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FINANCIAL AID BASICS

APPLYING FOR FINANCIAL AID

- For 2016-2017 January 1st is the first day that you can apply for federal financial aid.
- In order to apply, parents and or students need an income statement (W2 forms), 2015 tax returns, other income information if applicable
- Apply online at <u>www.fafsa.ed.gov</u>
- Students and parents must have a FSA user ID and password. Find out more here:
 - https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid

APPLY FOR AID: FAFSA

30 minutes or less to complete

Real-time help available by phone at 1-800-4FED-AID or via on-line chat

Determines families' ability to contribute to cost of attendance

WHO IS ELIGIBLE?

- US Citizen or eligible non citizen working towards a degree or eligible certificate
- Registered with selective service with no drug related convictions
- High school graduate or equivalent
- For more information follow the link below:

https://studentaid.ed.gov/sa/eligibility/infographic-accessible

WHO COMPLETES THE FORMS?

- The Federal government believes that it is the students and the parents responsibility to pay for college
- Parents and student information is required to fill out the FAFSA
- For divorced or separated parents the parent with whom the child lived with the most in 2015 or the parent that provided the most support to the child
- If the parent is remarried as of the day the fafsa is filed you will answer the questions about that step parent as well

- Unmarried or divorced parents living together MUST report all required income
- If parents are separated and not living together proceed as you would as if parents were divorced
- Foster parents or guardians are not used on the FAFSA. Grandparents or other relatives can not replace parents on the FAFSA.

https://studentaid.ed.gov/sa/fafsa/fillingout#parent-info

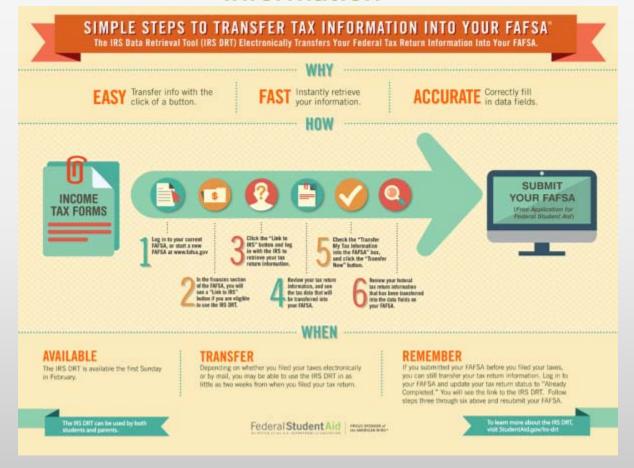
FAFSA COMPLETION

- Read instructions before AND as you complete.
- IRS Data Retrieval Tool-allows you to populate your income information from the IRS into the FAFSA-cuts down on paperwork you may be required to submit to financial aid office at school
 - Available mid February at least two weeks after you file your taxes electronically

http://studentaid.ed.gov/fafsa/filling-out/#when-irs-drt

APPLY FOR AID: FAFSA

IRS Data Retrieval Tool pre-populates tax information



DEPENDENCY STATUS

An Independent Student is:

- Born before January 1st 1992
- Married as of today (day fafsa is filed)
- Working on a master's degree
- Currently serving in the US armed forces
- Veteran of the armed forces
- Have children that receive more than half of their support from you
 - Have dependents other than child or spouse who live with you and receive more than half of their support from you

- At any time since you turned age 13 were both of your parents deceased, were you in foster care or were you a dependent or ward of the court
- Emancipated minor
- In legal guardianship
- Homeless or unaccompanied youth as determined by school districts homeless liaison or director of an emergency shelter or transitional housing program funded by US Dept of Education

 Homeless or unaccompanied youth as determined by the director of a runaway shelter

Students are not independent

- If they file their own taxes
- If they live with their girlfriend or boyfriend
- If they work and are self supporting

http://studentaid.ed.gov/fafsa/filling-out/#dependency

FAFSA TIPS

- Students can add up to 10 school codes
- CCC school code is 001910
- FAFSA must be signed by both student and one parent
- Double check entries before submitting. Errors delay processing.
- Most common errors are SSN's, taxes paid, not signing, forgetting to update "will file"

http://studentaid.ed.gov/fafsa/next-steps

WHO GETS WHAT?

- EFC Expected family contribution is calculated by the FAFSA
- COA is determined by the school
- School subtracts your EFC from your COA to determine the amount of your financial need and therefore how much <u>need-based</u> <u>aid</u> you can get.
- To determine how much <u>non-need-based</u> <u>aid</u> you can get, the school takes your cost of attendance and subtracts any financial aid you've already been awarded.

http://studentaid.ed.gov/fafsa/next-steps/how-calculated

Types of AID

- Need based aid
 - Pell grant
 - Work-study
 - Fseog
 - Subsidized loans
- Non need based aid
 - Unsubsidized loans
 - PLUS loans

http://studentaid.ed.gov/types

WHAT NEXT? FAFSA IS STARTING POINT

- FAFSA calculates your EFC
- School determines eligibility
- Turn in all required documents as soon as possible. Stay in touch with school
- Include students SSN on all required documents

http://studentaid.ed.gov/fafsa/next-steps

DON'T GET SCAMMED

- Don't search FAFSA on the web
- Use a trusted link or type fafsa.ed.gov in your web browser
- Do not pay for help to find money for college or to file the fafsa

http://studentaid.ed.gov/types/scams

STAY INFORMED: SOCIAL MEDIA



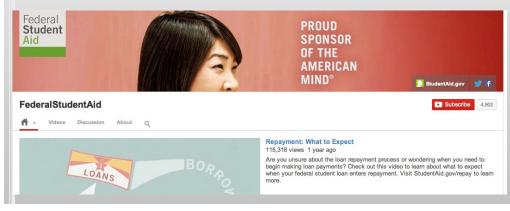


https://www.facebook.com/FederalSt udentAid





https://twitter.com/fafsa





http://www.youtube.com/user/ FederalStudentAid

TOOLS AND TIPS

- Estimate your aid now
 - FAFSA4caster
 - http://studentaid.ed.gov/fafsa/estimate
- Scholarship search tools
 - http://careerinfonet.org/scholarshipsearch/S cholarshipCategory.asp?searchtype=categor y&nodeid=22
 - http://www.fastweb.com/
- Websites
 - http://www.coffeyville.edu/finaid/
 - fafsa.ed.gov
 - Studentloans.gov

- Documents needed to fill out fafsa
- https://studentaid.ed.gov/sa/fafsa/fillingout?utm_content=sf42361504&utm_source=twitter&ut m_medium=spredfast&utm_campaign=Federal&sf423 61504=1#documents

- Twitter
 - @CCCFinancialAid
 - @fafsa (federal student aid)
- Find us on Facebook
- Coffeyville Community College-Financial Aid
- https://www.facebook.com/Coffeyville-Community-College-Financial-Aid-193401974035755/
- Scholarship info
- http://www.coffeyville.edu/finaid/Scholarships.cfm

More Helpful Info



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