

PAYING FOR COLLEGE

INTRODUCTION TO FINANCIAL AID

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COLLEGE

You're 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?

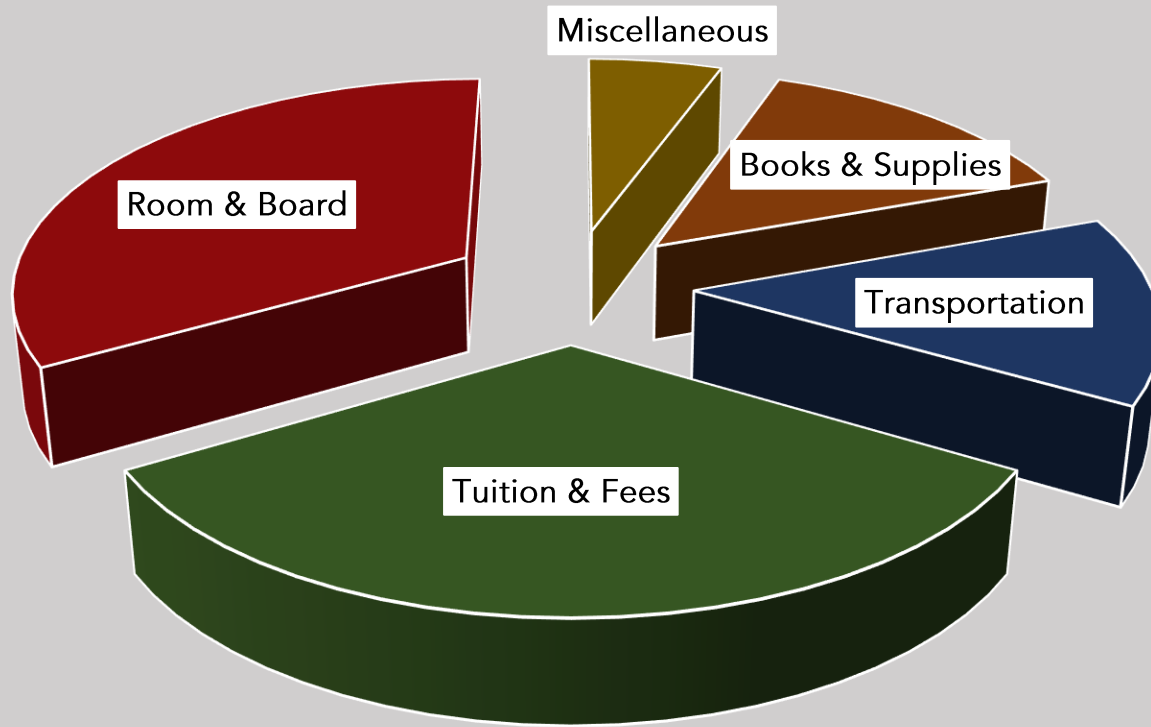
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FAFSA

- ❖ Free Application for Federal Student Aid
- ❖ Free! Be sure to use studentaid.gov
 - Must be completed annually (typically Oct. 1st)
 - As soon after DECEMBER 1 as possible for 25-26
- ❖ Application for all federal and state grants
 - Loans and most scholarships also require a completed FAFSA.



What is 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.

What is the Student Aid Index (SAI)?

- ❖ Calculated by the Department of Education
- ❖ Is an index number and not a dollar amount
- ❖ Stays the same regardless of school
- ❖ Determines if a student is eligible for federal or state grants
 - State grant amounts may differ based on type of university (*public vs. private*)
- ❖ Does not affect ability to receive federal student loans but can impact the type of federal loan you receive
- ❖ Helps determine a student's financial need



COA (Cost of Attendance)
— SAI (Student Aid Index)

Financial Need



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What is 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



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Sources of Financial Aid

- The “Must-Get-to-Know” Financial Aid Sources



**Illinois Student
Assistance Commission**

www.ISAC.org

Agency in Illinois that administers state scholarships, grants, prepaid tuition, and student loan repayment and forgiveness programs.



**U.S. Department of Education's
Office of *Federal Student Aid***

www.StudentAid.gov

Federal agency that provides college funding in the form of grants, scholarships, work-study, and educational loan programs.

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Financial Aid Programs



Grants

| Program | Annual Amount** | Notes |
|--|-----------------|-----------------------------------|
| Federal Grants** | | |
| Federal Pell Grant (PELL) | \$740 - \$7,395 | Adjusted for enrollment intensity |
| 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 \$8,400 | Pro-rated 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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What is 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.

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

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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

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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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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

A completed FAFSA is **required** for all loans.

| Program | Type | Rate | Grace |
|---------------------------------|--------------|-------|--|
| Federal Direct Stafford Loan | Subsidized | 6.53% | 6 months |
| | Unsubsidized | 6.53% | 6 months |
| PLUS (Parents) | Credit-based | 9.08% | After loan is fully disbursed or request 6 month deferment |

Online FAFSA – studentaid.gov

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

FederalStudentAid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

Log In | Create Account

Get Money to Pay for School

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.

2024-25 FAFSA Form

[Start a New Form](#) [Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023-24 Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year State of Residence

[Find Deadlines](#)

[View All FAFSA Deadlines](#)

Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.

How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.

What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

Note: Online FAFSA screenshots from U.S. Department of

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Create a Federal Student Aid ID

Apply at: **studentaid.gov**

- Used as electronic signature
- All contributors to the FAFSA must have their own FSA ID
- Only the owner should create an FSA ID
- FSA ID takes up to 3 days before it can be used to submit the FAFSA

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

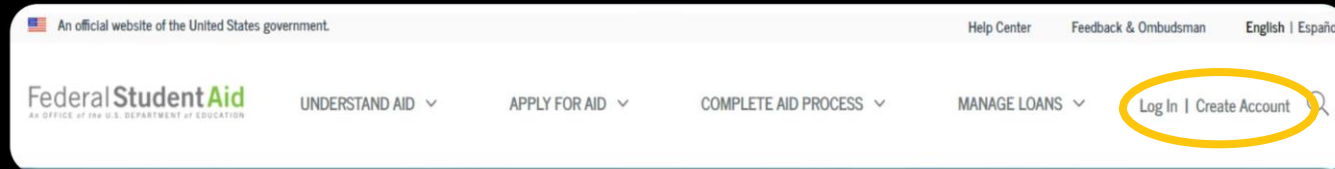
Already have an account? [Log In](#)

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*

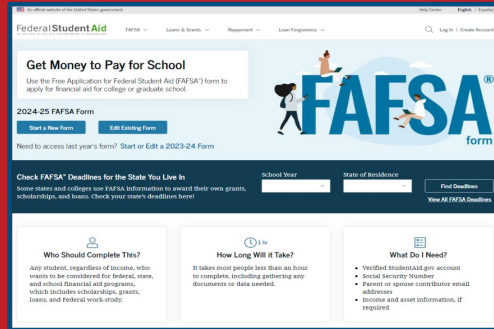
What You'll Need

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



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Free Application For Federal Student Aid (FAFSA) Guidelines



Submit the
FAFSA beginning
in December
2024

Check priority
deadlines at
every school you
are considering

The 2025-2026
FAFSA will use
2023 federal tax
information

- Direct Data Exchange pulls income information from IRS into the FAFSA

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Free Application For Federal Student Aid (FAFSA)

What You Need To Apply:

- **Student and Parent social security numbers**
- **Parent's email address**
- **2023 Federal tax information or tax returns including W-2 information**
- **Records of untaxed income such as:**
 - › **Child support received**
 - › **Voluntary contributions to retirement accounts**
- **Information on cash: savings and checking account balances, investments and business/farm assets**



I am starting the FAFSA form as a

☒ Student



☐ Parent



Previous

Continue

Studentaid.gov

Select your role

Select the appropriate year

Get Started

[Help](#) [Exit FAFSA Form](#)

Welcome to TestE's application!

Fill out your FAFSA form!

To receive federal student financial aid, you need to fill out a FAFSA form every school year. Let's get started.

For which school year are you applying for financial aid?

If you are applying for a summer session or just don't know which application to complete, check with the college you are planning to attend.

Which school year should I choose?

Start 2023-24 FAFSA Form

or

Start 2022-23 FAFSA Form

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Onboarding

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form

1 of 4

What is the FAFSA[®] form?

Use the *Free Application for Federal Student Aid* (FAFSA[®]) form to apply for grants, scholarships, work-study funds, and loans for college or graduate school.

FAFSA[®] Overview

FAFSA[®] Overview

Previous Continue

1st page provides overview of FAFSA with a video

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form

 **Parents or Spouses**
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

 **How to Invite**
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Previous Continue

2nd page provides information about Contributors to the FAFSA

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Onboarding: FAFSA Contributors

Contributor is anyone asked to provide information on a student's FAFSA form:

- The Student
- The Student's Spouse
- A Biological or Adopted parent
- The Parent's Spouse (Stepparent)

A Contributor is **NOT** a grandparent, foster parents, legal guardian, brother or sister, aunt or uncle, even if they helped provide for or raise the student.

A Contributor on the FAFSA form doesn't mean they are financially responsible for the student's education costs.

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form
2 of 4

Contributors to the FAFSA[®] Form



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Onboarding

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Understanding the FAFSA[®] Form

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What To Expect

How long will this take? 1 hour

Every contributor must provide consent for you to be eligible for federal student aid. With your consent, we can obtain your federal tax information automatically from the IRS to help you complete the FAFSA[®] form. You can save the form and return to it later if you need more time.

Previous Continue

3rd page provides information on consent and completion time.

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form

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After Submitting the FAFSA[®] Form

After submission, you'll need to check on the status of your FAFSA[®] form and make corrections, if required.

- Your form will be processed in 1-3 days.
- You'll receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility.
- Schools will use your SAI to create your financial aid offer that explains the types and amounts of aid they are offering you. Most schools will wait to send you an aid offer only after they accept you for admission.

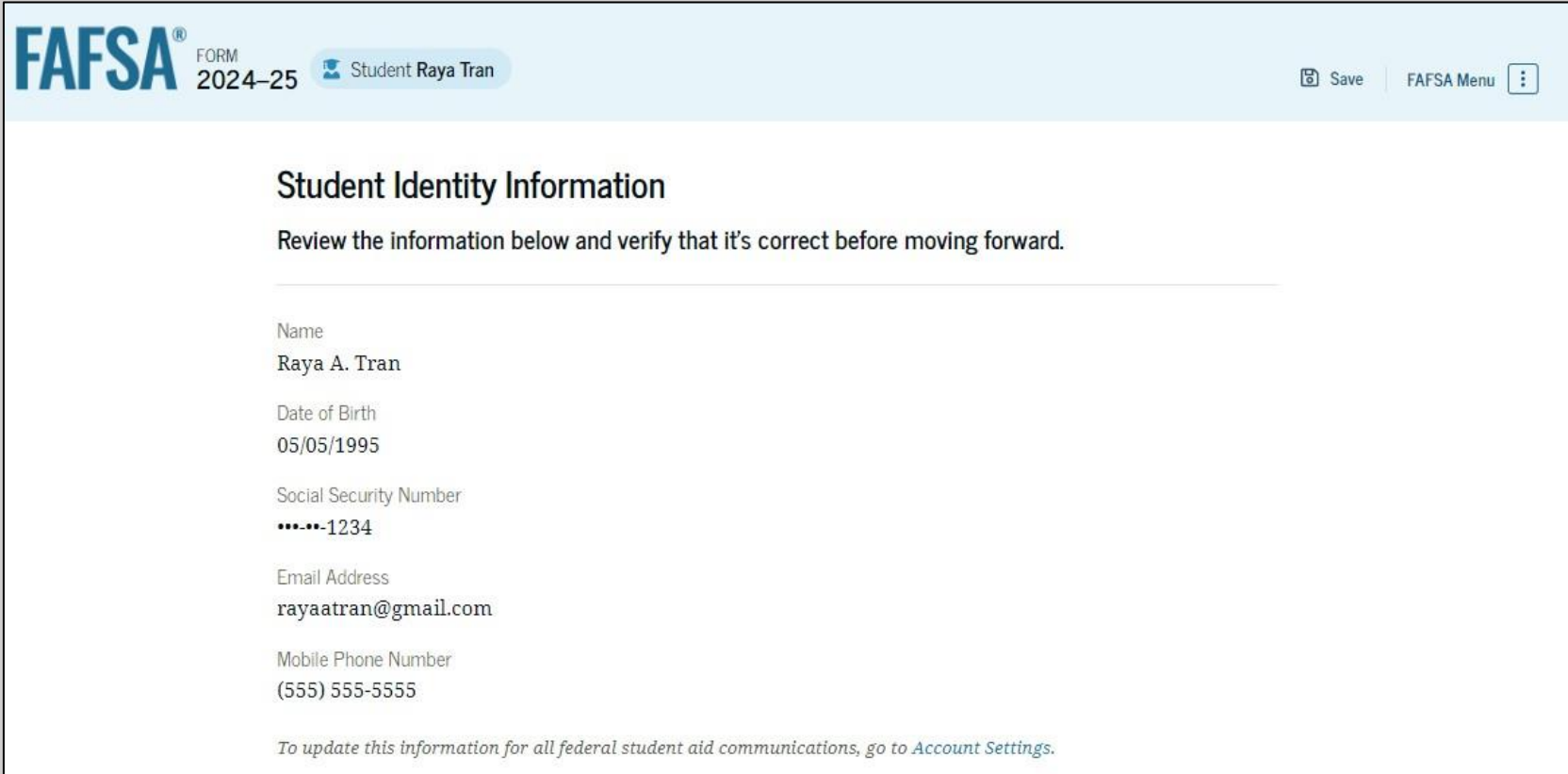
Previous Start FAFSA form

Start form here

4th page provides information on what to expect after you complete the FAFSA

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Student Identity Information



The screenshot shows the FAFSA 2024-25 Student Identity Information page. The header includes the FAFSA logo, the text 'FORM 2024-25', the student's name 'Student Raya Tran', a 'Save' button, and a 'FAFSA Menu' button. The main heading is 'Student Identity Information', followed by the instruction 'Review the information below and verify that it's correct before moving forward.' The form contains the following fields:

| Field | Value |
|------------------------|---------------------|
| Name | Raya A. Tran |
| Date of Birth | 05/05/1995 |
| Social Security Number | ****-1234 |
| Email Address | rayaatran@gmail.com |
| Mobile Phone Number | (555) 555-5555 |

At the bottom, a note states: 'To update this information for all federal student aid communications, go to [Account Settings](#).'

*To update any inaccurate information, go to: 'Account Settings' on Studentaid.gov

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FAFSA Consent Page For FTI

FAFSA[®]

FORM
2024-25

Student **Raya Tran**

Save

FAFSA Menu

Provide Consent or Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA[®] form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024-25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(d)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury, pursuant to 26 U.S.C 6103(d)(13)(D)(iii), which includes:
 - institutions of higher education participating in the federal student aid programs authorized under the *Higher Education Act of 1965*, as amended;
 - state higher education agencies; and
 - scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies, and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in my child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my affirmation to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

By approving and consenting, I further understand:

- My approval and consent are a condition of my eligibility or of others for which I have participated and shared my FTI for federal student aid, even if I did not file a U.S. federal tax return.
- FTI received from the U.S. Department of Treasury will supersede any manually entered financial or income information on the FAFSA form.
- The U.S. Department of Education may request updated tax information from the U.S. Department of Treasury once consent is provided. If FTI has changed (e.g., amended tax return filed with revised FTI), then eligibility for and amounts of federal, state, and institutional financial aid may change.
- If I do not approve and consent to the disclosure of my FTI, the U.S. Department of Education will be unable to calculate my eligibility for federal student aid or the eligibility of others who have requested that I share my FTI on their FAFSA form.
- I am permitted to revoke my approval and consent for the disclosure and use of my FTI, as outlined herein, at StudentAid.gov. However, by revoking such approval and consent, neither I nor other applicants for which I participated and shared my FTI will be eligible for future federal student aid and/ or other financial aid program that used FTI to make determinations for eligibility of aid awarded by an institution of higher education, state higher education agency, or other designated scholarship organization.

Frequently Asked Questions

Who should provide consent?

↕

If I'm married and didn't file a joint tax return with my current spouse, does my spouse have to provide consent for you to access their tax information?

↕

What happens after I provide consent?

↕

What happens if I revoke consent?

↕

What happens if I decline consent?

↕

Select "Approve" to consent to using your tax information to determine your eligibility for federal student aid. If you select "Decline," you will not be eligible for federal student aid.

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Decline

Approve

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Future Act Direct Data Exchange (FA-DDX)




Allows FAFSA contributors to consent to the disclosure and use of their IRS federal tax information (FTI) for the purpose of determining a student's eligibility for Title IV federal student aid

Consent for the exchange of Federal Tax Information is a requirement for receiving Financial Aid

FTI Data that will be retrieved by FADDX:


- Tax year
- Tax filing status
- Adjusted Gross Income (AGI)
- Number of dependents
- Income earned from work
- Taxes paid
- Education tax credits
- Untaxed IRA distributions
- Untaxed pension & annuity distributions
- IRA deductions and payments
- Tax-exempt interest
- Schedule C net profit/loss
- Indicators for Schedules A,B,D,E,F,H
- IRS response code

Personal Circumstances

FAFSA[®] FORM 2024–25  Student Raya Tran  Save | FAFSA Menu 

Your Personal Circumstances

Tell us about your marital status; your financial dependencies; your plans for college; and any other special circumstances that may impact your aid eligibility (including if you've been homeless or at risk of becoming so).



- This information can affect how much aid you're eligible to receive.
- Based on your answers, we may need to collect additional information from other people.

[Previous](#) [Continue](#)

Personal Circumstances

1 Marital Status

2 Student College or Career School Plans

3 Dependent/Independent Student Questions

- ❖ **Active military/veteran?**
- ❖ **Children?**
- ❖ **Foster Care?**
- ❖ **Unaccompanied Youth and Homeless**
- ❖ **Etc.**

4 Unusual Circumstances Question

5 Apply for Direct Unsubsidized Loan Only


6 Parents Marital Status

Student Dependency Status

FAFSA® FORM 2024–25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Student Dependency Status



Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan only.

☐ Yes ☒ No

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- This page appears if the student is a **Dependent**.
- Students can click 'Yes' if parents are **unwilling** to help fill out the FAFSA form.
- If a Dependent student does not provide parent's information, they are only eligible for **Direct Unsubsidized Loans**.

Inviting a Contributor


- The new FAFSA is student driven, so that means the student's answers on their section of the FAFSA will determine who is a contributor (in addition to the student).
- The information required when inviting a contributor (student, independent student's spouse, or dependent student's parent) to complete the FAFSA includes the contributor's:
 - Legal name (from their Social Security Card)
 - Date of birth
 - Social Security Number (SSN) if they have one
 - Mailing address if they don't have an SSN
 - Email Address

Invite Contributor to your FAFSA Form

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Invite Parents to your FAFSA[®] Form

 You will need to provide information for your parents. Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.


Please make sure to provide information that your parents would use to login to StudentAid.gov.

 Parent

First Name
Alcina

Last Name
Tran

Date of Birth
Month: 05 Day: 05 Year: 1973

 Parent Spouse optional

First Name

Last Name

Date of Birth
Month: Day: Year:

Social Security Number (SSN)
 SHOW ⓘ

☐ My parent doesn't have a SSN

Email Address
alcinatran@school.edu

Confirm Email Address
alcinatran@school.edu

Invite Parent

Social Security Number (SSN)
 HIDE ⓘ

☐ My parent doesn't have a SSN

Email Address


Confirm Email Address



Invite Parent

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Student Demographics

FAFSA[®] FORM 2024–25  Student Raya Tran

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Student Demographics

We'll ask questions about you and your parent(s). Some of these questions will help determine how much federal student aid you may be eligible to receive for school.



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FAFSA[®] FORM 2024-25 Student Raya Tran Save

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Student Demographic Information

Questions Used for Research Purposes Only and Do Not Affect Federal Student Aid Eligibility

Your answers will not

- affect the student's eligibility for federal student aid,
- be used in any calculations, and
- be shared with the schools to which the student applies.

What is the student's gender?

☐ Male

☐ Female

☐ Nonbinary or another gender

☒ Prefer not to answer

Is the student transgender?

☐ Yes

☐ No

☒ Prefer not to answer

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Gender

Race & Ethnicity

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Student Race and Ethnicity

Questions Used for Research Purposes Only and Do Not Affect Federal Student Aid Eligibility

Your answers will not

- affect the student's eligibility for federal student aid,
- be used in any calculations, and
- be shared with the schools to which the student applies.

Is the student of Hispanic, Latino, or Spanish origin?

Select all that apply:

☐ No, not of Hispanic, Latino, or Spanish origin

☐ Yes, Mexican, Mexican American, or Chicano

☐ Yes, Puerto Rican

☐ Yes, Cuban

☐ Yes, another Hispanic, Latino, or Spanish origin

☒ Prefer not to answer

Student Demographics Continued

FSA[®] FORM 2024-25 Student Raya Tran

Personal Circumstances Demographics Financials

Student Citizenship Status

☒ U.S. citizen or national

☐ Eligible noncitizen

☐ Neither U.S. citizen nor eligible noncitizen

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FSA[®] FORM 2024-25 Student Raya Tran

Personal Circumstances Demographics Financials Colleges

Parent Killed in Line of Duty

Was the student's parent or guardian killed in the line of duty while (1) serving on member of the Armed forces on or after September 11, 2001 or (2) performing of public safety officer?

Public safety officers include law enforcement officers, firefighters, and emergency serv

☐ Yes ☒ No

Previous

FSA[®] FORM 2024-25 Student Raya Tran

Personal Circumstances Demographics Financials

High School Information

From what high school did or will the student graduate?

State
New York (NY)

City
Brooklyn

High School Name - optional
Brown Hi

Brown High School

Search

Previous

1. Student citizenship status
2. Student's parent education status
3. 'Was Parent Killed in the Line of Duty' question
4. Student's high school completion status
5. Student's high school information

Student Finances

FAFSA[®] FORM 2024–25

Student Raya Tran

Save

FAFSA Menu

Your Finances

The FAFSA form helps schools determine your ability to pay for college without financial aid, so we ask in this section if you receive any federal or state entitlement benefits and if you have any investments, real estates, or other assets.



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Student Assets

Current Total of Cash, Savings, and Checking Accounts

Don't include student financial aid

\$ 500 .00

Current Net Worth of Businesses and Investment Farms

Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.

\$ 0 .00

Current Net Worth of Investments, Including Real Estate

Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$ 0 .00

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Assets

Student 2022 Tax Return Information

Refer to the student's 2022 tax return to answer the following questions.

Convert all currency to U.S. dollars.

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA[®] form, not to first-time applicants.

\$ 0 .00 ⓘ

Foreign Earned Income Exclusion

\$ 0 .00

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Tax Return

***Enter Tax Return Information Using 2023 Taxes.**LAKE LAND
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Student Selects College(s)

- ☐ Search for the school you want
 - Zip code, city, state, and/or school name
- ☐ Max 20 schools
- ☐ Lake Land College Federal School Code is **007644**


FAFSA® FORM 2024-25 Student Raya Tran

Personal Circumstances Demographics Financials **Colleges**

Where should we send your FAFSA?



Search for the colleges to which you'd like to send your FAFSA® information.

You can add up to 20 colleges to your FAFSA form.

 0 of 20 Schools Selected View Selected Schools


Search by School Name Search by School Code

State






 


California (CA)

School Name - optional

 Search

Previous Continue

| | | |
|--|-------------------------------|---|
| Rice University Burlington, California (CA) | Federal School Code B09773 |  |
| Rhodes College Centerville, California (CA) | Federal School Code E89235 |  |
| Smith College Lexington, California (CA) | Federal School Code G92383 |  |
| Macalester College Madison, California (CA) | Federal School Code 038412 |  |
| Wellesley College Springfield, California (CA) | Federal School Code F09983 |  |

 Search and Select Schools

< Previous **1** 2 3 4 5 Next >

Previous Continue

✓ 4 of 20 schools have been selected Search and Select Schools

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Dependent Student Review Page

- Displays your responses
- Can edit by clicking on the hyperlinked section titles
- Can see status of parent's invite

Parent Contributor Section

☐ This Section is Shared With 2 Contributors

Your FAFSA form is shared with the individuals listed below. You can request, manage, or remove signatures and contributions from this page or in your FAFSA form.


| Parent Contributors | Date Request Sent | Status | Edit  |
|---|-------------------|---|--|
|  Alcina Tran | 07/13/2024 |  Invite Sent | |
|  Travis Tran | 07/13/2024 |  Invite Sent | |

[Previous](#) [Continue](#)













FAFSA[®] FORM 2024-25 [Student Raya Tran](#) [Save](#) [FAFSA Menu](#)

Take a moment to review before signing

Expand the sections below to review and edit the information you've entered before you sign your portion of the form.



Student Sections [Expand All](#)

-  Introduction [Personal Identifiers](#) 
-  Section 1 [Personal Circumstances](#) 
-  Section 2 [Demographics](#) 
-  Section 3 [Financials](#) 
-  Section 4 [Colleges](#) 
-  Section 5 [Signature](#) 

Student Signature

By signing this application electronically using your username and password or by signing a signature page and mailing it to us, you certify that the information you provided is true and complete to the best of your knowledge.

- information that will verify the accuracy of your completed application.
- U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the secretary of education has the authority to release the information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid program using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed your username and password, and/or any other credential to anyone else. If you purposely give misleading information, you may be fined up to \$20,000, sent to prison, or both.

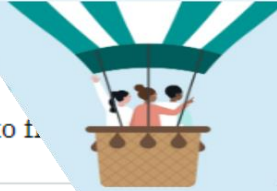
Sign Your FAFSA Form

☒ I, Raya Tran, agree to the terms outlined above

SA[®]

FORM
2024-25

Student Raya Tran



You're Almost There!





The Student Section is complete!



Parent Contributors

Requirements for Dependent Students

Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

| Parent Contributors | Date Request Sent | Status |
|---|-------------------|---|
|  Alcina Tran | 07/13/2024 |  |
|  Travis Tran | 07/13/2024 |  |

Your FAFSA Application and Your Contributors

Added to My Activity in your StudentAid.gov

any FAFSA application information.

For more information, contact your schools.

to apply for state-based financial aid

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Why Does The FAFSA Need Parent Information?

- Most students must report parental information until the age of 24
- For financial aid purposes, there are only three types of parents:
 - Biological parents
 - Adoptive parents
 - Step-parents (if married to biological parent)
- No one else should provide information on the FAFSA
- Legal guardians are not considered parents for financial aid purposes
- If parents are divorced, report information about the parent who provided the most financial support to the student in the past 12 months

What Does Invited Parent Need To Do Now?

FederalStudentAid

Help Complete [StudentFirstName]'s Form



[Contributor First Name],

[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the *Free Application for Federal Student Aid (FAFSA®)* form.

Providing information as a contributor does not make you financially responsible for [StudentFirstName]'s education costs. Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

[Log in with your FSA ID (account username and password) to complete your section.]

Note: Forms are deleted after 45 days of inactivity.

Don't recognize [StudentFirstName]? Read [\[Help topic title\]](#).

[Log In](#)


An official website of the United States government.

Help Center Submit a Complaint English | Español

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

FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾ Loan Forgiveness ▾

Log In | Create Account

[Log In](#) 

Email, Phone, or FSA ID Username

Password

[Show Password](#)

[Log In](#)

[Forgot My Username](#) | [Forgot My Password](#)


[Create an Account](#)

[Help Me Log In to My Account](#)

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Here you will use your individual parent FSA ID or create an account if you have not already made one

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‘My Activity’ page will show an invitation to be a contributor on the student’s FAFSA

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

Federal Student Aid
An Office of the U.S. Department of Education

FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

My Activity

Currently Active

You have been requested to be a Contributor on a FAFSA for Raya Tran

The Free Application for Federal Student Aid (FAFSA) form helps students apply for federal grants, work-study, and loans.

[Decline Invitation](#) [Get Started](#)

Borrower Defense Case #07688447

[Action Required](#) Last Updated: 06/27/2022

PSLF Application

[Action Required](#) Last Updated: 06/22/2022

The Peace Corps

This page provides information about being a contributor

FAFSA FORM 2024-25 Parent of Raya Tran

Parent Contributing to the FAFSA Form

You have entered Raya Tran's FAFSA form!

- This FAFSA form can't be submitted for processing until you provide some required personal and financial information.
- You can save this form and come back to it later.

Frequently Asked Questions

Why have I been invited to contribute to this FAFSA form?

You have been invited to the student's form to provide personal and financial information that will help determine their eligibility for federal student aid.

Answers on the student's FAFSA form have indicated that you will need to provide additional information as a contributor to help determine their eligibility for federal student aid.

Does contributing to the form mean I'm responsible to pay for college?

No! Providing your consent and personal and financial information doesn't make you financially responsible for the student's education costs.

What kind of information will I be asked to provide?

You'll need to provide consent for the student to be eligible for federal student aid, including grants and loans. With your consent, we can obtain your federal tax information automatically from the IRS to help you complete your section of the student's FAFSA form. You'll also need to provide personal and financial information.

What happens after I complete my sections?

After you submit your required sections and the student's FAFSA form is processed, the student will receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility. Schools will use the SAI to create a financial aid offer that explains the types and amounts of aid they are offering the student.

[Previous](#) [Continue](#)

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Parent Information on the FAFSA

Questions and screens will be similar to the student portion of the FAFSA

1. Check identity information
2. Provide consent
3. Parent's demographics
4. Parent's finances
5. Review information
6. Sign and submit!



*Let's
review...*


- Marital Status
- Legal Residency

FAFSA[®] FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Demographics About You

We'll ask about your marital status, college students in your household, and legal residence.

→ This is because most dependent students receive support from their parents, and this affects how much they're able to pay for school.



[Previous](#) [Continue](#)

FAFSA[®] FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Your Finances

The FAFSA form helps schools determine the student's ability to pay for college without financial aid, so we ask in this section if you receive any federal or state entitlement benefits and if you have any investments, real estates, or other assets.



[Previous](#) [Continue](#)

- Federal Benefits
- Tax Filing Status
- Family Size
- Number in College
- Assets
- 2023 Taxes

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What are Assets?

- Cash, Savings, and Checking Accounts
- Other real estate, installment and land contracts
- Mutual Funds, money market funds, CDs
- Stocks and stock options
- Child Support
- Bonds, commodities and precious metal
- Uniform Transfer to Minors Act and Uniform Gifts to Minors Act accounts
- Family Farms
- Family owned and controlled small businesses

Adjusted Net Worth of Family Farm

- The value of the family's primary residence is excluded.
- The net worth of a farm may include the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms or agricultural or commercial activities, minus any debts held against those assets.



How to report the net value of a farm on which their main place of residence also sits?

- Applicants should determine the total net value of all farm assets and subtract the net value of their principal residence to determine the final value of their farm assets.
- The principal residence may include the family's home, as well as structures and land adjacent to the home that are not being used, stored, or sold for farming or other commercial activities.
- Property values are generally assessed at a rate that considers the use of the property and the value of the land. Applicants and their families may refer to their property tax assessments from municipal, county, or state governments to help determine and separate the value of their principal residence from other property.
- Debts owed against the principal residence—such as a mortgage—should also be subtracted from the assessed value of the residence to determine the net value.


What are NOT assets?



- Retirement accounts (IRAs - non-education, 401K, 403B)
- The home you live in
- Cash value of life insurance policies

529 Savings Plans

- Treated same as mutual funds, CD's and other investments.
- For financial aid purposes, if the student is dependent, the 529 plan is a parent asset.
- Only include the 529 plan for the student whose FAFSA is being completed.



The image shows a "529 COLLEGE SAVINGS PLAN" form. The form includes sections for "Personal Information" and "Services needed". The "Personal Information" section contains fields for Name (Last), Address (Mailing Address), E-Mail Address, First, Middle Initial, City, State, Zip, Home Telephone, and Other Telephone. The "Services needed" section includes a "Test Passed?" field with "Yes" and "No" options, and a "Degree & Year" field. A blue pen is resting on the form.

Parent Signature Needed to Complete FAFSA Submission

FAFSA[®] FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Demographics Financials **Signature**

Sign and Complete Your Section

Summary

This page confirms that you understand the terms and conditions of the FAFSA[®] form and filled out the form accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your account username and password (FSA ID). Because your FSA ID is associated with your personal information, do not share it with anyone.

By signing the student's application electronically using your account username and password, YOU, THE PARENT, certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked, to provide

- information that will verify the accuracy of your completed form, and
- U.S. or foreign income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application.


If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposefully give false or misleading information, including applying as an independent student without meeting the unusual circumstances required to qualify for such a status, you may be subject to criminal penalties under 20 U.S.C. 1097, which may include a fine up to \$20,000, imprisonment, or both.

Sign for yourself and submit the application for Raya Tran (Student).


☒ I, Alcina Tran, agree to the terms outlined above.

Cancel Sign and Submit

FAFSA[®] FORM 2024-25 Parent of Raya Tran Save FAFSA Menu




Congratulations, the FAFSA[®] Form Is Complete!


 **Raya Tran**

Completion Date
10/12/2024


What Happens Next

 **Email sent**

Confirm that the student received an email version of this page.

 **The Student Will Receive Notification of Processing**

In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.

 **The Student Will Receive School Communications**

We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA[®] Form

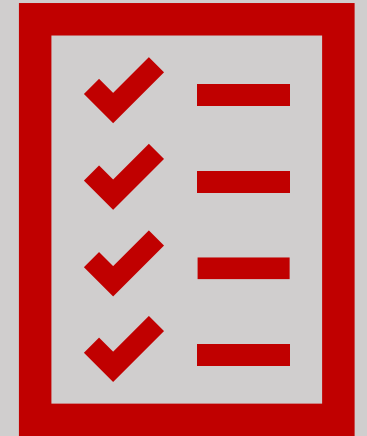
You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

View Status

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Special Circumstances

- Conditions exist that cannot be documented with the FAFSA.
- Send written explanation and documentation to your college's financial aid office.
- College will review and request additional information if necessary.
- Decisions are final and cannot be appealed to U.S. Department of Education.
- Does not guarantee additional financial aid.



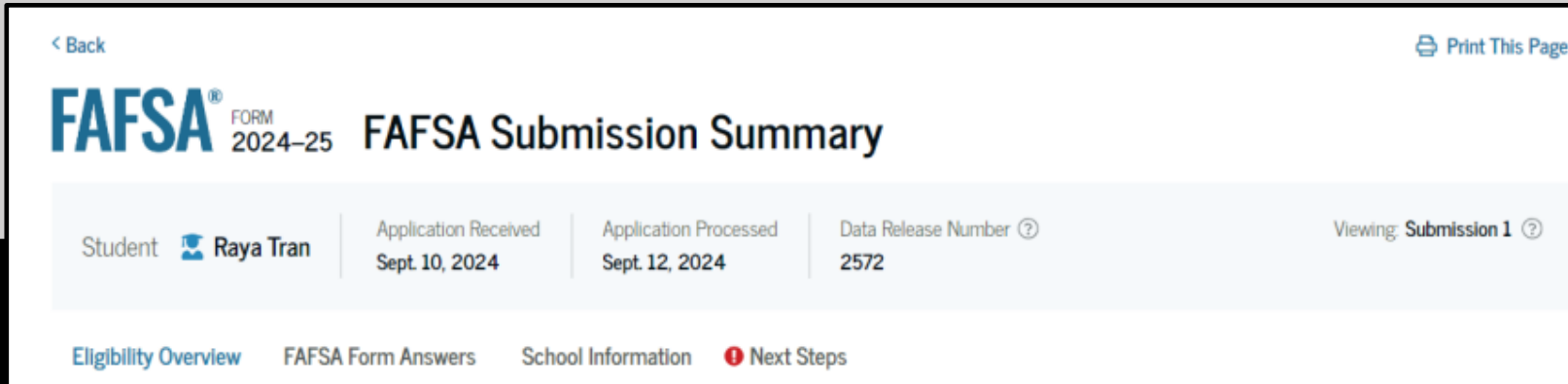
Examples of Special Circumstances



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FAFSA Submission Summary

- Four sections:
 - Eligibility Overview
 - FAFSA Form Answers
 - School Information
 - Next Steps
- Ability to print summary



The screenshot displays the FAFSA Submission Summary page for student Raya Tran. At the top left is a '< Back' link, and at the top right is a 'Print This Page' button. The main header shows the 'FAFSA FORM 2024-25' logo and the title 'FAFSA Submission Summary'. Below this, a light blue bar contains the following information: Student: Raya Tran; Application Received: Sept. 10, 2024; Application Processed: Sept. 12, 2024; Data Release Number: 2572; and Viewing: Submission 1. At the bottom, a navigation bar includes links for 'Eligibility Overview', 'FAFSA Form Answers', 'School Information', and 'Next Steps' (which is highlighted with a red icon).

| Student | Application Received | Application Processed | Data Release Number | Viewing |
|-----------|----------------------|-----------------------|---------------------|--------------|
| Raya Tran | Sept. 10, 2024 | Sept. 12, 2024 | 2572 | Submission 1 |

Eligibility Overview FAFSA Form Answers School Information **Next Steps**

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What Happens Once FAFSA Is Submitted?

- ♦ 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.
- ♦ The College Financial Aid Office will package all available aid the student is eligible for and send a financial aid offer for consideration.



- ✓ If the FAFSA is selected for Verification, you will need to complete this process to be eligible for Federal StudentAid.
- ✓ It is not optional.
- ✓ Contact your school if you have questions on what documentation is needed.

Where Can You Find Help?

- Financial Aid Office at the college you plan to attend
- U.S. Department of Education
 - **STUDENTAID.GOV**
 - (800) 4-FED-AID
- Illinois Student Assistance Commission
 - **ISAC.ORG**
 - isac.studentservices@Illinois.gov
 - (800) 899-ISAC

FINANCIAL AID & VETERAN SERVICES

217-234-5231

financialaid@lakelandcollege.edu

lakelandcollege.edu/financialaid

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Time for Questions

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