

# PAYING FOR COLLEGE

INTRODUCTION TO FINANCIAL AID

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# YOU ARE GOING TO COLLEGE...

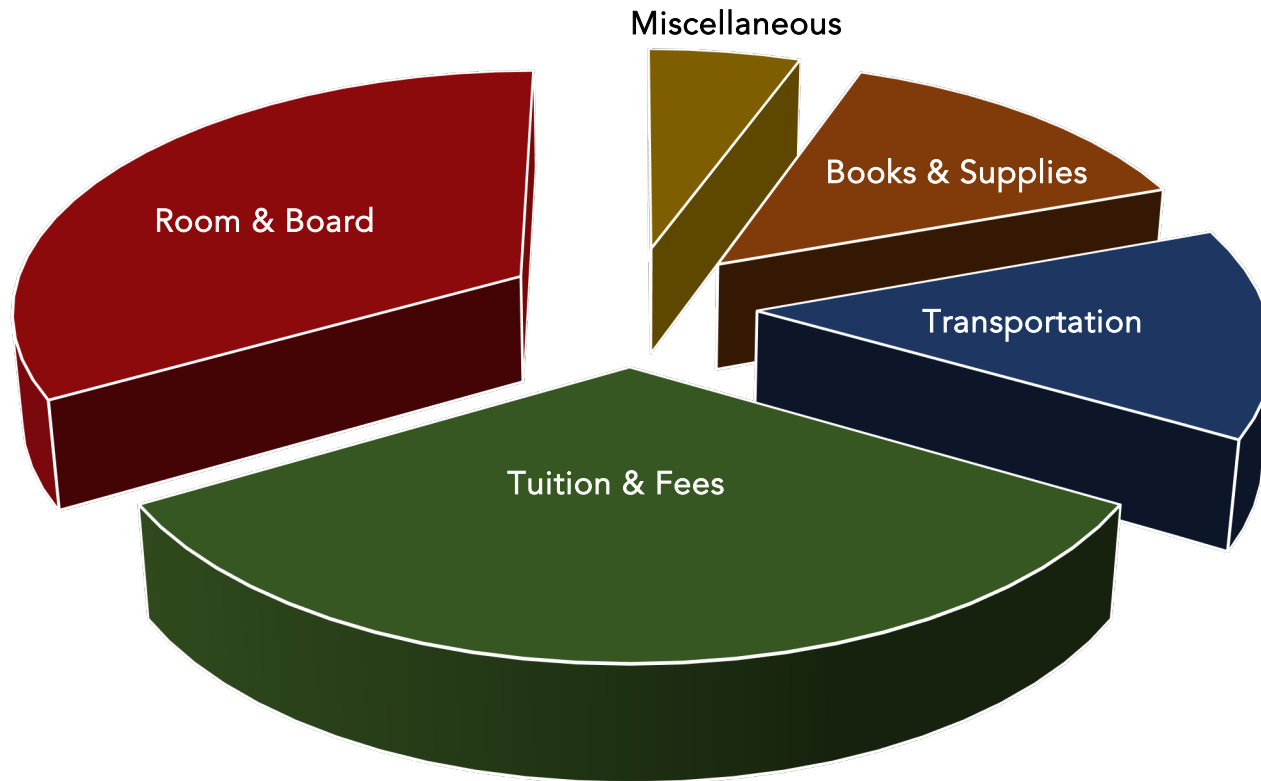
## NOW WHAT?



- ◆ 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.

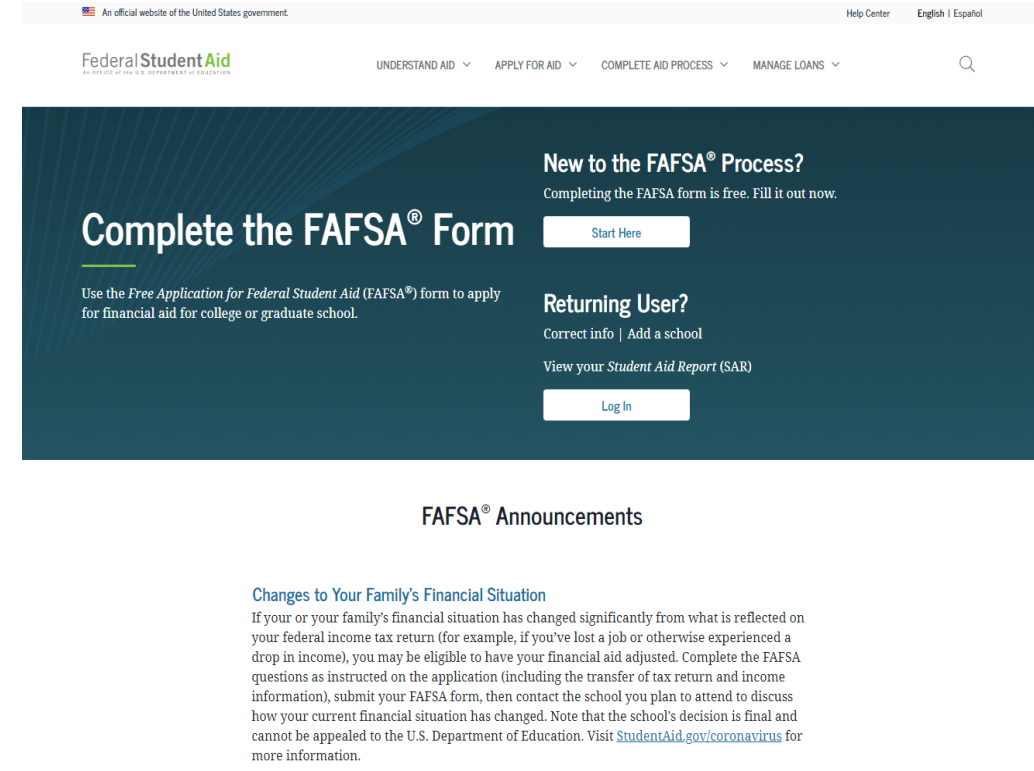
# FINANCIAL AID

- ♦ 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 <https://studentaid.gov/h/apply-for-aid/fafsa> (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.



The screenshot shows the official FAFSA website. At the top, there is a navigation bar with the text "An official website of the United States government." and links for "Help Center" and "English | Español". Below this, the "FederalStudentAid" logo is displayed, along with navigation links for "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS". The main content area has a dark blue background with the heading "Complete the FAFSA® Form". It includes a subheading "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." and two main sections: "New to the FAFSA® Process?" with a "Start Here" button, and "Returning User?" with links for "Correct info | Add a school" and a "Log In" button. Below this, there is a section for "FAFSA® Announcements" with a link for "Changes to Your Family's Financial Situation" and a paragraph of text explaining how to handle changes in financial situation.

An official website of the United States government. Help Center English | Español

FederalStudentAid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

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

FAFSA® Announcements

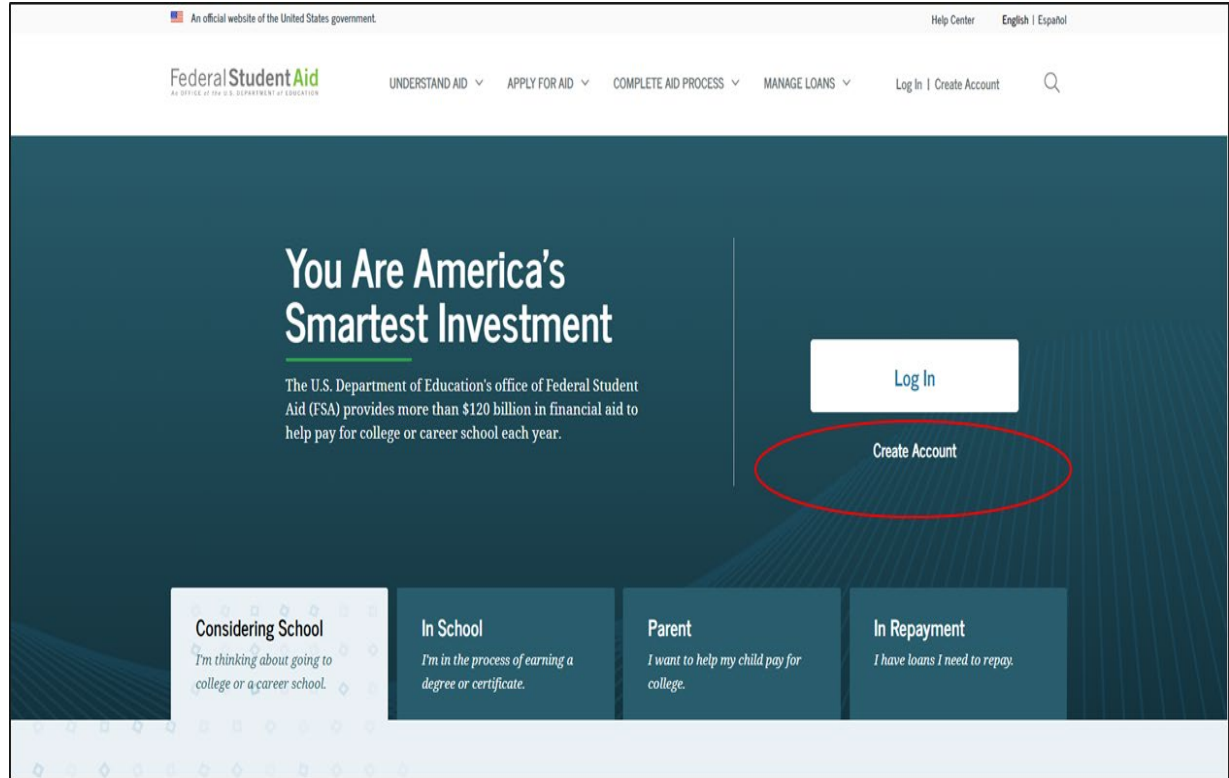
Changes to Your Family's Financial Situation

If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and cannot be appealed to the U.S. Department of Education. Visit [StudentAid.gov/coronavirus](https://studentaid.gov/coronavirus) for more information.

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# FSA ID




- Username and password combination to log into U.S. Department of Education (ED)
- Your legal signature
- Used for FAFSA & Student Loans
- Visit - <https://studentaid.gov/fsa-id/create-account/launch>



# FSA ID TIPS

- Student and one parent will need an FSA ID to sign the FAFSA – student should create their own ID and parent should create his or her own FSA ID.
- You'll need your Social Security number, full name, and date of birth.
- Create a memorable username and password (**WRITE IT DOWN**).
- Complete challenge questions and answers so you can retrieve account information in case you forget it.
- Required to provide a mobile phone number and/or email address that you will always have access to. This will allow additional account recovery options.
- A Social Security number, email address, and mobile phone number can only be associated with one FSA ID. Student and parent **must** have separate.

## Create an Account (FSA ID)

 Parents  Students  Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

### Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

or

Log In



# COMPLETING THE 2023-2024 FAFSA

- ♦ 2021 Federal tax forms and W2's
- ♦ IRS Data Retrieval (Name, SSN, Address from 1040 must match exactly, including punctuation and capitalization)
- ♦ Record of Untaxed Income:
  - child support
  - interest income
  - VA non-education benefits
- ♦ Record of your assets (Money):
  - checking/savings, value of investments
  - (report current amounts as of FAFSA signing)

The screenshot shows the FAFSA application progress bar at the top with seven steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials (current step, marked with a blue circle and number 5), Student Financials, and Sign & Submit. Below the progress bar, the section is titled 'PARENT INFORMATION' and 'Parent Eligible for IRS DRT'. The text states: '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 this 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.' At the bottom right, there are two buttons: 'No Thanks' and 'Proceed to the IRS'.



# PARENTAL INFORMATION

- ♦ Am I a dependent or independent student?
- ♦ Determined by dependency questions on FAFSA
  - ♦ Born (student) before January 1, 2000?
  - ♦ 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.

[studentaid.gov](https://studentaid.gov)

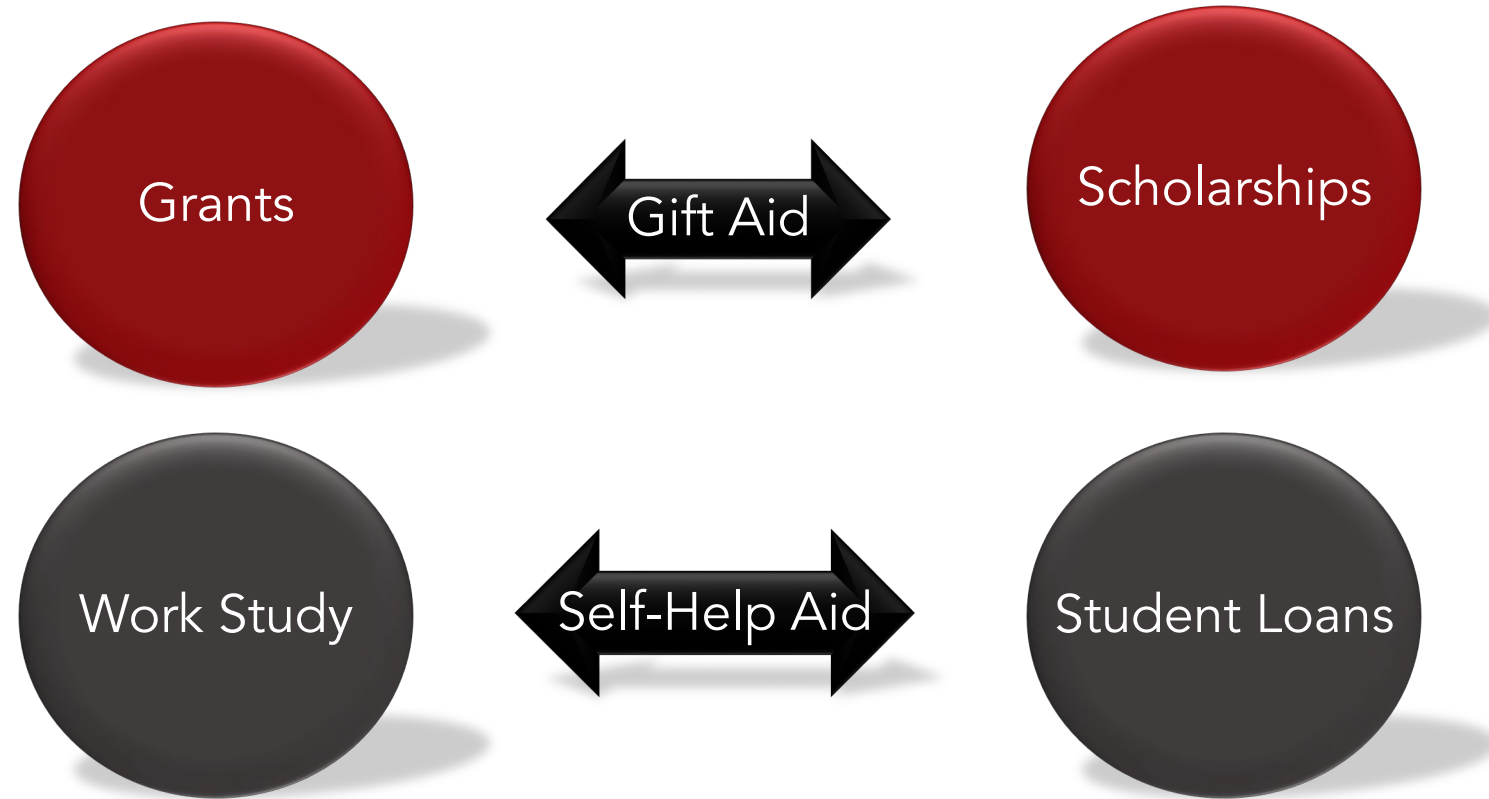
# EXPECTED FAMILY CONTRIBUTION

- ♦ 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 <b>A</b>		-		=	
College <b>B</b>		-		=	
College <b>C</b>		-		=	

# TYPES OF FINANCIAL AID





# GRANTS

Program	Annual Amount**	Notes
Federal Grants**		
Federal Pell Grant (PELL)	\$650 - \$6,895	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 \$7,200	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.

# 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](http://lakelandcollege.edu/financialaid/online-resources)

# LAKE LAND COLLEGE FOUNDATION SCHOLARSHIPS

- ◆ Application available November 1.
- ◆ Deadline is February 1.
- ◆ Notification begins March 1.
- ◆ Apply online through student's Laker HUB
- ◆ One application for hundreds of scholarships with awards ranging from \$100 to \$5000 per academic year.



FOUNDATION OFFICE  
217-234-5363  
[lakelandcollege.edu/foundation](http://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 1230 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	4.99%	6 months
	Unsubsidized	4.99%	6 months
PLUS (Parents)	Credit-based	7.54%	After loan is fully disbursed or request 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](mailto:isac.studentservices@isac.illinois.gov)
  - ♦ (800) 899-ISAC

## FINANCIAL AID & VETERAN SERVICES

217-234-5231

[financialaid@lakelandcollege.edu](mailto:financialaid@lakelandcollege.edu)

[lakelandcollege.edu/financialaid](https://lakelandcollege.edu/financialaid)

Danielle Downs

217-234-5255

[ddowns@lakelandcollege.edu](mailto:ddowns@lakelandcollege.edu)

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# ANY QUESTIONS?



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