Katie Schalmo
Student Financial Aid
Kent State University at Stark
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

• 2022-2023 FAFSA will use 2020 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
• 2020 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 AN ACCOUNT (FSA ID)

- Apply for a Federal Student Aid ID (FSA ID) for both student and parent of dependent student
- Sign FAFSA electronically with this FSA ID and password
- Parent and student create their OWN FSA ID with their OWN email address
2. LOGIN & COMPLETE THE FAFSA

studentaid.gov

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
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 considered by FAFSA as an independent, they will not need to complete this section).

5. **Parent Financials**: Parent can either use the IRS Data Retrieval Tool (preferred) or input information from their 1040 and W-2s manually.

6. **Student Financials**: Applicants can either use the IRS Data Retrieval Tool (preferred) or input information from their 1040 and W-2s manually (if applicable).

7. **Sign and Submit**: Student applicant and parent signatures.
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
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:
- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers or Sisters
- Aunts or Uncles

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

If you’re not sure whether you are a dependent student, go to StudentAid.gov/蜉蝣/filling-out/dependency
### Parent Marital Information

<table>
<thead>
<tr>
<th>Parent Marital Information</th>
<th>Provide Information For</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Never married</strong></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><strong>Unmarried and both parents living together</strong></td>
<td>Both of your parents</td>
</tr>
<tr>
<td><strong>Married</strong></td>
<td>Both of your parents</td>
</tr>
<tr>
<td><strong>Remarried (after being widowed or divorced)</strong></td>
<td>Parent and stepparent</td>
</tr>
<tr>
<td><strong>Divorced or separated</strong></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><strong>Widowed</strong></td>
<td>Your parent</td>
</tr>
</tbody>
</table>
FILING THE FAFSA: IRS DATA RETRIEVAL TOOL

While completing the FAFSA, applicant may submit real-time request to IRS for tax data

IRS will authenticate taxpayer’s identity

If match found, IRS sends real-time results to applicant in new browser window

Applicant chooses whether to transfer data to the FAFSA
FILING THE FAFSA: IRS DATA RETRIEVAL TOOL

**Parent Tax Filing Status**

- **Application was successfully saved.**
  - You indicated your parents are married or remarried but you also indicated your parents’ tax return filing status is head of household. If one of your responses is incorrect, change it now. If the information you entered is correct, make sure the income information you provide on the following pages reflects both your parents’ 2019 income.

**Parent Eligible for IRS DRT**

Applying is faster and easier with the IRS Data Retrieval Tool (DRT)!

Based on your responses, we recommend that you, the parents, transfer your information from the IRS into the FAFSA form. The IRS DRT allows you to link to the IRS website and securely transfer original IRS tax return information into the FAFSA form.

If you use the IRS DRT, you may not have to provide additional IRS documentation later for the student to qualify for federal student aid.
FILING THE FAFSA: IRS DATA RETRIEVAL TOOL
WHAT ARE CONSIDERED 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
WHAT ARE NOT CONSIDERED 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
FILING THE FAFSA: STUDENT SIGNATURE

- Student will use their FSA ID and password to sign
FILING THE FAFSA: PARENT SIGNATURE

- Parent will use their FSA ID and password to sign
- Only 1 parent needs to sign
FILING THE FAFSA: SIGN & SUBMIT

Confirmation Page

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

Here's what happens next:
- You will receive an email version of this page.
- In 3-5 Business days, you will receive an email notifying you that your FAFSA form was processed.
- Your FAFSA information will be made available to your schools, and they will use it to determine if you may be eligible to receive financial aid.
- 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).

Do you have another child who needs to complete a FAFSA?
If so, you can transfer your information into a new FAFSA form for your other child to save time. You will have to generate a signature again, but that's all.

<table>
<thead>
<tr>
<th>School(s) On Your FAFSA Form</th>
<th>Graduation Rate</th>
<th>Retention Rate</th>
<th>Transfer Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Agricr &amp; MechN Univ</td>
<td>25%</td>
<td>60%</td>
<td>41%</td>
</tr>
<tr>
<td>Alabama State University</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Transfer FAFSA Information
SPECIAL CIRCUMSTANCES

• Conditions exist that cannot be documented with the FAFSA
  - Example: Loss of income in 2020 or 2021 due to COVID-19
  - If you suffer loss of income in 2022, contact your school for that information

• 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

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

FAFSA COMPLETE

DEPT. OF EDUCATION

STUDENT RECEIVES ESAR

COLLEGE RECEIVES FAFSA RESULTS
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
Financial need determines eligibility for grants and subsidized loans.

\[
\text{COA (COST OF ATTENDANCE)} - \text{EFC (EXPECTED FAMILY CONTRIBUTION)} = \text{FINANCIAL NEED}
\]
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)
  - School counselor
  - Parents’ employers
  - Online resources
SCHOLARSHIP RESOURCES

- fastweb.com
- collegeboard.org
- scholarships.com
• 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
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

- 3.73% 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
SELF-HELP AID

Federal Parent PLUS Loan

• 6.28% 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
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
### COLLEGE COSTS

<table>
<thead>
<tr>
<th>COLLEGE COSTS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees*</td>
<td>$6,655</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>$2,286</td>
</tr>
<tr>
<td>Miscellaneous and personal **</td>
<td>$1,982</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,435</strong></td>
</tr>
</tbody>
</table>

* Based on 2021-2022 Cost of Attendance
** Non-billable costs

Compared to Kent Campus $29,440
Compared to College of Wooster $68,600
• 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 (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 Scholarship Workshop
Monday, November 8, 2021
5:30pm - 6:30pm
• Open to the community and not specific to Kent State Stark

Visit:
www.kent.edu/stark/financial-aid
CONTACT US

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