

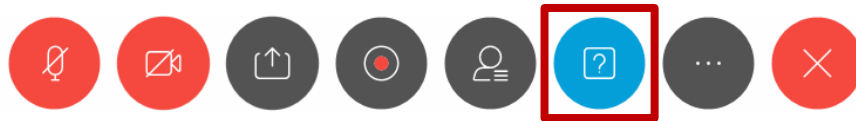
# Financial Aid 101



**Nancy Harvey**  
Higher Education Access Partner



We will be taking questions using the Q&A feature at the end of our presentation.



Click the ? symbol to see the feature box on the right of your screen.

# What Is Financial Aid?

Financial aid consists of funds provided to students and families to *help* pay for postsecondary educational expenses.



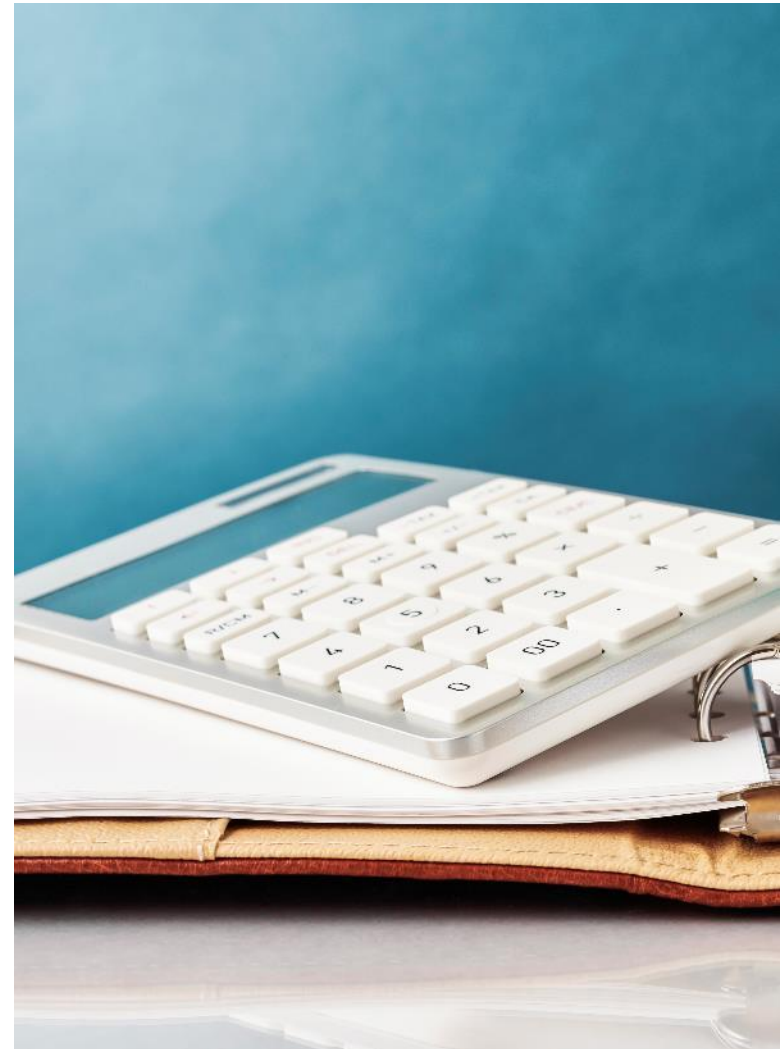
Free Money – Grants/Scholarships



Self-Help - Work, Savings, Tuition Account Programs, etc.



Borrowed Money - Loans



# Funding Sources



**Federal Government**



**State Government**



**School or College**



**Scholarships**

# Financial Aid Made Simple

## 5 Steps to Financial Aid

### Step 1

Look for  
FREE  
money  
first



### Step 2

Know  
your  
specific  
deadlines



### Step 3

Fill out  
the  
FAFSA



### Step 4

Compare  
schools  
financial  
aid offers  
carefully



### Step 5

Be sure  
you have  
the  
money  
you need

# Look for Free Money First

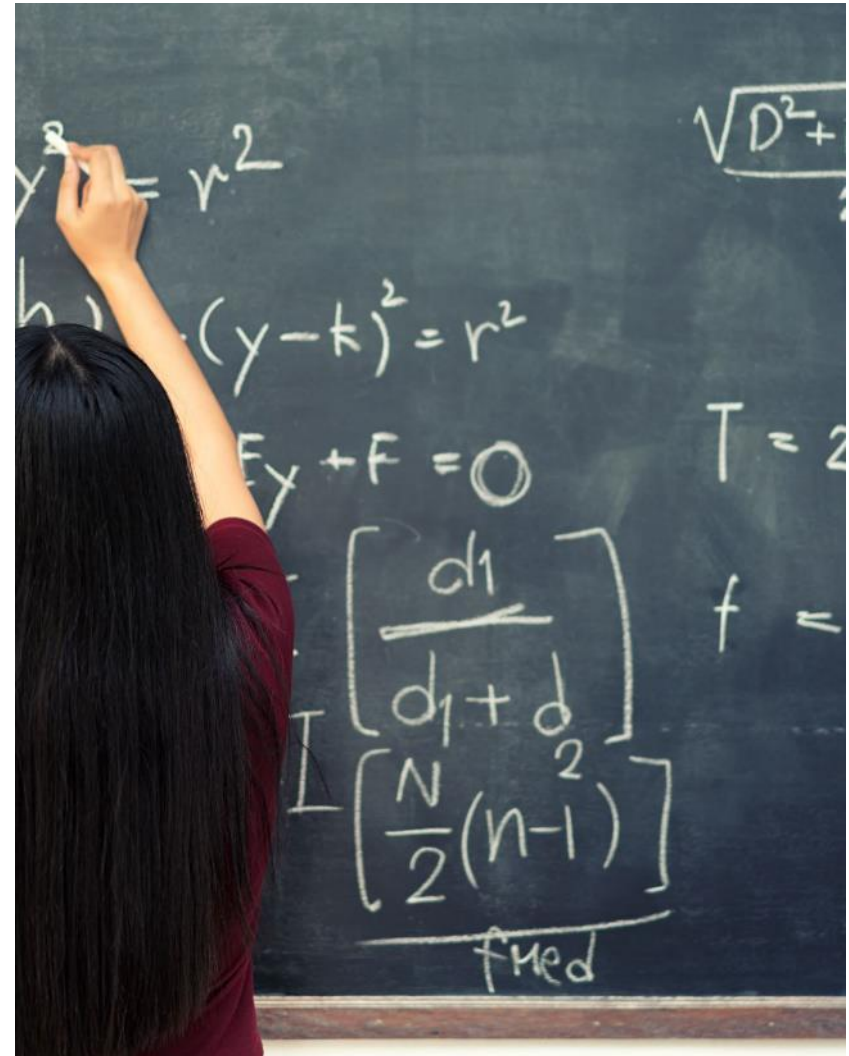


- Start searching early
- Use **FREE** scholarship search sites
- Don't ignore scholarships with smaller award amounts
- Search for scholarships every year



# Types of Scholarships

- College/University Scholarships
- Local and Regional Scholarships
- National Scholarships
  - ❖ [collegeboard.org](http://collegeboard.org)
  - ❖ [fastweb.com](http://fastweb.com)
  - ❖ [finaid.org](http://finaid.org)
  - ❖ [scholarshipamerica.org](http://scholarshipamerica.org)



# Increase Your Chances



- Organize important information that can increase your chances of obtaining scholarships!
- Create a Resume
- What makes you stand out?
  - ❖ Besides grades, class rank, test scores
- Document your information!
  - ❖ Academics - courses, grades, GPA, class rank, test scores
  - ❖ Personal/Performance – sports, music, art, achievements
  - ❖ Extra Curricular Activities – jobs, hobbies
  - ❖ Other - Volunteerism, Community Activities, Employment
- Recommendations
  - ❖ Faculty, Coaches, Employers, Community leaders...

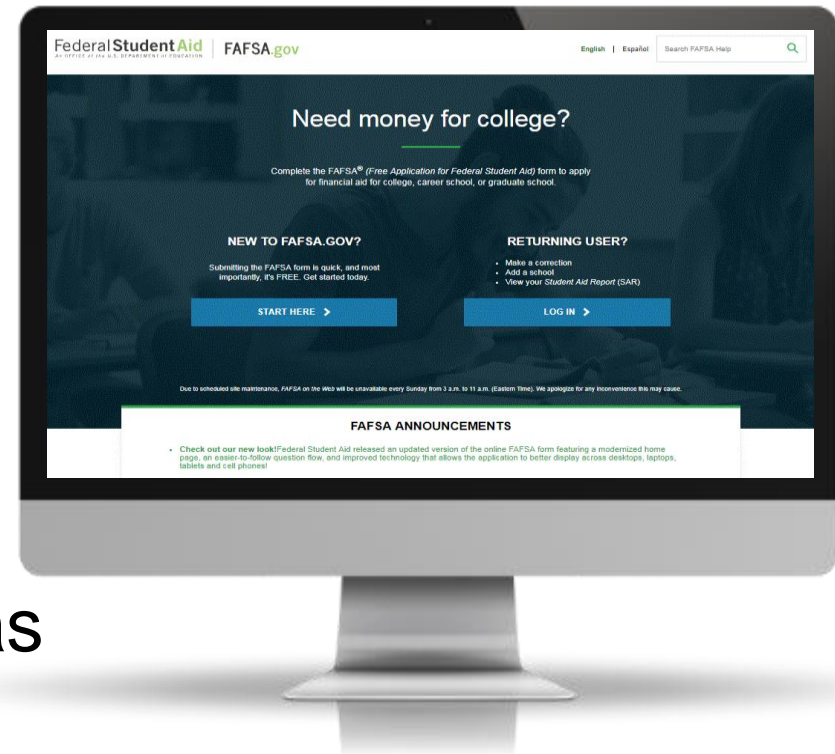


# Know Your Deadlines

- Applications for Admission
- Deadlines for Scholarships
  - ❖ Institutions, Outside Sources
- FAFSA
  - ❖ Schools may have priority deadlines
- PA State Grant Deadline
  - ❖ **May 1** - If you plan to enroll in a degree program or a college transferable program at a junior college or other college/university
  - ❖ **August 1** – If you plan to enroll in a community college; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution

# Free Application for Federal Student Aid

- The FAFSA is the primary federal form for financial assistance to attend postsecondary school.
- Must file a FAFSA each year a student attends school to be eligible.
- The FAFSA is available as early as October 1 of student's senior year of high school



<https://studentaid.gov/fafsa>

# Create Your FSA ID

- The student applying for aid and one parent providing information on the FAFSA need to create an FSA ID at **[studentaid.gov/fsa-id](https://studentaid.gov/fsa-id)**.
- Create prior to completing the FAFSA.
- Legal signature for student and parent.

Username

Password

Email Address

Mobile Phone

Security Questions

Social Security  
Number

# Information Needed for the FAFSA

School Year	Application Becomes Available	Tax Information Required
Fall 2023 – Spring 2024	October 1, 2022	2021
Fall 2024 – Spring 2025	October 1, 2023	2022
Fall 2025 – Spring 2026	October 1, 2024	2023

- ✓ Social Security Numbers, Federal Tax Returns and W-2s, Untaxed Income, Checking/Savings Account Statement Balances and Investment Records as of filing date

# Who is considered “Independent”?

- 24 or older on Jan 1st of 2023
- Married
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- Emancipated minor in legal guardianship
- Orphan, in foster care or ward of the court at anytime when student was age 13 or older
- Have legal dependents other than spouse
- Student deemed homeless by proper authority

# Who Else's Info Needs to Be Reported?

## YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
  - ❖ The parent the student lived with the most over the past 12 months
  - ❖ If equal, then the parent who provided more than 50% of student's support
- Stepparent – If part of the student's household
- Adoptive parents

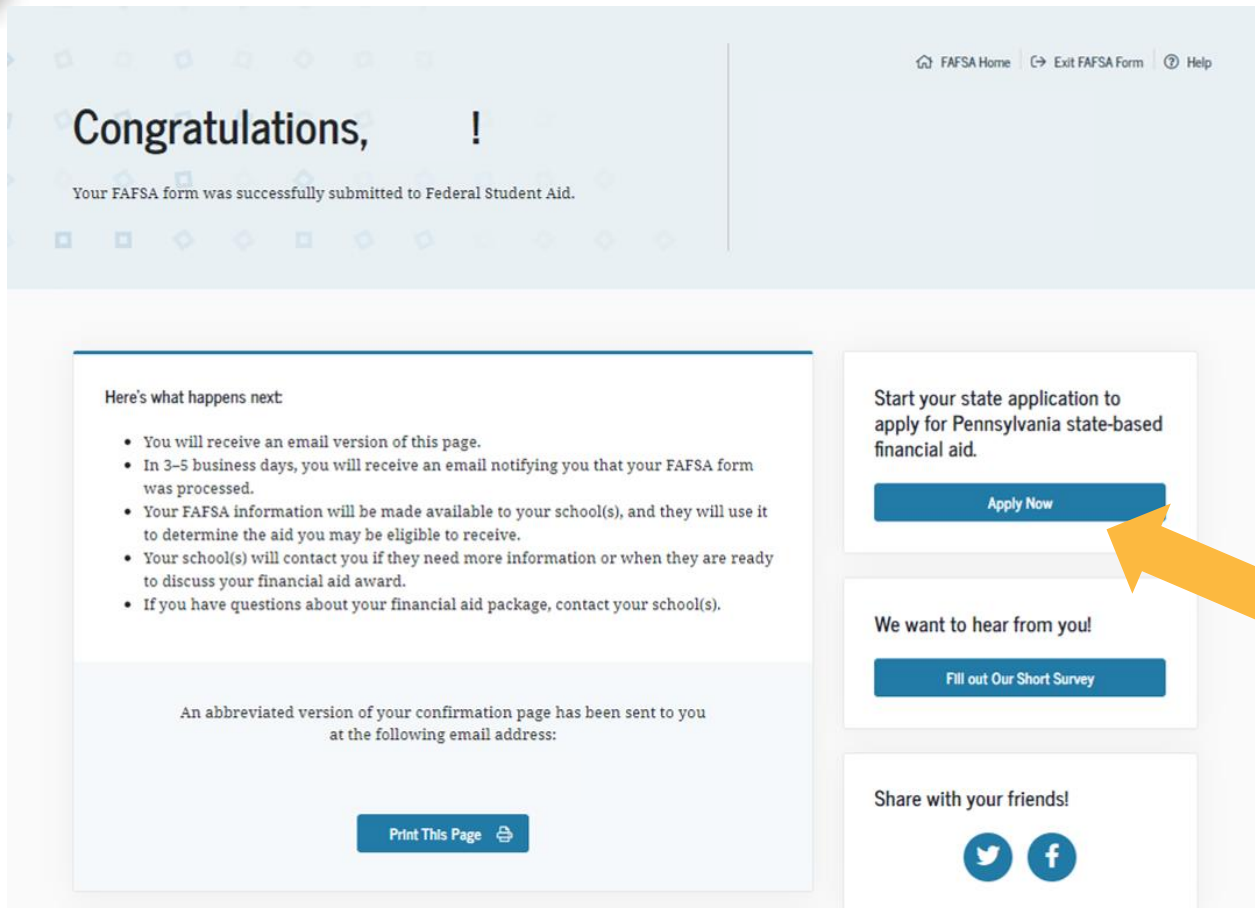
## NO

- Foster Parents
- Legal Guardians
  - ❖ - By Court Order
- Anyone else the student is living with





# Signing with the FSA ID



The screenshot shows a confirmation page for a FAFSA submission. At the top right, there are navigation links: 'FAFSA Home', 'Exit FAFSA Form', and 'Help'. The main heading is 'Congratulations, !' followed by the text 'Your FAFSA form was successfully submitted to Federal Student Aid.' Below this, a section titled 'Here's what happens next' contains a bulleted list of steps. To the right, there are three call-to-action boxes: 'Start your state application to apply for Pennsylvania state-based financial aid.' with an 'Apply Now' button, 'We want to hear from you!' with a 'Fill out Our Short Survey' button, and 'Share with your friends!' with social media icons for Twitter and Facebook. At the bottom left, there is a 'Print This Page' button. A yellow arrow points from the 'Apply Now' button to the right.

FAFSA Home | Exit FAFSA Form | Help

## Congratulations, !

Your FAFSA form was successfully submitted to Federal Student Aid.

Here's what happens next

- You will receive an email version of this page.
- In 3–5 business days, you will receive an email notifying you that your FAFSA form was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the following email address:

Print This Page

Start your state application to apply for Pennsylvania state-based financial aid.

Apply Now

We want to hear from you!

Fill out Our Short Survey

Share with your friends!

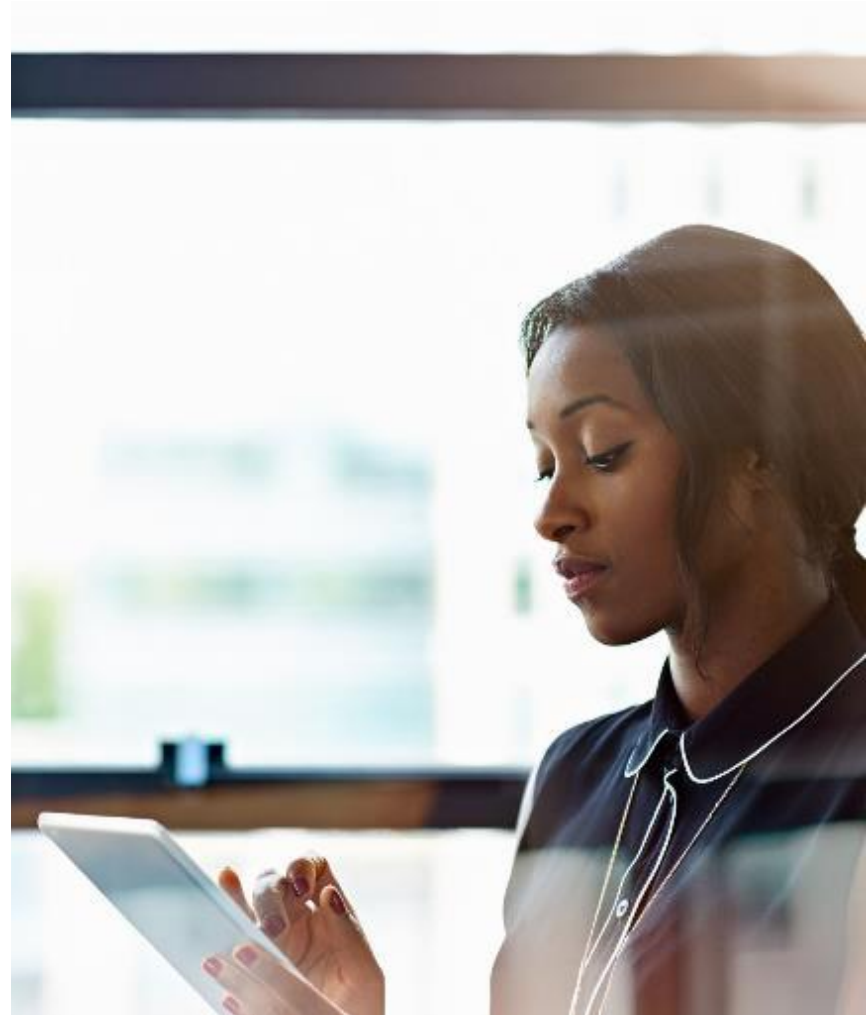
Twitter | Facebook

- Student and filing-parent sign electronically with an FSA ID Account.
- A FAFSA is not complete until it is signed!

# College Scholarship Service (CSS) Profile

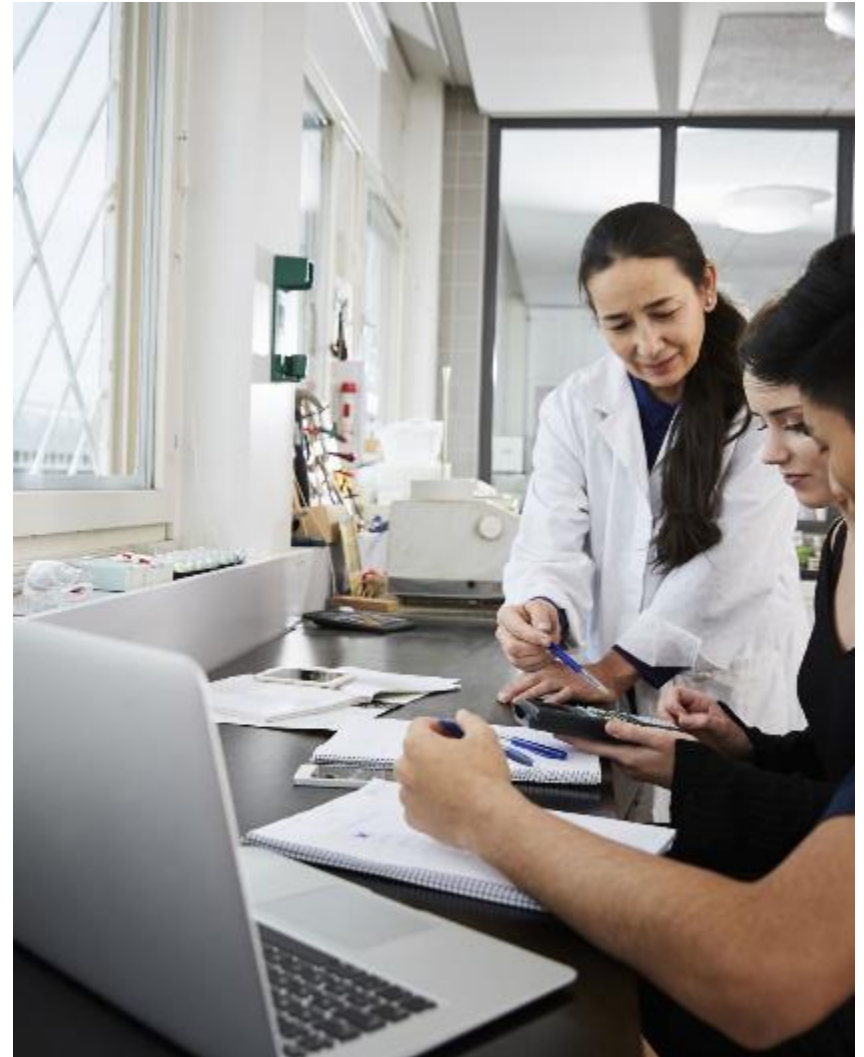
- Used by some schools to award need based & institutional aid
- Does NOT replace the FAFSA
- There is a cost to complete

<https://www.collegeboard.org/>



# Federal Work-Study

- A part-time job offered to a student based on their financial need.
- You must work to receive a paycheck for work study. This funding typically doesn't get deducted from your school bill.
- Ask about how you find a work-study job on campus.



# PA State Grant Program

- In-state (PA) - Full-time: up to \$5,750
- **Reciprocal states:** Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
  - ❖ Up to \$600 for full-time students and up to \$800 for veterans
- Award amount determined in part by the cost of the school

*Must be at least half-time to be eligible*



# Other State Programs

- State Work-Study
- Blind or Deaf Beneficiary Grant
- Foster Ed Tuition Waiver
- Educational Assistance Grant (EAP) – National Guard
- PA Military Family Education Program (MFEP)
- Chafee Education and Training Grant – co-administered with the PA Department of Human Services
- Postsecondary Educational Gratuity Program (PEGP)
- Partnerships for Access to Higher Education (PATH)
- Pennsylvania Targeted Industry Program (PA –TIP)
- Ready to Succeed Scholarship (RTSS)



**For more details visit [PHEAA.org](https://www.pheaa.org)**



# Federal Student Loans

- Available to **ALL** students (US citizens and eligible non-citizens) **REGARDLESS** of need
- In student's name, no collateral or credit check, must sign MPN
- No payments required while attending school & six-month grace period
- Flexible Repayment options



# Federal Student Loan Borrowing Limits

## Undergraduate Students

Annual Limits	Dependent Students	Independent OR dependent students whose parents are unable to borrow a PLUS Loan
<b>1<sup>st</sup> Year</b>	<b>\$5,500</b> Total No more than \$3,500 may be subsidized	<b>\$9,500</b> Total No more than \$3,500 may be subsidized
<b>2<sup>nd</sup> Year</b>	<b>\$6,500</b> Total No more than \$4,500 may be subsidized	<b>\$10,500</b> Total No more than \$4,500 may be subsidized
<b>3<sup>rd</sup> Year and beyond</b>	<b>\$7,500</b> Total No more than \$5,500 may be subsidized	<b>\$12,500</b> Total No more than \$5,500 may be subsidized
<b>Aggregate Limits</b>	<b>\$31,000</b> Total No more than \$23,000 may be subsidized	<b>\$57,500</b> Total No more than \$23,000 may be subsidized

# Compare Financial Aid Notices Carefully

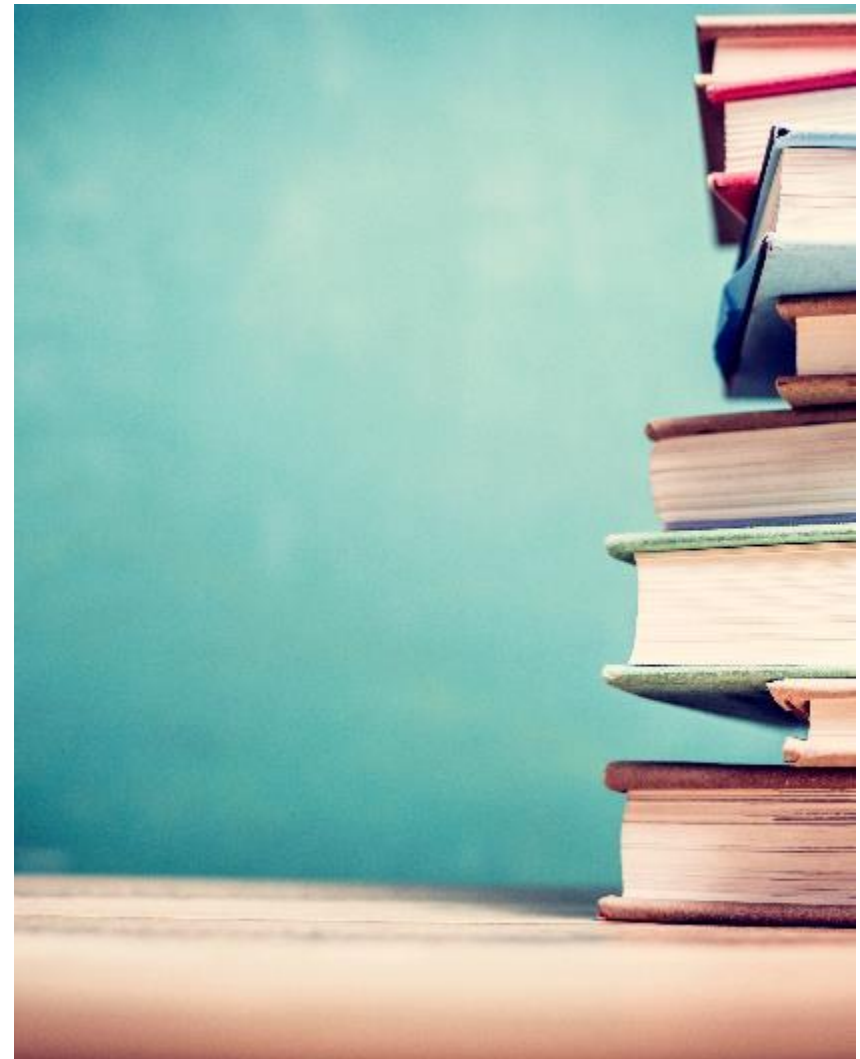
- There is no required standard format for Financial Aid Notices from schools.
- Do you understand what is offered to you as a grant, scholarship or loan?
- If you receive a scholarship, do you know if there are conditions for maintaining it?
- Is the scholarship for the first year only or can you renew it?

**Bottom Line: What are your out-of-pocket costs?**

# What School Costs Are Considered?

## School costs include:

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous expenses



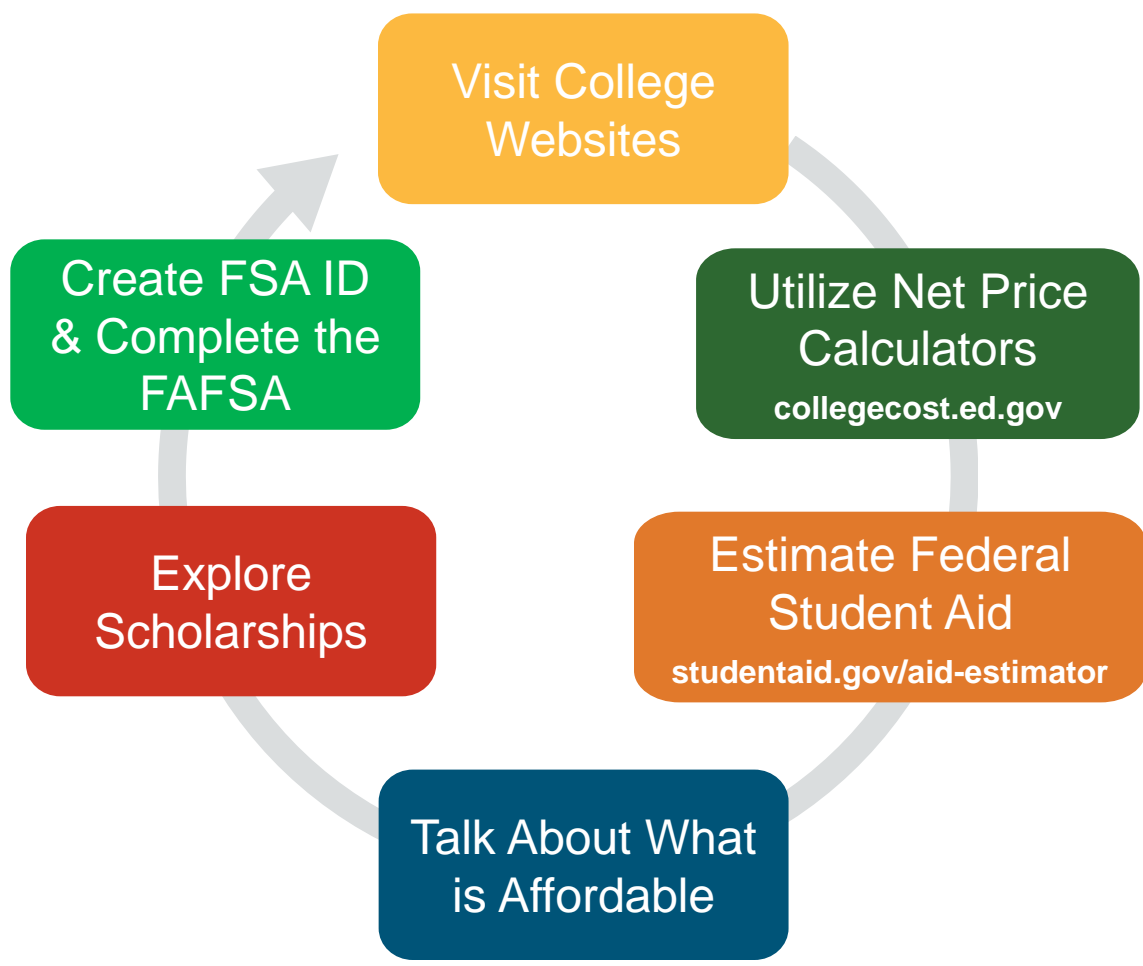
# Be Sure You Have The Money You Need

- Have you made an affordable choice of school?
  - ❖ Do you understand your actual costs?
- Have you considered annual out of pocket costs **beyond the first year?**
- Do you have a strategy for handling out of pocket costs?
- Do you understand loan options and their limitations?





# What Can You Do Now?





# Important Resources

- [PHEAA.org](https://www.pheaa.org)
- [StudentAid.gov](https://studentaid.gov)
- [CollegeCost.ed.gov](https://collegecost.ed.gov)
- [EducationPlanner.org](https://educationplanner.org)
- [MySmartBorrowing.org](https://mysmartborrowing.org)

## Scholarship Sites

- [Collegeboard.org](https://collegeboard.org)
- [Fastweb.com](https://fastweb.com)
- [Findaid.org](https://findaid.org)
- [Scholarshipamerica.org](https://scholarshipamerica.org)





# Social Media Outreach



**PHEAA**  
**American Education Services**  
**FedLoan Servicing**



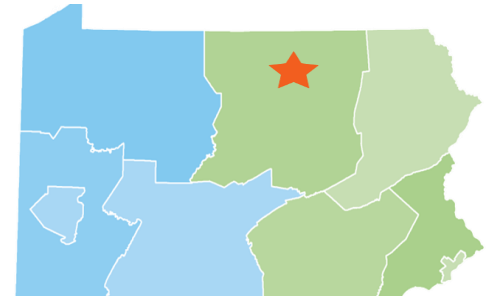
**@PHEAAaid**  
**@FedLoan Servicing**  
**@aesSuccessorg**



**PHEAA**

QUESTIONS?

# Your Presenter



**Nancy Harvey**

PHEAA Higher Education Access Partner

717.956.8285

[Nancy.Harvey@pheaa.org](mailto:Nancy.Harvey@pheaa.org)