

Applying for Financial Aid

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What we will cover

Financial aid myths

Applying for financial aid / Filing the FAFSA

- Applying for an FSA ID
- IRS data transfer
- What is verification

Financial aid timeline

Q&A

Financial Aid Myths

- ▶ I make too much money or have too many assets to qualify
- ▶ I have to wait to file my taxes to apply for aid
- ▶ I should wait until I am accepted to complete the FAFSA
- ▶ I should call “the FAFSA people” (Federal Student Aid) to find out how much financial aid money I’m getting and when
- ▶ My student supports themselves – don’t need to include my parent information
- ▶ It costs money to apply for the FAFSA

How to Apply for Financial Aid

Free Application for Federal Student Aid (FAFSA)

- Online at www.fafsa.gov
- As soon as possible after October 1st – earlier the better
- **Watch out!** *Sites other than “.gov” charge you and your results may be delayed*

School Form or CSS Profile (if applicable)

FAFSA and FSA ID Tips for Parents

<https://www.youtube.com/watch?v=QdaGZASwjZU>

FAFSA on the Web *www.fafsa.gov*

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 >

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

- Apply/Reapply
- Apply for FSA ID
- Filing Deadlines
- IRS Data Retrieval Tool (DRT)
- Find college codes
- Check FAFSA status
- Make corrections
- YouTube videos
- FAFSA4caster

<https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1>

Apply for Your Federal Student Aid (FSA) ID

What is it, who needs it?

- Electronic signature for all FSA sites, including the FAFSA
- Student **AND** at least one parent (dependent) needs own, unique FSA ID

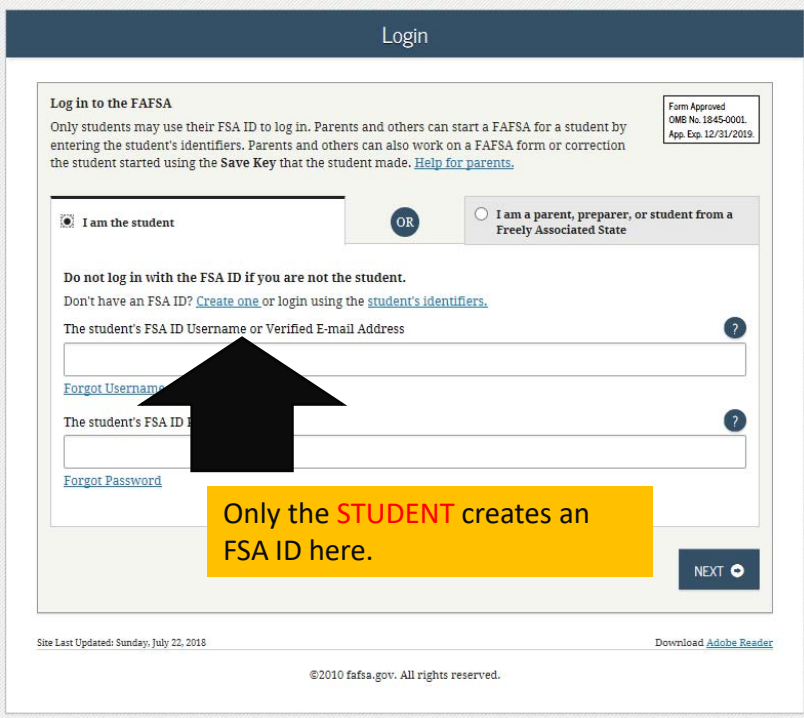
How and where to create it?*

- Within the FAFSA or at <http://fsaid.ed.gov>
- Use a unique email for each user
- Create username and password (jot it down or print the info)

Forgot username or password?

- Go to <http://fsaid.ed.gov>, select “Edit My FSA ID” tab
- Select “Forgot My...” – secure code to reset will be emailed to your verified email address

How to create an FSA ID: <https://www.youtube.com/watch?v=K7ihhGk8mCY>



The screenshot shows the FAFSA login interface. At the top, it says "Login". Below that, there's a section titled "Log in to the FAFSA" with instructions: "Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the Save Key that the student made. [Help for parents.](#)"

There are two radio button options: "I am the student" (selected) and "I am a parent, preparer, or student from a Freely Associated State".

Below the options, there's a warning: "Do not log in with the FSA ID if you are not the student. Don't have an FSA ID? [Create one](#) or login using the [student's identifiers.](#)"

There are two input fields: "The student's FSA ID Username or Verified E-mail Address" and "The student's FSA ID". A large black arrow points to the second field. A yellow callout box with the text "Only the **STUDENT** creates an FSA ID here." is overlaid on the bottom right of the form area.

At the bottom right, there is a "NEXT" button. At the very bottom, there is a footer: "Site Last Updated: Sunday, July 22, 2018" and "©2010 fafsa.gov. All rights reserved." with a "Download Adobe Reader" link.

Important!! – On the FAFSA

Some questions are:

- “as of today...” (e.g., marital status; value of cash/checking/savings)
- “in 2017...” (e.g., earnings from work; child support paid or received)
- “in 2019-2020...” (e.g., number in college)

Read the questions carefully

- Use the “Help and Hints” for each page for each field
- **STUDENT** section is **blue**
- **PARENT(S)** section is **purple**

2015 Untaxed Income

- Payments to tax-deferred pension and retirement savings plans
- IRA deductions and payments to self-employed SEP, SIMPLE and Keogh
IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-total of lines 28+32
\$.00 **Transferred from the IRS**

- Child support received
- Tax exempt interest income
Tax exempt interest income from IRS Form 1040-line 8b
\$.00 **Transferred from the IRS**

- Untaxed portions of IRA distributions
Untaxed portions of IRA distributions from IRS Form 1040-lines (15a minus 15b)
Exclude rollovers. If negative, enter a zero here
\$.00 **Transferred from the IRS**

- Untaxed portions of pensions
- Housing, food, and other living allowances paid to military, clergy, and others
- Veterans noneducation benefits
- Other untaxed income not reported such as workers' compensation or disability benefits

As of today, does the total amount of your parents' current [assets](#) exceed \$0.00?

Yes No

As of today, what is your parents' total current balance of cash, savings, and checking accounts?

\$.00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?

\$.00

As of today, what is the net worth of your parents' current businesses and/or investment farms? **Don't include** a family farm or family business with 100 or fewer full-time or full-time equivalent employees.

\$.00

Help and Hints

Parents' Net Worth of Businesses / Investment Farms

Question 92

Enter the net worth of your [parents'](#) current businesses and / or investment farms **as of today**. Net worth means current value minus debt (what is owed).

The net worth of your parents' current businesses and / or investment farms is the amount left over after deducting the debt from the value of each investment. A negative value of one investment cannot be used to reduce the value of other investments.

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return. [?](#) Required fields *

First Name *	m
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THIS U.S. GOVERNMENT SYSTEM IS FOR AUTHORIZED USE ONLY!
Use of this system constitutes consent to monitoring, interception, recording, reading, copying or capturing by authorized personnel of all activities. There is no right to privacy in this system. Unauthorized use of this system is prohibited and subject to criminal and civil penalties, including all penalties applicable to willful unauthorized access (UNAX) or inspection of taxpayer records (under 18 U.S.C. 1030 and 26 U.S.C. 7213A and 26 U.S.C. 7431).

OK

Street Address *	
P.O. Box (Required if entered on your tax return) ?	
Apt. Number (Required if entered on your tax return)	
Country *	United States <input type="button" value="v"/>
City, Town or Post Office *	
State/U.S. Territory *	Select One <input type="button" value="v"/>
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#)

9

[Submit](#)

Parent 2015 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	2015	
Name(s)	Gdit Data	
Social Security Number	*** - ** - 2656	
Filing Status	Married-Filed Joint Return	Question 82 on the FAFSA
Type of Tax Return Filed	1040	Question 81 on the FAFSA
Adjusted Gross Income	\$33,400	Question 85 on the FAFSA
Income Earned From Work	\$35,430	Your filing status indicates you may need to split this amount and enter it in two places on the FAFSA. Parent 1: Question 88 on the FAFSA and/or Parent 2: Question 89 on the FAFSA
Income Tax	\$8,900	Question 86 on the FAFSA
IRS Exemptions	1	Question 87 on the FAFSA
Education Credits	\$5,900	Question 93a on the FAFSA
IRA Deductions and Payments	\$4,400	Question 94b on the FAFSA
Tax-Exempt Interest Income	\$4,650	Question 94d on the FAFSA
Untaxed IRA Distributions	\$7,900	Question 94e on the FAFSA
Untaxed Pensions	\$6,900	Question 94f on the FAFSA

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA

- The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

Transfer Now

Do Not Transfer My Tax Information and Return to the FAFSA

- By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

Do Not Transfer

PARENT

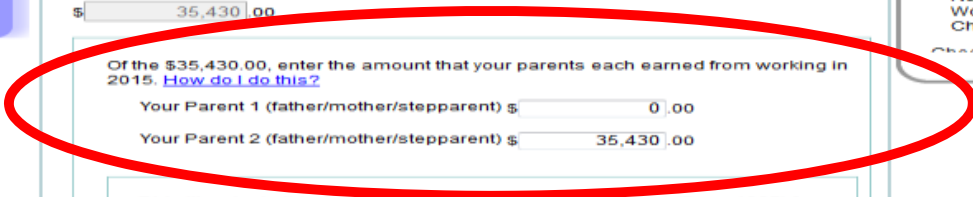
Parent Financial Information

You have successfully transferred your 2015 IRS tax information. The parents' IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with "Transferred from the IRS."

What type of income tax return did your parents file for 2015? Transferred from the IRS
IRS 1040

What was your parents' adjusted gross income for 2015? This amount is found on IRS Form 1040-line 37. \$ 33,400.00 Transferred from the IRS

Your parents' total income earned from working in 2015 was transferred from the IRS. This amount is the total of IRS Form 1040-lines 7+12+18. \$ 35,430.00



Of the \$35,430.00, enter the amount that your parents each earned from working in 2015. [How do I do this?](#)
Your Parent 1 (father/mother/stepparent) \$ 0.00
Your Parent 2 (father/mother/stepparent) \$ 35,430.00

Did either (or both) of your parents file an IRS Schedule K-1 (Form 1065) for 2015?
 Yes No

As of today, is either of your parents a dislocated worker?
No

In 2015 or 2016, did you, your parents, or anyone in your parents' household receive benefits from any of the federal benefits programs listed below? Check all that apply or check **None of the above**. If, at the time you are completing the FAFSA, you, your parents, or anyone in your parents' household did NOT receive any of these benefits during 2015 or 2016, but do receive any of them on or before December 31, 2016, you must return to the FAFSA and update your response.

- Answering these questions will not reduce eligibility for student aid or these programs.
- Medicaid
- Supplemental Security Income (SSI)
- Supplemental Nutrition Assistance Program (SNAP)
- Free or Reduced Price School Lunch
- Temporary Assistance for Needy Families (TANF)
- Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
- None of the above

You indicated that your parents filed an IRS 1040. Were they eligible to file a 1040A or 1040EZ?
No

Help and Hints

None of the above

Select the appropriate check box if your parents or anyone in your parents' household received any of the following during 2015 or 2016:

- Medicaid
- Supplemental Security Income (SSI)
- Supplemental Nutrition Assistance Program (SNAP)
- Free or Reduced Price School Lunch
- Temporary Assistance for Needy Families (TANF)
- Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

Check None of the above if



Help

SEARCH

Student Demographics

School Selection

Dependency Status

Parent Demographics

Financial Information

Sign & Submit

Confirmation

Sign & Submit

Application was successfully saved.

[VIEW OR PRINT YOUR FAFSA INFORMATION](#)

Are you a [preparer](#)?

Yes No

Student Signature

Student's Social Security Number

Student's last name

Student's date of birth

READ BEFORE PROCEEDING

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

I, the student, agree to the terms outlined above.

Agree Disagree

[SIGN](#)

Help and Hints

Terms of Agreement - Student

In order to submit your FAFSA, you must review the Terms of Agreement and select **Agree**.

[More>>>](#)

Parent Signature

Information about Parent 1 (father/mother/stepparent):

Parent 1 (father's/mother's/stepparent's) Social Security Number

Parent 1 (father's/mother's/stepparent's) last name

Parent 1 (father's/mother's/stepparent's) date of birth

READ BEFORE PROCEEDING

By signing this application electronically using your Federal Student Aid PIN, username and password, and/or any other credential or by signing a signature page and mailing it to us, YOU, THE PARENT, certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked:

1. to provide information that will verify the accuracy of your completed form
2. to provide U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

I, the parent, agree to the terms outlined above.

Agree Disagree

select **Agree**.

[More>>>](#)

2017-2018 Confirmation Page



Your confirmation page has been sent to you at the e-mail address: abc@fsa.gov

[PRINT THIS PAGE](#)

Confirmation Number: F 00000089401 08/11/2016 19:13:12
Data Release Number (DRN): 7910

Congratulations, GDIT! Your FAFSA was successfully submitted to Federal Student Aid.



Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.



What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
UNIVERSITY OF IOWA	70%	86%	24%	NA
NORTHWESTERN UNIV	93%	97%	NA	NA
UNIVERSITY OF HOUSTON	48%	86%	20%	NA



Eligibility Information

Estimated Expected Family Contribution (EFC) = 018681

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[Direct Stafford Loan](#) Estimate - \$6,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).

If you have questions, visit www.fafsa.gov and click the "Help" icon on the FAFSA home page.

[TAKE A SURVEY](#)

[EXIT](#)

Frequent FAFSA Errors

- Social Security Numbers and/or DOB
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes **paid** (not withheld)
- Household size
- Number in college
- Asset, real estate, and investment net worth
- FAFSA not signed (student and parent)

Completed FAFSA.....now what?

- **Department of Education:** calculates your estimated EFC
- **Financial Aid Office:** receives electronic copy of your FAFSA results
- **Student:** receives Student Aid Report (SAR)



Verification (not an audit)

- Some applications are selected by the federal processor or the school
- School requests additional information from student/family
 - Federal income **tax transcript** (not the return)
 - W-2 forms for student and parent, if applicable
 - Other items (e.g., household size, # in college)
- **If selected for verification**, do not make corrections to your FAFSA unless the school requests it (*e.g., use DRT if estimated taxes*)

The Financial Aid Office

- Determines student's eligibility based on FAFSA results and verification (if required)
- Packages financial aid based on eligibility in attempt to meet financial need
- Sends a financial aid award letter

NOTE: *Students must be admitted to (not enrolled at) the college before they can receive an award letter.*

Timeline (suggested)

Fall/Winter your Senior Year

- Apply for admission
- Apply for financial aid at www.fafsa.gov
- College visits

Winter/Spring

- Apply for Scholarships
- Review PRELIMINARY financial aid awards
- Make your college decision

Summer before College

- Review FINAL financial aid awards
- Accept any loans (if applicable)
- Attend registration/orientation

Early Fall your College Year

- Start classes
- Pay your remaining bill, after financial aid applies

To keep in mind...

- Discuss as a family:
 - the costs – how and how much – of financing college
 - the available resources to meet these costs.
- Start now!

Save \$\$ While in School

- Determine needs vs. wants
- If you registered for a course, complete it
- Work part-time (*10-15 hours per week*)
- Avoid credit cards (*they can be expensive!*)
- Buy used books and clothes
- Learn to cook
- Share living expenses with a roommate
- Use public transportation, your feet, a bike, or carpool
- Stay healthy
- Use student discounts
- Live like a college student...so you don't have to later!

Financial Literacy Websites

- [CashCourse.org](https://www.cashcourse.org)
- studentloans.gov Select “Financial Awareness Counseling”
- www.smartaboutmoney.org

Additional Resources



MINNESOTA
OFFICE OF
HIGHER
EDUCATION

- Minnesota College Goal (FAFSA Assistance) minnesotacollegegoal.org
- MN Office of Higher Education www.ohe.state.mn.us
 - Estimator: <http://www.ohe.state.mn.us/Estimator/firstQuestions.cfm>
- FAFSA Helpline 1-800-4-FED-AID
- U.S. Department of Education www.ed.gov
- General Financial Aid www.studentaid.ed.gov
- Student Loans studentloans.ed.gov

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Questions



Contact Information:

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