

FINANCIAL AID

FINANCIAL AID INFORMATION

- ♦ Financial aid is 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 include: federal government, state government, college/university and outside private sources.

COST OF ATTENDANCE

- ♦ Costs of attending college include: tuition and fees, room and board, transportation, books and supplies, and miscellaneous materials.
- ♦ The total amount of your financial aid awards may not exceed cost of attendance.



FAFSA FACTS

- ♦ **F**ree **A**pplication for **F**ederal **S**tudent **A**id is known as the FAFSA.
- ♦ The FAFSA is free to complete. Be sure to use www.fafsa.gov.
- ♦ Lake Land's school code is 007644.
- ♦ IRS Data Retrieval Tool is recommended. Hint: your address must appear EXACTLY as it does on your tax forms including capitalization and punctuation.
- ♦ It must be completed annually as soon after **October 1** as possible.
- ♦ The FAFSA serves as the application for federal and state grants
- ♦ Federal student loans and most scholarships require a completed FAFSA.
- ♦ The FAFSA Helpline is 800-433-3243.

fafsa.gov
Lake Land College
School Code: 007644
Available October 1

FINANCIAL AID & VETERAN SERVICES

217-234-5231
financialaid@lakelandcollege.edu
lakelandcollege.edu/financialaid

PAYING FOR COLLEGE

AN INTRODUCTION TO FINANCIAL AID



LAKE LAND
COLLEGE

COMPLETING THE FAFSA

WHAT YOU WILL NEED:

- ♦ Federal Tax forms and W2s from two years prior
- ♦ Asset/investment information
- ♦ FSA ID for student and parent (if required)

FSA ID TIPS:

- ♦ 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 Counselling
- ♦ Read all instructions carefully and write down your password!



GIFT AID

GRANTS

Apply for all federal and state grants through the FAFSA. Grants are prorated based on enrollment status.

FEDERAL GRANTS

- ♦ Federal Pell Grant.
- ♦ Federal Supplemental Education Opportunity Grant (FSEOG).

STATE GRANTS

- ♦ Illinois Monetary Award (MAP) Grant is available to Illinois residents going to college in Illinois.

SCHOLARSHIPS

- ♦ Your scholarship search should be treated as a part-time job.
- ♦ Be cautious of any service that requires you to pay.
- ♦ Visit lakelandcollege.edu/financialaid for additional scholarship information.

FUTURE LAKE LAND STUDENTS

- ♦ Complete the Lake Land College Foundation Scholarship application online at lakelandcollege.edu/foundation by February 1.

SELF-HELP AID

WORK STUDY

- ♦ A completed FAFSA is required.
- ♦ Work study is a need-based employment program.
- ♦ Funds are limited and priority deadlines may apply.
- ♦ Students earn at least minimum wage and are paid by the college.

STUDENT LOANS

- ♦ Student loans should be your last option.
- ♦ Borrow responsibly! You do not have to borrow the maximum loan amount offered.
- ♦ Federal Direct Loan program is the primary student loan program.
- ♦ You are not responsible for interest on a subsidized student loan while enrolled at least half-time and meet other eligibility requirements.
- ♦ You are responsible for interest on an unsubsidized student loan at all times.
- ♦ Parent Loans for Undergraduate Students (PLUS) are available to parents.

FINANCIAL AID CHECKLIST

- COMPLETE THE FAFSA
- REVIEW STUDENT AID REPORT
- VERIFICATION PROCESS WITH COLLEGE/UNIVERSITY
- REVIEW AWARD LETTER FROM COLLEGE/UNIVERSITY
- RESPOND TO COLLEGE/UNIVERSITY IF REQUIRED
- COMPLETE ANY PENDING PROCESSES
- RENEW FAFSA EVERY YEAR