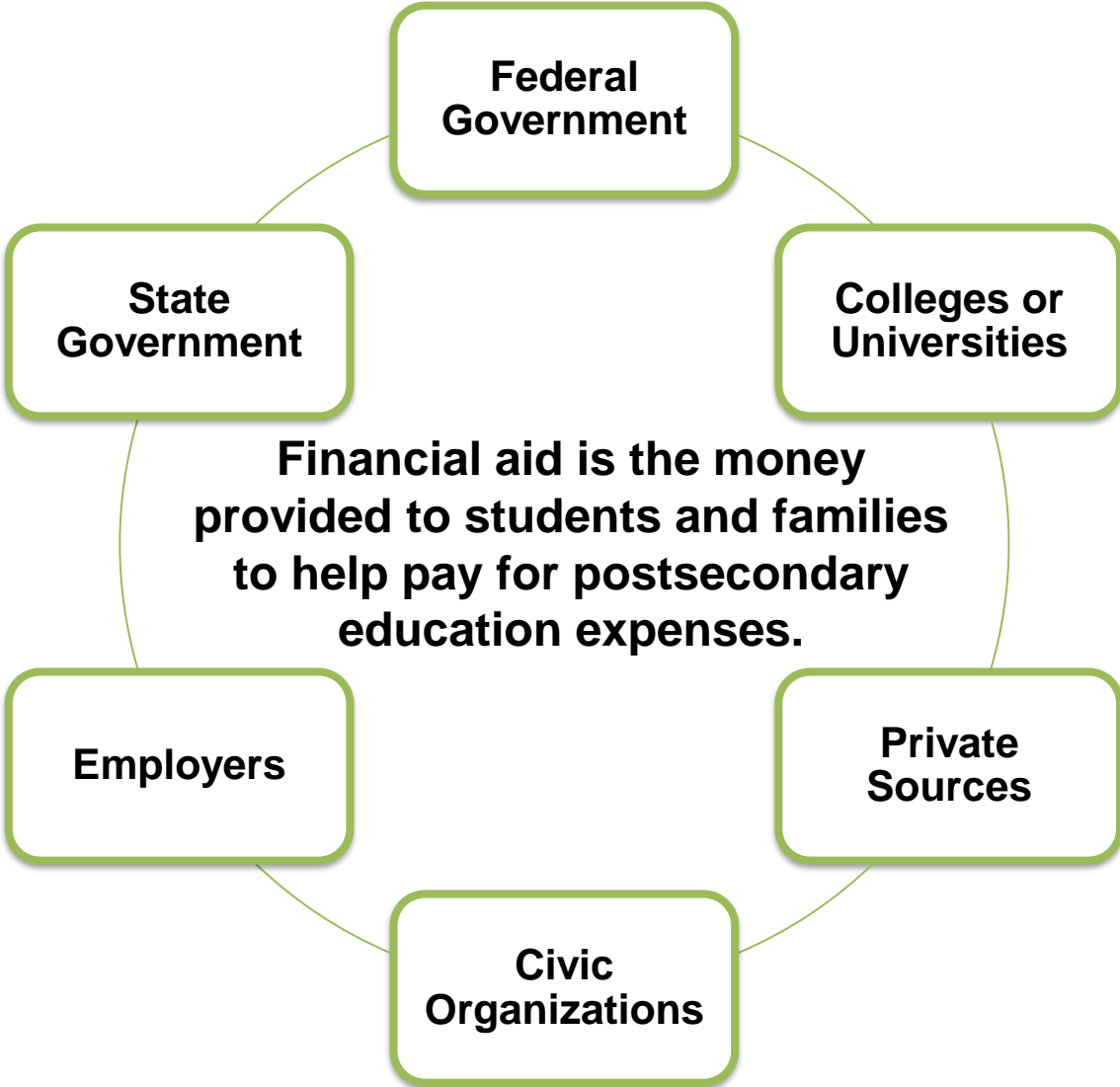


Goals for today's presentation

1. What is financial aid?
2. The Free Application for Federal Student Aid (FAFSA)
3. What is financial need?
4. Categories, types & sources of aid
5. What if you have special circumstances?
6. Timeline of financial aid
7. Resources available



What is Financial Aid?



Where do we start?



File the

FAFSA!

Free Application for Federal Student Aid

An application completed and filed by a student (along with parents, if necessary) every academic year in order to receive financial aid. It collects household and financial information to calculate the **Student Aid Index (SAI)**.



SAI =
Student Aid
Index

**When your family
completes the FAFSA, it
will calculate your SAI.**

SAI is the number a college's financial aid office uses to determine how much aid the student is eligible to receive.

SAI is the same regardless of what college or university the student attends.



- FAFSA will collect 2023 income information.

**December 1,
2024**



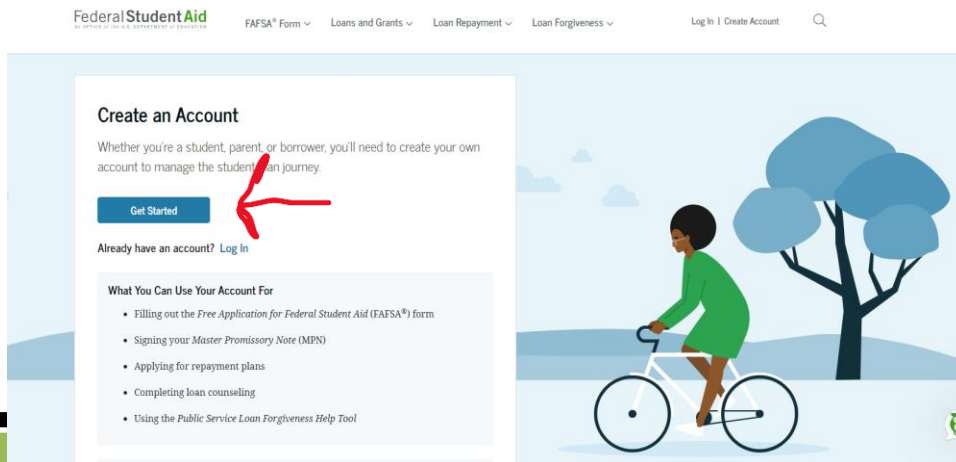
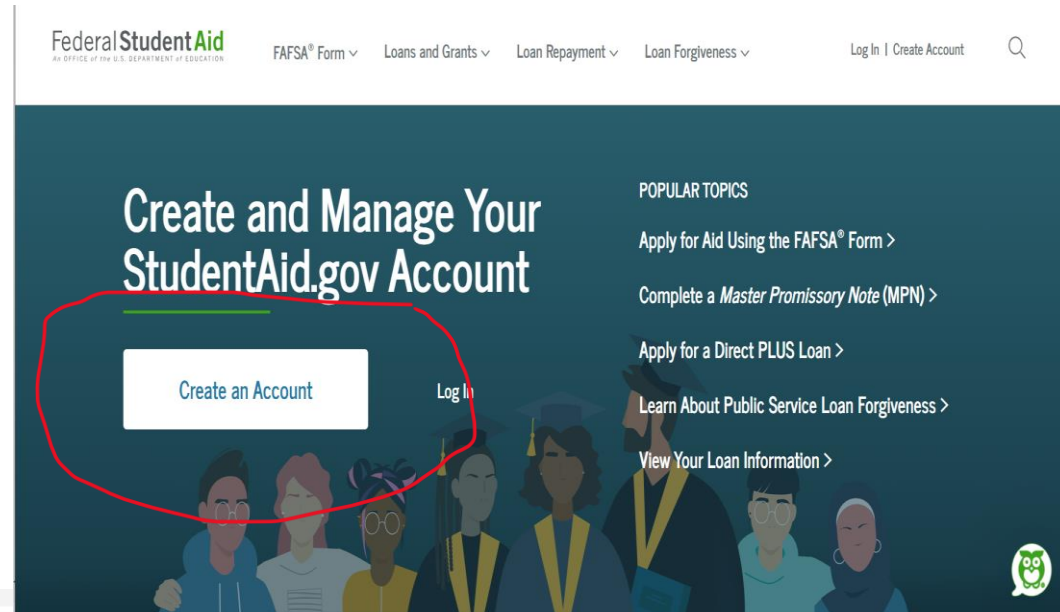
What do I need to fill out a FAFSA?

- ✓ You
- ✓ Your parents
- ✓ Prior year tax returns
- ✓ FSA ID for all contributors
- ✓ Social Security numbers
- ✓ Records of untaxed income
- ✓ Asset information
- ✓ Computer
- ✓ Patience



FSA ID

The student and all contributors must each create a separate FSA ID using different email addresses and cell phone numbers.



<https://studentaid.gov>

How do I fill out a FAFSA?

- Go to studentaid.gov and click on the “Start a New FAFSA” button.
- You can select up to 20 schools to send your FAFSA.

The screenshot shows the Federal Student Aid website. At the top, it says "An official website of the United States government." and includes links for "Help Center", "Submit a Complaint", and "English | Español". The main header features the "Federal Student Aid" logo and navigation links for "FAFSA® Form", "Loans and Grants", "Loan Repayment", and "Loan Forgiveness". A search icon is also present. The main content area has a light blue background with a large illustration of the word "FAFSA" in blue, with three stylized figures interacting with it: one sitting on top, one standing next to it, and one sitting on the ground. To the left of this illustration, a white box contains the text "FAFSA® 2025–26 Coming Soon" and "We're working to launch the new 2025–26 FAFSA form." followed by a link "Learn more about the new form timeline." Below this, it asks "Need the 2024–25 FAFSA form?" and provides two links: "Log In To Start a New Form" and "Log In To Edit Existing Forms". In the bottom right corner, there is a small owl icon with the word "form" next to it.

An official website of the United States government. Help Center Submit a Complaint English | Español

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾ Loan Forgiveness ▾

FAFSA® 2025–26 Coming Soon

We're working to launch the new 2025–26 FAFSA form.
[Learn more about the new form timeline.](#)

Need the 2024–25 FAFSA form?

[Log In To Start a New Form](#) | [Log In To Edit Existing Forms](#)

form



FAFSA Frequently Asked Questions

What if my parents are divorced?

Do I include the income of my stepparent?

If I provide my own support, do I have to list parents?

What if my parent(s)' marital or financial income status changed?




FAFSA Dependency

Brochure available at:

<https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

Do I Have to Provide My Parents' Information on the FAFSA® Form?



All applicants for federal student aid are considered either “independent” or “dependent.”

INDEPENDENT STUDENT	DEPENDENT STUDENT*
If you answer YES to ANY of these questions, then you may be an independent student. You may not be required to provide parental information on your <i>Free Application for Federal Student Aid (FAFSA)</i> form.	If you answer NO to ALL of these questions, then you may be considered a dependent student and may be required to provide your parents' financial information when completing the FAFSA form.

- 1 Will you be 24 or older by Jan. 1 of the school year for which you are applying for financial aid? For example, if you plan to start school in August 2022 for the 2022–23 school year, will you be 24 by Jan. 1, 2022 (i.e., were you born before Jan. 1, 1999)?
- 2 Are you married or separated but not divorced?
- 3 Will you be working toward a master's or doctorate degree (such as M.A., MBA, M.D., J.D., Ph.D., Ed.D., etc.)?
- 4 Do you have children who receive more than half of their support from you?
- 5 Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
- 6 Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- 7 Are you a veteran of the U.S. armed forces?
- 8 At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court?
- 9 Are you an emancipated minor or are you in a legal guardianship as determined by a court?
- 10 Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

**If you don't answer "yes" to any of the questions above, you're still considered a dependent student for purposes of applying for federal student aid even if you don't live with your parents, are not claimed by your parents on their tax forms, or are paying for your own bills and educational expenses.*

For more information, visit StudentAid.gov/dependency.



FAFSA Dependency Clarification

- <https://studentaid.gov/help/who-is-parent>
- Who is NOT considered a legal parent on the FAFSA?
 - Relatives who have not adopted the student
 - Grandparents, aunts, uncles, older brothers or sisters
 - Foster parents
 - Legal guardians who have not adopted the student
 - Widowed stepparents who have not adopted the student and who would be the only person providing parental information.



Special Circumstances



Change in employment status



Medical bills not covered by insurance



Change in marital status



**Student cannot obtain information from parents
due to incarceration or abusive situation**



FAFSA Common Errors

- Social Security numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- U.S. income taxes paid
- Household size
- Submitting your FAFSA



FAFSA Verification

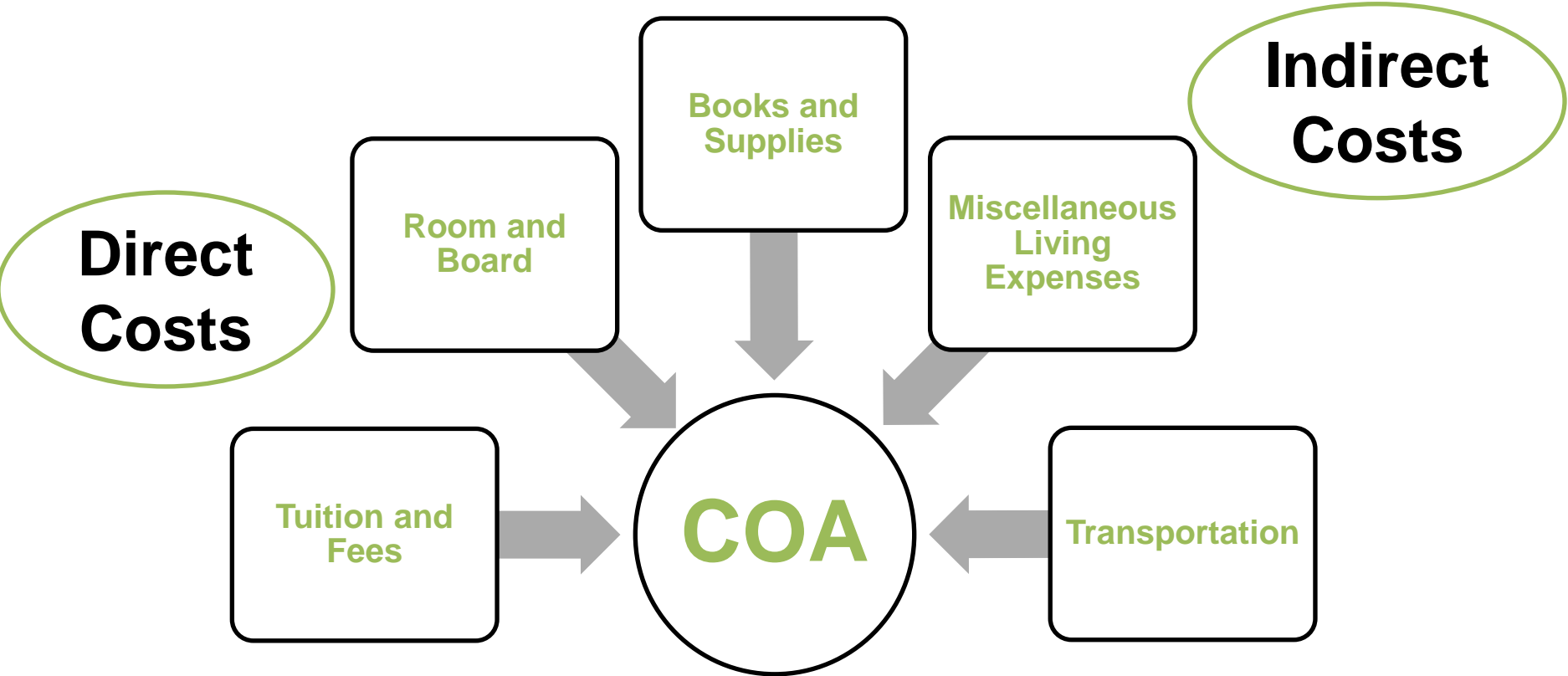
- What is verification?
 - Students are selected by federal government for this process.
 - Financial aid offices use this process to confirm the accuracy of information provided on the FAFSA.
 - Verification is Federal Student Aid's way of making sure that students obtain the aid that they deserve.
- Note: Financial aid offices are unable to disburse (and at some schools will not even award) federal student aid until verification is completed.



FAFSA Verification

- Selection can be random or because a student's FAFSA data is incomplete, estimated, or inconsistent.
- The U.S. Department of Education selects around 30% of students for the verification process.
- Colleges have the authority to select others if they find conflicting information.
- FAFSA corrections may also trigger verification.

Cost of Attendance



The Basics

Nearly all financial aid can be divided into two basic types:

Need-Based

Awarded to students based on their family's financial and economic status.

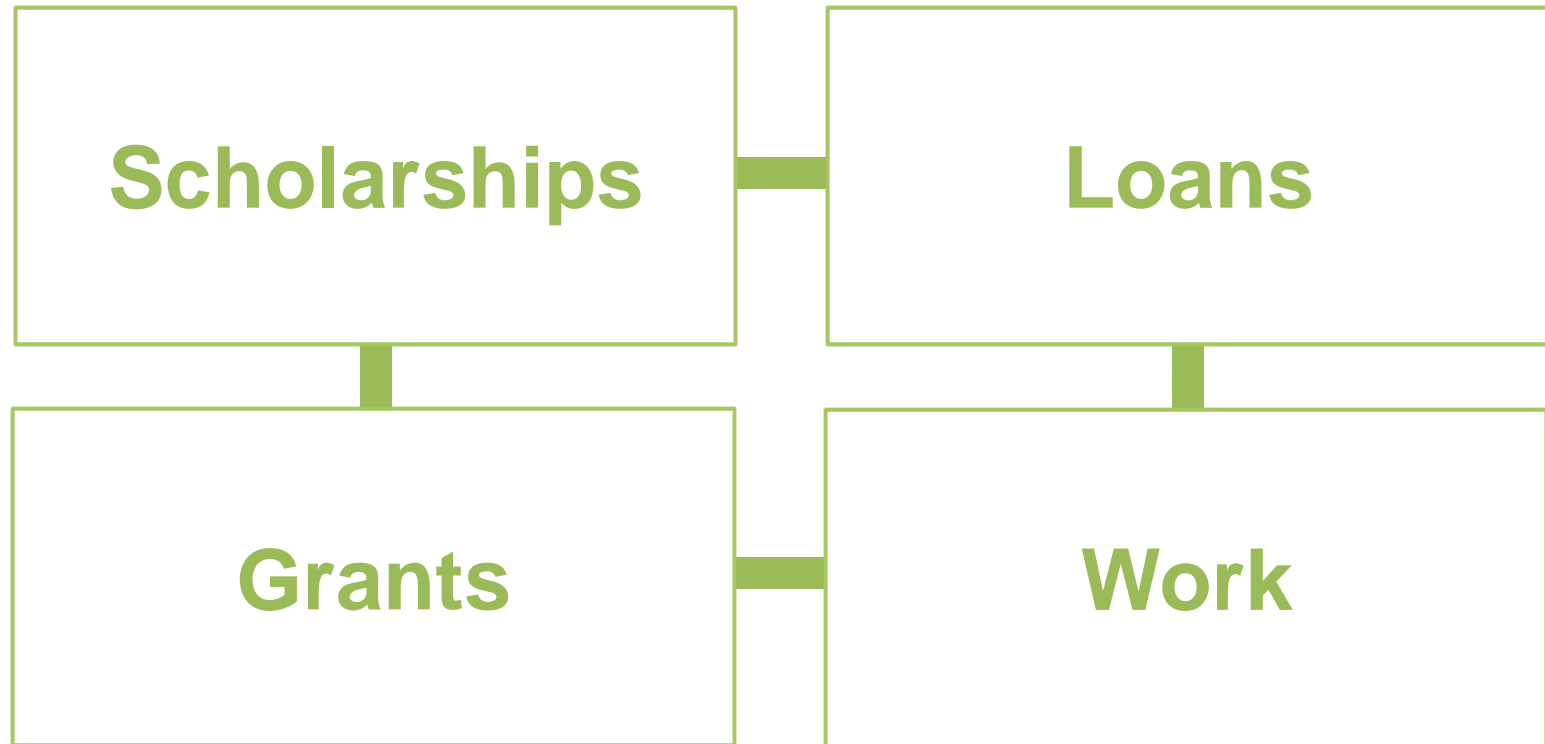


Merit-Based

Awarded to students based on academic achievement and other accomplishments or activities.



Financial Aid Categories



Scholarships

What is a scholarship?

A financial award given to a student based on merit. Some scholarships may have a need-based component to qualify. Each scholarship has its own unique criteria and requirements, but many are based on a student's talents and abilities.



Scholarships

1

Utilize your high school guidance counselor for local scholarship searches. (Naviance)

2

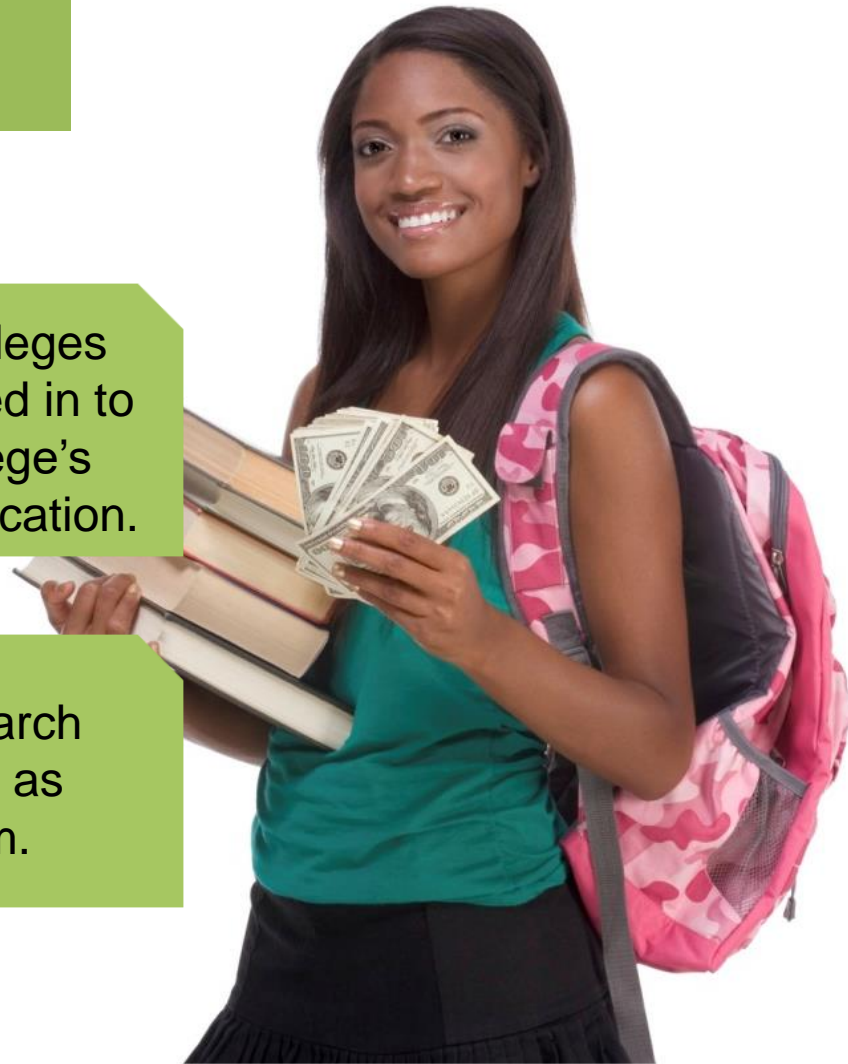
Contact the colleges you are interested in to check the college's scholarship application.

3

Check with local civic organizations and your employer.

4

Use online search engines such as fastweb.com.



Grants

What is a grant?

A financial award based on need that does not require repayment.

How do I qualify?

Fill out the FAFSA (Free Application for Federal Student Aid) as early as possible.

Federal Pell Grant- \$7395
is the max award for 2024-
25

Federal Supplemental
Educational Opportunity
Grant \$100-\$4000

Federal TEACH Grant-
\$4000 is the max award for
2024-25



Ohio Grants

<https://highered.ohio.gov/students/pay-for-college/ohio-grants-scholarships>

**Ohio College
Opportunity
Grant**

**Nursing
Education
Assistance Loan
Program**

**Ohio
National
Guard**

**Ohio Safety
Officers College
Memorial Fund**

**Choose Ohio
First
Scholarship-
STEM majors**

**Ohio War
Ophans**



Work Study

Money earned by a student who works a job on campus. The government pays a portion of the wages.

Examples

Front desk at
an office on
campus

Lab assistant

Grounds
crew

Recreation
center

Scorekeeper
for Athletic
Department

Campus
ambassadors



Work Study

How do I get a work study job?

- Each school will have their own way of collecting names of interest...when in doubt, call the financial aid office.
- Awarded based on financial need

What are the benefits?

- Increases employment opportunities
- These wages are excluded from consideration on your financial aid application.
- Convenient on-campus jobs (some may be off-campus)

Loans

What is a loan?

Financial aid available to all students that requires repayment.

Federal loans are obtained through the FAFSA, but private lenders offer loans as well.

Everyone is entitled to some loan money.



Loans

6.53%

For 2024-2025

What are the different types of federal loans available?

SUBSIDIZED

U.S. Department of Education pays interest while borrower is in school.

Federal Direct Stafford Loan

UNSUBSIDIZED

Borrower is responsible for all interest accrued.

First year:

\$5,500

(up to \$3,500 subsidized)

Second year:

\$6,500

(up to \$4,500 subsidized)

Third year & on:

\$7,500

(up to \$5,500 subsidized)

**Repayment must begin six months after last date of attendance.*



Loans

What are the different types of federal loans available?

Federal loans can be taken out by the parent of a dependent student.

9.08%

For 2024-25

Amount borrowed cannot exceed total costs minus other aid.

Federal PLUS Loan

**Repayment begins 60 days after full disbursement (typically spring) OR you can choose to defer repayment while the student is in school.*



Loans

Interest rate: fixed
or variable

Loan in student's
name with credit-
worthy co-signer

Amount borrowed
cannot exceed
total costs minus
other aid.

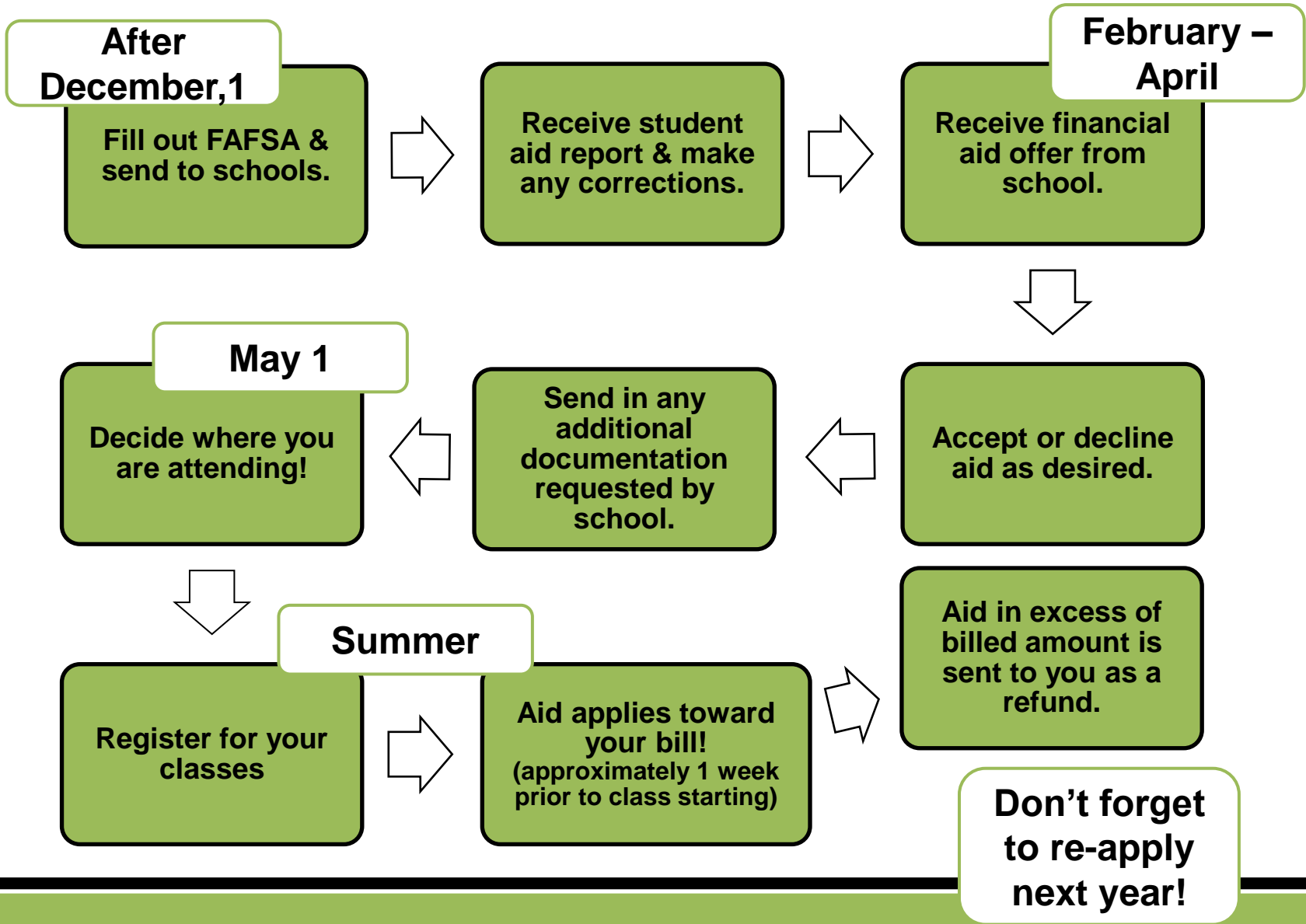
**Private
Education
Loans**

**Repayment usually deferred until after graduation. Sometimes interest-only payments are required while in school.*



Financial Aid Information Session

Financial Aid Timeline



Deadlines are important!

October 1 is typically the first day you can complete a FAFSA but this year it has been pushed to December 1.

Check with each college and note their priority deadline(s).

Missing deadlines or procrastinating will prohibit you from maximizing your aid!



Additional Resources

General Financial Aid

- finaid.org

FAFSA on the Web

- fafsa.gov

Federal Student Aid

- studentaid.gov
- 1-800-4-FED-AID

Harrison High School



Questions?



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