

WELCOME TO PARK HILL HIGH SCHOOL'S COLLEGE FINANCIAL AID WORKSHOP

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Paying for Post-Secondary Education

- Everyone knows that an **investment** in post-secondary education is the best bet that an individual can make to secure a place in the workforce and actualize one's earnings potential
- The good news is that some form of financial aid is available to **assist all** students pay for post-secondary education
- However, the bottom line is that students and their parents (if applicable) are still **responsible** for some of the costs

What is the definition of Financial Aid?

Financial Aid is all money that is provided to students and families from all resources to help pay for postsecondary educational expenses

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Sources of Financial Aid

- **Federal Government**
(U.S. Department of Education, Veteran's Benefits, Tax Benefits for Higher Education, etc.)
- **State of Missouri**
(Missouri Department of Higher Education & Workforce Development)
- **Institutional Awards**
(From colleges, universities and other post-secondary institutions)
- **Outside Scholarships & Private Funds**
(Everything else including non-profit or private organizations)

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Types of Financial Aid



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Basis for Awards

Merit vs. Need

Merit-based aid is awarded to students who have certain skills, talents, or characteristics, regardless of their family's financial situation

Need-based aid eligibility is determined from the difference between a school's cost of attendance and what a family can reasonably afford to pay (as determined by the FAFSA)

Apply for Admission

In most cases, a student must be officially admitted to a post-secondary institution before they will be considered for any type of financial aid assistance.

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Six Steps to Apply for Financial Aid

1. Begin by gathering your documents. (Please refer to the handout ***FAFSA CHECKLIST: Have These Documents On Hand.***)
2. Obtain FSA Usernames and Passwords. “**Both**” the student and at least one of the parents whose information will be used when completing the FAFSA will need to first create a FSA (Federal Student Aid) ID Username and Password in order to electronically file and sign the student’s FAFSA. You may create your Usernames and Passwords by logging on at <https://fsaid.ed.gov/npas/index.htm> (Please refer to the handout ***JOURNEY TO COLLEGE-Best practices for creating an FSA ID.***) **NOTE:** *Students and parents should not use the same e-mail address when applying for FSA IDs and students should not use their school e-mail address.*

Create a New FSA ID

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Create a New FSA ID

New to FSA? **Create an FSA ID** account below. An FSA ID gives you access to Federal Student Aid’s online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

[Need help creating an FSA ID?](#)

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

Create an FSA ID

Manage My FSA ID

Please enter your:

E-mail



Confirm E-mail



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SIX STEPS

Six Steps to Apply for Financial Aid

3. File the FAFSA. Complete the 2020-2021 FAFSA using information from the student's and parent's **2018** Federal Income Tax Returns & W-2 Forms at <https://studentaid.ed.gov>. Use the IRS Data Retrieval Tool (DRT) to assist you when filling out your FAFSA, if possible. The IRS DRT remains the fastest, most accurate way to input your tax return information into the FAFSA form. **NOTE:** *Don't forget to list the colleges and universities you are interested in attending and would like to receive the results from your FAFSA on your FAFSA!*

Once you have completely answered all of the information requested on the FAFSA, be sure that you **sign it and submit it electronically!**

File the FAFSA

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FAFSA.gov

English | Español

Search FAFSA Help



Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

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SIX STEPS

Six Steps to Apply for Financial Aid

4. Receive and review your Student Aid Report Acknowledgment. Once your FAFSA *has been submitted*, you will immediately receive a Confirmation Page advising you that it has been received. Once your FAFSA has been *processed*, you will receive an e-mail from the U.S. Department of Education in approximately 3-5 business days. Open the e-mail and click on the link to review your “official” **Student Aid Report Acknowledgment** as soon as possible. **NOTE:** *Be sure to check for accuracy and make corrections as needed!*

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Six Steps to Apply for Financial Aid

5. Make sure to submit your FAFSA to the U.S. Department of Education prior to state and college/university deadlines. Most *college and university* aid is awarded on a “first-come, first served” basis. To ensure maximum consideration, be sure to get information about:
 - Required application materials
 - Scholarship Deadlines
 - Financial Aid Priority Dates
 - Additional steps needed to complete the financial aid process
6. Compare financial aid award offers. You should begin receiving financial aid notifications over the next few months. Carefully compare all financial aid offers and college costs. Be sure to explore all options available and then begin making your plans to pay for college.

FAFSA



Free Application for Federal Student Aid

A standard form that collects demographic and financial information about the student

(and their family, if applicable)

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Why fill out a FAFSA?

- Financial “need” is relative to the school’s cost (You never know...)
- The FAFSA is also the Missouri student financial aid application (February 1st priority deadline)
- All A+ students are required to complete the FAFSA
- Low interest rate student loan eligibility is based on the results of the FAFSA

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CAUTION!

- Avoid being charged a fee to file the Free Application for Federal Student Aid (FAFSA)
- Completion and processing of the FAFSA is **FREE**
- If filing via FAFSA on the Web, be sure to go directly to:

studentaid.ed.gov

- Contact your post-secondary institution's financial aid office if you need special assistance in completing the FAFSA

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Expected Family Contribution

- Calculated from information you provide on the FAFSA using a federal formula known as a “needs analysis”
- Represents the amount a student (and their family) can reasonably be expected to contribute, but not what the family will actually pay to the post-secondary institution
- Stays the same regardless of the post-secondary institution you plan to attend



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Unusual or Special Circumstances

After you have received your official Student Aid Report (SAR) Acknowledgment from the Department of Education, you should discuss any unusual or special circumstances that affect your financial situation with your school's Financial Aid Office

- Loss of income or benefits
- Change in employment status
- Excessive medical bills paid out of pocket
- Victim of a natural disaster
- One-time lump sum payment

Financial “Need” Formula

Cost of Attendance

– Expected Family (or Financial) Contribution

Gross Financial Need

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Completing the FAFSA is just STEP ONE in applying for:

- **Federal Pell Grants –**

For students that have a 0 to 5,576 EFC. Awards currently range from **\$657 to \$6,195** for the 2019-2020 aid year for full-time students (Payment amounts are adjusted accordingly for less than full-time study).

*NOTE – Federal Pell Grant eligibility is limited to 12 full-time semesters or the equivalent (roughly six years) for all undergraduate coursework.

- **Federal SEOG Grants –**

For Federal Pell Grant recipients that demonstrate the highest financial need. Awards range from **\$100 to \$4,000** for 2019-2020 (the amount you receive is based on the allocation your school receives from the Department of Education).

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You may also want to consider....

- **TEACH (Teacher Education Assistance for College and Higher Education) Grants –**
Provides grants of up to **\$3,764** per year for the 2019-2020 aid year to students who are completing or plan to complete course work needed to begin a career in teaching. Other criteria applies!
- **Iraq and Afghanistan Grant –**
Students may be eligible to receive the Iraq and Afghanistan Service Grant if they are not eligible for a Federal Pell Grant on the basis of their Expected Family Contribution but meet the remaining Federal Pell Grant eligibility requirements, and their parent or guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11, and the student was under 24 years old or enrolled in college at least part-time at the time of their parent's or guardian's death. Award amount for the 2019-2020 aid year can be up to a maximum of **\$5,829.50** but cannot exceed the cost of attending school. * NOTE – Iraq and Afghanistan Grant eligibility is limited to 12 full-time semesters or the equivalent (roughly six years).

FAFSA information is also used for:

- **Federal Work-Study**
- **Federal Student & Parent Loans**
 - Federal DIRECT Subsidized/Unsubsidized Student Loans – 4.53% Interest Rate/1.059% Origination Fee for both
 - Federal DIRECT PLUS Loans – 7.08% Interest Rate/4.236% Origination Fee

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As well as...

Access Missouri Grants award amounts for

2019-2020 (EFC less than 12,000 - must be enrolled full time)

- * Public 2-Year \$ 980 maximum/\$ 300 minimum
- * Public 4-Year \$2,140 maximum/\$1,500 minimum
- * Private 4-Year \$2,140 maximum/\$1,500 minimum

Missouri Bright Flight Scholarship award amounts for

2019-2020 (must be enrolled full-time)

- * \$3,000 top 3%; 31 or better on the ACT

(All awards are conditional based on sufficient state appropriations)

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A+ Program Benefits

- This program provides scholarship funds to eligible graduates of A+ designated high schools who attend a participating public community college or vocational technical school, or certain private two-year vocational/technical schools.
- The A+ Scholarship Program **PAYS FOR** the unpaid balance of a student's tuition and general fees after all available, non-loan federal financial assistance has been applied to their account (tuition reimbursement amount is capped at \$175.25 per credit hour for the 2019-2020 academic year). Federal Pell Grant funds will be applied to student account balances first; if any eligible costs remain, they will be billed to A+. **NOTE:** A student cannot receive A+ in addition to a Federal Pell Grant if the Pell Grant pays for all A+ eligible tuition and fees.

FAFSA information may also be used in determining a student's eligibility for:

- Need-based Institutional Grants and Scholarships (including KC Scholars Scholarships)
- Many outside & private scholarships

Don't forget to look for Outside & Private Scholarships!

- Check with your High School Counselors or the Admissions and Financial Aid Offices at the schools that you are interested in attending
- Explore the internet, books and any other scholarship resources
- Check with any clubs or organizations of which you (the student or parent) are a member

Check the least obvious sources!

Essential Internet Sites

- www.dhewd.mo.gov
- www.edvisors.com
- www.fastweb.com
- www.finaid.org
- www.gkccg.academicworks.com
- www.kcscholars.org
- www.mappingyourfuture.org
- www.missouriconnections.org
- www.oebd.org/scholarships
- www.scholarships.com
- www.scholarshipsforstudents.com
- www.studentaid.ed.gov
- www.studentscholarshipsearch.com

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Some things to REMEMBER...

- Check with all of the schools that you are considering to find out their scholarship and financial aid deadlines
- Complete your FAFSA as early as possible but be sure to have it submitted before February 1st in order to meet the Missouri State Aid priority deadline
- Receive and “READ” the results of your federal needs analysis – Student Aid Report Acknowledgment. Check to see if there are any comments or issues that need your immediate attention or that might affect your eligibility to receive financial aid

Other things to REMEMBER...

- Contact the financial aid office to make sure that they have received your FAFSA results and to find out what you need to do next
- Be sure to submit all requested documentation to the Financial Aid Office in a timely manner!
- Request that your final high school transcript be sent to the school you plan to attend (this is required for A+ students)
- Request that the final transcripts for all college credit taken while attending high school (i.e., course work taken for dual credit or dual enrollment) be sent to the school you plan to attend as well

And don't forget that...

**IT IS YOUR RESPONSIBILITY
TO
COMPLETE A
“RENEWAL” FAFSA
EACH YEAR
AFTER OCTOBER 1ST!**

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Completely confused? Then, remember this event!

- Who: Students (and parents, if applicable)
- What: “FAFSA FRENZY”
- When: Wednesday, October 23, 2019 from 2-6:00 p.m.
- Where: Metropolitan Community College - Maple Woods Computing Business Building, Room 105
- Why: Trained Financial Aid Professionals will be available to help you (and your parents) fill out the Free Application for Federal Student Aid (FAFSA) – free of charge! Plus... You can register for a chance to win a \$500 scholarship to be used for the Fall Semester 2020 at the Missouri post-secondary institution of your choice

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Any Questions?

Please feel free to contact me:

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Phone: 816.604.3068

**Thank you so much for allowing me the opportunity
to visit with you this evening!**

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