Miami University

Financial Aid Information Session

PRESENTATION TOPICS

- What is financial aid?
- Free Application for Federal Student Aid (FAFSA)
- What is financial need?
- Categories, types, and sources of aid
- What if you have special or unusual circumstances?
- Timeline
- Resources

Session Presenter

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PULSE CHECK

How confident are you currently in your understanding of the FAFSA process?

Question 1

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WHAT IS FINANCIAL AID?

Financial aid is money provided to students and families to help pay for postsecondary education expenses. It can come from different sources.

- **Federal Government**
- **State Government**
- **Colleges or Universities**
- **Private Sources**
- **Employers**

FILE THE FAFSA

FREE **A**PPLICATION FOR **F**EDERAL **S**TUDENT **A**ID

An application must be filed by a student (and parents, if applicable) every academic year to receive financial aid.

It collects household and financial information to calculate the Student Aid Index (SAI).

STUDENT AID INDEX (SAI)

When your family completes the FAFSA, it will calculate your **Student Aid Index (SAI)**.

- The SAI is the evaluation of a student's financial resources available to contribute toward their postsecondary education.
- The SAI is the same regardless of what college or university the student attends.
- The SAI took the place of the Expected Family Contribution (EFC).

WHEN IS THE 2027-28 FAFSA AVAILABLE?

October 1, 2026

FAFSA filing will coincide with the college admission process.

The 2027-28 FAFSA will collect 2025 income information.

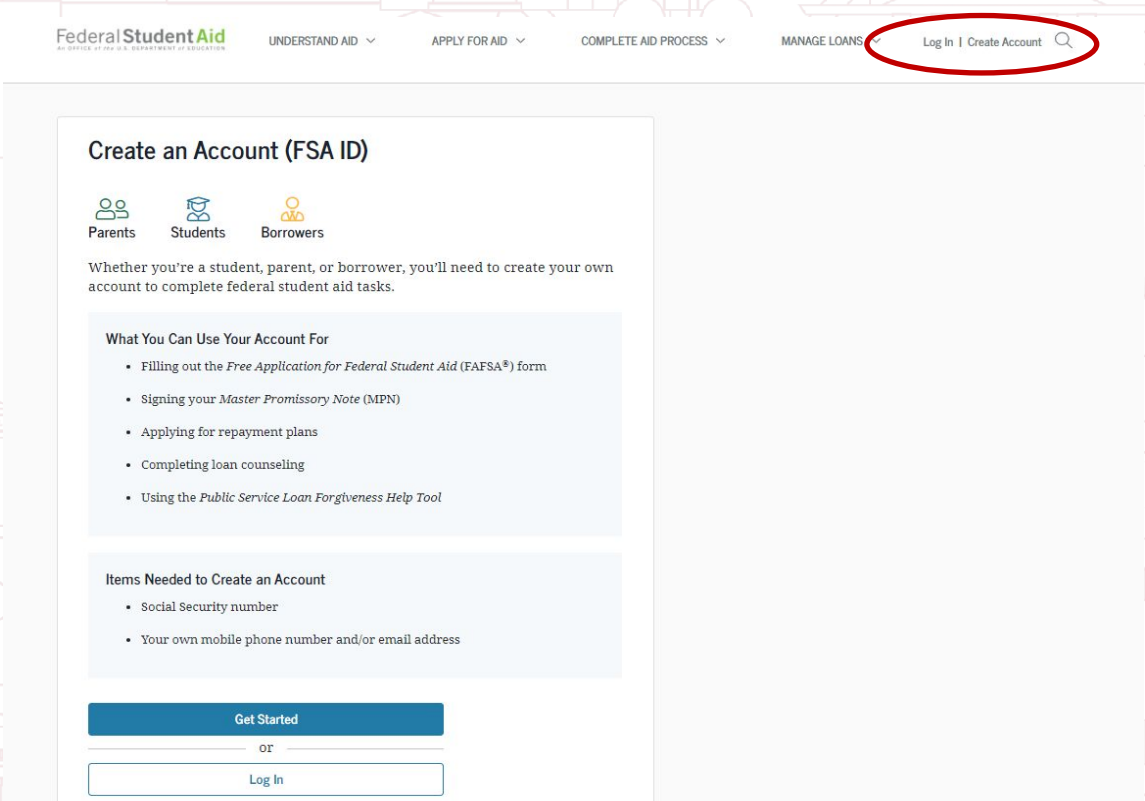
WHAT IS REQUIRED TO COMPLETE THE FAFSA?

- ✔ Student
- ✔ Parent(s)
- ✔ 2025 federal tax return(s)
- ✔ 2025 federal W-2s
- ✔ Social Security numbers
- ✔ Records of untaxed income
- ✔ Asset information
- ✔ Computer or Tablet
- ✔ Patience

CREATE USER NAME AND PASSWORD (FSA ID)

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

StudentAid.gov



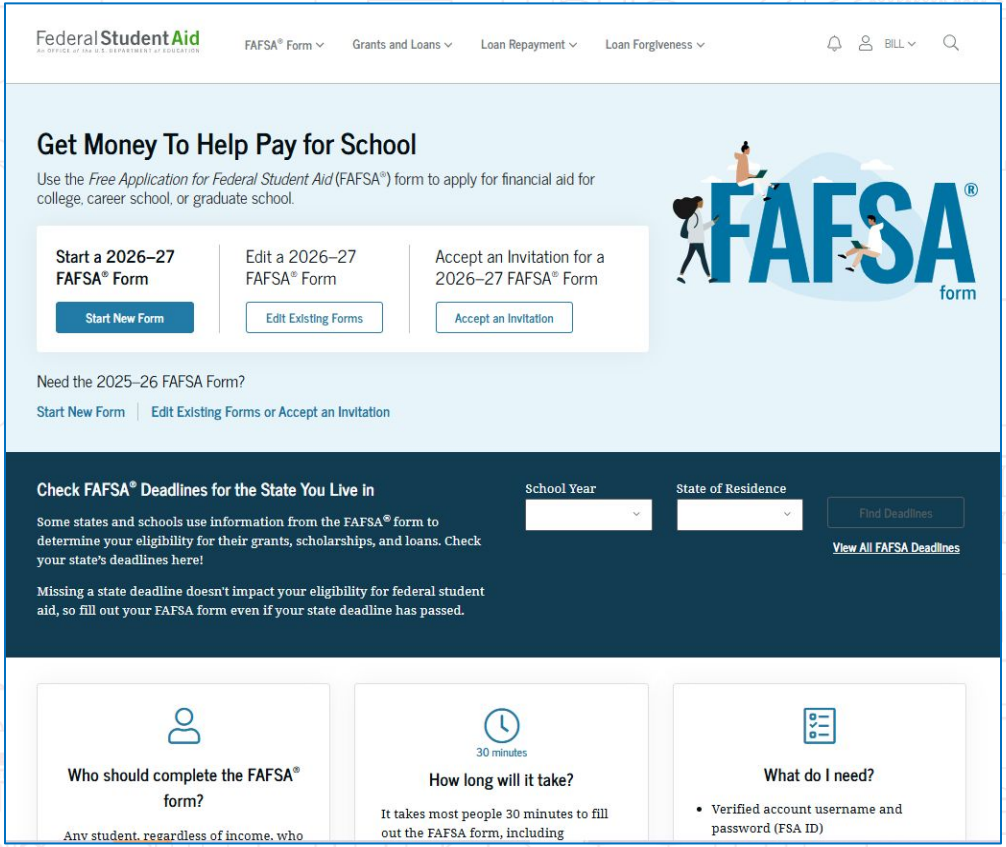
HOW TO CREATE YOUR ACCOUNT USERNAME AND PASSWORD (FSA ID)



Federal Student Aid

HOW TO COMPLETE THE FAFSA

- Go to **FAFSA.gov** and click on “Start a New Form.”
- Students can select **up to 20 schools** to receive their FAFSA.

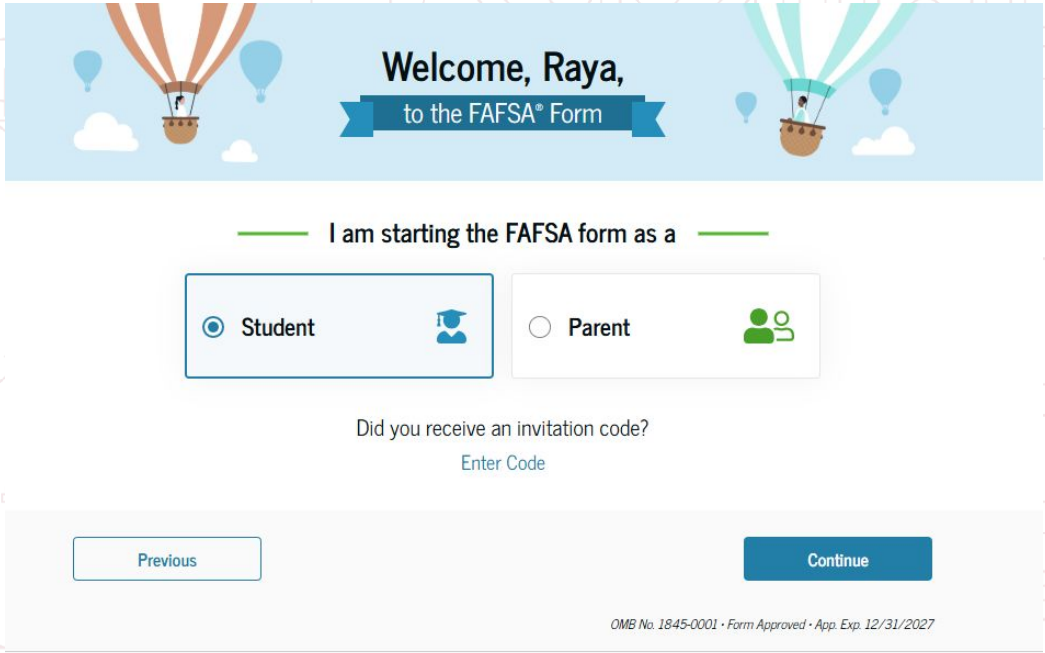


Start Your FAFSA® Form



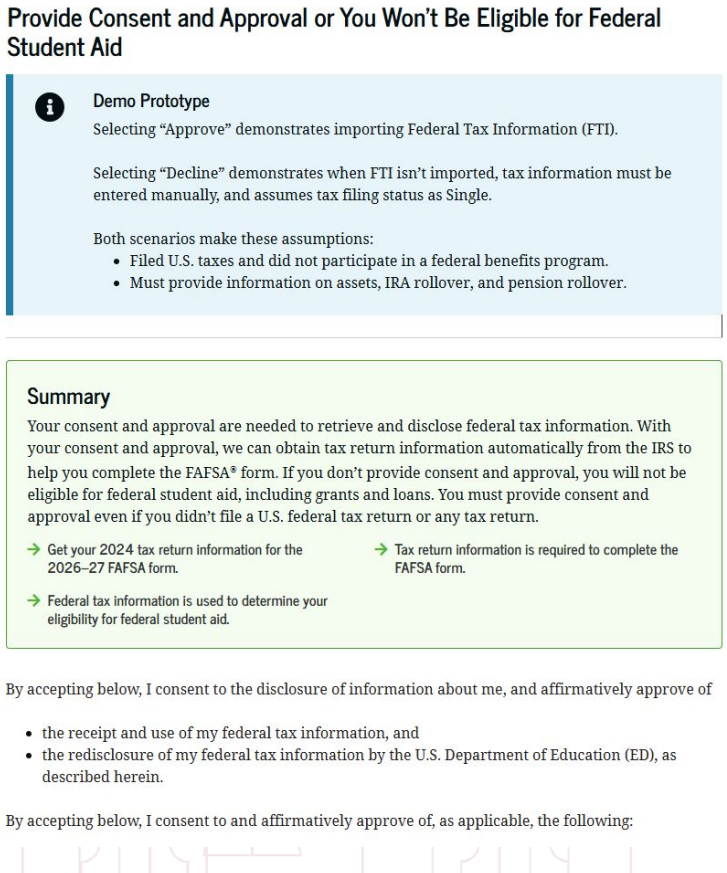
HOW TO COMPLETE THE FAFSA

- Students select “Student” to complete the application as a student applicant.
- Legal parent(s) select “Parent” to complete the application as a parent contributor.



PROVIDE CONSENT FOR FEDERAL TAX INFORMATION

All FAFSA contributors must provide consent to retrieve and disclose federal tax information (FTI) for federal student aid eligibility.



Provide Consent and Approval or You Won't Be Eligible for Federal Student Aid

Demo Prototype

Selecting "Approve" demonstrates importing Federal Tax Information (FTI).

Selecting "Decline" demonstrates when FTI isn't imported, tax information must be entered manually, and assumes tax filing status as Single.

Both scenarios make these assumptions:

- Filed U.S. taxes and did not participate in a federal benefits program.
- Must provide information on assets, IRA rollover, and pension rollover.

Summary

Your consent and approval are needed to retrieve and disclose federal tax information. With your consent and approval, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent and approval, you will not be eligible for federal student aid, including grants and loans. You must provide consent and approval even if you didn't file a U.S. federal tax return or any tax return.

- → Get your 2024 tax return information for the 2026–27 FAFSA form.
- → Tax return information is required to complete the FAFSA form.
- → Federal tax information is used to determine your eligibility for federal student aid.

By accepting below, I consent to the disclosure of information about me, and affirmatively approve of

- the receipt and use of my federal tax information, and
- the redisclosure of my federal tax information by the U.S. Department of Education (ED), as described herein.

By accepting below, I consent to and affirmatively approve of, as applicable, the following:

INVITE CONTRIBUTORS

Tell Us About Your Parents

On the FAFSA® form, your "Parent" is your legal (biological or adoptive) parent or stepparent who supports you financially.

Are your parents married to each other?

- (●) Yes
- ( ) No



You will need to provide information for your parents

Based on your answers in this section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your parents to your form so they can complete their required sections.

Invite Parent(s) to This FAFSA® Form

We Need Information for Your Parent(s) Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA® form. This doesn't make them financially responsible for your education. You can invite one or both of your parents to your form now and have them complete their required sections.

Enter information about your parent(s) identified on the prior page, and we'll send an email on your behalf.

If they already have a StudentAid.gov account username and password (FSA ID), the information entered here **must exactly match that account**.

IMPORTANT: If your contributor doesn't have a Social Security number, you may encounter an issue that impacts your ability to add them to your form. If you receive this error, review the guidance and recommended workaround and try again.

Use the email address that is most likely to reach your contributor. Unlike the other information provided, the email address doesn't need to match the email associated with their StudentAid.gov account.

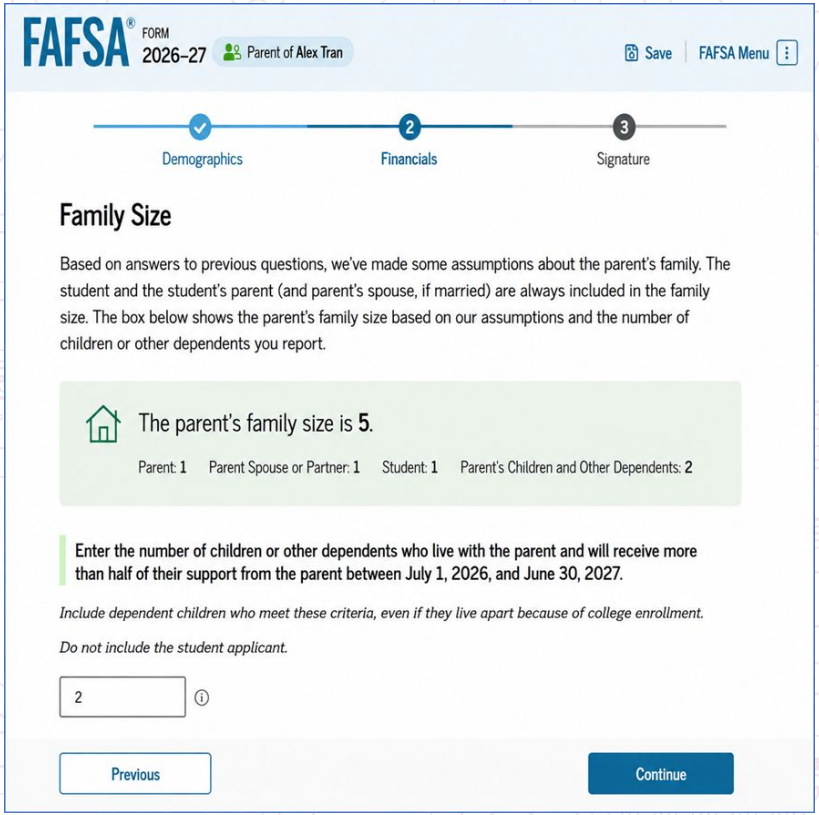
Parent

First Name
Last Name
Date of Birth — Month / Day / Year
Social Security Number (SSN)
☐ My parent doesn't have an SSN.
Email Address
Confirm Email Address
Send Invite

Parent Spouse or Partner

First Name
Last Name
Date of Birth — Month / Day / Year
Social Security Number (SSN)
☐ My parent doesn't have an SSN.
Email Address
Confirm Email Address
Send Invite

UPDATE FAMILY SIZE



Who Is Included in Family Size?

Dependent Filers

- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment*
- Other people if they live with the parent*

Independent Filers

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment*
- Other people if they live with the student*

FAFSA FREQUENTLY ASKED QUESTIONS

What if my parents are divorced?

Do I include the income of my stepparent?

How do I report child support received?

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

What if my family owns a business?

FAFSA FREQUENTLY ASKED QUESTIONS

What is included as an asset?

- Cash, savings, checking
- Real estate (but not the home you live in)
- Trust funds
- Money market funds
- Certificates of deposit
- Mutual funds
- Stocks
- Stock options
- Bonds
- UGMA and UTMA accounts
- Other securities held
- Education savings accounts (i.e. Coverdell & 529 savings)
- Businesses
- For-profit agricultural operations (farms)

What is NOT included as an asset?

- The home you live in
- Value of life insurance
- Retirement plans (401k plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.)

FAFSA COMMON ERRORS

- Social Security numbers
- Date of Birth
- Parent/Step Parent information
- Updating family size
- Reporting IRA rollovers
- Missed deadlines
- Not signing the FAFSA form

Provide Your **Financial Information** on the **FAFSA®** Form



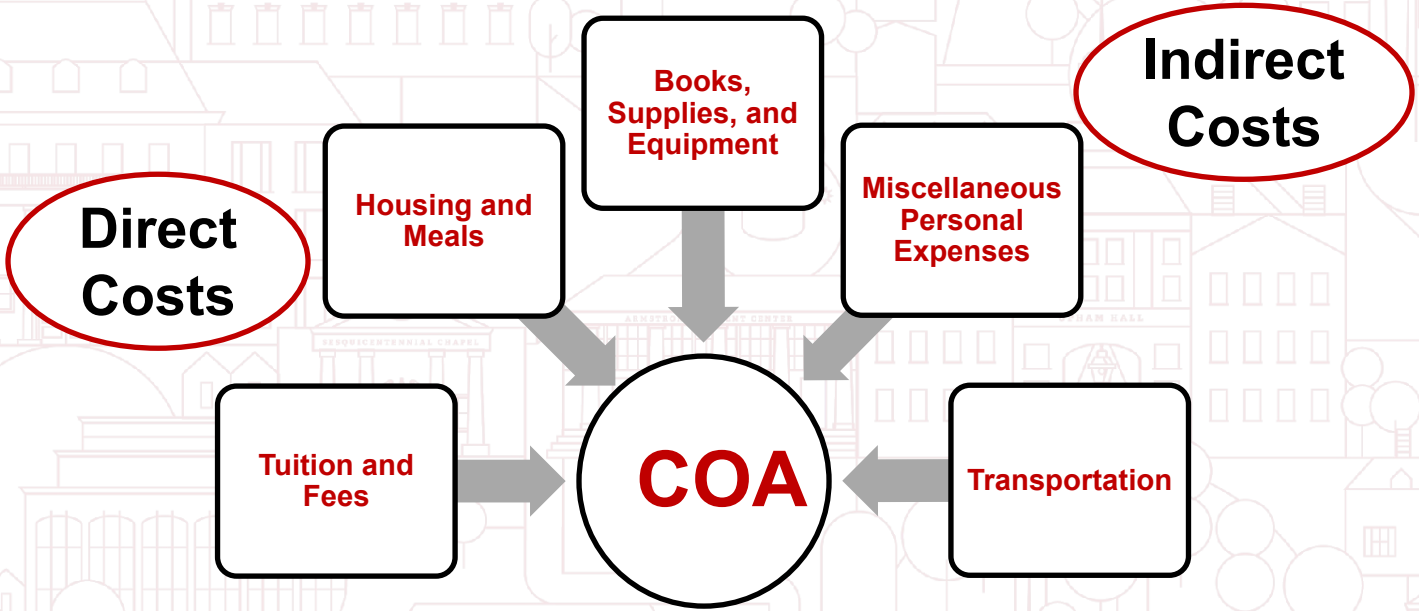
PULSE CHECK

What financial aid topic would you most like to better understand?

Question 2

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COST OF ATTENDANCE



WHAT IS FINANCIAL NEED?

It's the difference between the cost of attendance and the Student Aid Index.



Financial need is used to determine how much aid a student may receive.

While a college may not be able to offer enough aid to meet each student's demonstrated financial need, it is the GOAL!

FINANCIAL NEED COMPARISON

	Private 4 Year College or University	Public 4 Year College or University	Public 2 Year College or University
Cost of Attendance (COA)	$65,000	$35,000	$11,000
Student Aid Index (SAI)	$12,000	$12,000	$12,000
Financial Need	$53,000	$23,000	$0

The COA differs depending on the school while the SAI is the same at every institution.

FINANCIAL AID BASICS

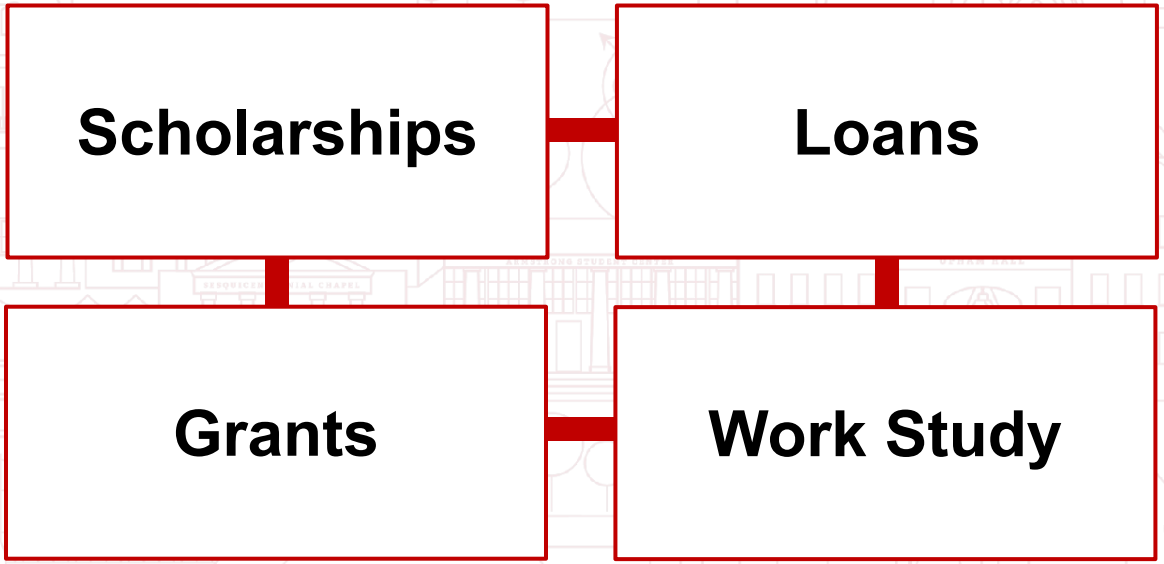
NEED-BASED

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

MERIT-BASED

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

FINANCIAL AID CATEGORIES



SCHOLARSHIPS

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 do not need to be repaid.

1. Talk with your high school guidance counselor for local scholarship searches.
2. Contact the colleges you are interested in to check the college's scholarship application.
3. Check with civic organizations and/or your employer.
4. Use online search engines such as FastWeb.com.

GRANTS

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

How do I qualify?

Fill out the FAFSA as early as possible.

Federal Pell Grant	Federal Supplemental Education Opportunity Grant (SEOG)
• Max $7,395/year for 2026-27 • Students must have high need to qualify	• Amount varies by school • Students must have high need and be Pell eligible to qualify

GRANT TYPES



Ohio College Opportunity Grant (OCOG)

- Students must be Ohio residents and have high need
- Amount varies based on the type of school:
  - Public main campuses: $4,000/year for 2026-27
  - Most private non-profits: $5,000/year for 2026-27
  - Most private for-profits: $2,000/year for 2026-27



Federal TEACH Grant

- Up to $4,000/year
- Students must serve as a full-time teacher for at least four years in a high-need field in a public or private elementary or secondary school that serves low-income students within eight years of completing their degree.
- Turns into a loan if obligations are not met!

WORK STUDY

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

- 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?

- Typically awarded based on financial need.

What are the benefits?

- Increases employment opportunities.
- These wages are excluded from consideration in your SAI calculation.

LOANS

- Financial aid available to all students that requires repayment.
- Federal loans are obtained through the FAFSA, but private lenders also offer loans.
- Everyone can obtain some federal loan money.

FEDERAL LOANS

What are the different types of federal loans available?

6.52%
Interest Rate
for 2026-27

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 while in and out of school.

First year:
$5,500
(up to $3,500 subsidized)

Second year:
$6,500
(up to $4,500 subsidized)

Third year and on:
$7,500
(up to $5,500 subsidized)

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

FEDERAL DIRECT PLUS LOANS

A federal loan that can be taken out by the parents of a dependent student.

Effective July 1, 2026 for the 2026-27 academic year:

- A $20,000 per child annual limit.
- A total (aggregate) limit of $65,000 per child.
- PLUS loans disbursed after July 1, 2026 will no longer be eligible for Income Driven Repayment (IDR) plans; borrowers will be restricted to the standard repayment plan.

9.07%
Interest Rate for 2026-27

Legacy Provision: Parents who borrowed a PLUS loan at least once before July 1, 2026 can continue to borrow under the old rules for up to three additional years.

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

PRIVATE EDUCATION LOANS

Interest Rate:
Fixed or
Variable

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

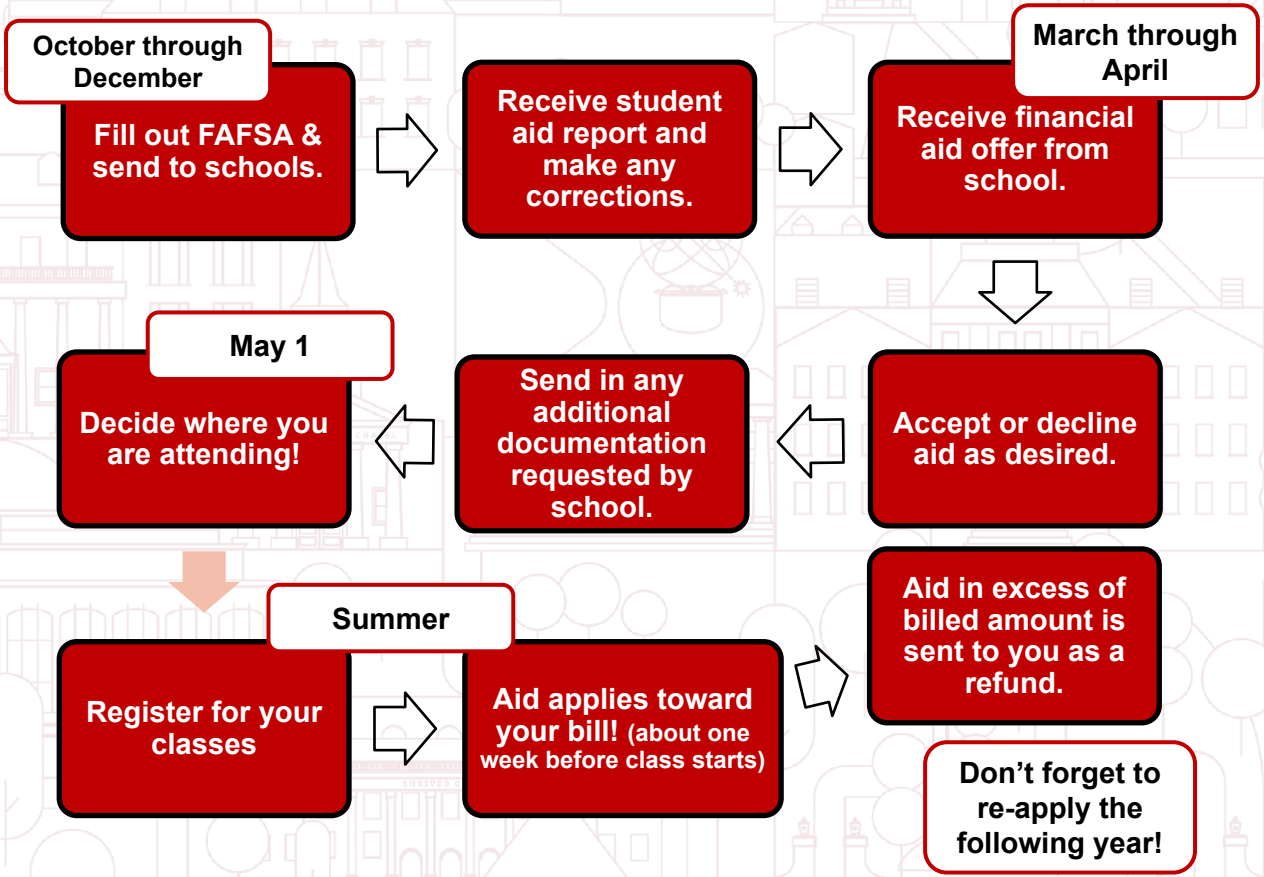
Amount borrowed cannot exceed total costs minus other aid.

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

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

FINANCIAL AID TIMELINE



DEADLINES ARE IMPORTANT!

OCTOBER 1, 2026

2027-28 FAFSA becomes available

PRIORITY DEADLINES

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

DO NOT MISS DEADLINES

Missing deadlines will prohibit you from maximizing your aid!

ADDITIONAL RESOURCES

FEDERAL STUDENT AID

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

GENERAL FINANCIAL AID

FinAid.org

MIAMI FINANCIAL AID

MiamiOH.edu/FinancialAid

NEXT STEPS

- Create Your FSA ID ✅
- Know Your College Deadlines 📅
- Complete the FAFSA 💰
- Apply Early for Admission 📝
  - Most deadlines are December 1 ⚠️
- Talk to Your Goal School(s) About Extenuating Circumstances 📞
- Search for Scholarships 🎓
- Stay Connected 📧
- Don’t be Afraid to Ask Questions ❓

PULSE CHECK

After tonight's presentation, how confident do you feel in your understanding of the FAFSA process, including the steps you must next take?

Question 3

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QUESTIONS?

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