

PAYING FOR COLLEGE

INTRODUCTION TO FINANCIAL AID

LAKE LAND
COLLEGE

YOU ARE GOING TO COLLEGE...

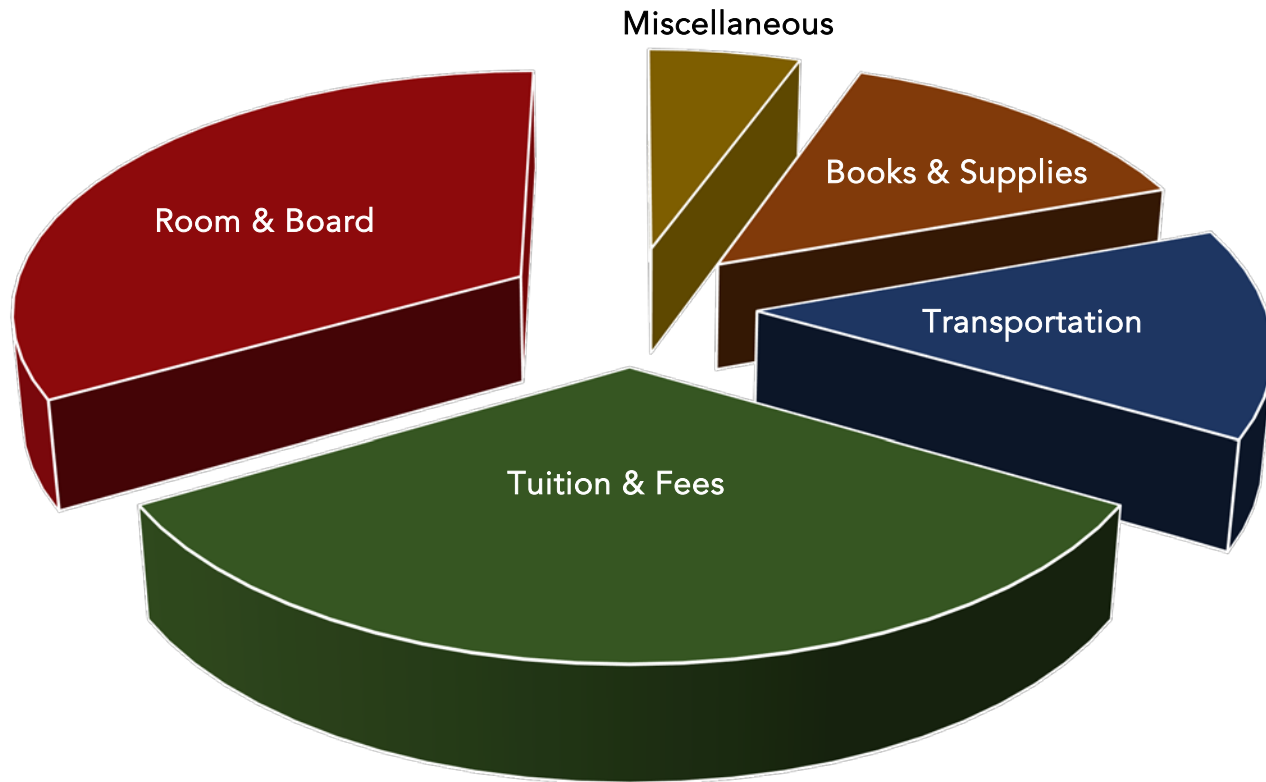
NOW WHAT?



- ◆ How much will it cost?
- ◆ What is financial aid?
- ◆ What is the FAFSA?
- ◆ When and how do I apply?
- ◆ What types of aid are available?
- ◆ Where can I get help?

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COST OF ATTENDANCE



- ◆ Actual costs of attendance will vary according to the school you attend, number of credit hours for which you register, residency status, living arrangements, transportation costs, and your lifestyle.
- ◆ The total financial aid package may not exceed your cost of attendance.

FINANCIAL AID

- ♦ Funding intended to help students pay educational expenses at colleges and universities.
- ♦ Financial aid helps make up the difference between what you can afford to pay and the cost of college.
- ♦ Funding Sources:
 - ♦ Federal Government
 - ♦ State Government
 - ♦ College/University
 - ♦ Outside/Private sources



FAFSA

- ♦ Free Application for Federal Student Aid
- ♦ Free! Be sure to use **FAFSA.GOV**.
- ♦ Must be completed annually
 - ♦ As soon after **OCTOBER 1** as possible
- ♦ Application for all federal and state grants
 - ♦ Loans and most scholarships also require a completed FAFSA.

fafsa.gov

**Lake Land College
School Code:
007644**

Available Oct. 1

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COMPLETING THE 2019-2020 FAFSA

- ◆ 2017 Federal tax forms and W2's
- ◆ IRS Data Retrieval (Name, SSN, Address from 1040 must match exactly, including punctuation and capitalization)
- ◆ Asset/Investment information
- ◆ FSA ID

IRS DATA RETRIEVAL TOOL

A feature within the online FAFSA that lets you access your tax info from the IRS website, and then transfers that data into your FAFSA for you.

The screenshot shows the 'Student Tax Information' section of the FAFSA application. At the top, there are tabs for 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', and 'Financial Information'. A message at the top states 'Application was successfully saved.' Below this, there are two dropdown menus: 'For 2015, have you completed your IRS income tax return or another tax return?' with 'Already completed' selected, and 'For 2015, what is your tax filing status according to your tax return?' with 'Married-Filed Joint Return' selected. A red box highlights the 'IRS DATA RETRIEVAL TOOL' section, which includes instructions to determine if the user can use the tool to transfer tax information. It asks three questions: 'Did you file a Form 1040X amended tax return?' (No), 'Did you file a Puerto Rican or foreign tax return?' (No), and 'Did you file your taxes electronically in the last 3 weeks (or by mail in the last 11 weeks)?' (No). Below these questions, it states: 'Based on your response, we recommend that you transfer your information from the IRS into this FAFSA. [How you filed your taxes](#) can affect whether your tax return information is available to transfer.' It then prompts the user to 'Enter your FSA ID and click **Link To IRS**.' There are input fields for 'FSA ID Username or Verified E-mail Address' and 'FSA ID Password', with links for 'Forgot Username' and 'Forgot Password'. A blue 'LINK TO IRS' button is also present. At the bottom right, there are 'PREVIOUS' and 'NEXT' navigation buttons.

FSA ID TIPS

[Creating an FSA ID from start to finish!](#)

- You can only use one email per FSA ID; i.e. parent and student must use different emails
- Parents of dependent students must create their own FSA ID
- Passwords cannot contain the name, birthday, or SSN of person applying
- Choose challenge question answers that will not change
- The FSA ID is also used for student loan MPN and Entrance Counseling
- Read all instructions carefully & write down your password!

PARENTAL INFORMATION

- ♦ Am I a dependent or independent student?
- ♦ Determined by dependency questions on FAFSA
 - ♦ Born (student) before January 1, 1996?
 - ♦ Married
 - ♦ Have a child for whom you provide at least 50% of the support
 - ♦ Veteran
 - ♦ Homeless
 - ♦ Orphan/Ward of the court



PARENTAL INFORMATION

- ◆ Who is considered a parent?
 - ◆ Biological Parent
 - ◆ Step-Parent
 - ◆ Adoptive Parents
- ◆ What is my parent's marital status?
 - ◆ Married
 - ◆ Remarried
 - ◆ Never Married
 - ◆ Divorced or Separated
 - ◆ Widowed
 - ◆ Unmarried and both parents living together
- ◆ Which parent do I use if my parents are divorced?

I FILLED OUT MY FAFSA. . .

- ◆ What happens to my information?
- ◆ What is the EFC?
- ◆ How does the school determine my eligibility?
- ◆ What financial programs are available?
- ◆ Where can I find scholarships?



YOUR FAFSA










- ◆ The data from your FAFSA will be sent electronically to the schools you indicated.
- ◆ You may be asked to submit additional documentation to the financial aid office for verification purposes.
- ◆ Respond to requests from each school before the deadlines.

fafsa.gov

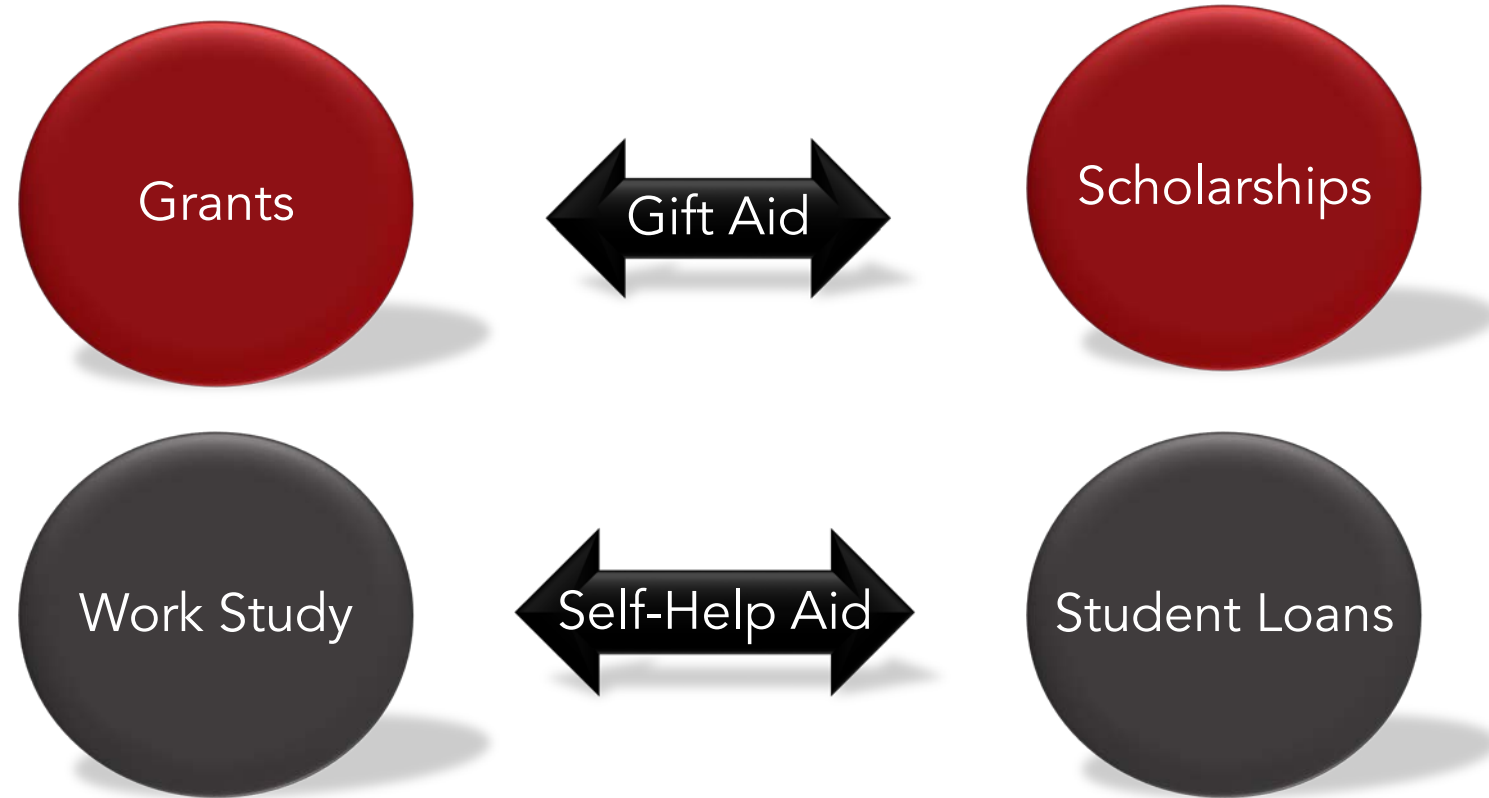
EXPECTED FAMILY CONTRIBUTION

- ♦ The data provided on the FAFSA is used to calculate your Expected Family Contribution (EFC).
 - ♦ A measure of your family's financial strength and ability to contribute toward the cost of college for an academic year.
 - ♦ Used to determine student eligibility for most federal and state assistance.
 - ♦ Shown on the Student Aid Report (SAR).
 - ♦ Does not change based on the school you attend.
 - ♦ Subtracted from Cost of Attendance (COA) to determine Financial Need.

FINANCIAL NEED SCENARIOS

	COA	-	EFC	=	Financial Need
College A		-		=	
College B		-		=	
College C		-		=	

TYPES OF FINANCIAL AID



GRANTS

Program	Annual Amount**	Notes
Federal Grants**		
Federal Pell Grant (PELL)	\$652 - \$6,095	Prorated based on enrollment
Federal Supplemental Education Opportunity Grant (FSEOG)	\$100 - \$4,000	Award amounts vary by institution
Federal TEACH Grant Program	Up to \$4,000	Not all colleges participate
State of Illinois Grants*		
Monetary Award Program (MAP)	Up to \$4,968	Prorated based on enrollment

*These are the main State and Federal grant programs. Other programs may be available.

**Annual amounts are subject to change and may vary from school to school.

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SCHOLARSHIPS

WHERE CAN I FIND SCHOLARSHIPS?

- ♦ High School Counselor
- ♦ College/University
- ♦ Banks
- ♦ Libraries
- ♦ Charitable Organizations
- ♦ Churches
- ♦ Civic Organizations
- ♦ Employers
- ♦ Local Businesses
- ♦ Online Scholarship Search Websites

lakelandcollege.edu/financialaid/online-resources

LAKE LAND COLLEGE FOUNDATION SCHOLARSHIPS

- ◆ Application available November 1.
- ◆ Deadline is February 1.
- ◆ Notification begins March 1.
- ◆ Apply in your Laker Hub.
- ◆ One application for hundreds of scholarships with awards ranging from \$300 to \$5000 per academic year.



FOUNDATION OFFICE
217-234-5363
lakelandcollege.edu/foundation

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LAKE LAND COLLEGE PRESIDENTIAL SCHOLARSHIP

- ♦ Two-year tuition scholarship
- ♦ Guaranteed to students who meet one of the criteria:
 - ♦ Rank in the top 15 percent of the senior class; OR
 - ♦ Have an ACT composite score of 26 or higher or SAT total score of 1240 or higher.
- ♦ Contact your high school counselor to complete the Presidential Scholarship Acceptance Form.
- ♦ Must enroll full-time at Lake Land College the fall semester immediately following high school graduation.



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FEDERAL WORK STUDY

A need-based employment program that provides on and off campus jobs to students.

A completed FAFSA is required.

Funds are limited. Priority deadlines may apply.

Compensation is at least the current federal minimum wage.

The student is paid by the college.

STUDENT LOANS

- ♦ Borrow responsibly!
 - ♦ Only borrow what is absolutely needed.
 - ♦ You do not have to take the maximum loan amount offered.
- ♦ Borrowing is a serious financial commitment with the potential for very harsh consequences.
 - ♦ Read all documents carefully!
 - ♦ Understand rights and responsibilities.
 - ♦ Understand repayment options.
- ♦ Loans should be your LAST option!

STUDENT LOANS

Program	Type	Rate	Grace
Federal Direct Stafford Loan	Subsidized	5.04%	6 months
	Unsubsidized	5.04%	6 months
PLUS (Parents)	Credit-based	7.59%	60 days or 6 month deferment

A completed FAFSA is required for all loans.

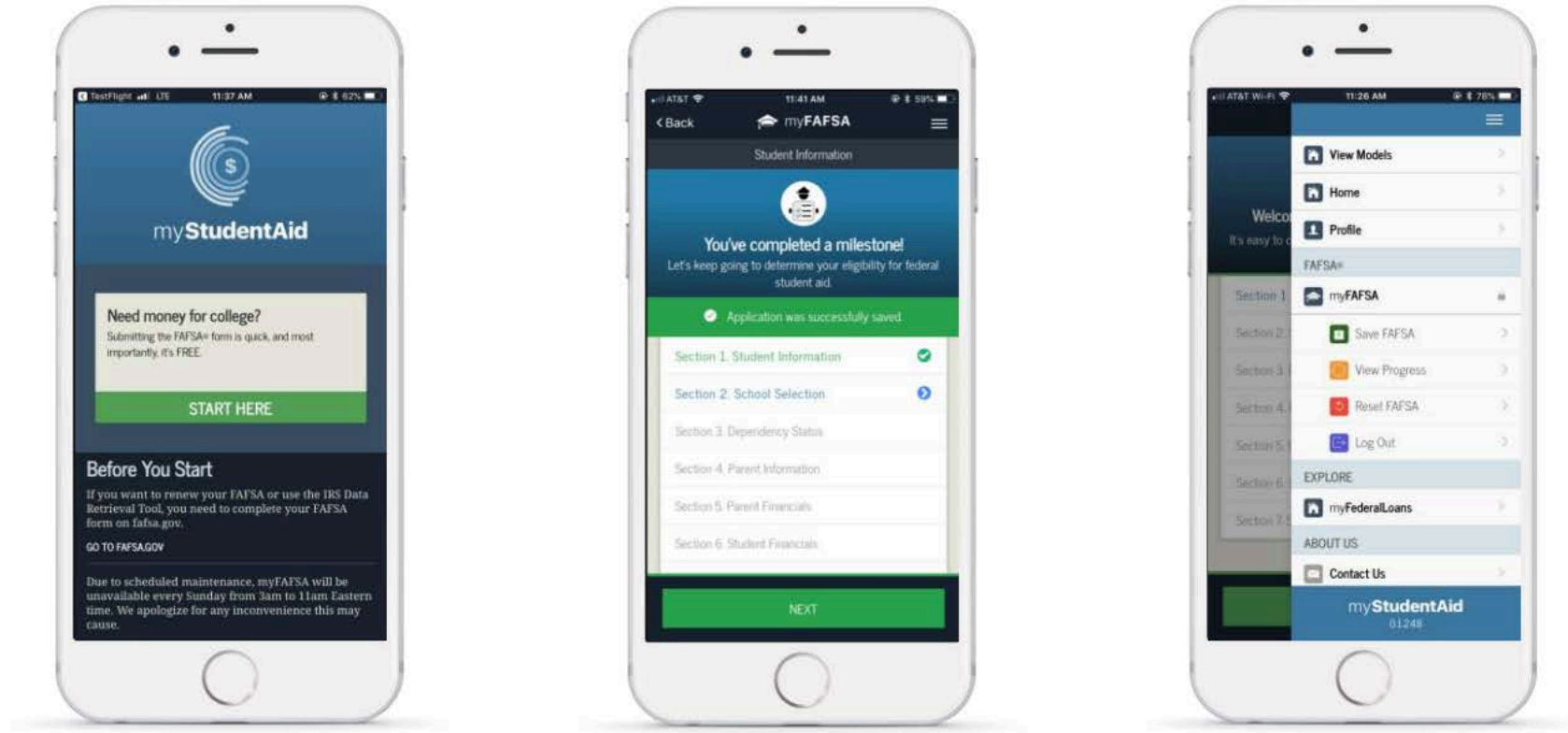
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WHERE CAN I GET HELP?

- ♦ Financial Aid Office at the college you plan to attend
- ♦ U.S. Department of Education
 - ♦ [FEDERALSTUDENTAID.ED.GOV](https://federalstudentaid.ed.gov)
 - ♦ (800) 4-FED-AID
- ♦ Illinois Student Assistance Commission
 - ♦ [ISAC.ORG](https://isac.org)
 - ♦ isac.studentservices@isac.illinois.gov
 - ♦ (800) 899-ISAC

FINANCIAL AID & VETERAN SERVICES
217-234-5231
financialaid@lakelandcollege.edu
lakelandcollege.edu/financialaid

THERE'S AN APP FOR THAT!



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QUESTIONS??



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