Financial Aid Information Session for

Running Start HS Seniors

MONDAY OCTOBER 4TH & TUESDAY OCTOBER 5TH 2021

Agenda

What is financial aid?

Types of financial aid

- Grants
- Scholarships
- Loans
- Work Study

Sources of financial aid (FAFSA and WASFA forms)

- 5 minutes for questions -

FAFSA: Need to know

 We will walk through what you need to know as you fill out the FAFSA; general information from FAFSA about how to fill out the application. If you have already filled out your FAFSA this might not be as helpful but still important.

WASFA: Quick review (questions are very similar to the FAFSA)

Resources for HS Seniors

What is Financial Aid?

Different types of funding to help students pay for higher education

TYPES OF FINANCIAL AID

GRANTS

- Income based
- Federal, State, Institutional
- Free money that you do not pay back

SCHOLARSHIPS

- Merit and Income-based
- Public, private, and non-profit organizations
- Check local scholarships through your HS College & Career centers
- Free money that you do not pay back

WORK-STUDY

- Income-based
- Federal, State, and institutional
- Money you receive via payckck by working while in school

LOANS

- Income-based
- Federal and private
- Money you do need to pay back

GRANTS

- Income based
- Federal, State, Institutional
- Free money that you do not pay back

Pell Grant

Washington College Grant

For more information about the Washington College Grant and other state financial aid please go to https://wsac.wa.gov/wcg

For more information about Federal Pell Grants go to https://studentaid.gov/understand-aid/types/grants/pell

Washington College Grant (WCG)

- Washington State has made a groundbreaking commitment to financial aid for low- and middle-income people of all ages with the new Washington College Grant (WCG).
- WCG provides need-based financial aid to income-eligible students pursuing education after high school.
- The maximum award amount will cover full tuition at any <u>approved/eligible</u> in-state public college or university, including community or technical colleges, or provide a comparable amount toward tuition and other education-related costs at an approved private college or career training program.
- For more information go to https://wsac.wa.gov/wcg

Washington College Grant (WCG)

Learn more about WCG eligibility and awards at https://wsac.wa.gov/wcg-awards

An eligible student from a family of 4 making around \$56,000 or less per year would receive a full award

Partial grants are available for families making up to the state's median family income, around \$102,000 per year



SCHOLARSHIPS

- Gifts and don't have to be repaid
- Designed to help students pay for college
- Can be a one-time gift or renewable

Where to find them?

- TheWashBoard.org
- Local Scholarships
- Scholarships offered by the schools you are attending
- Check out the Scholarships PDF on our Advising & Educational Planning webpage for RS at BC: https://www.bellevuecollege.edu/runningstart/navigation/advising-educational-planning/



College Bound Scholarship



Early **commitment** of state financial aid to freeand-reduced price lunch eligible 7th, 8th and newly eligible 9th grade students. Public school students are automatically enrolled.





Combines with other state financial aid to cover the average cost of tuition (at comparable public college rates), some fees, and a small book allowance = **commitment**.

collegebound@wsac.wa.gov or 888-535-0747, option 1



Can be used at over **65** two- and four-year public and private colleges and universities.



College Bound Scholarship

Step 1

- Be eligible for FRPL in 7th, 8th or newly eligible in 9th be auto-enrolled.
- Foster Youth in state care are auto-enrolled beginning in 7th grade through HS graduation.

Step 2

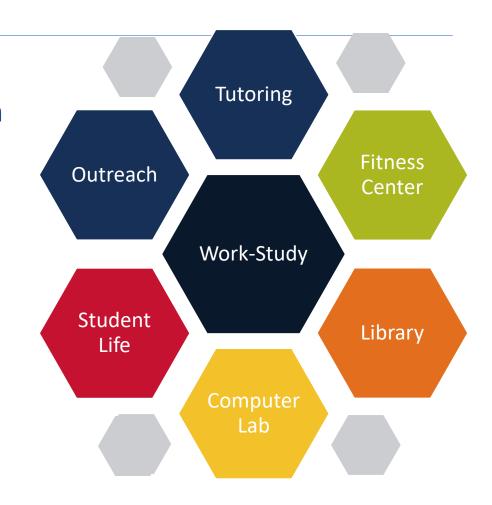
- Fulfill the College Bound Pledge during high school.
- Meet income requirements; apply for financial aid as a senior.
- Be accepted to and attend an eligible college within one year of graduating high school to receive funds.



collegebound@wsac.wa.gov or 888-535-0747, option 1

WORK - STUDY

- Work-Study provides part-time jobs for students with financial need, allowing them to earn money to help pay education expenses. These jobs are typically on campus.
- Students receive this financial aid by working a job and receiving the funds via paychecks over time
- Select interested in Work Study when completing the FAFSA or WASFA





LOANS

A student loan is money you borrow for your education, and pay back over time.

Apply for federal student loans via the FAFSA

Unlike grants or work-study you do have to pay back your loans.

You do not have to accept all the loans offered to you.

Unsubsidized Student Loans

• Interest begins accruing as soon as the loan is disbursed, including while you are enrolled in school.

Subsidized Student Loans

Interest is paid by while you're enrolled at least half time in college.



SOURCES OF FINANCIAL AID

Federal

Typically can be used at most schools in most states.

State

Typically for residents to attend most colleges in the state.

College

Offered by a specific school to attend that school.

Organizations

Offered by nonprofits, business, churches, etc.



FEDERAL FINANCIAL AID

Pell Grant

Federal Work-Study

Unsubsidized/Subsidized student loans

Parent loans





Federal Student Loans via the FAFSA

What types of federal student loans are available?

The U.S. Department of Education's federal student loan program is the William D. Ford Federal Direct Loan (Direct Loan) Program. Under this program, the U.S. Department of Education is your lender. There are four types of Direct Loans available:

Direct Subsidized Loans

 are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school.

<u>Direct Unsubsidized</u> <u>Loans</u>

 are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need.

Direct PLUS Loans

- are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid.
- Eligibility is not based on financial need, but a credit check is required.
- Borrowers who have an adverse credit history must meet additional requirements to qualify.

Direct Consolidation Loans

 allow you to combine all of your eligible federal student loans into a single loan with a single loan servicer.





WASHINGTON STATE FINANCIAL AID

https://wsac.wa.gov/sfa-overview

Washington College Grant (formerly the State Need Grant)

College Bound Scholarship

State Work-Study

Passport to Careers

Opportunity Grant





Washington Application for State Financial Aid



State Financial Aid Calculator

https://portal.wsac.wa.gov/a/aid-calculator/

This tool calculates potential awards from the Washington College Grant and Pell Grant programs.

There may be more aid available to you from other state and federal programs, private scholarships, or directly from the college you attend.

The only way to know for sure how much financial aid you can receive is to complete a FAFSA or WASFA financial aid application



Financial Aid Calculator

Enter family information

The following information is used to determine your WCG award.

Please note: if you are considered a dependent student, you should use your and your parents information; if you are considered an independent student, you should use your and your spouse's (if married) information.

1. How many people are in your family, including yourself?

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2. How many members of your family, including you, will be attending college in the academic year for which you are applying (Note: only include those family members you used in question 1 above)?

Number in college	

3. How much combined annual income does your family make, to the nearest \$500?

\$	Family	income
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To learn how your award is calculated, see: https://wsac.wa.gov/wcg-awards.



Estimated family contribution ->





FAFSA or WASFA

FAFSA

- Free Application for Federal Student Aid
- FAFSA.gov

WASFA

- Washington Application for State Financial Aid
- wsac.wa.gov/WASFA

Both Applications Open October 1st every year for the next academic year

Questions?

NEXT WE WILL WALK THROUGH NEED TO KNOW'S FOR THE FAFSA AND REVIEW THE WASFA BRIEFLY. THERE WILL ALSO BE TIME FOR QUESTIONS AT THE END.

FAFSA: Need to know

HTTPS://STUDENTAID.GOV/APPLY-FOR-AID/FAFSA/FILLING-OUT

Starting Your FAFSA

An official website of the United States government

The FAFSA form is available on Oct. 1 for the next school year. We encourage you to fill it out as soon as possible on or after Oct. 1 to meet <u>FAFSA deadlines</u>.

If you are starting the application for the first time on <u>fafsa.gov</u>, select "START HERE." Your name and Social Security number must match those on your Social Security card. <u>Follow this tip to avoid getting a notice that your information doesn't match the Social Security Administration's records (or your FSA ID account).</u>

If you did the FAFSA for HEERF funds in the past select Returning User





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Creating an FSA ID

FSA ID, a username and password combination, that allows you to sign your FAFSA® form electronically.

When you click "Create an FSA ID" It will take you to a different website.

When you create your **FSA ID**, be careful to **enter your name** and Social Security number exactly as they appear on your Social Security card.

If you're a dependent student, one of your parents whose information is reported on the FAFSA form will also need an FSA ID so that he or she can sign your application electronically.

• If your parent doesn't have a Social Security number (SSN), your parent won't be able to create an FSA ID (which requires an SSN). This means you'll have to select the option to print a signature page when you get to the end of your FAFSA form on fafsa.gov (this option isn't available in the myStudentAid app).

Find out <u>how to get an FSA ID</u> and <u>what to do if you forgot</u> your FSA ID.

Create an Account (FSA ID)







Parents

Students Borrow

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

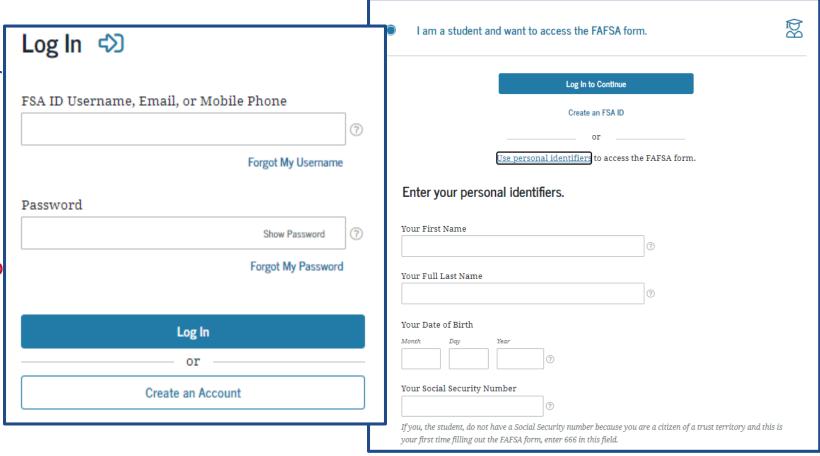
Log In

Logging into the FAFSA

Then go to <u>fafsa.gov</u> to start your application and indicate that you are the student, you will be given the option to enter your **FSA ID** <u>or</u> to enter your **"identifiers"** (your name, date of birth, and SSN).

If you log in with your FSA ID, certain information (including your name, Social Security number, and date of birth) will be automatically loaded into your application.

The student is the one applying for financial aid, so be sure it's the student entering his or her FSA ID in the "I am the student" tab. Do not start the FAFSA form by supplying the parent's FSA ID in the student role.



Gathering the Documents Needed to Apply

The FAFSA questions ask for information about you (your name, date of birth, address, etc.) and about your financial situation.

Your Social Security number (it's important that you enter it correctly on the FAFSA form!)

Your parents' Social Security numbers if you are a dependent student

Your driver's license number if you have one

Your Alien Registration number if you are not a U.S. citizen

2020 Federal tax information or tax returns including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student:

- IRS 1040
- Foreign tax return, IRS 1040NR, or IRS 1040NR-EZ
- Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau

Records of your untaxed income, such as child support received, interest income, and veterans noneducation benefits, for you, and for your parents if you are a dependent student

Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business and farm assets for you, and for your parents if you are a dependent student

Keep these records! You may need them again. Do not mail your records to us.

Try This Resource:

2021–22 FAFSA on the Web Worksheet

Preview of the questions students and parents may be asked while completing the FAFSA form.

Selective Services

Your registration status with Selective Service no longer affects your eligibility to receive federal student aid. However, you can still register through the FAFSA form. For general information about registering, call Selective Service toll-free at 1-888-655-1825 or visit <u>sss.gov</u>.

Save Key

Near the beginning of the application, you'll create a "save key," a temporary password that you'll use if you start your FAFSA form, save it without finishing it, then want to open it again later to finish it. One benefit of the save key is that students and parents can use this function to access the FAFSA form if they are completing the application in separate locations. (Unlike with the FSA ID, which needs to be kept private, it's okay to tell your parent what your save key is.)

Listing Colleges and/or Career Schools

While completing the FAFSA form, you must list at least one school to receive your information. The schools you list will use your FAFSA information to determine the types and amounts of aid you may receive. Use the Federal School Code Search to find the colleges you're interested in including on your FAFSA form.

For purposes of federal student aid, it does not matter in what order you list the schools. However, to be considered for state aid, some states require you to list schools in a particular order (for instance, you might need to list a state school first). Find out whether your state has a requirement for the order in which you list schools on your FAFSA form

You can list up to 10 schools online or in the mobile app or up to four schools on a FAFSA PDF. (You can add more schools to your FAFSA form later.) Schools you list on the application will automatically receive your FAFSA results electronically.

Note: Schools will not be able to see which other schools you listed on your FAFSA form.

Determining Your Dependency Status

The FAFSA form asks a series of questions that determine whether you are a dependent or independent student for purposes of applying for federal student aid.

If you are a dependent student, you must report parent information, as well as your own information, on your application. If you're curious, you can find out now whether you're a dependent student.

Do I Have to Provide My Parents' Information on the FAFSA® Form?



All applicants for federal student aid are considered either "independent" or "dependent."

INDEPENDENT STUDENT

If you answer **YES** to ANY of these questions, then you may be an independent student. You may not be required to provide parental information on your Free Application for Federal Student Aid (FAFSA) form.

DEPENDENT STUDENT*

If you answer NO to ALL of these questions, then you may be considered a dependent student and may be required to provide your parents' financial information when completing the FAFSA form

- Will you be 24 or older by Jan. 1 of the school year for which you are applying for financial aid? For example, if you plan to start school in August 2021 for the 2021–22 school year, will you be 24 by Jan. 1, 2021 (i.e., were you born before Jan. 1, 1998)?
- Are you married or separated but not divorced?
- Will you be working toward a master's or doctorate degree (such as M.A., MBA, M.D., J.D., Ph.D., Ed.D., etc.)?
- ⚠ Do you have children who receive more than half of their support from you.
- Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
- Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- Are you a veteran of the U.S. armed forces?
- At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court?
- Are you an emancipated minor or are you in a legal guardianship as determined by a court?
- Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

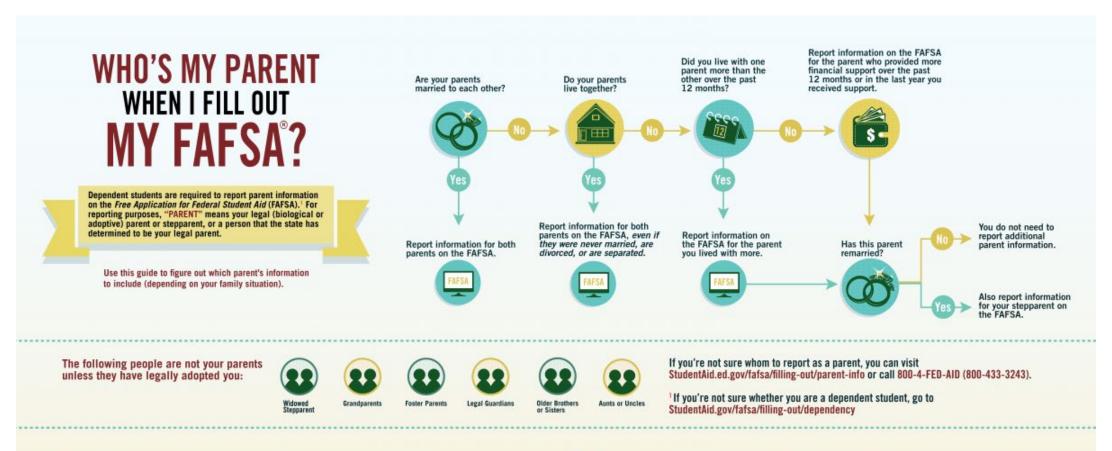
"If you don't answer "yes" to any of the questions above, you're still considered a dependent student for purposes of applying for federal student aid even if you don't live with your parents, are not claimed by your parents on their tax forms, or are paying for your own bills and educational expenses.

For more information, visit StudentAid.gov/dependency.

Reporting Parents' Information

If you're a dependent student, you'll need to report parent information on your FAFSA form.

Visit our page on <u>reporting parent information</u> to find out who counts as your parent, what to do if you don't live with your parents, and what to do if you don't have access to your parents' financial information.



Providing Financial Information

The FAFSA form asks for financial information, including information from tax forms and balances of savings and checking accounts.

The 2022–23 FAFSA form will ask for 2020 tax information.

Note: 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.

What to Do If Your Parents' (or Your) Marital Status Has Changed Since Taxes Were Filed

Here are some tips for this type of situation using the example of the 2021–22 FAFSA form:

The FAFSA form asks for marital status "as of today" (the day it's filled out). So if the student or parent is married now but wasn't in 2019 (and therefore didn't file taxes as married), the spouse's 2019 income will need to be added to the FAFSA form.

Similarly, if the student or parent filed 2019 taxes as married but is no longer married when filling out the FAFSA form, the spouse's income will need to be subtracted.

And if the student or parent was married when filing 2019 taxes, then got divorced and is now married to someone else, there's a bit more math to do: Subtract the ex's income, then add the new spouse's income.

The FAFSA help text covers all these situations in more detail as you're filling out the application.

Automatically Transferring Your Tax Information Using the Internal Revenue Service Data Retrieval Tool (IRS DRT)

The IRS DRT automatically transfers tax information into the FAFSA form. Be sure to consider this option if it's offered to you. (If you requested an extension on filing your taxes and didn't file until September or later, <u>find out when your tax return information will likely be available using the IRS DRT.</u>)

<u>Simple Steps to Transfer Tax Information Into Your FAFSA® Form graphic</u>— Explains how to use the IRS Data Retrieval Tool to transfer tax information into the FAFSA form.

For more information visit https://studentaid.gov/apply-for-aid/fafsa/filling-out

Signing and Submitting the FAFSA® Form

Before your FAFSA form can be processed, you'll need to sign and submit the application Here are some tips as you finish your FAFSA form:

To ensure the application functions properly, make sure the pop-up blocker in your browser allows pop-ups from fafsa.ed.gov. <u>Learn how to enable pop-ups in your browser</u>.

Be sure to sign with your FSA ID (your username and password) so your FAFSA form will be processed as quickly as possible. (If you log in to the form by providing your FSA ID, you won't be asked for it again when it's time to sign. However, if you're providing parent information, one of your parents will be required to sign your application.)

While your online FAFSA form will be processed much quicker if you (and your parent if you're a dependent student) sign your FAFSA form with your FSA ID, you have the option to print out, sign, and mail in a signature page to the address listed on the page. Learn more about printing a signature page.

Once you see your confirmation page, you'll know you've successfully submitted your FAFSA form If you provided an email address on the form, you'll automatically receive the confirmation page by email. There are a few differences between the emailed confirmation and the one you'll see in the FAFSA form before exiting the application, so consider printing or saving your confirmation page before you exit.

Your confirmation page offers the option for the parent information in your FAFSA form to be transferred automatically into another student's application. So if you have a sibling who needs to fill out a FAFSA form, be sure to use this option when you see your confirmation page. The link will appear only on the confirmation page within the FAFSA form, so be sure to take advantage of it while you're still in the application. Note: If you're filling out the FAFSA form on the myStudentAid app, your parent will see this option only if they sign and submit after you.

Top FAFSA® Tips

- ✓ Read all questions and instructions carefully.
- ✓ Meet deadlines.
- ✓ Check your email (including spam) regularly for any messages from Federal Student Aid or your college.

After you sign & submit the FAFSA

"After the FAFSA®: What Happens Next?" Video

- Watch the video on YouTube
- View accessible version (wmv)

Make Sure Your FAFSA® Form Was Processed

After you submit your FAFSA form online or on the myStudentAid mobile app, you can check its status immediately. (Note: Only the student can check the status, because the FSA ID username and password are required to log in.) Here's how:

Go to <u>fafsa.gov</u> or the myStudentAid mobile app and log in with your FSA ID username and password.

The status of your application will be one of the following.

- **Processing:** Your application is still processing. It typically takes three to five days, plus one additional business day to be made available to the schools you listed on the form.
- Processed Successfully: Your application was processed successfully. No further action is needed.
- Missing Signatures: Your application is missing the required signature(s).
- Action Required: Your application requires further action. Contact your school to resolve the issue.

Student Aid Report (SAR)

Review Your Student Aid Report (SAR)

The SAR is a summary of the FAFSA data you submitted. You (the student) will get your SAR within three days to three weeks after you submit your FAFSA form. Look over your SAR carefully, make sure you didn't make a mistake on your FAFSA form, and make corrections to your FAFSA data if necessary. Find out more about the SAR, its purpose, how the method you use to file your FAFSA form determines when you'll get the SAR, and what you should do with the SAR.

What Not to Expect from the SAR

The SAR won't tell you how much financial aid you'll get. Also, if you used the Internal Revenue Service Data Retrieval Tool (IRS DRT) when filling out your FAFSA form, the SAR won't show the details of your income and tax information.

So how do you find out how much aid you'll get?

If you've been accepted at a college or career school that you listed on your FAFSA formthe school will calculate your aid and send you an electronic or paper aid offer, sometimes called an award letter, telling you how much aid you're eligible for at the school. The timing of the aid offer varies from school to school and could be as early as winter (awarding for the fall) or as late as immediately before you start school. It depends on when you apply and how the school prefers to schedule awarding of aid.

Verification

Provide Required Verification

You might see a note on your Student Aid Report (SAR) saying you've been selected for verification; or your school might contact you to inform you that you've been selected. Verification is the process your school uses to confirm that the data reported on your FAFSA form is accurate. If you're selected for verification, your school will request additional documentation that supports the information you reported.

Don't assume you're being accused of doing anything wrong. Some people are selected for verification at random; and some schools verify all students' FAFSA forms. All you need to do is provide the documentation your school asks for—and be sure to do so by the school's deadline, or you won't be able to get financial aid.

Correct Mistakes or Make Updates to Your FAFSA® Form

Correct Mistakes

• Once your application has been processed, you can correct your FAFSA form online or on paper.

Make Updates

• While most information cannot be changed on the FAFSA form, some information must be updated if it changes. Find out the difference and how to update FAFSA information.

WASFA

State Financial Aid for Undocumented Students and Other Select Applicants

The Washington Application for State Financial Aid (WASFA) is for people who don't file a federal FAFSA application.

• If you have completed the FAFSA, you have already applied for federal and state financial aid and do not need to complete the WASFA unless your college asks you to.

People who complete a WASFA are applying only for state aid. If you are <u>eligible for federal aid</u>, you should complete the FAFSA in order to maximize financial aid awards.

A person should complete the WASFA if they are undocumented or do not qualify for federal financial aid because of their immigration status. The WASFA can also be used in limited circumstances by other select applicants who cannot or choose not to file a FAFSA.

Should you complete a FAFSA or a WASFA?If you are unsure if you should complete a FAFSA or a WASFA, complete the <u>WASFA Eligibility Questionnaire</u>.

To find out if you qualify for state financial aid, complete the free WASFA. Your college or program will let you know if you meet state financial aid requirements after they review your WASFA. Be sure to check your email regularly for communications from your college or training program.

Resources & Time for Questions!

Bellevue College Financial Aid Office: https://www.bellevuecollege.edu/fa/apply/

Walk through videos of both the FAFSA and WASFA!

Schedule an appointment for assistance with your FAFSA or WASFA Application!

- <u>Click here to Schedule an appointment for FAFSA/WASFA Application Help</u>. These appointments are with BC Staff who are trained in the FAFSA and WASFA and are only available for RS HS Seniors at BC.
- Before your appointment, be prepared with all the documents you need to be able to complete
 your FAFSA or WASFA application: Gathering the Documents Needed to Apply

Contact me: erica.walker@bellevuecollege.edu

The recording of this presentation and the slides will be posted to our <u>Advising & Educational Planning</u> webpage.