

The Financial Aid Process

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About Me

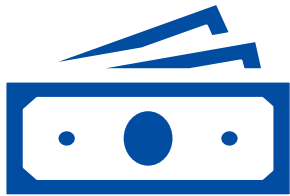
- I recently graduated from University of Illinois at Chicago with a degree in Business Management
- I can help with the college and financial aid processes
- Here to answer any questions about college or financial aid
- All my services and assistance are completely FREE
- Work at an organization called ISAC in a program called the ISACorps

About ISAC

The college access and financial aid agency in Illinois



- Administers different types of financial aid programs
 - Grants
 - Scholarships
 - Prepaid tuition
 - Student loan repayment & forgiveness



- Our mission is to provide students with information and assistance to help make education beyond high school accessible and affordable

Ask Questions!

- There are many things to consider
- Some common questions include:
 - How much does college cost?
 - What is financial aid?
 - When and how do I apply?
- What other things come to mind?
- Ask me, I'm here to help!



Postsecondary Education

- An institution of higher education that awards a degree or credential post-high school graduation
- Includes, but is not limited to, universities, colleges, and trade schools

Vocational/Trade

- Up to 2 years

Associate's Degree

- 2 years

Bachelor's Degree

- 4 years

Master's Degree

- Bachelor's plus 1-3 years

What is financial aid?

- Money to help students pay for college
- There are different types of aid (not just student loans)
- Comes from different sources
- Can be ***given, borrowed, or earned***
- Helps cover the gap between what you can afford to pay and the cost of college

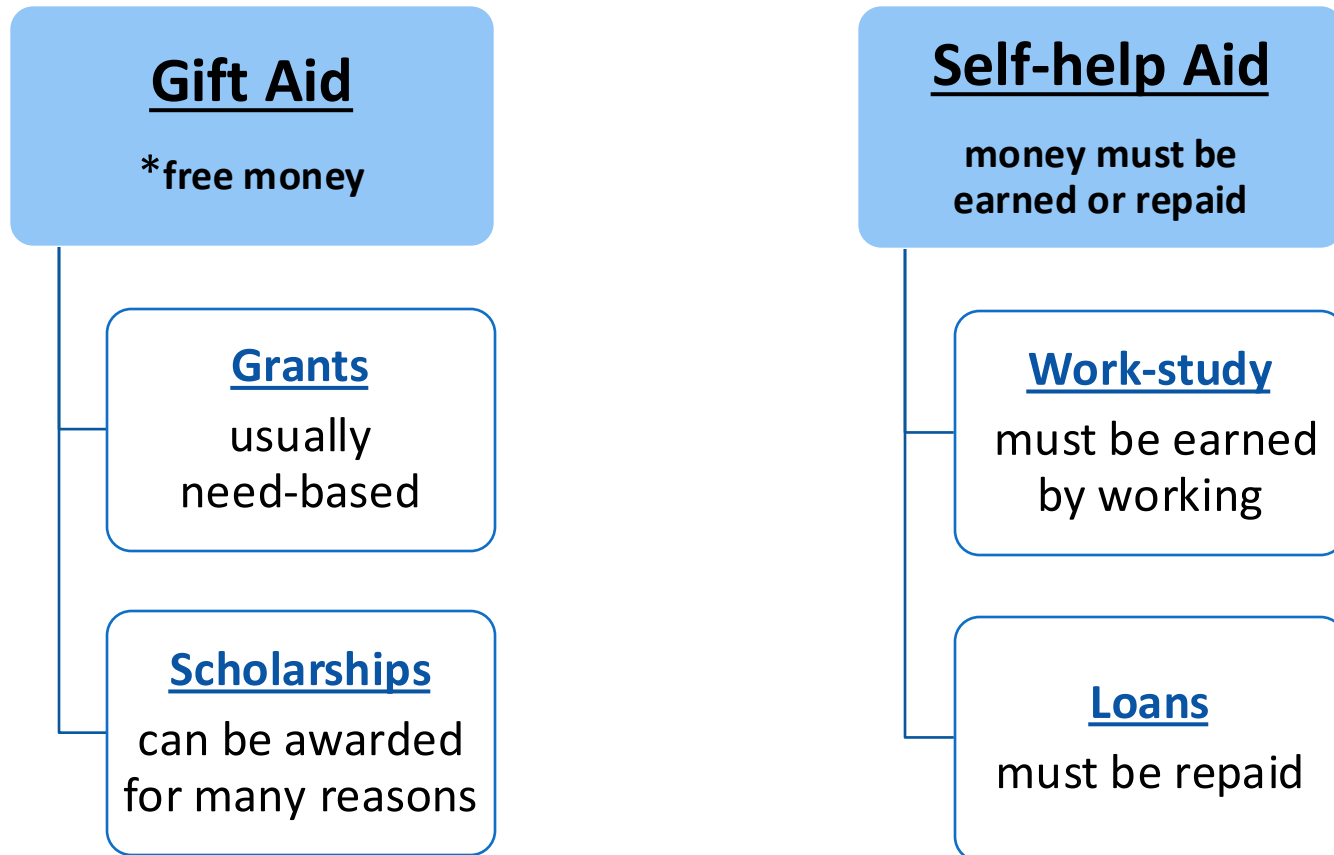
Cost of Attendance

A budget created by colleges to show the total cost for the school year

- **Direct expenses** must be paid directly to the institution
- **Indirect expenses** must be paid, but not always to the institution

Tuition & Fees	Direct
+ Living Expenses (Food & Housing)	Direct or indirect (e.g., dorm v. apartment)
+ Books, Course Materials, Supplies, and Equipment	Indirect
+ Transportation	
+ Miscellaneous Expenses	
= Cost of Attendance (COA)	

Types of Financial Aid



Financial Aid Sources

- Federal government → U.S. Department of Education (ED)
 - State government → ISAC
 - Colleges and universities → Your institution
 - Private sources → Anyone else that doesn't fit into one of the above
-
- **Tip #1:** to look for scholarships, think about what you buy, eat, wear
 - **Tip #2:** local scholarships = less competition (smaller applicant pool)
 - **Tip #3:** be careful with **scholarship scams** (don't pay for free money!)

Federal Gift Aid

Pell Grant

- Need-based
- Up to \$7,395

FSEOG

(Federal Supplemental
Educational Opportunity
Grant)

- Need-based & campus based
- Ranges from \$100 to \$4,000

Federal Self-Help Aid

Federal Work-Study

- Campus-based (only available at participating schools)
- Amounts are determined by the college

Federal Subsidized Loan

- Need-based
- Student is responsible for repaying
- Federal government pays interest while: in school, grace period, or authorized period of deferment

Federal Unsubsidized Loan

- Not need-based
- Student is responsible for repaying
- Student is always responsible for the interest

PLUS Loan

- Credit-based
- Parent (or graduate student) is responsible for repaying

Illinois Gift Aid

MAP Grant

(Monetary Award Program)

- Need-based
- Up to \$8,400 (only for tuition and fees)

IVG

(Illinois Veteran Grant)

- Tuition & fees

ING

(Illinois National Guard Grant)

- Tuition & fees

Grant for Dependents of Police, Fire, and Correctional Officers

- Tuition & fees

The Big Grants

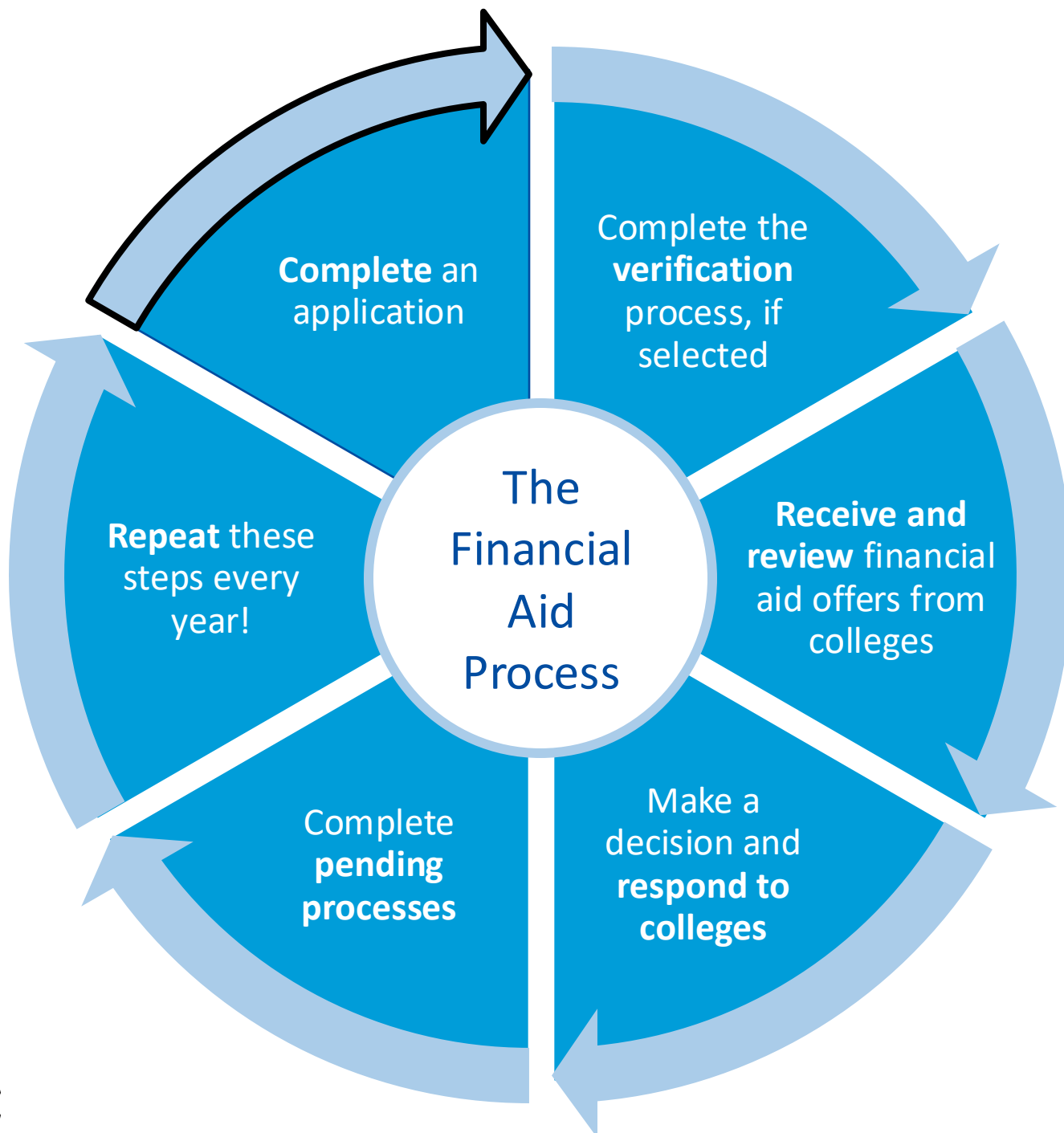
**Illinois
MAP Grant**
up to
\$8,400



**Federal
Pell Grant**
up to
\$7,395



**Total
Grant Aid**
up to
\$15,795



Step 1: Complete an Application

- **FAFSA** – the *Free Application for Federal Student Aid*
 - The first step for most students – usually available October 1st
 - Used to apply for federal and Illinois financial aid
 - Free to file at www.fafsa.gov
- **Alternative App** – the *Alternative Application for Illinois Financial Aid*
 - For qualifying undocumented students – available same day as the FAFSA
 - Used to apply only for Illinois financial aid
 - Free to file at www.isac.org/alternativeapp
- **Other forms** - vary by college
 - Institutional forms
 - Other applications like the CSS Profile
 - Used to apply for institutional aid

Gather the Info You Need

- **FAFSA & Alternative Application**

- Federal tax returns, W-2s, and other records of income
- Banking statements and records of investments
- Records of untaxed income
- List of colleges student would like to attend

- **FAFSA Only**

- Student's Social Security Number (SSN), if parent doesn't have one it's okay
- Alien Registration Number, if students is not a U.S. Citizen
- Federal Student Aid (FSA) ID – students and parents must have their own

Note: neither application will ask about your parents' immigration status

Parent Information

- Most students must report parent information until the age of 24, even if the student doesn't live with them
- For financial aid purposes, only parents listed below should provide info on the application

Parents

- Biological
- Adoptive
- Stepparent, if married to a biological or adoptive parent

Not Parents

- Legal guardians
- Foster parents
- Grandparents, siblings, aunts/uncles
- Friends or other relatives
- Other people, even if they claim student on their taxes

Which Parent Should Report Their Information?

- Are the student's biological/adoptive parents married to each other?
 - Yes → Both parents' information
 - No → Go to next question
- If unmarried, do the biological/adoptive parents live together?
 - Yes → Both parents' information
 - No → Go to the next question
- Did one parent provide most of the financial support for the student in the last 12 months?
 - Yes → That parent's information (and their spouse's, if remarried)
 - No → The parent with greater income & assets (and their spouse's, if remarried)

Sections of the FAFSA

- Student Section
 - Introduction: Personal Identifiers
 - Section 1: Personal Circumstances
 - Section 2: Demographics
 - Section 3: Financials
 - Section 4: Colleges
 - Section 5: Signature
- Parent Section
 - Introduction: Personal Identifiers
 - Section 1: Demographics
 - Section 2: Financials
 - Section 3: Signature

Sections of the Alternative App

- Section 1: Student demographics
- Section 2: Student income & assets
- Section 3: Dependency questions
- Section 4: Parents' demographic & financial information
- Section 5: Household information about independent students
- Section 6: School choices
- Section 7: Review/edit data, certify eligibility, and sign

Signing Your Application

- The FAFSA
 - Sign using an FSA ID
 - Students and parents need their own
 - Create it at www.studentaid.gov/fsa-id
- The Alternative App
 - A personal identification number (PIN) will be used to sign electronically
 - Students and parents need their own
 - The PIN will be generated and sent via email by ISAC

Student Aid Index

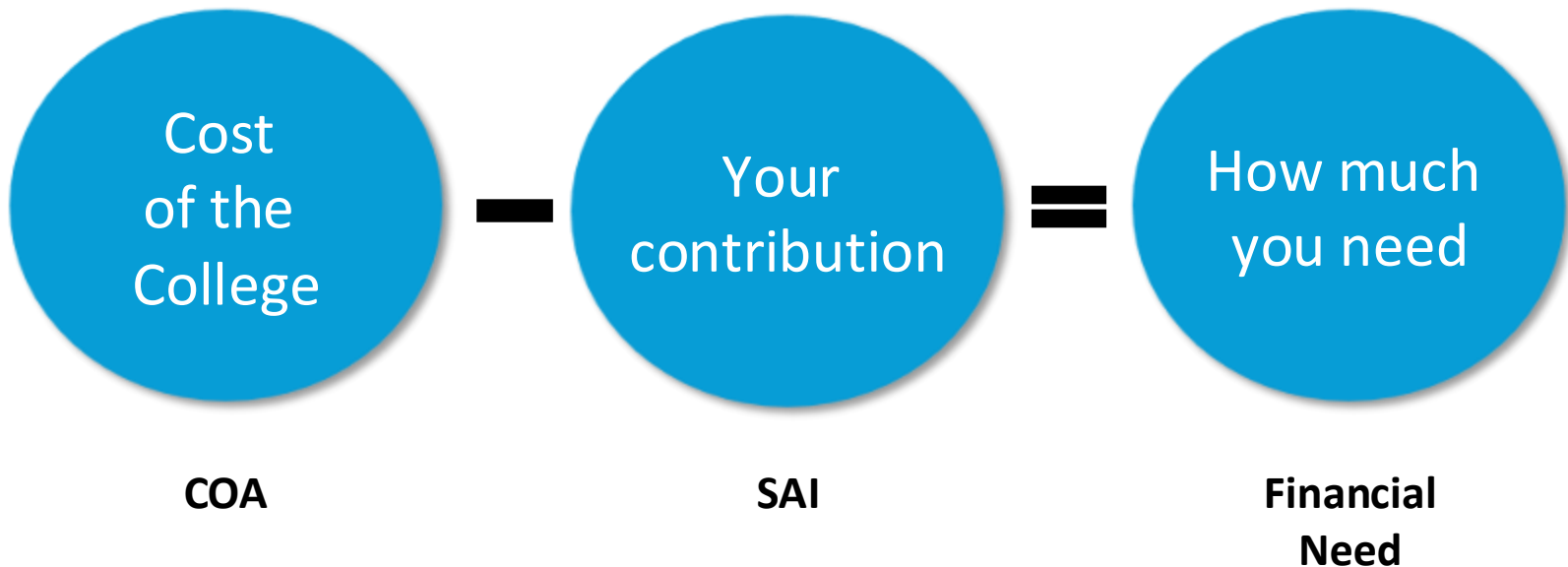
- The application will calculate your Student Aid Index (SAI)
 - If you file a FAFSA, you will see it on your confirmation page
 - If you file an Alternative App, you will not see it, you can ask your college
- This reflects what you can contribute towards your education
- It can be a negative number
- The SAI is used to determine eligibility for federal and IL financial aid
- Some colleges use it for institutional aid eligibility

Step 2: Verification (if selected)

- A process used by schools to confirm your application data is accurate
- Do not be alarmed! It's a common process.
- You may be asked to submit additional documentation.
- Provide only the information requested.
- Submit all documents on time.
- And keep copies of everything!

Step 3: Receive & Review Offers

- The formula below is used to determine your financial need
- Colleges will try to meet your financial need using all available aid
- All available aid will be packaged into a financial aid offer



Analyze Your Offers

- Review your offers to make an informed decision
- Things to consider in your financial aid offers
 - Deadlines for accepting/declining offers
 - Types of aid included (grants, scholarships, loans, etc.)
 - Offers with grants & scholarships (versus loans) tend to be more desirable
 - Pay attention to student loan types and interest rates
- Questions to Ask
 - Do you have to meet any conditions? (e.g., maintain a certain GPA)
 - Which ones are renewable? (i.e., can I get it more than one year?)
 - What will your out-of-pocket cost be? (remaining cost after all aid)

Step 4: Decide & Respond

- Once you make a decision, respond to all colleges
- Accept the offer from the college you will attend
 - This lets them know you plan to attend
 - Serves as confirmation you will receive the aid they offered
- Decline offers from the colleges you will not attend
 - Lets them know you will not attend
 - Frees up the financial aid to give to another student

Step 5: Complete Pending Processes

- Submit all required forms
- Confirm you will attend (intent to enroll)
- Accept your financial aid offer
- Pay enrollment & housing deposits – or ask for waivers, if needed
- Check your college email/student account to see pending tasks

Step 6:

Repeat the Process Every Year

- Applying for financial aid is not a one-time process
- You must file a FAFSA or Alternative App every year you attend college
- Circumstances can change from year to year, it is important to reapply
 - E.g., loss of income, new family member, marriage, divorce, etc.
 - These things can all affect your eligibility

Tips & Reminders

Apply as soon as applications become available
(usually October 1st)

The FAFSA & Alternative App are **free** to complete
do not pay anyone!

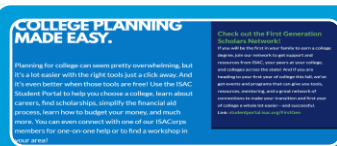
Keep track of **deadlines!** Missing one can delay your
financial aid

It's never too early to apply for **scholarships!**

Reapply every year you will be in college!

Trusted Websites

Stay up-to-date and learn more using these free, trusted sources of information



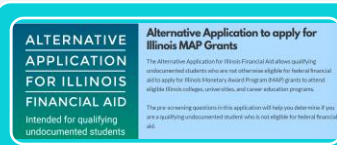
studentportal.isac.org



studentaid.gov



fafsa.gov



isac.org/alternativeapp

First Gen Scholars Network (FGSN)

- Join ISAC's **First Gen Scholars Network!**
- Click **JOIN NOW!** on the Student Portal
- The FGSN allows you to:
 - Connect with other first gen students
 - Find a first gen program on your campus
 - Join events specifically designed for first gen students
 - Receive important updates
 - Text your questions to ISAC
 - Services are **free!**

Join the Network
Ready to join?
You can join using our online form

JOIN NOW!

Have questions? Email us at
ISAC.FirstGen@illinois.gov



Thank You!

- Remember, you can get free help to complete an application!
- Contact me, or find an ISACorps member near you:
studentportal.isac.org/isacorps

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