

What College Bound Students Need to Know After They File the FAFSA

ON THE ROAD TO COLLEGE Part II

2013



FAFSA FILED

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After you completed the FAFSA, The Department of Education sent it to the Washington Student Achievement Council (the Council) and to the colleges you listed.

- If your FAFSA was complete *and* it matched with your College Bound application, we sent you a confirmation email.
- If there were errors on your FAFSA, we sent you an email with instructions to correct the FAFSA. Once the corrections were made, we sent you another email notifying you that your FAFSA was complete and matched with your College Bound application.

The college(s) you listed on your FAFSA will be notified by the Council that you are a College Bound student.

Once your taxes are filed, update your FAFSA using the IRS Data Retrieval Tool.

FAFSA PROCESS FLOW

Student files FAFSA at www.fafsa.gov



COLLEGE

Will contact student if more information is needed



Prepares financial aid package



Award letter shared with student



STUDENT



Reviews SAR for accuracy



Must make any corrections at www.fafsa.gov

Student works directly with college to complete package.



TYPES OF FINANCIAL AID

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Gift Aid

- Grants
- Scholarships

Loans

- Need & Non-Need
- Low Interest
- Deferred Repayment

Employment

- Work-Study
- Institutional
- On or Off Campus

COMMON FINANCIAL AID TERMS

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- SAR – Student Aid Report
- EFC – Expected Family Contribution
- COA – Cost of Attendance
- Financial Aid Award Letter/Package
- Selected for “verification”

LET THE AWARDING PROCESS BEGIN

THE STUDENT AID REPORT (SAR)

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Summarizes information you provided on your FAFSA.

Sent to you after you submit a **complete** FAFSA.

- Sent to the email listed on your FAFSA the next business day, if you filed online and provided an email address.

The most common errors:

- Invalid SSN
- Incorrect name
- Missing signatures

REVIEWING THE SAR

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- If your SAR indicates that your FAFSA needs to be corrected
 - Make changes online w/your PIN www.fafsa.gov
 - If eligible, use IRS Data Retrieval Tool
- Remember
 - You must still be *admitted to college*, so complete your college application; and
 - Check the financial aid office's website - they may require additional forms.

2012-2013

Electronic Student Aid Report (SAR)

The SAR summarizes the information you submitted on your 2012-2013 Free Application for Federal Student Aid (FAFSA).

Application Receipt Date:	01/01/2012	XXX-XX-0007 DE 03
Processed Date:	03/05/2012	EFC: 01998 *
		DRN: 8672

Comments About Your Information

FAFSA Data

Assumed fields, based on the data you entered, are marked with an "*" (asterisk) sign.

Based on the information we have on record for you, your school will use your EFC to determine your financial aid eligibility.

Your FAFSA has been selected for a review process called SAR Review and your parent(s).

WHAT YOU MUST DO NOW (Use the checklist below to make sure you have completed all required items.)

Be sure to review the items marked with a 'h' and make any necessary corrections.

You changed the answer to your parents' income, income tax return question (Item 79) to indicate your tax return information. If your parents filed a federal tax return with the IRS, accurate tax information. With just a few simple steps, you can view information from your tax return.

You have changed the answer to your income, income taxes to the tax return question (Item 32) to indicate your tax return information. If you filed a federal tax return with the IRS, you may be eligible to use that information. With just a few simple steps, you can view information from your tax return.

If you need to make corrections to your information, click 'Make Corrections' to access your record online. If you need additional help with your FAFSA, call 1-800-4-FED-AID (1-800-433-3243). If your mailing address or other information is incorrect, you can contact your local customer service representative to make the change for you.

Based on your EFC of 01998, you may be eligible to receive federal student aid.

1. Student's Last Name:	DEMOLASTNAME
2. Student's First Name:	LARRY
3. Student's Middle Initial:	D
4. Student's Permanent Mailing Address:	3151 HOLLOW DRIVE
5. Student's Permanent City:	HANOVER
6. Student's Permanent State:	PA
7. Student's Permanent ZIP Code:	20056
8. Student's Social Security Number:	XXX-XX-0007
9. Student's Date of Birth:	04/19/1992
10. Student's Permanent Home Phone Number:	
11. Student's Driver's License Number:	DL NUMBER33421
12. Student's Driver's License State:	PA
13. Student's E-mail Address:	ANOTHEREMAIL@TEST.CO.UK
14. Student's Citizenship Status:	YES, I AM A U.S. CITIZEN (OR U.S. NATIONAL)
15. Student's Alien Registration Number:	
16. Student's Marital Status:	I AM SINGLE
17. Student's Marital Status Date:	
18. Student's State of Legal Residence:	PA
19. Was Student a Legal Resident Before January 1, 2007?	YES
20. Student's Legal Residence Date:	
21. Is the Student Male or Female?	MALE
22. Register Student With Selective Service?	
23. Drug Conviction Affecting Eligibility?	ELIGIBLE FOR AID
24. Father's Educational Level:	MIDDLE SCHOOL/JR. HIGH
25. Mother's Educational Level:	HIGH SCHOOL
26. High School or Equivalent Completed?	HIGH SCHOOL DIPLOMA
27a. Student's High School Name:	
27b. Student's High School City:	
27c. Student's High School State:	
28. First Bachelor's Degree by July 1, 2012?	NO
29. Student's Grade Level in College in 2012-2013:	2ND YR./SOPHOMORE
30. Type of Degree/Certificate:	1ST BACHELOR'S DEGREE
31. Interested in Work-study?	NO
32. Student Filed 2011 Income Tax Return?	WILL FILE h
33. Student's Type of 2011 Tax Form Used:	IRS 1040A OR 1040EZ
34. Student Eligible to File a 1040A or 1040EZ?	YES
35. Student's 2011 Adjusted Gross Income:	\$1,320
36. Student's 2011 U.S. Income Tax Paid:	\$0
37. Student's 2011 Exemptions Claimed:	0
38. Student's 2011 Income Earned from Work:	\$1,993
39. Spouse's 2011 Income Earned from Work:	
40. Student's Total of Cash, Savings, and Checking Accounts:	\$500
41. Student's Net Worth of Current Investments:	\$0
42. Student's Net Worth of Businesses/Investment Farms:	\$0
43a. Student's Education Cost:	

My FAFSA

Welcome, larry demolastname!

2012-2013

Current Application Status: On Hold - Missing Signatures

Your application was submitted without the required signatures and will be incomplete until signatures are received.

Provide signatures now to complete your application.

**PROVIDE
SIGNATURES**

Original Application

Submitted: 01/01/2012

Processed:

DRN: 2995

- [View or Print Processed Information \(HTML version\)](#)
- [Make FAFSA Corrections](#)

Federal Student Aid PIN

PIN Status: Active

[Request A Duplicate PIN](#)

You can use your PIN to sign your FAFSA electronically or make corrections to your FAFSA.

NEED HELP?



Electronic Student Aid Report (SAR)

Submitted on your 2012-2013 Free Application for Federal Student Aid (FAFSA).

01/01/2012	XXX-XX-0007 DE 03
03/05/2012	EFC: 01998 *
	DRN: 8672



- This student's EFC is \$1,998.
- The * indicates the student has been selected for a process called verification. The school has the authority to request copies of certain financial documents from the student.
- It is very important to respond to these requests in a timely manner.



Parent Financial Information

- Application was successfully saved.

For 2011, have your parents completed their IRS income tax return or another tax return?

Already completed ▼

You, the parents, may be able to use the [IRS Data Retrieval Tool](#) to view and transfer your tax information from the IRS.

Check all that apply or check **None of the above**.

- You, the parents, filed as Married Filing Separately
- You, the parents, filed as Head of Household
- You, the parents, filed an amended tax return
- You, the parents, filed a Puerto Rican or foreign tax return
- You, the parents, recently filed taxes
- None of the above

Based on your response, we recommend that you, the parents, transfer your information from the IRS into this FAFSA.

Enter your PIN and click **Link To IRS**.

Which parent are you?

Father/stepfather ▼

What is your (the father's/stepfather's) PIN?

[Apply For A PIN](#)

[I Forgot/Don't Know My PIN](#)

LINK TO IRS

Help and Hints

What is your (the parent's) PIN?

A parent **must** enter a Federal Student Aid PIN to access the IRS Web site and request tax information.

- If you (the parent) do not already have a PIN and would like to apply for one, click "Apply For A PIN."
- If you (the parent) already have a PIN but have forgotten it, click "I Forgot / Don't Know My PIN" to request a duplicate.

EXPECTED FAMILY CONTRIBUTION (EFC)

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- EFC is listed on your Student Aid Report (SAR)
- It is calculated from the information on the FAFSA
- The EFC is the same amount, regardless of the college

Note: The calculation considers your ability to have saved for college, the funds you now have available to pay for college, and your ability to pay in the future.

It does not mean \$ out of pocket.

COST OF ATTENDANCE (COA)

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Your college will calculate a budget or “cost of attendance” which includes:

- Tuition & Fees
- Books & Supplies
- Room & Board
- Transportation & Personal Expenses

Your COA could range from \$10,000 to \$40,000 depending on your housing (with your family, on campus, etc.) and the type of school you attend.

ELIGIBILITY BASED ON FINANCIAL NEED

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- Your college will calculate your “need” by subtracting your EFC from your COA.
- The college may combine different types of aid (grants, work-study, scholarships, loans) to meet your remaining need.

COA

- EFC

= Need

YOUR FINANCIAL AID AWARD

Show me the money!



Search

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Sample Award Package

If your application for admission has been accepted, and you have taken all the steps to apply for financial aid, and your family demonstrates financial need, you are likely to receive a financial aid award.

Now what?

Below is a sample of an award package that students may receive once their admission application is accepted. Interpreting the award letter can take time, and this sample may help you and your family interpret your aid award letter once you receive it. Be sure to ask all questions you have and get the answers before the acceptance deadline.

Sample Financial Aid Award Package	
Total Cost of Attendance	\$20,000
Expected Family Contribution	\$1,823
Outside Scholarship	\$1,000
Financial Need	\$17,177
Federal Pell Grant	\$3,700
State Scholarship Grant	\$1,500
Institutional Grant	\$7,500
Federal Perkins Loan	\$1,000
Federal Direct Loan	\$1,477
Federal Work-Study	\$2,000
Total Award	\$17,177

Offer of Financial Aid



ORIGINAL AWARD

2012-13

DATE	STUDENT ID NO.	ACCEPTED RESPOND DATE	THIS OFFER IS BASED ON THE FOLLOWING CREDIT HOURS:
16-MAR-12	37161020	May 1, 2012 (F)	0.00 Summer 2012

TYPE OF AWARD	SUMMER	FALL	SPRING
Federal Pell Grant		2,775.00	2,775.00
Federal SEOG Grant		100.00	100.00
Federal Perkins Loan		500.00	500.00
Academic Achievement		6,000.00	6,000.00
Federal Direct Subsidized Loan		1,750.00	1,750.00
Federal Direct Unsub Loan		3,000.00	3,000.00
WA State Need Grant		3,725.00	3,724.00
Washington State College Bound		1,776.00	1,775.00
		Subtotal:	\$39,250.00
Federal College Work Study		1,800.00	1,800.00
		Subtotal:	\$42,850.00
		Total:	\$42,850.00

COMMENTS:

PLU has adopted a "green policy", therefore all future communications with you will be done through e-mail and Self-Serve Banner Web – PLU's online secure information system (<https://banweb.plu.edu>).

If you are accepting the Federal Direct Loan for the first time, you must complete both a Direct Loan Master Promissory Note (MPN) and Direct Loan Entrance Counseling. Please log onto <https://studentloans.gov> to complete these processes.

Your aid is an estimate until verification of your tax forms has been completed.

Current offer is based on Living Arrangements: On Campus

A student's specific budget and need determination may be located at <http://banweb.plu.edu>.

To report outside scholarships go to banweb.plu.edu

Changes to attendance, hours, or living arrangements please email fnaid@plu.edu

EVALUATING YOUR AWARD LETTER

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Read carefully – what are the next steps?

- Are more forms required?

Grants and scholarships

- Are they renewable – for how many years?

Loans

- How much will you need to borrow to cover expenses until you earn your degree/certificate?

Out-of-pocket expenses

- Does the offer meet the needs for your personal budget

YOUR COLLEGE BOUND AWARD

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College Bound award is based on financial need

- It coordinates with State Need Grant and other state-funded grants or scholarships to cover tuition (at public institution rates) and student activity fees, and a small book allowance.
 - Book allowance will be included in financial aid award, but not noted separately.



YOUR FINANCIAL AID AWARD

Think of your financial aid as a “package”

- Not important which source (Pell, State Need Grant, College Bound) pays for which expense (tuition, books).
- Ask yourself “are my college expenses covered?” If the answer is “yes,” then you received the best financial award you were eligible to receive.
- Each campus will determine which funds pay which expense.
 - College Bound may/may not be listed on your award letter

WHY YOU MAY NOT RECEIVE THE FULL COLLEGE BOUND AWARD

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Your family's income does not meet the income standard

– 65% of MFI (\$53,000 for a family of 4).

Your financial aid award is greater than your financial “need.”

You do not enroll full-time.

Other state financial aid was offered.

RECEIVING THE MONEY

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Schools must pay you at least once per term – semester, trimester, or quarter.

Your school will

- Credit your financial aid money to your school account (to pay tuition, on-campus housing etc.)
 - Pay remaining money to you directly by check
 - Or, with your permission, credit your bank account

Make a plan– this money must last the whole term!

ACCEPTING YOUR FINANCIAL AID

Accept or decline your award by the college's deadline

- If you receive a *hard copy* of the Award Letter, complete, sign, and return it to the financial aid office; or
- You may need to create an online account at your school to view and accept your award letter. Check the Financial Aid Office webpage for instructions.

Remember

- You don't have to accept all aid offered.
- If your family situation has changed (loss of job, illness, etc.) notify the financial aid office – they may be able to adjust your award.

The staff in college financial aid offices are trained professionals who can assess your circumstances and use their professional judgment as needed.

FINAL THOUGHTS

College Bound Scholarship requirements:

- Must enroll in college within 1 year of high school graduation.
- Four- year scholarship (12 qtrs./8 semesters).
- Must be used within 5 years of HS graduation -the Class of 2013's CB Scholarship expires in 2018.

In College:

Maintain your school's required GPA throughout college.

You must file the FAFSA *early* every year in college.

Changes:

Ineligible one year? File the next year – you may be eligible.

Citizenship status changes? File the FAFSA.



A WORD ABOUT LOANS

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- Low interest federal direct Stafford or Perkins loans
 - Application is your FAFSA
 - Likely to be the lowest interest rates
- Private loans
 - Applied for separately
 - Interest rates may differ from federal loans
- Ask questions – repayment, interest rates, future loan amounts?

Only borrow what you need!

A WORD ABOUT WORKING

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Federal or state work-study may be part of your financial aid package and allows you to work to pay for college expenses.

- Great way to gain work experience while in college
 - an advantage when you graduate
- You may work a maximum of 19 hrs. per week
- Jobs may be on or off campus

HELPFUL CONTACT INFORMATION

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U.S. Department of Education

1-800-433-3243

www.studentaid.ed.gov

www.fafsa.gov



College Bound Scholarship

1-888-535-0747

www.collegebound.wa.gov



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