Katie Schalmo
Student Financial Aid
Kent State University at Stark
# OVERVIEW

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</tbody>
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CRITICAL QUESTIONS

• How do I apply for financial aid?
• Am I eligible for financial aid?
• Am I eligible to receive scholarships?
• What do I need to know about borrowing loans?
• What will I have to pay out of pocket?
FINANCIAL AID PHILOSOPHY

• Available to all families regardless of the family income or college cost

• Primary responsibility of the family to pay the educational costs to the extent that they are able
APPLYING FOR FINANCIAL AID
Submit the FAFSA beginning Oct. 1
  - Complete the FAFSA every year

Check priority deadlines at every school you are considering
  - Dec. 1 and Feb. 1 are common dates
  - Some funding is campus based and limited; important to apply early

2021-2022 FAFSA will use 2019 federal tax information
  - Use IRS Data Retrieval Tool: Allows FAFSA to pull income from IRS.gov
    • May not qualify to use if you are married but filed a separate return or if you have a foreign or Puerto Rican tax return
WHAT YOU NEED TO APPLY

• Student and parent social security numbers
• 2019 federal tax information or tax returns including W-2 information
• Records of untaxed income such as:
  - Child support received
  - Voluntary contributions to retirement accounts
• Information on cash such as savings and checking account balances, investments and business/farm records
FAFSA FILING PROCESS
Create a Federal Student Aid ID

studentaid.gov

- Apply for FSA ID for both student and parent of dependent student
- Sign FAFSA electronically
- Password needs updated every 18 months
- Parent and student create their OWN FSA ID with their OWN email address

Create an Account (FSA ID)

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

studentaid.gov/fsa-id/create-account/launch
2. LOGIN & COMPLETE THE FAFSA

Complete the FAFSA® Form

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

New to the FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?
Correct info | Add a school

View your Student Aid Report (SAR)

Log In
You can also complete the FAFSA on your mobile device.

Download the myStudentAid app to begin, complete and submit a new FAFSA form using the myFAFSA component.

myStudentAid
U.S. Department of Education

Free
FAFSA SECTIONS

1. **Student demographics**: Student’s name, social security number, date of birth, address, email, gender, telephone number, driver’s license number (if the student has a driver’s license), marital status, citizenship status, education history and interest in work-study.

2. **School selection**: Name and location of the high school the student attended and the colleges they’re interested in applying to. Add each school the student is interested in attending.

3. **Dependency status**: Whether the student has children or dependents and the size of their household. Most students will be considered dependent.
4. **Parent demographics**: Parents’ marital status, parents’ names, social security numbers and birthdays; parents’ email addresses and household information, such as who lives with them. (Note: If the student is an independent, they will not need to complete this section).

5. **Financial information**: Applicants can either use the IRS Data Retrieval Tool (preferred) or input information from their W-2s manually.

6. **Sign and submit**: Student applicant and parent signatures.

7. **Confirmation**: Applications will receive a Student Aid Report (SAR) and confirmation when their FAFSA has been processed.
Filing the FAFSA

Frequent FAFSA Errors
- Social security numbers
- Dates of birth
- Household size
- Divorced/remarried parental information
- Income earned by parents/stepparents
- U.S. income taxes paid

Avoid Errors
- Best practice is to use IRS Data Retrieval tool to input tax information
- Determine parent information that should be used on FAFSA
  - If biological parents are separated/divorced, then use the parent who provides more than 50% of the student’s support
WHO’S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the Free Application for Federal Student Aid (FAFSA). For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).

The following people are not your parents unless they have legally adopted you:
- Step parents
- Foster parents
- Legal guardians
- Other brothers or sisters
- Aunts or Uncles

If you’re not sure whom to report as a parent, you can visit StudentAid.gov/fafsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

1 If you’re not sure whether you are a dependent student, go to StudentAid.gov/fafsa/filling-out/dependency
**PARENTS’ MARITAL STATUS:**

<table>
<thead>
<tr>
<th>Marital Status</th>
<th>Provide Information For</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never married</td>
<td>The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.</td>
</tr>
<tr>
<td>Unmarried and both parents living together</td>
<td>Both of your parents</td>
</tr>
<tr>
<td>Married</td>
<td>Both of your parents</td>
</tr>
<tr>
<td>Remarried (after being widowed or divorced)</td>
<td>Parent and stepparent</td>
</tr>
<tr>
<td>Divorced or separated</td>
<td>The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.</td>
</tr>
<tr>
<td>Widowed</td>
<td>Your parent</td>
</tr>
</tbody>
</table>

**Common Error:**

- FILING THE FAFSA

Parent Marital Information
FILING THE FAFSA

- IRS Data Retrieval Tool
- 2019 tax data will be used
- Must type in the address used to file that year
2019 Federal Income Tax Information

Get Data

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT. Therefore, ED is unable to display the tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

- Tax Year
- Name(s)
- Social Security Number
- Filing Status
- IRS Exemptions
- Type of Return Filed
- Adjusted Gross Income
- Income Earned from Work
- Income Tax
- Education Credits
- Untaxed Portion of IRA Distributions & Pensions/Annuities
- Tax-exempt Interest Income
- IRA Distributions and Payments
- Status of Amended Returns Received
- Schedule 1 Evaluation

Refer to your tax records if you have a question about the values you reported.

Transfer My Tax Information into the FAFSA Form

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

Do Not Transfer My Tax Information and Return to the FAFSA Form

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 form.
ASSETS

- Cash, savings and checking accounts
- Other real estate, installment and land contracts
- Mutual funds, money market funds, CDs and 529 plans
- Stocks and stock options
- Bonds, commodities and precious metals
- UTMA and UGMA accounts
NOT ASSETS

- Retirement accounts (non-education IRAs, 401K, 403B)
- Home you live in
- Cash value of life insurance policies
- Family farm
- Family owned and controlled small businesses (100 or fewer full-time employees)
529 College Savings Plans & Prepaid Tuition Plans

- Treated same as mutual funds, CDs and other investments
- For financial aid purposes, if the student is dependent, then the 529 plan is a parent asset
Common error

- Student will use their FSA ID and password to sign
Common error

- Parent will use their FSA ID and password to sign
You have provided all necessary signatures. Click **Submit My FAFSA Now** to submit your FAFSA.

**Student Signed With FSA ID**

Social Security Number: XXX-XX-1111  
Last Name: last  
Date of Birth: 06/06/2000  
Signature Status: Signed Electronically

**Parent Signed With FSA ID**

Social Security Number: XXX-XX-2222  
Last Name: last  
Date of Birth: 06/06/1960  
Signature Status: Signed Electronically
1. What Happens Next

2. EFC - Expected Family Contribution

3. Pell Grant and Direct Loan Eligibility

Confirmation Page
SPECIAL CIRCUMSTANCES

- Conditions exist that cannot be documented with the FAFSA
  - Example: Loss of income in 2020 due to COVID-19
- Send written explanation and documentation to your college’s financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to the U.S. Department of Education
EXAMPLES OF SPECIAL CIRCUMSTANCES

- Parent or spouse death
- Unusual uncovered medical/dental expenses
- Divorce
- Extraordinary dependent care
- Loss of employment
FINANCIAL AID AWARDING PROCESS
FINANCIAL AID AWARDING PROCESS

- FAFSA COMPLETE
- DEPT. OF EDUCATION
- COLLEGE RECEIVES FAFSA RESULTS
- STUDENT RECEIVES ESAR
EFC - EXPECTED FAMILY CONTRIBUTION

- EFC is calculated by the U.S. Department of Education
- EFC is an index number, not a dollar amount
- Stays the same regardless of school
  - May be multiple transactions
- Determines if a student is eligible for federal or state grants
  - State grant amounts may differ based on type of university (public vs. private)
- Does not affect the student’s federal student loan eligibility
- Helps determine a student’s financial need
COST OF ATTENDANCE (BUDGET)

- Billable costs like tuition, room and board
- Non-billable costs like books, transportation and miscellaneous expenses
- Varies widely from college to college
<table>
<thead>
<tr>
<th>COLLEGE COSTS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees*</td>
<td>$6,468</td>
</tr>
<tr>
<td>Room and board (living expenses)</td>
<td>$3,312</td>
</tr>
<tr>
<td>Books, supplies and equipment **</td>
<td>$1,200</td>
</tr>
<tr>
<td>Transportation **</td>
<td>$2,306</td>
</tr>
<tr>
<td>Miscellaneous and personal **</td>
<td>$1,672</td>
</tr>
<tr>
<td>Total</td>
<td>$14,958</td>
</tr>
</tbody>
</table>

* Based on 2020-2021 Cost of Attendance
** Non-billable costs

Compared to Kent Campus $28,442
Compared to College of Wooster $66,750
Financial need determines eligibility for grants and subsidized loans.

COA (COST OF ATTENDANCE)

- EFC (EXPECTED FAMILY CONTRIBUTION)

= FINANCIAL NEED
TYPES OF FINANCIAL AID
TYPES OF FINANCIAL AID

- Gift Aid
  - Scholarships
  - Grants

- Self Help Aid
  - Work Programs
  - Loans
GIFT AID

• **Pell Grant**: Amount will show on your Student Aid Report

• **Federal Supplemental Educational Opportunity Grant**: Campus-based federal funding
  - Limited funding; important to file your FAFSA early

• **Scholarships**
  - Part of admission application (check with your school)
  - Guidance counselor
  - Parents’ employers
  - Online resources
SCHOLARSHIP RESOURCES

- fastweb.com
- collegeboard.org
- scholarships.com
OHIO AID PROGRAMS

• Ohio College Opportunity Grant (OCOG)
• Nurse Education Assistance Loan Program (NEALP)
• Ohio Education & Training Voucher Program (foster care)
• Ohio Safety Officers College Memorial Fund
• Ohio War Orphan & Severely Disabled Veterans Scholarship
• Ohio National Guard Scholarship
• Choose Ohio First Scholarships

ohiohighered.org
Self-Help Aid

Student Work Programs

• Federal Work-Study
  - Student can work part-time while in school

• University Funded Work
  - May be available to students not awarded work-study
Federal Direct Student Loans

• 2.75% fixed interest rate*

• Subsidized loan
  - Interest free while student is enrolled
  - Low EFC

• Unsubsidized loan
  - Interest is charged to the loan

* Interest rates are set every July 1
Federal Parent PLUS Loan

- 5.3% fixed interest rate*
- Apply with parent FSA ID and password at studentaid.gov
- Debt obligation of the parent
- Immediate credit decision
- If parent is denied, student can request an additional $4,000 federal direct unsubsidized loan

* Interest rates are set every July 1
Private Alternative Student Loans

• Requires a co-signer
• Interest rates may be fixed or variable
• Canton Student Loan Foundation
  - Available to Stark County high school graduates
DETERMINING OUT OF POCKET COSTS
NET PRICE CALCULATOR

• Helps you understand options for paying for college
• Estimates eligibility for federal student aid

collegecost.ed.gov/net-price
REVIEW OF INFORMATION
CHECKLIST

- Complete applications for admission
- Apply for FSA ID
- Complete the FAFSA beginning Oct. 1
- Search for scholarships
- Determine your out of pocket costs (FAFSA4caster and Net Price Calculator)
- Once admitted, check your school email regularly for information and updates
**TIMELINE**

**October - December**
Complete FAFSA, apply for admission and visit campus

**January - March**
Review aid package and apply for scholarships

**April - June**
Decide on a college and attend orientation

**July - August**
Determine out of pocket costs and pay invoice
UPCOMING EVENTS

Virtual FAFSA Filing Workshop
Saturday, Oct. 10, 2020
9 a.m. - 12 p.m.
• One-on-one assistance with completing the FAFSA

Virtual Scholarship Workshop
Saturday, Nov. 7, 2020
10 - 11:30 a.m.
• Open to the community and not specific to Kent State Stark

Workshop login details:
www.kent.edu/stark/financial-aid
Student Financial Aid Office
Kent State University at Stark
330-244-3251
starkfinancialaid@kent.edu
www.kent.edu/stark/financial-aid