

Financial Aid Information Session

Sycamore High School

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Goals for Tonight's Presentation

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

Federal Government	State Government	Colleges or Universities	Private Sources
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Employers

Financial aid is the money provided to students and families to help pay for postsecondary education expenses.

FILE THE FAFSA

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

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

**SAI =
Student Aid Index**

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

SAI is the evaluation of a student's financial resources available to contribute toward their postsecondary education.

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



FAFSA AVAILABLE

**December
2023**

FAFSA filing will coincide with the college admission process.

FAFSA will collect 2022 income information.



WHAT IS REQUIRED TO COMPLETE THE FAFSA?

- ✓ Student
- ✓ Parent(s)
- ✓ 2022 federal tax return(s)
- ✓ 2022 federal W-2s
- ✓ Social Security numbers
- ✓ Records of untaxed income
- ✓ Asset information
- ✓ Computer/Tablet
- ✓ Patience

Create an Account Username and Password (FSA ID)

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

studentaid.gov

Federal Student Aid

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

Create an Account (FSA ID)

Parents Students Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

OR

Log In

HOW IS THE FAFSA COMPLETED?

FAFSA.gov homepage showing the '2024-25 FAFSA Form' button circled in red.

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

HOW IS THE FAFSA COMPLETED?

FAFSA Form 2024-25 welcome screen showing the 'Student' role selected.

- 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

FAFSA FORM 2024-25 Student Raya Tran Save FAFSA Menu

Provide Consent or Be Ineligible for Federal Student Aid

Summary

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

- Get your 2022 tax return information for the 2024-25 FAFSA form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine your eligibility for federal student aid.

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



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 Parents to your FAFSA[®] Form



You will need to provide information for your parents

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

Please make sure to provide information that your parents would use to login to StudentAid.gov.



Parent

First Name

Alcina

Last Name

Tran

Date of Birth

Month Day Year
05 05 1973



Parent Spouse
optional

First Name

Last Name

Date of Birth

Month Day Year

UPDATE FAMILY SIZE

Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

☒ Yes

☐ No



The parent's family size is 3

Parent: 1 Other Parent: 1 Student: 1 Parent's Children and Other Dependents: 1

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?

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



FAFSA FREQUENTLY ASKED QUESTIONS

What is included as an asset?

- Cash, savings, checking
- Real estate (but not the home you live in)
- Child support received
- Trust funds
- Money market funds
- Certificates of deposit
- Mutual funds
- Stocks
- Stock options
- Bonds
- UGMA & 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?

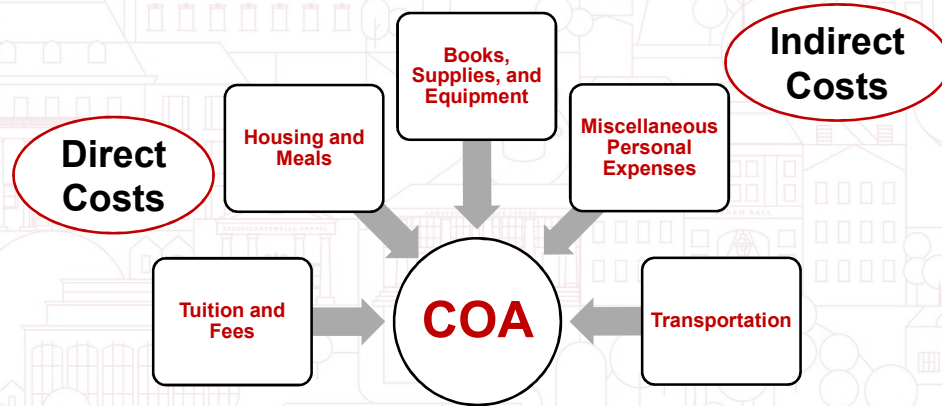
- The home you live in
- Value of life insurance
- Retirement plans (401k plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.)



FAFSA Common Errors

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

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.
- A college may not be able to offer enough aid to meet each student's demonstrated financial need, however 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)	\$45,080	\$29,770	\$10,818
- Student Aid Index (SAI)	\$12,000	\$12,000	\$12,000
Financial Need	\$33,080	\$17,770	\$0

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

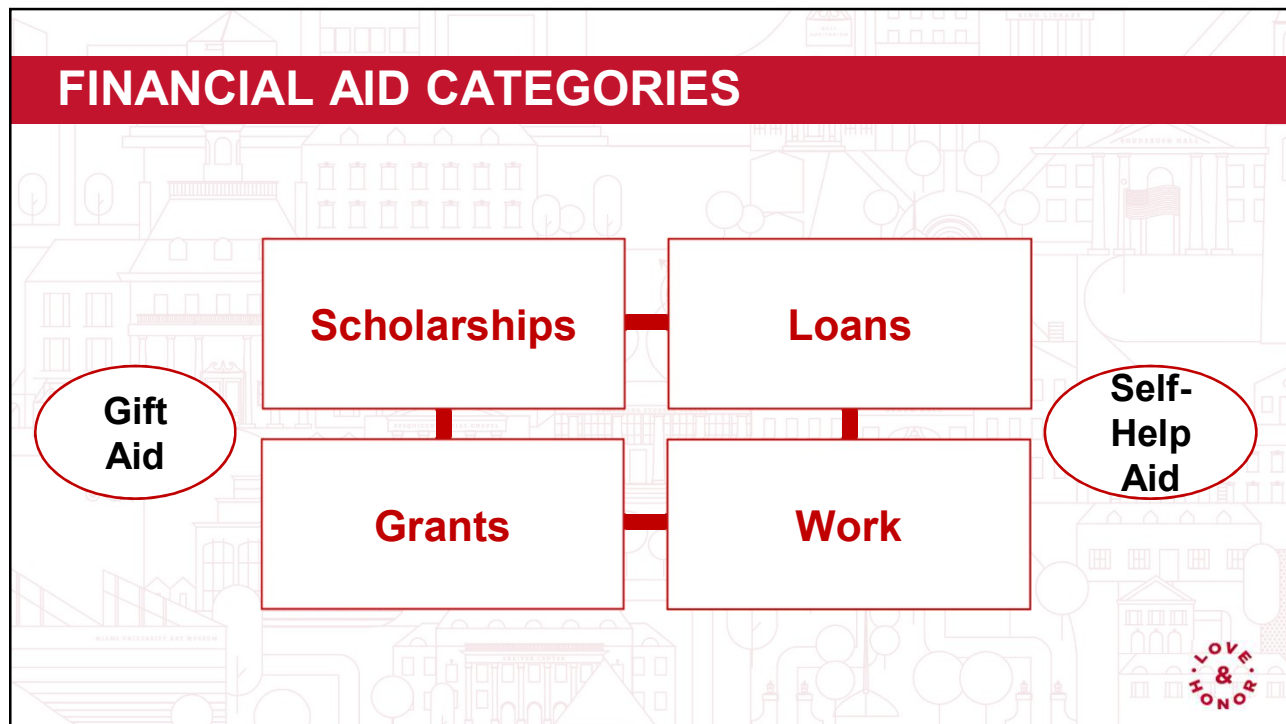
THE BASICS

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.



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 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 (Free Application for Federal Student Aid) as early as possible.

Federal Pell Grant

- Maximum of \$7,395/year for 2023-2024
- Students must have high need to qualify

Federal Supplemental Education Opportunity Grant (SEOG)

- Amount varies per school
- Students must have high need & be Pell eligible to qualify

Grant Types



Ohio College Opportunity Grant (OCOG)

- Students must be Ohio residents & have high need
- Amount varies based on type of school:
 - Public main campuses: \$3,200/year for 2023-2024
 - Most private non-profits: \$4,700/year for 2023-2024
 - Most private for-profits: \$1,850/year for 2023-2024



Federal TEACH Grant

- Up to \$4,000/year
- Students must serve as a full-time teacher for at least 4 years in a high-need field in a public or private elementary or secondary school that serves low income students within 8 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 SAI calculation.

Loans

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 federal loan money.

Loans

What are the different types of federal loans available?

5.49%
For 2023-2024

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 & on:

\$7,500

(up to \$5,500
subsidized)

Federal Direct PLUS Loan

8.05%
For 2023-2024

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

Amount borrowed cannot exceed total costs minus other aid.

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.

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

In December

Fill out FAFSA & send to schools.

Receive student aid report & make any corrections.

March – April

Receive financial aid offer from school.

May 1

Decide where you are attending!

Send in any additional documentation requested by school.

Accept or decline aid as desired.

Summer

Register for your classes

Aid applies toward your bill! (approximately 1 week prior to class starting)

Aid in excess of billed amount is sent to you as a refund.

Don't forget to re-apply next year!



DEADLINES ARE IMPORTANT

December 2023

24/25 FAFSA becomes available

PRIORITY DEADLINES

Check with each college and note their 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

QUESTIONS?

Office of Student Financial Assistance

Nellie Craig Walker Hall
301 S. Campus Avenue

Website: [MiamiOH.edu/OneStop](https://miamiOH.edu/OneStop)

Email: OneStop@miamiOH.edu

Phone: (513) 529-0001