



Financial Aid 101

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AGENDA

- Types of Financial Aid
 - How much aid can you receive?
 - FAFSA Defined
 - FAFSA Simplification Act
 - Summary of FAFSA Updates
 - Creating an FSA ID
 - Applying to 2024-2025 FAFSA
 - Scholarships
 - Resources
-

What is Financial Aid?

Financial Aid is a **broad** group of funding sources that assists students in meeting the cost of attending college and can include grants, scholarships, work-study programs, and student loans.

Types of Financial Aid

Gift Aid	Description
Grants “Need Based”	Awarded by federal and state government Ex. Pell Grant
Scholarships	Awarded by a variety of sources including the University, community groups, businesses, etc.
Self-Help Aid	Description
Student Employment/Federal Work Study	Money earned while working part-time on campus
Federal Direct Loans (student)	Subsidized/Unsubsidized Low interest loans, repaid by the student after graduation
Parent Loans (PLUS)	Loans that parents borrow, repaid by the parent after graduation or while the student is in school
Private Loans	Loans that students borrow (often needs a cosigner), repaid after graduation
Payment Plans/529 College Savings	Some institutions offer payment/installment plans or families may have college savings plans to assist with costs.

How Much Aid Can I Receive?

Cost of Attendance

- ✓ Tuition & Fees
- ✓ Room & Board
- ✓ Books & Supplies
- ✓ Equipment & Transportation
- ✓ Miscellaneous Personal Expenses

(Dependent Students)

$$\begin{array}{r} \text{Student Aid Index (SAI)} \\ = \\ \text{Parent Contribution} \\ + \\ \text{Student Contribution} \end{array}$$

Cost of Attendance (COA)

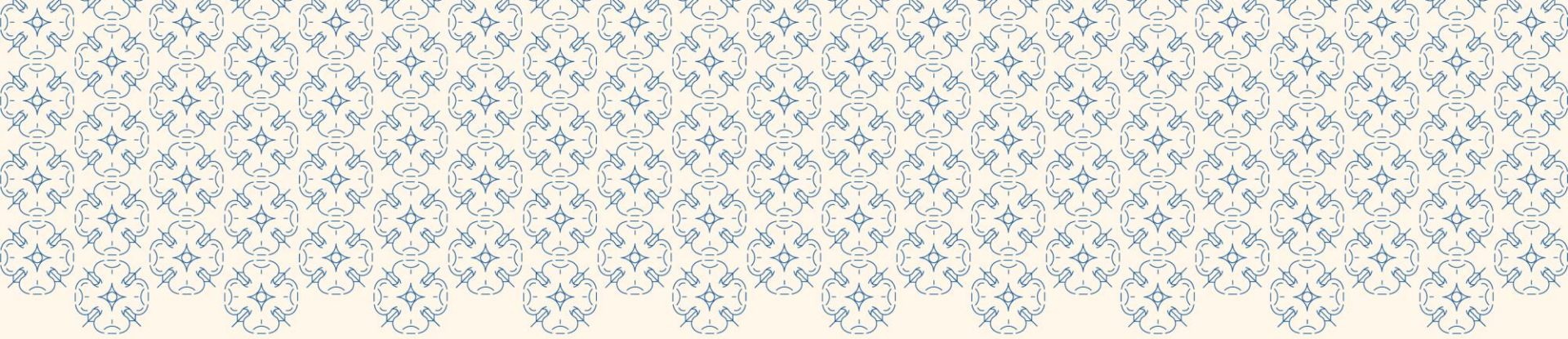
$$\begin{array}{r} - \\ \text{Student Aid Index (SAI)} \\ = \\ \text{\$Financial Need\$} \end{array}$$

What is the FAFSA?

The Free Application for Federal Student Aid, or FAFSA, is the application that students complete to receive federal and state student financial aid. Colleges can also use the FAFSA to award additional financial aid to students.

- 2024-2025 FAFSA will be available in December 2023.
 - Using 2022 Tax Returns
- Complete it as soon as it is available.
- Results are sent to the school
- Must complete every year

[Studentaid.gov](https://studentaid.gov)



The FAFSA Simplification Act was enacted as a part of the Consolidated Appropriations Act of 2021 and 2022 meant to make the FAFSA more accessible and beneficial to students





NAME CHANGES

- **THE NEW FAFSA CHANGES A FEW NAMES**

- EXPECTED FAMILY CONTRIBUTION (EFC) TO STUDENT AID INDEX (SAI)

- DRT(DATA RETRIEVAL TOOL) - TO FA-DDX (DIRECT DATA EXCHANGE)

- STUDENTS AND PARENTS CONSENT TO USE OF FA-DDX

- **THE TERM “EFC” COULD BE MISLEADING, SINCE MANY FAMILIES INCORRECTLY BELIEVED THAT THE EFC IS ALL THEY PAY**

CHANGES TO THE FAFSA

The changes in the financial aid formula are effective starting with the 2024-2025 FAFSA

Reduces the number of questions from 108 to about 36

Align more questions on FAFSA with federal income tax returns

Reduced likelihood of verification because fewer questions and more data transferred from the IRS

Required consent from users to retrieve federal tax information, required for federal student aid

Dependent students must invite their parent(s) to contribute to their form if parent information is required.

"Roles" based FAFSA Form
Student, Parent, Preparer



Once all required data has been provided and all sections have been signed, any role can submit the FAFSA form



APPLYING TO THE 2024-2025 FAFSA

INFORMATION NEEDED

- Income from prior-prior year/current asset information
- Household size & # enrolled in college
- School Codes (Can list up to 20)
- Digital Signature Student & 1 Parent
 - Create FSA ID – **do this now!**
 - Social security number, full name, birthday
 - Memorable username & password
 - Remains the same each year
- Data Retrieval Tool --Consent

Do I have to provide Parent's Information?

Most high school seniors are dependent students unless...

- Married
- Financially support a child or other dependent
- A veteran
- Have documented history of abuse, abandonment or estrangement between the student & parents
- Are/were in foster care or legal guardianship

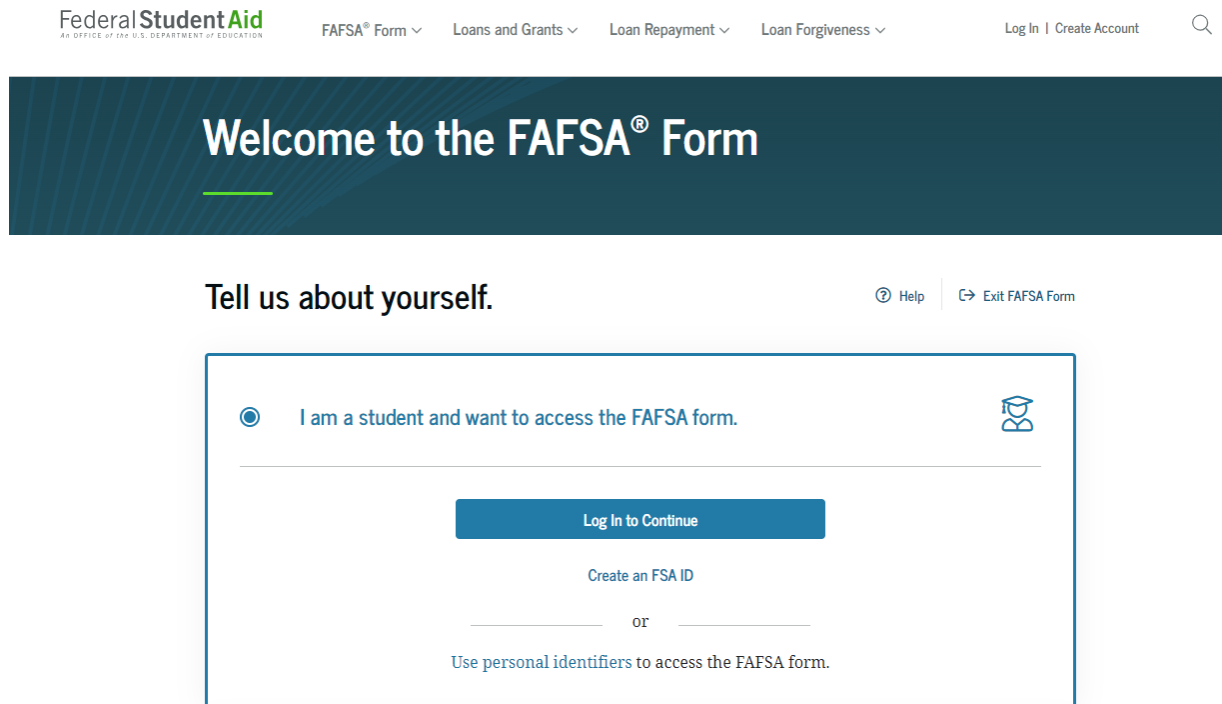
*Dependent students **must** provide parents' information or they are only eligible for Direct Unsubsidized Loans.

Not living with parents or not being claimed by them on tax forms does not make you an independent student for purposes of applying for federal student aid.

[Studentaid.gov/dependency](https://studentaid.gov/dependency)

FAFSA LOG ON

Student & Parents must have their **own** FAFSA log in
<https://studentaid.gov/fsa-id/create-account/launch>



The screenshot shows the FAFSA login interface. At the top, the Federal Student Aid logo is on the left, and navigation links for FAFSA Form, Loans and Grants, Loan Repayment, and Loan Forgiveness are in the center. On the right, there are links for Log In and Create Account, along with a search icon. Below the navigation bar is a dark blue banner with the text 'Welcome to the FAFSA® Form'. Underneath the banner, the text 'Tell us about yourself.' is displayed. To the right of this text are links for Help and Exit FAFSA Form. A large, light blue box contains the login options. At the top of this box is a radio button selected for 'I am a student and want to access the FAFSA form.' with a graduation cap icon to its right. Below this is a blue button labeled 'Log In to Continue'. Underneath the button is the text 'Create an FSA ID'. Below that is the word 'or' flanked by horizontal lines. At the bottom of the box is the text 'Use personal identifiers to access the FAFSA form.'

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

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

Log In | Create Account 🔍

Welcome to the FAFSA® Form

Tell us about yourself. ⓘ Help ➞ Exit FAFSA Form

☒ I am a student and want to access the FAFSA form. 🎓

Log In to Continue

Create an FSA ID

or

Use personal identifiers to access the FAFSA form.

DEPENDENT STUDENT LANDING PAGE

1. Student logs in with FSA ID
2. Selects appropriate role "student" or "parent"



The screenshot shows the FAFSA 2024-25 landing page for a dependent student named Raya Tran. The page is titled "Understanding the FAFSA® Form" and is the second of four steps. It explains the role of contributors to the FAFSA form, specifically focusing on "Parents or Spouses" and "How to Invite" them. It also lists the information and documents needed to fill out the form, such as tax returns, child support records, and financial information. The page includes a "Previous" button and a "Continue" button.

FAFSA® FORM 2024-25 Student: Raya Tran

Understanding the FAFSA® Form
2 of 4

Contributors to the FAFSA® Form

Parents or Spouses
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

How to Invite
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Previous Continue

PROVIDE CONSENT

- This page informs the student about consent and their federal tax information.
- By providing consent, the student's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Student Financials section.
- The student selects "Approve" to provide consent and is taken to the next page

The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. The page title is "Provide Consent or Be Ineligible for Federal Student Aid". A green box contains a "Summary" section explaining that consent is needed to retrieve and disclose federal tax information (FTI) from the IRS to complete the FAFSA form. It states that without consent, the student will not be eligible for federal student aid, including grants and loans. Three green arrows point to key points: getting 2022 tax return information for the 2024-25 FAFSA form, that FTI is used to determine eligibility for federal student aid, and that tax return information is required to complete the FAFSA form. Below the summary, a paragraph states that by accepting, the student certifies they are the individual associated with the FSA ID log-in credentials and consent to the disclosure and use of their federal tax information (FTI) from the U.S. Department of the Treasury. A list of six bullet points follows, detailing the use of FTI by the U.S. Department of Education, its use for determining eligibility for federal student aid, its use for redisclosure of FTI received from the U.S. Department of the Treasury, its use for the application, award, and administration of student aid, and its redisclosure to any future 2024-25 FAFSA forms.

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.

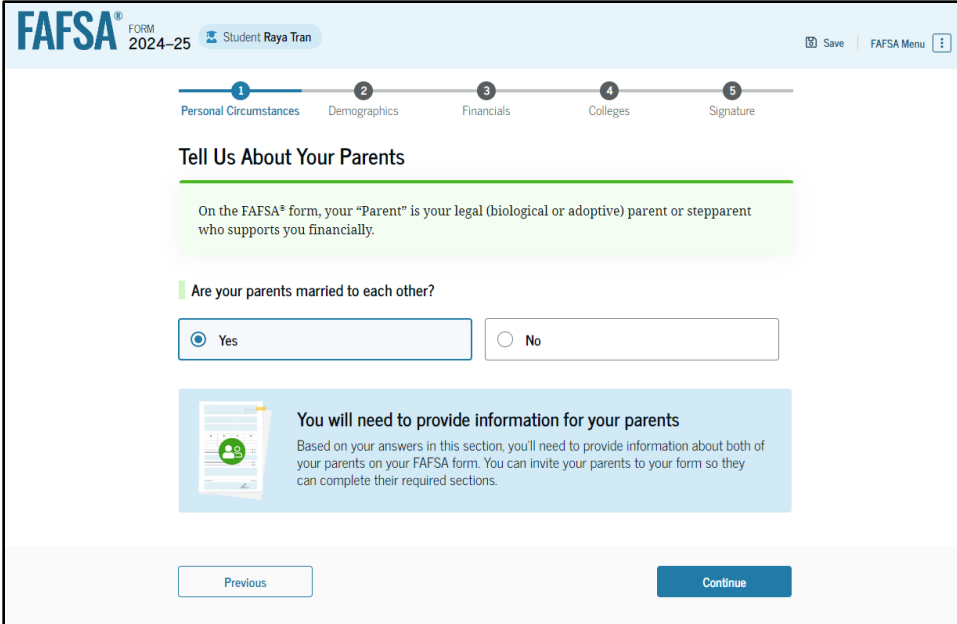
- Get your 2022 tax return information for the 2024-25 FAFSA form.
- FTI is used to determine your eligibility for federal student aid.
- Tax return information is required to complete the FAFSA form.

Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(d)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury, pursuant to 26 U.S.C. 6103(d)(13)(D)(iii), which includes:
 - institutions of higher education participating in the federal student aid programs authorized under the *Higher Education Act of 1965*, as amended;
 - state higher education agencies; and
 - scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies, and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in my child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my affirmation to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

"TELL US ABOUT YOUR PARENTS"

- As the student is considered dependent, they are asked to provide information about their parents.
- The FAFSA® form considers their "Parent" to be their legal (biological or adoptive) parent.
- The student is asked if their parents are married. The student selects "Yes" and is required to invite their parents to their FAFSA form to complete the required parent sections.



The screenshot shows the FAFSA 2024-25 interface for Student Raya Tran. The progress bar at the top indicates five steps: 1. Personal Circumstances (active), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature. The main heading is "Tell Us About Your Parents". A green box explains that the "Parent" is the legal (biological or adoptive) parent or stepparent who supports the student financially. Below this, a question asks "Are your parents married to each other?" with radio button options for "Yes" (selected) and "No". A blue box with a document icon states: "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." At the bottom are "Previous" and "Continue" buttons.

CUSTODIAL PARENT VS. FAMILY SIZE

- The custodial parent is the parent who must complete the FAFSA

- The new definition of custodial parent is not necessarily the same as the IRS definition of dependent, which is used in the determination of family size

- Which parent completes the FAFSA
 - Currently based on where the student resides the most during the 12 months ending on the date the FAFSA is filed
 - The new FAFSA will base it on whichever parent provided more financial support


- Family size
 - The student is always counted in family size
 - The new FAFSA requires the child to live with the parent for more than half the year and to not provide more than half of their own financial support, but does not require the parent to provide more than half of the child's financial support

The student is asked to enter personal information about their parents to send them an invite to their FAFSA® form. In this scenario, the student invites one parent.

FAFSA® FORM 2024-25 Student **Raya Tran** Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

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	Parent Spouse <small>optional</small>
<p>First Name Alcina</p> <p>Last Name Tran</p> <p>Date of Birth Month: 05 Day: 05 Year: 1973</p>	<p>First Name</p> <p>Last Name</p> <p>Date of Birth Month: Day: Year:</p>

Social Security Number (SSN)	Social Security Number (SSN)
<input type="text"/> SHOW ⓘ	<input type="text"/> HIDE ⓘ
<input type="checkbox"/> My parent doesn't have a SSN	<input type="checkbox"/> My parent doesn't have a SSN
Email Address <input type="text" value="alcinatran@school.edu"/>	Email Address <input type="text"/>
Confirm Email Address <input type="text" value="alcinatran@school.edu"/>	Confirm Email Address <input type="text"/>
<input type="button" value="Invite Parent"/>	<input type="button" value="Invite Parent"/>

- On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section.
- After agreeing and signing, the student can submit their section of the FAFSA form. Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

The screenshot shows the FAFSA 2024-25 Student Signature Page for Student Raya Tran. The header includes the FAFSA logo, the text 'FORM 2024-25', the student's name 'Student Raya Tran', and buttons for 'Save' and 'FAFSA Menu'. A progress bar at the top indicates the following steps: Personal Circumstances, Demographics, Financials, Colleges, and Signature (the current step, marked with a '5').

Sign and Complete Your Part

Summary

This page confirms you understand the terms and conditions of the FAFSA form, and that you have filled it out accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your FSA ID. Because this is associated with your personal information, do not share it with anyone.

By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you

- will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
- are not in default on a federal student loan or have made satisfactory arrangements to repay it,
- do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
- will notify your school if you default on a federal student loan, and
- will not receive a Federal Pell Grant from more than one school for the same period of time.

- Upon signing the student section, the student is presented the student section complete page. This page displays information for the student about next steps, including tracking their FAFSA® form.
- The student is reminded that their form is not completed and can't be submitted until the parent completes the contributor section of the form and signs it. Next, in this scenario, the student's invited parent will enter the FAFSA form and complete the parent section.

The screenshot shows the FAFSA 2024-25 Student Section Complete page for Student Raya Tran. The page features a light blue background with hot air balloon illustrations. A central banner reads "You're Almost There! The Student Section is complete!". Below this, a section titled "Parent Contributors" contains a message: "Requirements for Dependent Students: Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing." A table lists two parent contributors: Alcina Tran and Travis Tran, both with a date request sent of 07/13/2024 and a status of "Invite Sent". Each row includes an "Edit" link. At the bottom, a dark blue footer section titled "Track and Manage Your FAFSA Application and Your Contributors" provides instructions on how to manage the application and includes a "View Status" button.

FAFSA® FORM 2024-25 Student Raya Tran FAFSA Menu

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

View Status

Here's What You Can Do Next



Check Your Email

You will receive an email version of this page at the following email address:



Your FAFSA® Form Still Needs Contributor Information

The contributor(s) you selected will receive an email invitation to join your form every seven days until the application is complete.

Things You Should Know



View Your FAFSA® Submission Summary

Once your application is complete and submitted, you can view your FAFSA Submission Summary, a summary of the information you provided on your FAFSA form. You'll be able to access the FAFSA Submission Summary one to three days after you submit your application by logging back in with your account username and password (FSA ID).



Questions About Your Eligibility For Aid?

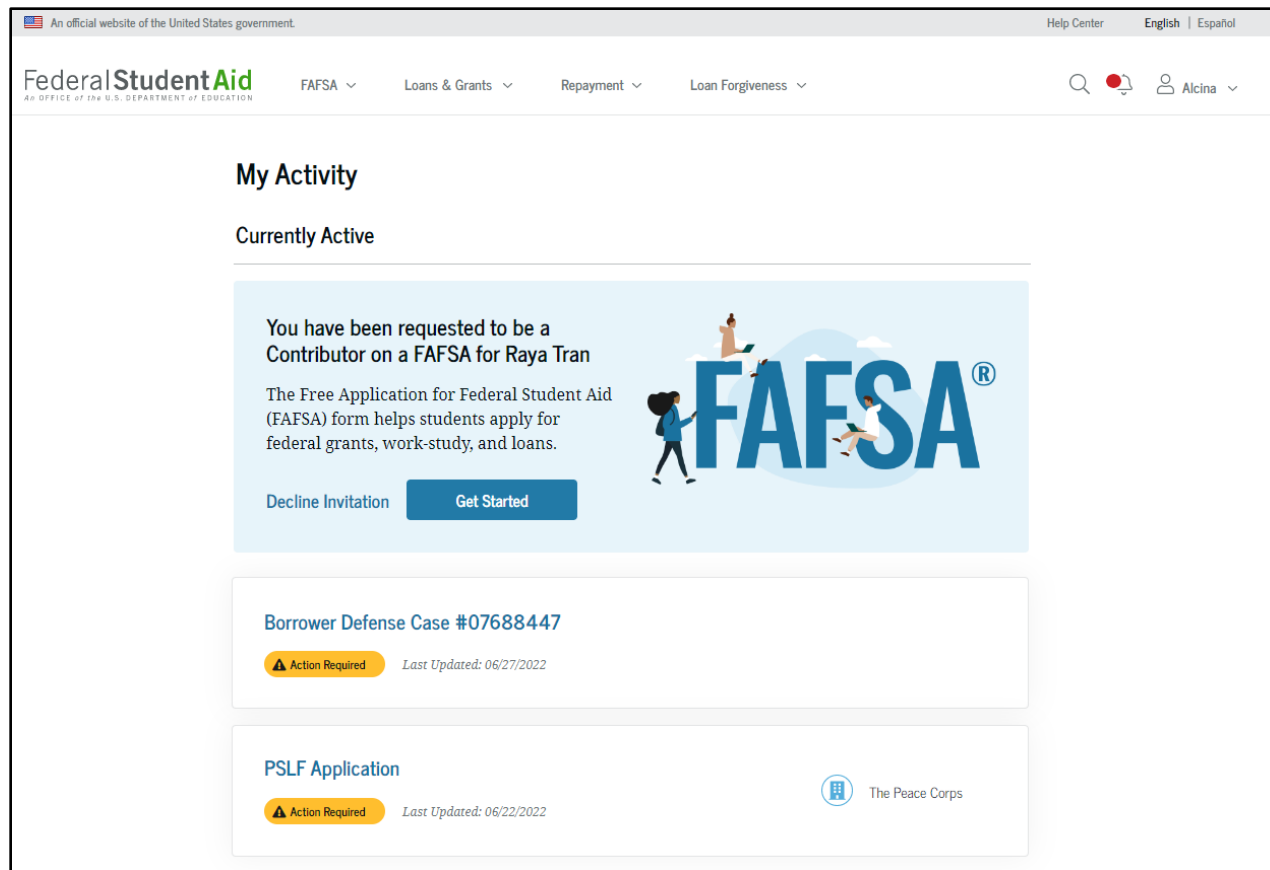
Visit the "FAFSA Help" page for more information.

[Get Help >](#)

We strongly recommend that your parent(s) complete their own section. If that isn't possible, you can manually provide their information, but you will not be eligible for federal student aid, including grants and loans, until they provide consent and sign the form.

[Provide Parent Information Manually >](#)

- Parent receives email, inviting them to log in/create account “contributor”
- Parent logs in with their FSA id
- “My Activity Page”
- Parent then completes their part of the FAFSA



- On this page, the parent acknowledges the terms and conditions of the FAFSA® form and signs their section.
- Since all required sections are complete, the parent can both sign and submit the student's FAFSA form.

The screenshot shows the FAFSA 2024-25 completion page for the parent of Raya Tran. The page features a celebratory banner with hot air balloons and the text "Congratulations, the FAFSA® Form Is Complete!". Below the banner, it displays the student's name, Raya Tran, and the completion date, 10/12/2024. The page is divided into two main sections: "What Happens Next" and "Track and Manage the Student's FAFSA® Form".

What Happens Next

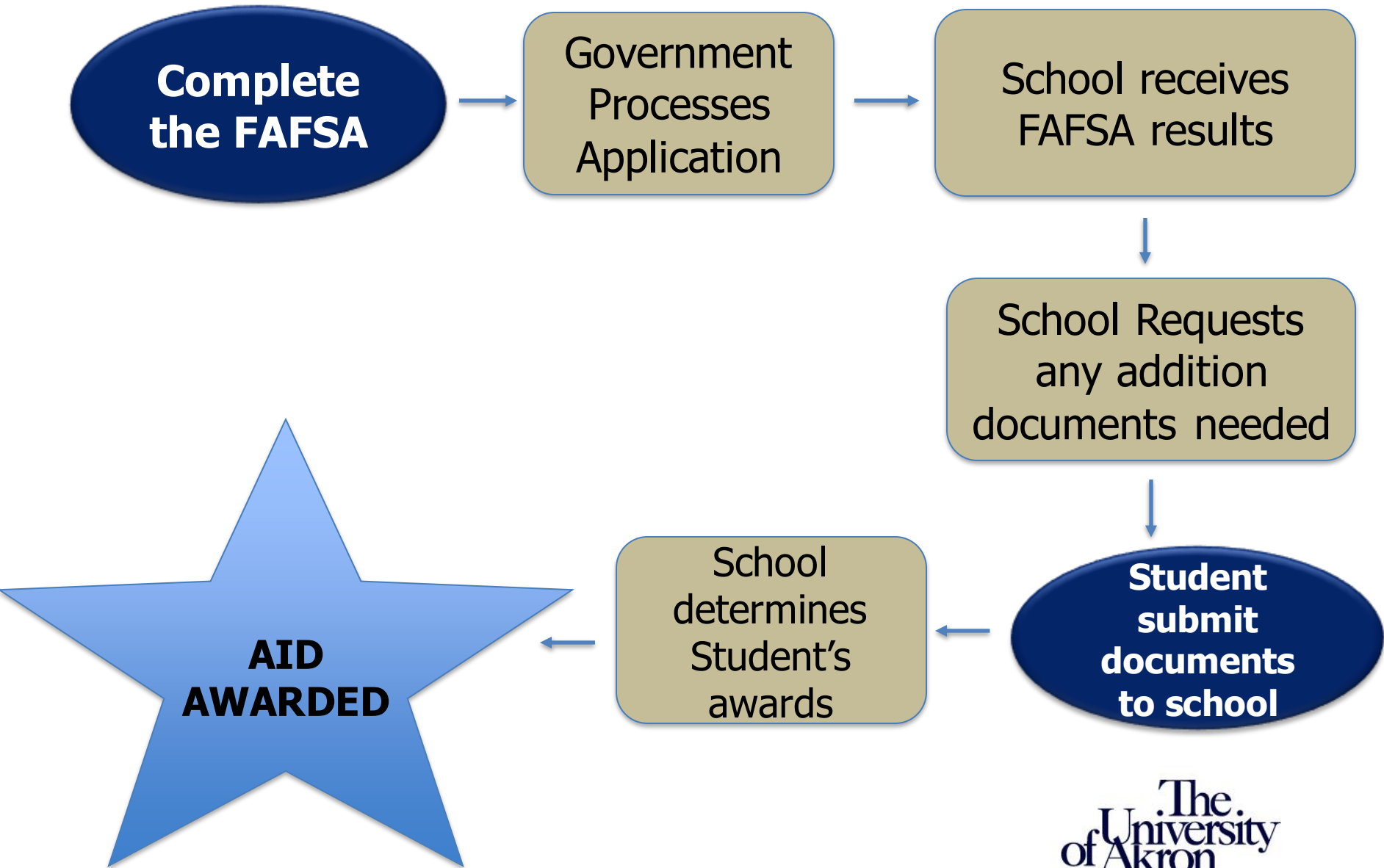
- Email sent**
Confirm that the student received an email version of this page.
- The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.
- The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA® Form

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

[View Status](#)

Application Process Flow



Financial Aid Offer

- UA currently mails to new students in March
- Provides **estimated** costs
- Details the different types of financial aid and amounts the student can receive
- Provides instructions on any additional steps

Special circumstance?

*Any unusual circumstances that affect a family's ability to contribute to higher education

- ✓ Loss or reduction in parent or student income or assets
 - ✓ Death or serious illness
 - ✓ Unusual medical or dental expenses not covered by insurance
 - ✓ Reduction in child support, social security benefits or other untaxed benefit
 - ✓ Financial responsibility for elderly grandparents/disabled adult children etc.
 - ✓ Private School Tuition (K-12)
 - ✓ Parent in college, trade school, certificate granting program
-

Apply to The University of Akron

UNDERGRADUATE ADMISSIONS

BE MORE THAN YOUR MAJOR.

Your major matters (of course it does), and we have 200 for you to choose from. Here, you'll also have the connections and support to make your time in college result in much more than earning a degree.

Whether you want to become an engineer or an artist, a teacher or a nurse, a biologist or an accountant, we offer an exceptional academic experience that will turn your passion into possibility.

APPLY TO BECOME AN AKRON ZIP!

Apply with the Common App

Apply with the UA App

Apply to UA!

- ❖ **No Application Fee**
- ❖ **Test Optional**
- ❖ **Ask Your Counselor to Submit your Official High School Transcript**

Robert Harris
Assistant Director, Admissions Regional Campuses
rharrisiii@uakron.edu
330-684-8980

Things To Do

- Create FSA ID **now**. Both student & parent
 - <https://studentaid.gov/fsa-id/create-account/launch>
- Complete the FAFSA as soon as it is available in December of your senior year and provide any documents requested by the school
- Explore scholarship opportunities, complete applications and essays
- Request final transcripts from other colleges and universities for classes taken through the College Credit PLUS (CCP) program and have them sent to your school

Use this tool to keep track of the scholarships for which you find and want to apply.
Cut and paste, highlight, filter and sort to customize this tool to fit your searching needs.

[illegible]

Scholarship criteria

ACADEMIC

- ✓ Grades
- ✓ Class rank
- ✓ Your TEST SCORES (ACT, SAT)
- ✓ Involvement
- ✓ Major
- ✓ Variety of other factors per individual scholarship criteria requirements
 - ✓ Example: reference letter

PRIVATE

Everything...and ANYTHING 😊

- ✓ Diverse criteria
- ✓ Providers decide on eligibility
 - ✓ Major specific?
 - ✓ Volunteer work?
 - ✓ Community involvement?
 - ✓ GPA?
 - ✓ Financial need?
- ***Always submit a FAFSA

University Awarded Scholarships

- Automatically awarded at the time of admission.
- No separate application is required.
- A variety of scholarships will be combined to offer you a scholarship package.
- Awards may range between \$1,000 to \$8,000
- Renewable for up to eight semesters of full-time enrollment or until you complete a bachelor's degree.

REMEMBER

- Deadlines!!!
- Too good to be true?
- Ask for help!
- Deadlines



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Helpful Resources



<https://studentaid.gov/>



Your prospective school's financial aid website



Wayne Student Services Center

330-684-8900

WayneSSC@uakron.edu

<https://uakron.edu/finaid/>



Questions?

The
University
of Akron