

# The Financial Aid Process

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# About me

- University of Illinois at Urbana- Champaign
- Majored in Information Sciences + Data Science
- Illinois Student Assistance Commission CorpsMember
- Meetings about FAFSA

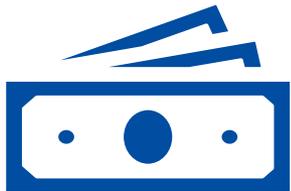


# About ISAC

## The college access and financial aid agency in Illinois



- Administers different types of financial aid programs
  - Grants
  - Scholarships
  - Prepaid tuition
  - Student loan repayment & forgiveness



- Our mission is to provide students with information and assistance to help make education beyond high school accessible and affordable

# Ask Questions!

- There are many things to consider
- Some common questions include:
  - How much does college cost?
  - What is financial aid?
  - When and how do I apply?
- What other things come to mind?
- Ask me, I'm here to help!



# Postsecondary Education

- An institution of higher education that awards a degree or credential post-high school graduation
- Includes, but is not limited to, universities, colleges, and trade schools

**Vocational/Trade**

▪ Up to 2 years

**Associate's Degree**

▪ 2 years

**Bachelor's Degree**

▪ 4 years

**Master's Degree**

▪ Bachelor's plus 1-3 years

# What is financial aid?

- Money to help students pay for college
- There are different types of aid (not just student loans)
- Comes from different sources
- Can be ***given, borrowed, or earned***
- Helps cover the gap between what you can afford to pay and the cost of college

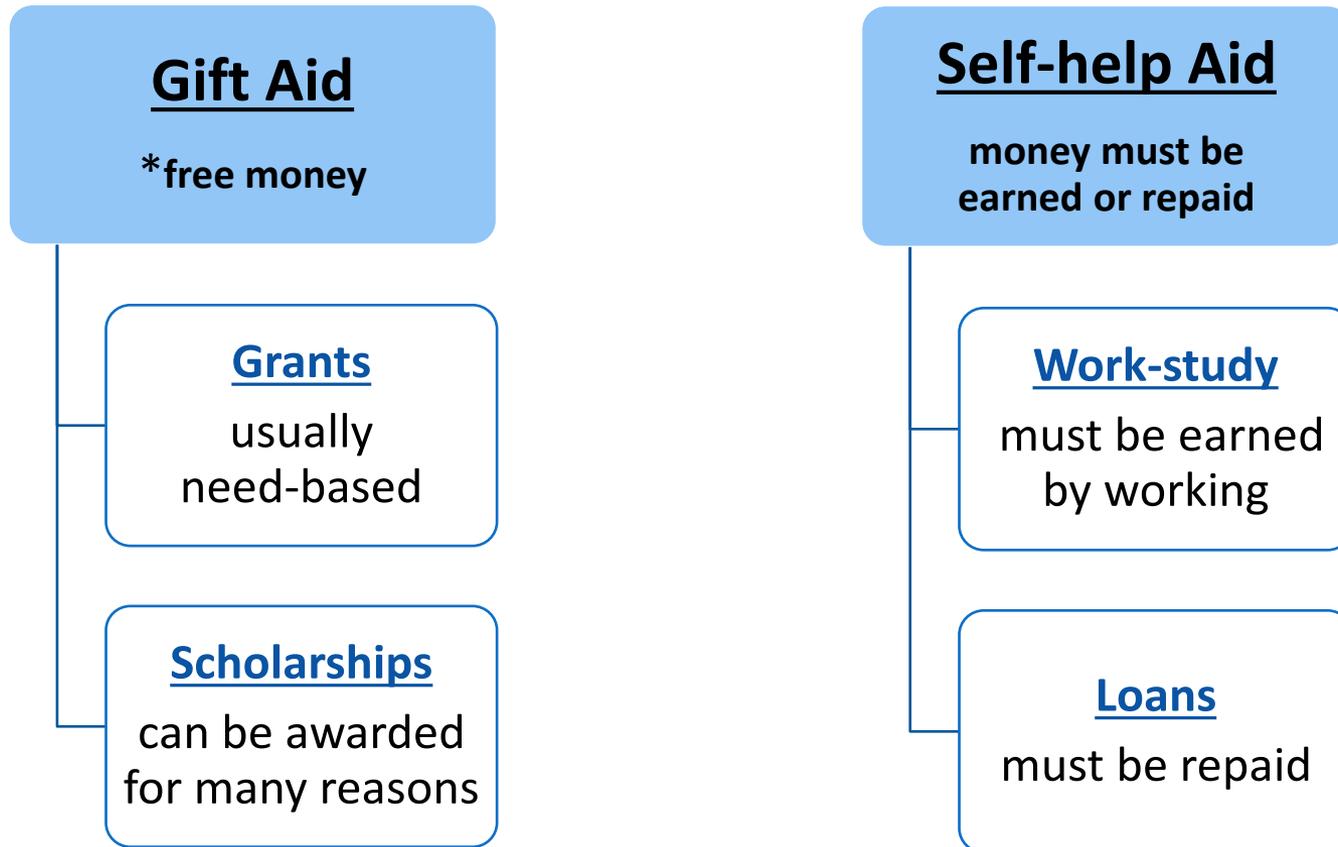
# Cost of Attendance

A budget created by colleges to show the total cost for the school year

- **Direct expenses** must be paid directly to the institution
- **Indirect expenses** must be paid, but not always to the institution

Tuition & Fees	Direct
+ Living Expenses (Food & Housing)	Direct or indirect (e.g., dorm v. apartment)
+ Books, Course Materials, Supplies, and Equipment	Indirect
+ Transportation	
+ Miscellaneous Expenses	
<b>= Cost of Attendance (COA)</b>	

# Types of Financial Aid



\*always read the fine print – free money may have conditions/strings attached

# Financial Aid Sources

- Federal government → U.S. Department of Education (ED)
  - State government → ISAC
  - Colleges and universities → Your institution
  - Private sources → Anyone else that doesn't fit into one of the above
- 
- **Tip #1:** to look for scholarships, think about what you buy, eat, wear
  - **Tip #2:** local scholarships = less competition (smaller applicant pool)
  - **Tip #3:** be careful with **scholarship scams** (don't pay for free money!)

# Federal Gift Aid

## **Pell Grant**

- Need-based
- Up to \$7,395

## **FSEOG**

(Federal Supplemental  
Educational Opportunity  
Grant)

- Need-based & campus based
- Ranges from \$100 to \$4,000

# Federal Self-Help Aid

## **Federal Work-Study**

- Campus-based (only available at participating schools)
- Amounts are determined by the college

## **Federal Subsidized Loan**

- Need-based
- Student is responsible for repaying
- Federal government pays interest while: in school, grace period, or authorized period of deferment

## **Federal Unsubsidized Loan**

- Not need-based
- Student is responsible for repaying
- Student is always responsible for the interest

## **PLUS Loan**

- Credit-based
- Parent (or graduate student) is responsible for repaying

# Evaluate Your Loan Options

If you need to take out student loans, consider the following:

## Source of the Loan

- Know where the money comes from
- Federal vs. private loans

## Interest Rate

- Know your rate
- Is it variable? Fixed?

## Repayment & Grace Period

- When are you required to start paying?
- What repayment options do you have?

# Illinois Gift Aid

## **MAP Grant**

(Monetary Award Program)

- Need-based
- Up to \$8,400 (only for tuition and fees)

## **IVG**

(Illinois Veteran Grant)

- Tuition & fees

## **ING**

(Illinois National Guard Grant)

- Tuition & fees

## **Grant for Dependents of Police, Fire, and Correctional Officers**

- Tuition & fees

# Gift Aid for Teaching

<b>TEACH Grant</b>	<ul style="list-style-type: none"><li>• Up to \$3,772</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>MTI Scholarship</b> (Minority Teachers of Illinois)	<ul style="list-style-type: none"><li>• Up to \$7,500 for tuition, fees, room, and board</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>Illinois SETTW</b> (Special Education Teacher Tuition Waiver)	<ul style="list-style-type: none"><li>• Tuition waiver at public universities</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>ECACE</b> (Early Childhood Access Consortium for Equity)	<ul style="list-style-type: none"><li>• Covers cost of attendance after other financial aid received</li></ul>

# The Big Grants

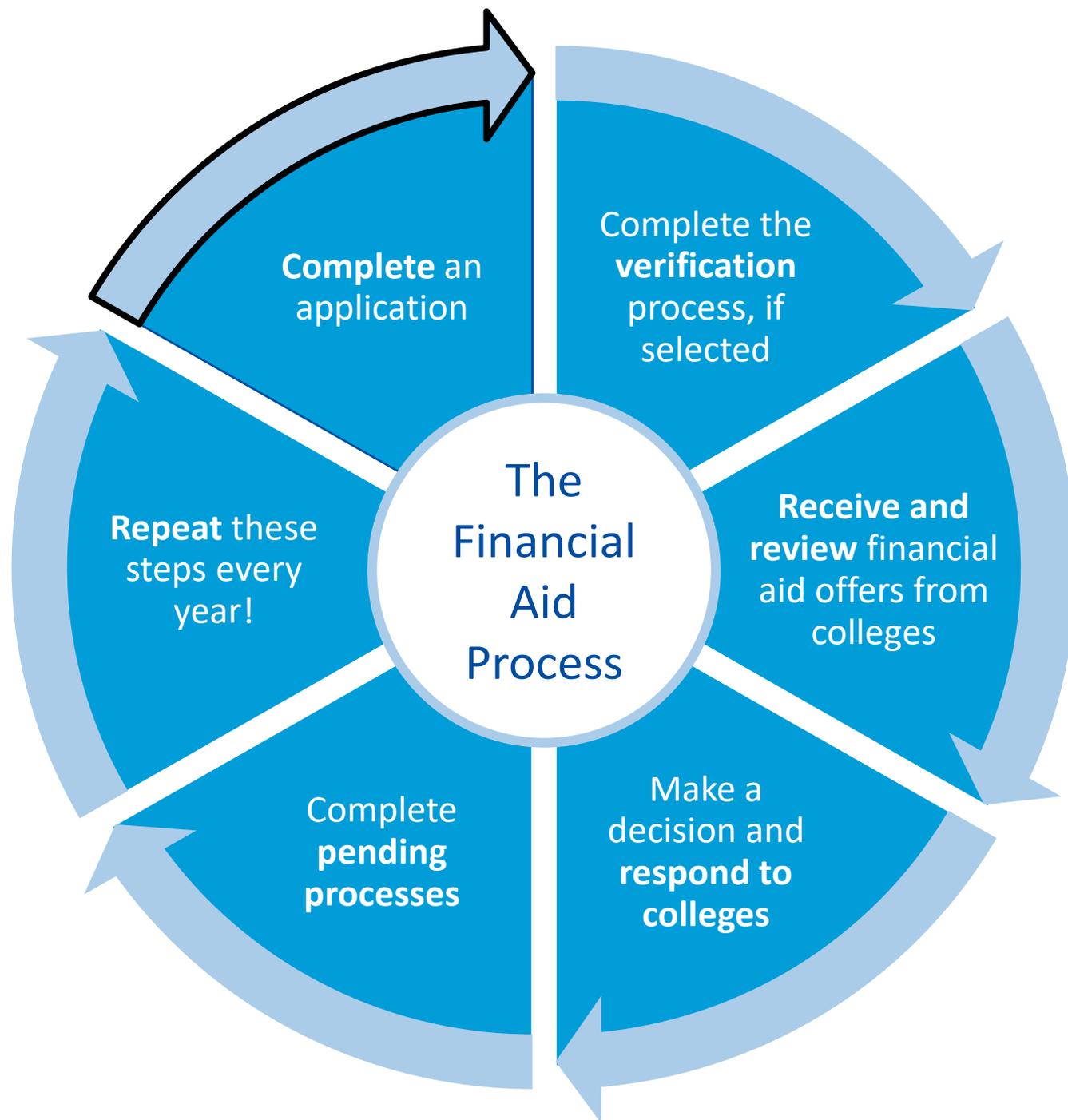
**Illinois  
MAP Grant**  
up to  
\$8,400



**Federal  
Pell Grant**  
up to  
\$7,395



**Total  
Grant Aid**  
up to  
**\$15,795**



# Step 1: Complete an Application

- **FAFSA** – the *Free Application for Federal Student Aid*
  - The first step for most students – usually available October 1<sup>st</sup>
  - Used to apply for federal and Illinois financial aid
  - Free to file at [www.fafsa.gov](http://www.fafsa.gov)
- **Alternative App** – the *Alternative Application for Illinois Financial Aid*
  - For qualifying undocumented students – available same day as the FAFSA
  - Used to apply only for Illinois financial aid
  - Free to file at [www.isac.org/alternativeapp](http://www.isac.org/alternativeapp)
- **Other forms** - vary by college
  - Institutional forms
  - Other applications like the CSS Profile
  - Used to apply for institutional aid

# Gather the Info You Need

- **FAFSA & Alternative Application**

- Federal tax returns, W-2s, and other records of income
- Banking statements and records of investments
- Records of untaxed income
- List of colleges student would like to attend

- **FAFSA Only**

- Student's Social Security Number (SSN), if parent doesn't have one it's okay
- Alien Registration Number, if students is not a U.S. Citizen
- Federal Student Aid (FSA) ID – students and parents must have their own

**Note:** neither application will ask about your parents' immigration status

# Federal Student Aid (FSA) ID

- To submit a FAFSA, you will need an FSA ID
- The FSA ID is a username and password used to access FSA websites
- It serves as your electronic signature
- Students and parents need their own
- It's best to create an FSA ID a few days before starting your FAFSA
- Go to [www.studentaid.gov/fsa-id](http://www.studentaid.gov/fsa-id) to get started
- Parents without a Social Security Number can create one and use one of the following processes to verify their identity
  - Knowledge-based Identity Questions (TransUnion)
  - Manual Verification
    - Attestation & Validation of Identity Form
    - Supporting documentation

# Parent Information

- Most students must report parent information until the age of 24, even if the student doesn't live with them
- For financial aid purposes, only parents listed below should provide info on the application

## Parents

- Biological
- Adoptive
- Stepparent, if married to a biological or adoptive parent

## Not Parents

- Legal guardians
- Foster parents
- Grandparents, siblings, aunts/uncles
- Friends or other relatives
- Other people, even if they claim student on their taxes

# Which Parent Should Report Their Information?

- Are the student's biological/adoptive parents married to each other?
  - Yes → Both parents' information
  - No → Go to next question
- If unmarried, do the biological/adoptive parents live together?
  - Yes → Both parents' information
  - No → Go to the next question
- Did one parent provide most of the financial support for the student in the last 12 months?
  - Yes → That parent's information (and their spouse's, if remarried)
  - No → The parent with greater income & assets (and their spouse's, if remarried)

# Sections of the FAFSA

- Student Section
  - Introduction: Personal Identifiers
  - Section 1: Personal Circumstances
  - Section 2: Demographics
  - Section 3: Financials
  - Section 4: Colleges
  - Section 5: Signature
- Parent Section
  - Introduction: Personal Identifiers
  - Section 1: Demographics
  - Section 2: Financials
  - Section 3: Signature

# Sections of the Alternative App

- Section 1: Student demographics
- Section 2: Student income & assets
- Section 3: Dependency questions
- Section 4: Parents' demographic & financial information
- Section 5: Household information about independent students
- Section 6: School choices
- Section 7: Review/edit data, certify eligibility, and sign

# Signing Your Application

- The FAFSA
  - Sign using an FSA ID
  - Students and parents need their own
  - Create it at [www.studentaid.gov/fsa-id](http://www.studentaid.gov/fsa-id)
- The Alternative App
  - A personal identification number (PIN) will be used to sign electronically
  - Students and parents need their own
  - The PIN will be generated and sent via email by ISAC

# Student Aid Index

- The application will calculate your Student Aid Index (SAI)
  - If you file a FAFSA, you will see it on your confirmation page
  - If you file an Alternative App, you will not see it, you can ask your college
- This reflects what you can contribute towards your education
- It can be a negative number
- The SAI is used to determine eligibility for federal and IL financial aid
- Some colleges use it for institutional aid eligibility

## Step 2: Verification (if selected)

- A process used by schools to confirm your application data is accurate
- Do not be alarmed! It's a common process.
- You may be asked to submit additional documentation.
- Provide only the information requested.
- Submit all documents on time.
- And keep copies of everything!



# Analyze Your Offers

- Review your offers to make an informed decision
- Things to consider in your financial aid offers
  - Deadlines for accepting/declining offers
  - Types of aid included (grants, scholarships, loans, etc.)
  - Offers with grants & scholarships (versus loans) tend to be more desirable
  - Pay attention to student loan types and interest rates
- Questions to Ask
  - Do you have to meet any conditions? (e.g., maintain a certain GPA)
  - Which ones are renewable? (i.e., can I get it more than one year?)
  - What will your out-of-pocket cost be? (remaining cost after all aid)

# Compare Your Options

- Compare the offers before making a decision
- Financial aid offers will include Other Financial Assistance (OFA) from all available sources

	COA	SAI	OFA	Remaining Need
College A	\$13,357	\$3,000	\$5,000	\$5,357
College B	\$27,391	\$3,000	\$20,000	\$4,391
College C	\$39,573	\$3,000	\$35,000	\$1,573

# Step 4: Decide & Respond

- Once you make a decision, respond to all colleges
- Accept the offer from the college you will attend
  - This lets them know you plan to attend
  - Serves as confirmation you will receive the aid they offered
- Decline offers from the colleges you will not attend
  - Lets them know you will not attend
  - Frees up the financial aid to give to another student

# Step 5:

## Complete Pending Processes

- Submit all required forms
- Confirm you will attend (intent to enroll)
- Accept your financial aid offer
- Pay enrollment & housing deposits – or ask for waivers, if needed
- Check your college email/student account to see pending tasks

# Step 6:

## Repeat the Process Every Year

- Applying for financial aid is not a one-time process
- You must file a FAFSA or Alternative App every year you attend college
- Circumstances can change from year to year, it is important to reapply
  - E.g., loss of income, new family member, marriage, divorce, etc.
  - These things can all affect your eligibility

# Tips & Reminders

**Apply** as soon as applications become available  
(usually October 1<sup>st</sup>)

The FAFSA & Alternative App are **free** to complete  
do not pay anyone!

Keep track of **deadlines!** Missing one can delay your  
financial aid

It's never too early to apply for **scholarships!**

**Reapply** every year you will be in college!

# ISAC Student Portal



## COLLEGE PLANNING MADE EASY.

[isac.org/studentportal](http://isac.org/studentportal)



### NOW PLAYING

#### COLLEGE PLANNING AND FINANCIAL AID VIDEOS

Get quick tips and answers to college planning and financial aid questions. Check out ISAC College Minute videos and more at [www.isac.org/nowplaying](http://www.isac.org/nowplaying)



### APPLY FOR ISAC GRANT/SCHOLARSHIP PROGRAMS



Create a student profile on the Portal to apply for some of ISAC's specialized grant and scholarship programs:

- Minority Teachers of Illinois (MTI) Scholarship
- Illinois Special Education Teacher Tuition Waiver (SETTW) Program
- Illinois Veteran Grant (IVG)
- Illinois National Guard (ING) Grant

You can also use the Portal to check your MAP Paid Credit Hours.



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# Trusted Websites

Stay up-to-date and learn more using these free, trusted sources of information



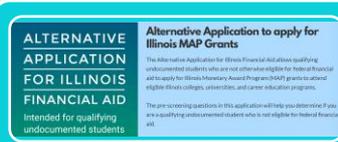
[studentportal.isac.org](https://studentportal.isac.org)



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



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



[isac.org/alternativeapp](https://isac.org/alternativeapp)

# First Gen Scholars Network (FGSN)

- Join ISAC's **First Gen Scholars Network!**
- Click **JOIN NOW!** on the Student Portal
- The FGSN allows you to:
  - Connect with other first gen students
  - Find a first gen program on your campus
  - Join events specifically designed for first gen students
  - Receive important updates
  - Text your questions to ISAC
  - Services are **free!**

**Join the Network**  
Ready to join?  
You can join using our online form

**JOIN NOW!**

Have questions? Email us at  
[ISAC.FirstGen@illinois.gov](mailto:ISAC.FirstGen@illinois.gov)



# Get on ISAC's Communication List!

- Get latest news and important updates
  - FAFSA
  - Alternative App
  - ISAC scholarships and grants
- Get notified when financial aid applications are available
- Use your personalized student StriveScan QR code to sign up or via the FGSN page
- Get a StriveScan QR code at [StriveVisit.com](http://StriveVisit.com)



# Thank You!

- Remember, you can get free help to complete an application!
- Find an ISACorps member near you: [studentportal.isac.org/isacorps](https://studentportal.isac.org/isacorps)

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