

Financial Aid 101



REDEFINING WHAT'S POSSIBLE

1

What is Financial Aid?

Money provided to help pay for postsecondary educational expenses.

- Gift – Grants/Scholarships
- Loan – Subsidized/Unsubsidized
- Employment – Federal/Institutional
- Need vs. Non-Need Criteria

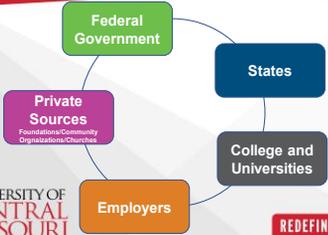
• Financial aid is available for students from **all** families, no matter the income level.



REDEFINING WHAT'S POSSIBLE

2

Sources of Financial Aid




REDEFINING WHAT'S POSSIBLE

3

What is the Cost of Attendance?

Budget for the School Year

-  • Tuition and Fees
-  • Housing and Food (living expenses)
-  • Books, course materials, supplies
-  • Transportation
-  • Miscellaneous and personal



REDEFINING WHAT'S POSSIBLE

4

Determining Federal Aid Eligibility

Cost of Attendance (Varies by School)
 -Student Aid Index (FAFSA)
 -Other "Free" aid (Grants/Scholarships)
 = Financial Need

What is the Financial Aid "Package"?
 It can include several types of scholarship, grant, loan and/or employment aid offered by a specific school to help meet your "Financial Need" and the school's "Cost of Attendance".

- Community Colleges: \$6,000 - \$10,000
- Missouri Public Colleges and Universities: \$12,000 - \$26,000
- Non-Missouri Public Colleges and Universities: \$22,000 - \$30,000
- Private Colleges and Universities: \$26,000 - \$65,000



REDEFINING WHAT'S POSSIBLE

5

Sample Semester Cost to Attend UCM

(15 hours, face-to-face, resident for 2025/26)

Instructional Fees	\$4,455.00
General Fees	\$ 775.25
Estimated Textbook Costs	\$ 650.00
Residence Hall (if living on-campus)	\$3,394.00
<u>Meal Plan (if living on-campus)</u>	<u>\$2,169.00</u>
TOTAL	\$11,443.25



REDEFINING WHAT'S POSSIBLE

6

The FAFSA

- Free Application for Federal Student Aid
 - Collects Demographic & Financial Information
 - Calculates an SAI for the student
 - Available October 1, 2025, for 2026-2027.
- Why fill it out? <https://studentaid.gov/announcements-events/fafsa-support>
 - Used to apply for Federal & State Aid
- What is the SAI?
 - Student Aid Index
 - Determines a student's eligibility for the Pell Grant and can influence eligibility for other aid



REDEFINING WHAT'S POSSIBLE

7

Seven Things You Will Need Before Filling the FAFSA

- Student and Parent FSA IDs
- Your parents' email address if you're a dependent student
- Tax returns for 2024
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farm
- School(s) You Wish to Attend



REDEFINING WHAT'S POSSIBLE

8

Applying for Aid

- Complete and submit the 2026/27 FAFSA*.
- Apply for a Federal Username and password (parents too) at FAFSA.GOV (upper right: create account). Use this login to access the FAFSA website.
- Be aware of deadline and priority dates set by schools, scholarship donors, the state of Missouri, etc., especially **February 2, 2026**.

***Available in October 2025**



REDEFINING WHAT'S POSSIBLE

9

Who Files the FAFSA?

- **Student - Contributor**
- **Biological/adoptive parent – Contributor (Parent Wizard)**
- **If parents are divorced, need parental information (and spouse if remarried) of the parent who provides more than half the support**
- **If biological parents live together but are not married, both incomes/information are included**



REDEFINING WHAT'S POSSIBLE

10

Who Files the FAFSA?

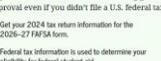
- **Consent must be given by the Contributors**
- FSA IDs will be required before consent can be given to import tax information
 - Student
 - Parent(s)
- Know or Find your FSA IDs now

Summary

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

→ Get your 2024 tax return information for the 2026-27 FAFSA form. → Tax return information is required to complete the FAFSA form.

→ Federal tax information is used to determine your eligibility for federal student aid.



REDEFINING WHAT'S POSSIBLE

11

FSA ID Creation

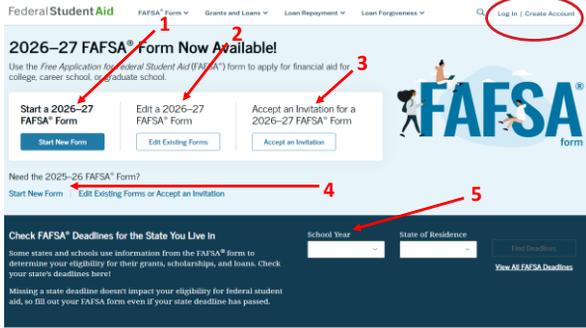
1. Name, Date of Birth, Social Security #
2. Username, Email, Password
3. Mailing Address & Mobile Phone #
4. Communication Preference: Email or Postal Mail, or Text
5. Challenge Questions
6. Verify Email
7. Submit
8. Confirmation from SSA
9. Ready to Use your FSA ID!!!

Apply at <https://studentaid.gov/fsa-id/create-account/launch>

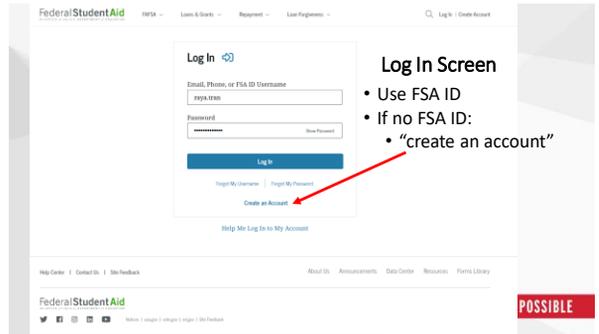


REDEFINING WHAT'S POSSIBLE

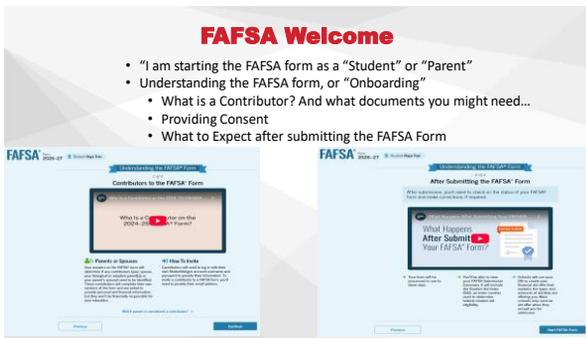
12



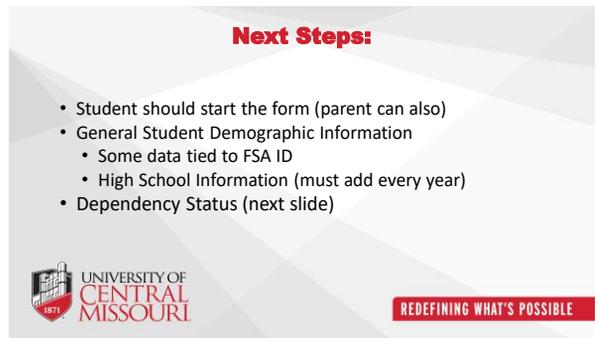
13



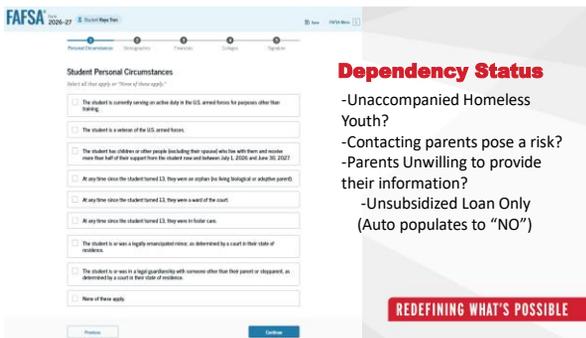
14



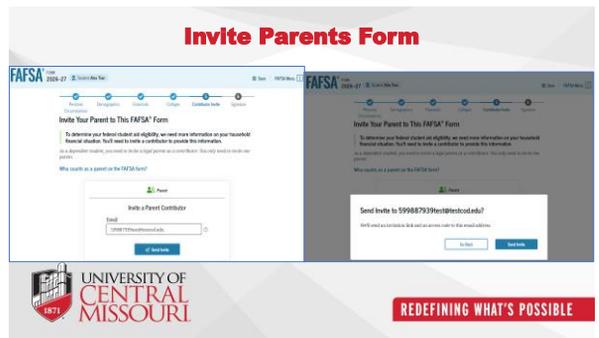
15



16



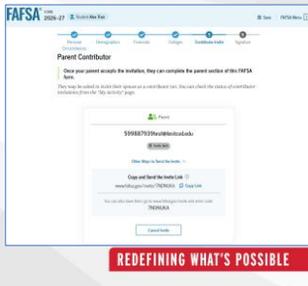
17



18

Invite Parents Form

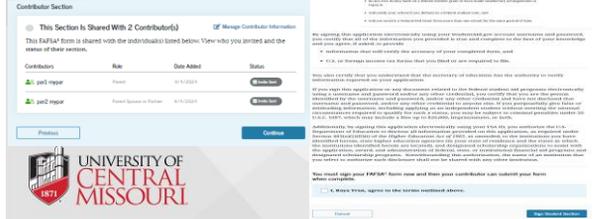
This page confirms the student's parent will receive an email inviting them to the student's FAFSA® form. The parent can access the form by accepting the invitation in the email. On this page, the student is also provided an invitation link and invitation code that can be shared directly with the parent.



19

Student Final Steps

- Review Student Data
- List of Contributors
- Student Signature



20

Summary

Your consent and approval are needed to retrieve and disclose Federal tax information. With your consent and approval, we can obtain tax return information automatically from the IRS to help you complete your section of the student's FAFSA® form. If you don't provide consent and approval, the student won't be eligible for federal student aid, including grants and loans. You must provide consent and approval even if you didn't file a U.S. Federal tax return or any tax return.

Get your 2024 tax return information for the 2024-25 FAFSA form. Tax return information is required to complete the FAFSA form.

Federal tax information is used to determine the student's eligibility for federal student aid.

Parent Consent and Data

By accepting below, I consent to the disclosure of information about me, and affirmatively approve of:

- the receipt and use of my federal tax information, and
- the disclosure of my federal tax information to the U.S. Department of Education (ED), as described herein.

By accepting below, I consent to and affirmatively approve of, as applicable, the following:

1. ED may disclose my Social Security number/Individual Taxpayer Identification Number, last name, date of birth, unique identifier, the tax year for which federal tax information is requested, and the date and time stamp of my approval for the use of my federal tax information in determining eligibility for ED for which approval is provided to the U.S. Department of the Treasury, Internal Revenue Service (IRS), I understand that in response to such a request from ED, the IRS shall then disclose my federal tax information to "authorized persons" (i.e., specifically designated officers and employees of ED and its contractors as defined in 26 U.S.C. § 6109D(d)(1)(D) for the purpose of determining eligibility for and the amount of Federal student aid under a program authorized under subject 1 of part A, part C, or part D of Title IV of the Higher Education Act of 1965, as amended, for myself or an applicant for federal student aid who has requested that I share my federal tax information on their Free Application for Federal Student Aid (FAFSA) form.
2. Authorized persons at ED and its contractors as defined in 26 U.S.C. § 6109D(d)(1)(D) may use my federal tax information for the purpose of determining the eligibility for and amount of Federal student aid under a program authorized under subject 1 of part A, part C, or part D of Title IV of the Higher Education Act of 1965, as amended, for myself or an applicant for federal student aid who has requested that I share my federal tax information on their Free Application for Federal Student Aid (FAFSA) form.

REDEFINING WHAT'S POSSIBLE

21

Tax Information

- FUTURE Act Direct Data Exchange (FA-DDX)
- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information
- Assets, IRA/Pension Rollover, Federal Benefits Received



REDEFINING WHAT'S POSSIBLE

22

Parent Tax Filing and Family Size

- Did the parent file a 2024 joint tax return with their current spouse?
 - Varies depending upon prior answers.
- Is Parent's family size different from the # of individuals claimed on 2024 tax return?
- Enter number of children or other dependents...
- Number in College between July 1, 2026 and June 30, 2027
- Assets
 - Child Support Received
 - Net Worth of Businesses (over 100 employees) and Farms (commercial farms, not family farms), and Real Estate
 - Earned Income Tax Credits
 - Foreign Earned Income Exclusion



REDEFINING WHAT'S POSSIBLE

23

Review Your FAFSA® Responses

If you need to change any of your FAFSA responses, select the sections to return to that page.

Student Section

- Personal Identifiers
- Personal Circumstances
- Demographics
- Financials
- College

Contributor Section

This Section is Shared With One Contributor

Contributor	Role	Invite Code	Status
lsp@centralmissouri.com	Parent	000000	Invited

Review & Signature

Sign and Submit the FAFSA® Form

Summary

You have completed an additional step to receive federal tax information directly from the IRS to help you complete your section of the student's FAFSA® form. If you don't provide consent and approval, the student won't be eligible for federal student aid, including grants and loans. You must provide consent and approval even if you didn't file a U.S. Federal tax return or any tax return.

Get your 2024 tax return information for the 2024-25 FAFSA form. Tax return information is required to complete the FAFSA form.

Federal tax information is used to determine the student's eligibility for federal student aid.

By accepting below, I consent to the disclosure of information about me, and affirmatively approve of:

- the receipt and use of my federal tax information, and
- the disclosure of my federal tax information to the U.S. Department of Education (ED), as described herein.

By accepting below, I consent to and affirmatively approve of, as applicable, the following:

1. ED may disclose my Social Security number/Individual Taxpayer Identification Number, last name, date of birth, unique identifier, the tax year for which federal tax information is requested, and the date and time stamp of my approval for the use of my federal tax information in determining eligibility for ED for which approval is provided to the U.S. Department of the Treasury, Internal Revenue Service (IRS), I understand that in response to such a request from ED, the IRS shall then disclose my federal tax information to "authorized persons" (i.e., specifically designated officers and employees of ED and its contractors as defined in 26 U.S.C. § 6109D(d)(1)(D) for the purpose of determining eligibility for and the amount of Federal student aid under a program authorized under subject 1 of part A, part C, or part D of Title IV of the Higher Education Act of 1965, as amended, for myself or an applicant for federal student aid who has requested that I share my federal tax information on their Free Application for Federal Student Aid (FAFSA) form.
2. Authorized persons at ED and its contractors as defined in 26 U.S.C. § 6109D(d)(1)(D) may use my federal tax information for the purpose of determining the eligibility for and amount of Federal student aid under a program authorized under subject 1 of part A, part C, or part D of Title IV of the Higher Education Act of 1965, as amended, for myself or an applicant for federal student aid who has requested that I share my federal tax information on their Free Application for Federal Student Aid (FAFSA) form.

Sign for parent (and consent the application for this Student)

1. I Agree. I have read and understand the terms.

Then "What Happens Next..."

24

Here's What's Next

What Happens Next

Track the Status of Your Form
Check the status of your form beginning in late January by logging in to your StudentCenter account and selecting your FAFSA submission from the My Activity section of your account Dashboard. Look for an email at the end of January to learn when your FAFSA information has been sent to your selected schools.

Watch for School Communications
We will use the information collected on your FAFSA form to generate your Student Aid Home (SAH). The SAH will inform decisions on what you're eligible to receive. The information available on the SAH will include your FAFSA information starting in late January, and you'll begin receiving personalized notification from the system you've been accepted to several weeks later. Check content; you can contact your advisor and other faculty to ask questions about their student aid packages.

Track and Manage Your FAFSA Form
You can check the status of your form in the "My Activity" section of your StudentCenter account. Be sure you know how to read anything from your you.

What's Next?

- Watch for further communications (missing information, award letter, etc.) from your Financial Aid Office
- Complete FAFSA Verification (if selected)

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

25

Verification

- Why would your FAFSA be selected for Verification?
- Selection could be random
- Data does not Align on your FAFSA
- FAFSA is missing information
- Designed to detect intentional fraud in some cases
- Verification of Identity

• FA Office must verify

- Income Earned from Work
- Foreign Earned Income Exclusion
- Tax-Exempt Interest Income
- Family Size (if different from FTI)
- IRA Deductions & Payments

In cases of Identity verification, the FAO will:

- reach out for further verification
- Completion of form
- Video Call with Verified Picture ID

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

26

Professional Judgment

Your FAFSA can be updated by the Financial Aid Office for one or more of the following events:

- Loss of employment or benefits.
- Death of a parent or other family member
- Separation or divorce
- Retirement
- Higher than normal out-of-pocket medical, childcare, or transportation costs
- Being homeless
- Parental abandonment, incarceration, etc.
- Unable to contact parents
- Contact with Parents poses risk
- Human Trafficking
- Refugee or asylee status

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

27

Freshman Red and Black Scholarship (Starting Fall 2026)

Value: Per Year

Cumulative High School GPA	Red & Black Scholarship	ACT Excellence Scholarship (27+ Superscore)
3.75+	\$4,000	\$1,000
3.5 to 3.74 GPA	\$3,000	
3.25 to 3.49	\$2,000	
3.0 to 3.24	\$1,500	

Is this renewable? Up to six (6) semesters of undergraduate study

Is this stackable? Yes

Eligibility Requirements

- Meet High School GPA requirement (weighted or unweighted which ever is higher)
- Be a U.S. citizen or permanent resident
- Be Enrolled Full Time (12+ Hours)

Renewability Information

- Up to (6) semesters
- 2.5 GPA Minimum
- Be Enrolled Full Time (12+ Hours)

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

28

UCM's MULE GRANT

Pays full tuition and general fees after other gift aid

Eligibility Requirements

To be eligible, you must meet the following criteria:

- Be an incoming first-year undergraduate student or new transfer student with an associate degree entering Fall 2023 and beyond.
- Be a Missouri resident.
- Be a U.S. citizen or eligible non-citizen.
- File FAFSA on or before Feb. 1 (Access MO eligible).
- Be Federal Pell Grant eligible.
- Maintain full-time (12 hours) enrollment each semester.
- Maintain good academic standing.

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

29

QUESTIONS?

Scholarship Searches

- Scholarship Central (UCM) – <https://ucmo.academicworks.com/>
- Missouri-Specific Residents – <https://myscholarshipcentral.org/>
- FastWeb - <https://www.fastweb.com/college-scholarships>
- College Board – <https://bigfuture.collegeboard.org/scholarship-search>
- Niche - <https://www.niche.com/colleges/scholarships/>
- Peterson's - <https://www.petersons.com/scholarship-search>
- Scholarships.com – <https://www.scholarships.com/>
- Red Kite - <https://myredkite.com/>

UNIVERSITY OF CENTRAL MISSOURI
REDEFINING WHAT'S POSSIBLE

30