



Financial Aid Overview and Completing the FAFSA

A seminar for college bound seniors and their parents

Thursday, October 25, 2018

Presented by College Admissions Services, LLC

Types of Financial Aid

- Grants – do not have to be repaid
- Work Study (funded by grants from the Federal Government) – must be eligible for this program based on income
- Scholarships
- Loans – “Subsidized” and “Unsubsidized”
 - Subsidized - The federal government pays the interest for Direct Subsidized Loans while the student is in college or while the loan is in deferment.
 - Unsubsidized - Interest begins accruing for Direct Unsubsidized Loans as soon as the loan is taken out.

Financial Aid Sources

- Federal Government –
 - Pell Grant
 - Subsidized and Unsubsidized Loans
 - Work Study Program
- State of Florida Grants – <http://www.floridastudentfinancialaid.org/>
 - includes Bright Futures
- College Scholarships— awarded by the college based on their own criteria – see college websites
 - Merit
 - Need Based
- Outside Scholarships – examples are Rotary Club, Coca-Cola, etc. – separate applications required



The first step to apply for Financial Aid is to
complete the FAFSA --
Free Application for Federal Student Aid

The official FAFSA website:

<https://studentaid.ed.gov/sa/fafsa>

Report 2017 taxes for 2019-20 Scholastic year.

1. The student and the parent both set up individual FSA ID's
2. The student logs into the FAFSA using his/her FSA ID and completes a short section of information
3. The parent logs into FAFSA using their FSA ID and completes the rest of the financial related information. Some tax software will link and upload tax information directly into the FAFSA
4. Both the student and the parent must sign the final application with electronic signatures before submitting.

1. The student and the parent both set up individual FSA ID's

Create an FSA ID Manage My FSA ID

Please enter your:

E-mail ?

Confirm E-mail ?

Username ?

Password ?

✓ Numbers ✓ Uppercase Letters ✓ Lowercase Letters ✓ Special Characters ✓ 8-30 Characters Show Text

Confirm Password ?

CONTINUE >

Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

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

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

START HERE >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report* (SAR)

LOG IN >



2. The student logs into the FAFSA using his/her FSA ID and completes a short section of information
3. The parent logs into FAFSA using their FSA ID and completes the rest of the financial related information.

Federal Student Aid | FAFSA.gov
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

Home Help

Login

2.

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2020.

I am the student OR I am a parent, preparer, or student from a Freely Associated State

3.

NEXT

Site Last Updated: Sunday, September 30, 2018 Download [Adobe Reader](#)

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FAFSA Tips

- Option to import information from tax return with Data Retrieval Tool (DRT) which works with some tax reporting software. If there are issues, may be asked for verification (copy of return)
- Add colleges (only 10 at a time)
 - put a Florida public college first, then add others
 - if have more than 10 colleges, come back about 3-4 days later and change to the other colleges (keep a Florida public college first)
- Complete as soon after Oct. 1 as possible

What to Report on the FAFSA

- Students are NOT independent
 - Divorced Parents: report the income of the parent student lives with the most that year! NOT determined by custody, income tax deduction, agreement
 - Step-parent income included
- Income from previous year
 - Students and parents both report
- Some questions about Assets as of date of filing
 - Bank accounts (checking, savings) – students and parents both report
 - Students: report custodial accounts UTMA, FUTMA
 - Value of 529 and Prepaid tuition plans owned by parent is reported
 - NOT annuities or qualified retirement accounts
 - NOT value of home or home debt
 - NOT value of business you own with <100 employees

How do I know how much Financial Aid I will receive?

1. The information reported on the FAFSA is used to calculate your Expected Family Contribution (EFC)
2. FAFSA - Reports your EFC to the list of colleges you have provided
3. Colleges determine your Financial Need based on their Cost of Admission
4. Colleges tell you how much financial aid you will receive
 - Financial Award Letter, will receive with or after you have received Acceptance Notification
 - Net Price Calculators – available on college websites to help each family estimate their financial aid package for that specific college

Expected Family Contribution Formula

EFC

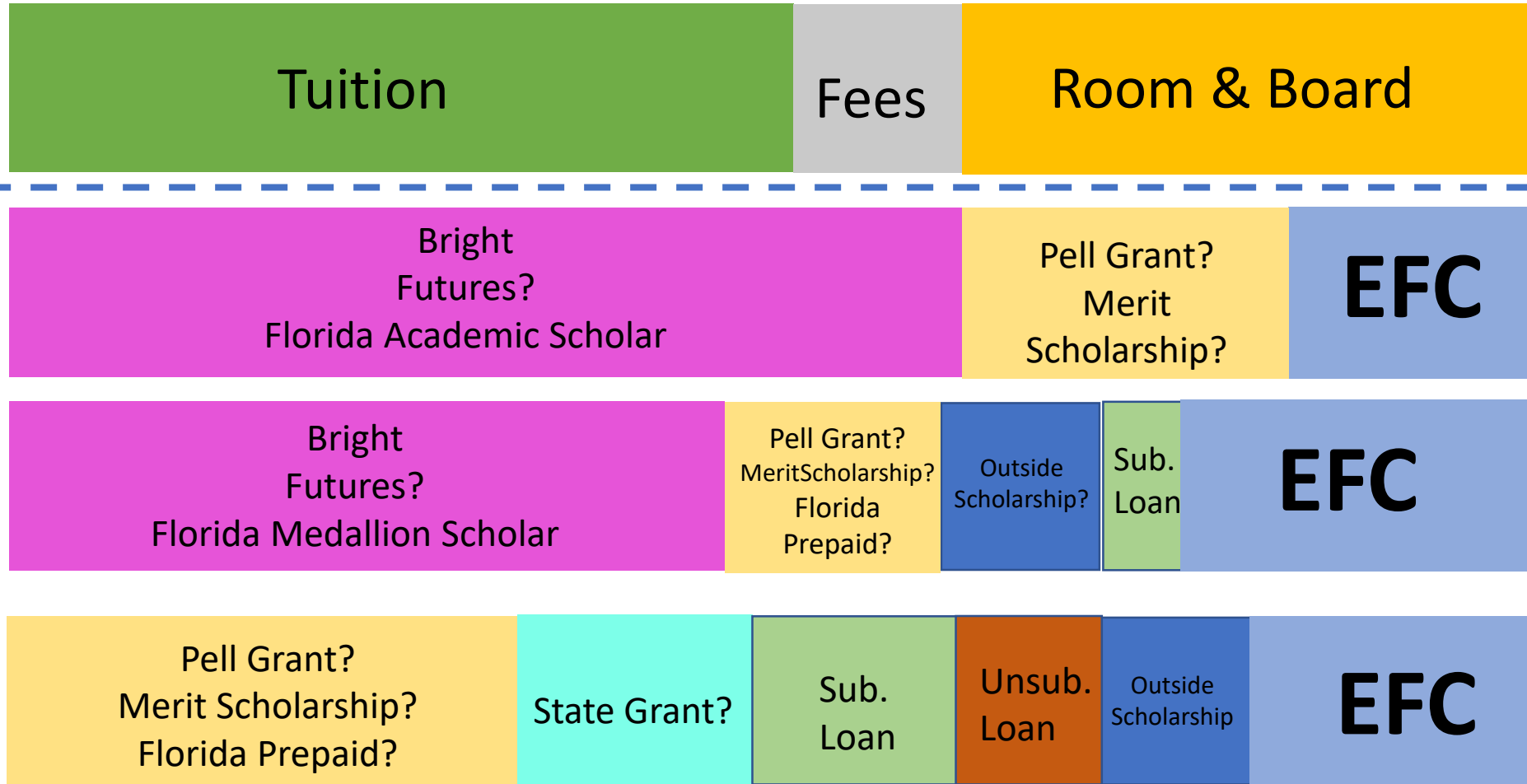
is determined from amounts reported on FAFSA

	PARENTS	STUDENTS
ASSETS	5.64% *	20%
INCOME	22%-47% **	50% ***

<https://ifap.ed.gov/efcformulaguide/attachments/1920EFCFormulaGuide.pdf>

Financial Need Varies Based on Cost

Cost of Attendance - varies by college



Additional Resources – Step by Step Instructions

Completing the FAFSA

<https://studentaid.ed.gov/sa/sites/default/files/2019-20-completing-fafsa.pdf>

7 Helpful Hints for the FAFSA

<https://blog.ed.gov/2018/09/7-things-you-need-2019-20-fafsa/>

Florida Prepaid FAQ's

<https://www.myfloridaprepaid.com/faqs/>

Additional Resources – Parent’s Guide



HOMEROOM

THE OFFICIAL BLOG OF THE U.S. DEPARTMENT OF EDUCATION

ED.gov

The Parent’s Guide to Completing the FAFSA From Start to Finish

[December 18, 2015](#) [51 Comments](#) [Federal Student Aid Archive](#), [Headlines Archive](#), [News Archive](#) [FAFSA](#),
[Financial Aid](#), [headlines](#), [news](#)

- <https://blog.ed.gov/2015/12/parents-guide-completing-fafsa/>

Florida Bright Futures Eligibility

Type	16 High School Course Credits ¹	High School Weighted Bright Futures GPA	College Entrance Exams (ACT [®] /SAT [®]) ²	Service Hours
FAS	4 - English <i>(three must include substantial writing)</i> 4 - Mathematics <i>(at or above the Algebra I level)</i> 3 - Natural Science <i>(two must have substantial laboratory)</i>	3.50	29/1290	100 hours
FMS	3 - Social Science 2 - World Language <i>(sequential, in same language)</i>	3.00	26/1170	75 hours

¹ The required coursework aligns with the State University System admission requirements found in regulation 6.002.

² SAT[®] score requirement is applicable to both the former SAT[®] and the redesigned SAT[®] introduced in 2016.

Florida Bright Futures



- Florida Academic Scholars (FAS)
 - Covers 100% of tuition and applicable fees for Fall, Spring & Summer semesters at Florida universities
 - Provides \$300 for both fall and spring semesters for additional educational expenses
 - Students attending a nonpublic institution receive a comparable amount – see Private Award Chart
- Florida Medallion Scholars (FMS)
 - Covers 75% of tuition and applicable fees for Fall, Spring & Summer (as of 2019) semesters at Florida universities
 - Students attending a nonpublic institution will receive a comparable amount – see Private Award Chart

Private College Award Amounts – Florida Academic Scholars

2018-19 Bright Futures Private Award Amounts

BFFAS Calculation	= (Cost Per Credit/Clock Hour x Credit/Clock Hours Enrolled) + College-Related Expenses Stipend
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Semester Based Institutions			
Institution Type	Cost per Credit Hour	Cost per Clock Hour	College-Related Expenses Stipend
4-Year	\$211		\$300
2-Year	\$104		\$300
Vocational/Technical	\$86	\$2.87	\$300

Quarter Based Institutions			
Institution Type	Cost per Credit Hour	Cost per Clock Hour	College-Related Expenses Stipend
4-Year	\$140		\$200
2-Year	\$69		\$200
Vocational/Technical	\$57	\$1.91	\$200

Private College Award Amounts – Florida Medallion Scholars

BFFMS Calculation	= (Cost Per Credit/Clock Hour x Credit/Clock Hours Enrolled)
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Semester Based Institutions		
Institution Type	Cost per Credit Hour	Cost per Clock Hour
4-Year	\$158	
2-Year	\$78	
Vocational/Technical	\$64	\$2.15

Quarter Based Institutions		
Institution Type	Cost per Credit Hour	Cost per Clock Hour
4-Year	\$105	
2-Year	\$52	
Vocational/Technical	\$42	\$1.43



FAFSA Deadlines

- Florida – May 15, 2019
- Federal Government – June 30, 2019
- Check individual college websites for college deadlines – Admissions



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