

Filing Your FAFSA





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My FAFSA Tip:
Complete it early!

Number of Times I've completed the FAFSA:
7



Have you ever completed the FAFSA?



Agenda

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FAFSA

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FAFSA

What is the FAFSA?





True or False

Students must complete
the FAFSA for every
school year.





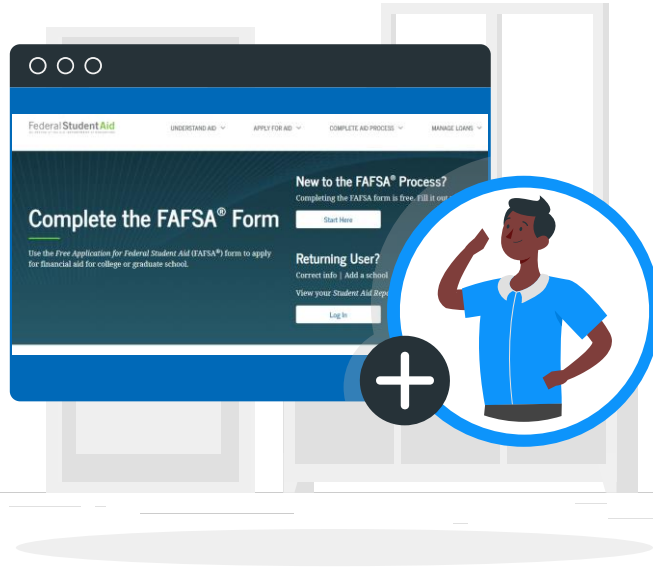
True or False

True

Students must complete
the FAFSA every year to
receive aid

What is the FAFSA?

www.studentaid.gov



What?

The Free Application for Federal Student Aid is used by the federal (and some state) governments to determine **eligibility for financial aid**.

When?

The FAFSA is made available on **October 1st each year**. Missouri deadline is **February 1st**.

Who?

Any student interested in federal student aid (grants, scholarships, or loans!) should complete the FAFSA.

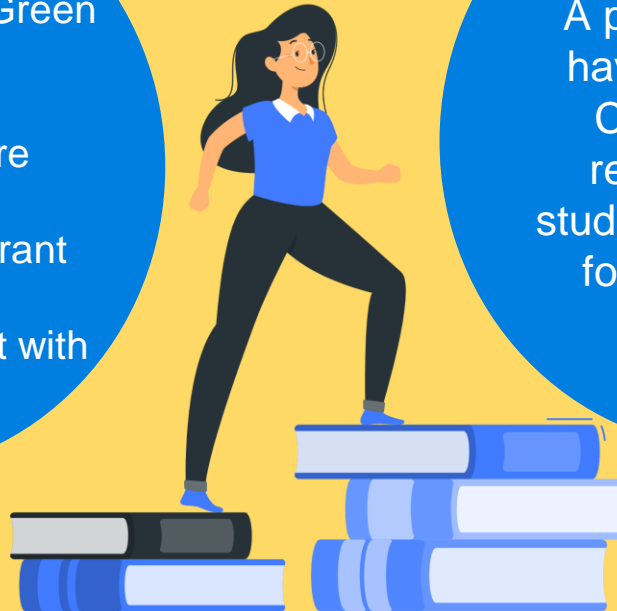
Who is eligible?

Student

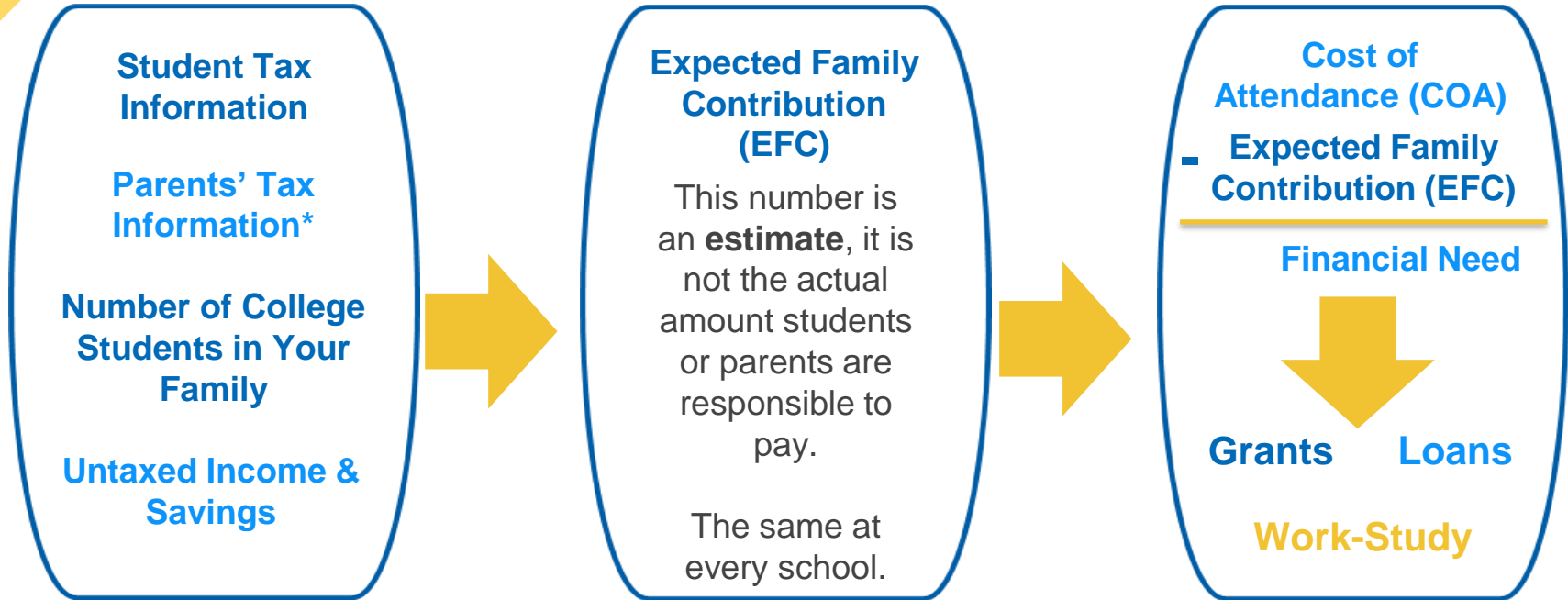
- U.S. Citizen
- U.S. Resident/Green Card Status
- U.S. National
- Arrival/Departure Record (I-94)
- Battered Immigrant Status
- T-visa or parent with T-1 visa

Parent(s)

A parent does not have to be a U.S. Citizen or U.S. resident for the student to be eligible for financial aid.



How does the FAFSA work?



* Parents' information is needed for dependent students.

What is Cost of Attendance

Cost of Attendance is an **estimate** made by your school for your direct and indirect costs. Differs from school to school.



Tuition and Fees



Books and Supplies



Housing and Dining



Personal Expenses



Transportation

Financial Aid Calculation

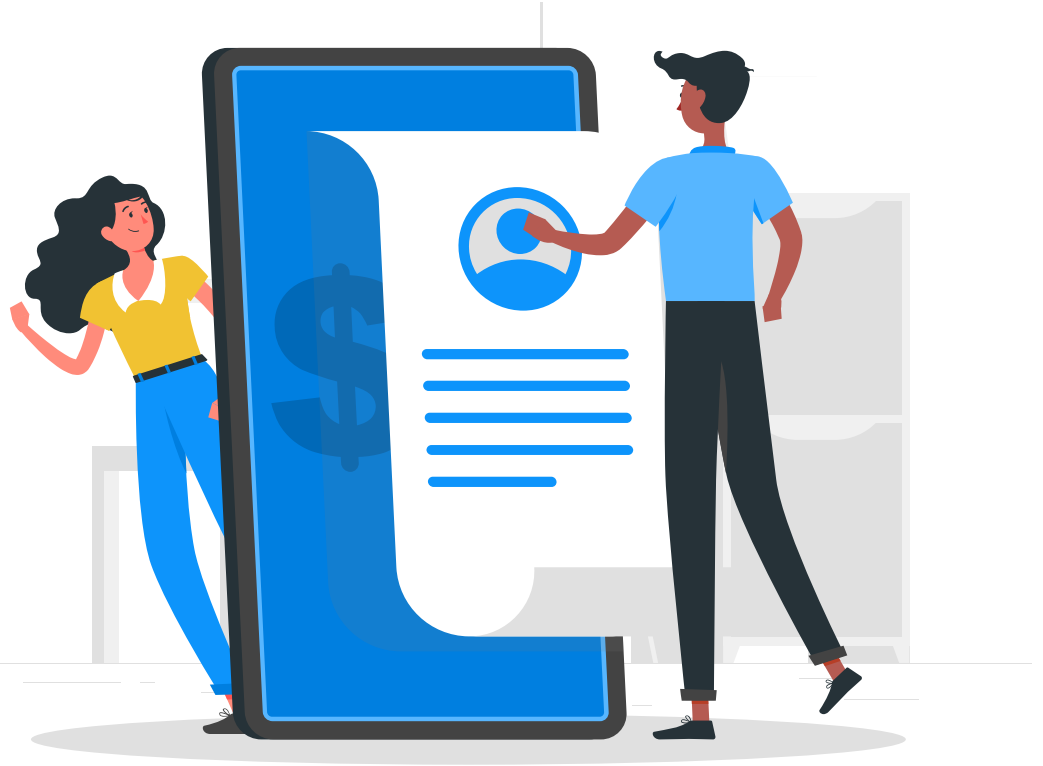


*Schools are **not** required to meet “full financial need.” Loans and grants have annual caps, and the totals **may not meet your student’s need**.

Student Aid

What financial aid is available?

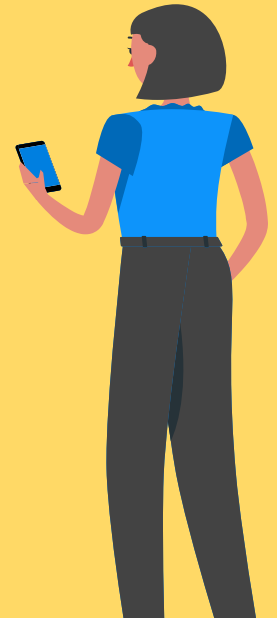
2





True or False

Students may be eligible for more aid if they complete the FAFSA earlier





True or False

True

Some aid is first-come,
first-served aid and will
depend on when the student
completes the FAFSA

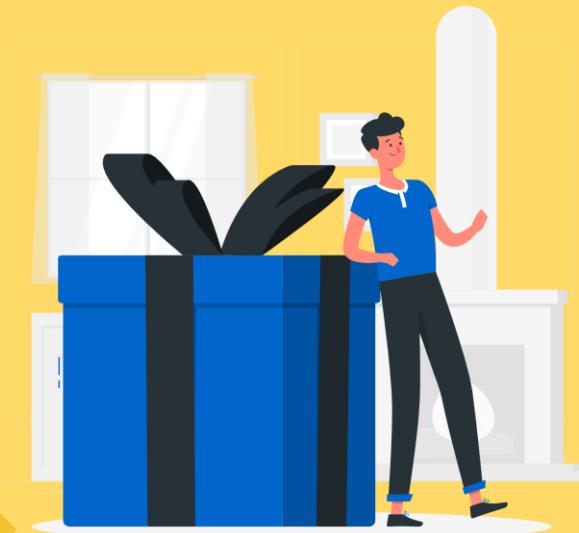


Gift Aid

Gift Aid, sometimes called “Free Money” does not need to be repaid

Scholarships

Gift aid based on academics, financial need, and/or special abilities



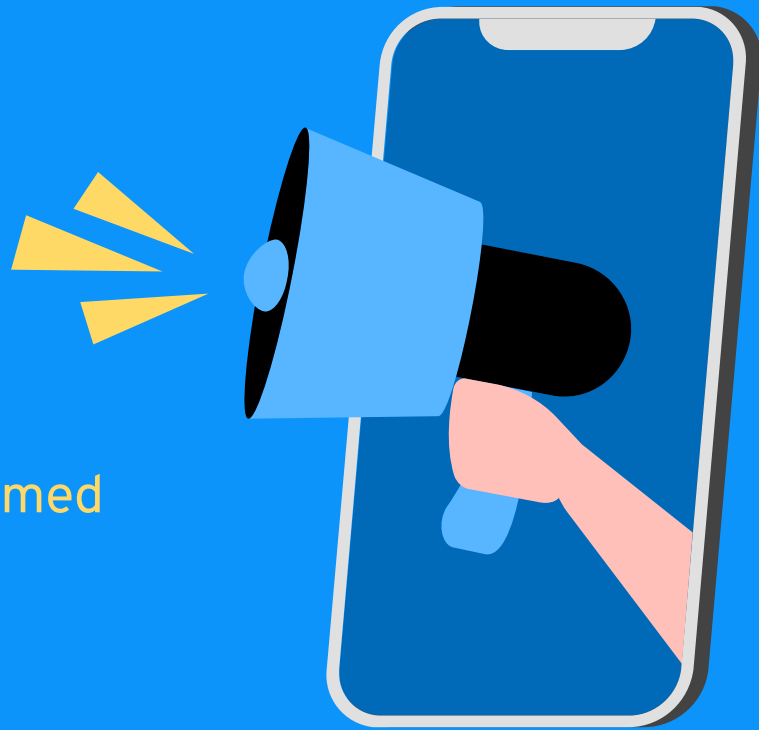
Grants

Need-based support, based on information from the FAFSA, may come from:

- Federal Government
- State Government
- Institution

\$3.75B

Amount of Pell Grants that went unclaimed





Undergraduate Student Loans

FEDERAL LOANS

There are yearly and lifetime federal loan limits for each loan type.

Direct Subsidized

Need Based

Government
pays interest
while in school

Undergrad
Only

Fixed Rate

Direct Unsubsidized

Not Need
Based

Interest
accrues while
in school

Undergrad,
Grad, &
Professional

Fixed Rate

Parent PLUS

Available to
parents

Interest
accrues while
in school

Requires a
credit check

Student must
be Undergrad

First-Come, First-Served Aid



Work-Study

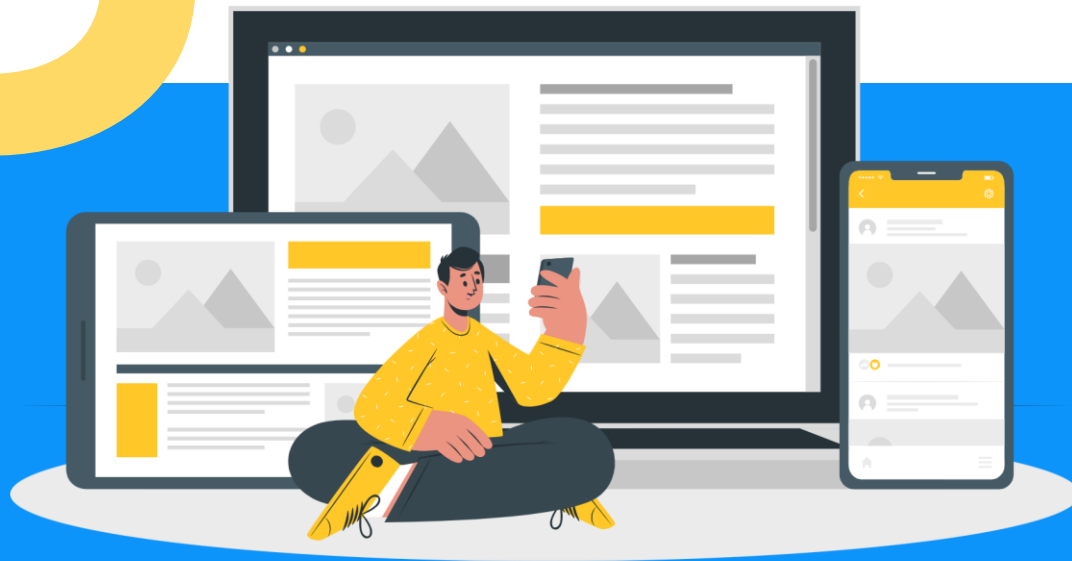
- Request **Work-Study** on your **FAFSA**
- Undergraduates are **paid hourly**

SEOG Grant


- For students with exceptional **financial need**

File as early as possible!


3



How to apply



How can I apply for the FAFSA?



Website

The studentaid.gov website allows you to quickly complete the FAFSA.



Paper Application

The paper application is a slower process. It allows you to sign and mail it.

The FAFSA is available in English *and* Spanish



Create an FSA ID

Visit StudentAid.gov to create an FSA ID

What?

An FSA ID acts as your username and password for the FAFSA. It also serves as your digital signature*.

Who?

Students and one parent need their own **separate** FSA IDs to complete the form.

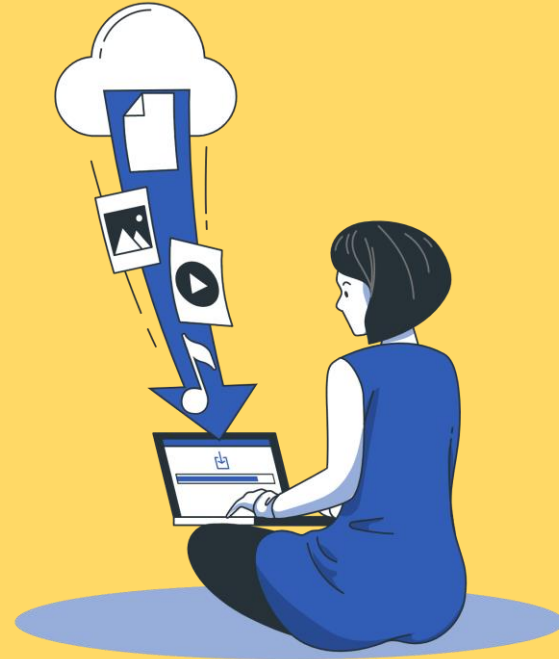
Additional Information?


You will need your name, birth date, social security number, and an email address to create an FSA ID*.

Parents without a SSN will need to print the signature page.

Gather Your Documents

- Student & Parents' Social Security Number (If they have them)
- Alien registration number (Eligible non-citizen)
- Federal Tax information or tax returns
- W-2
- Records of untaxed income
- Cash, savings, and checking account balances
- Investments other than the home you live in
- List of Prospective Schools





Create a Save Key. The Save Key is a series of numbers or letters that you will plug in if you must leave the FAFSA and come back.

This can be shared between parents and students.

Fill out basic information. You'll be asked to review information pulled in through your FSA ID and answer a few questions about your family situation.

Start the FAFSA

IRS Data Retrieval Tool

What does it do?

The IRS Data Retrieval Tool directly pulls information for the student or parent from the IRS website.

Who cannot use it?

The FAFSA will let the user know if they are eligible or not to use the IRS Data Retrieval Tool.



The screenshot shows the IRS Data Retrieval Tool (DRT) interface. At the top center is the IRS logo, a blue shield with a scale of justice and a laurel wreath. Below the logo, the word "RECOMMENDED" is written in green. Underneath that, "IRS Data Retrieval Tool" is written in bold black text. A paragraph of text states: "Applying is faster and easier if your parents transfer their tax return information into this FAFSA form with the IRS Data Retrieval Tool (DRT)!" Below this, a warning icon (a shield with a lock) is followed by the text: "For your protection, your tax return information will not display on the IRS website or on the FAFSA form." At the bottom of the interface, there are three buttons: "Previous" (a light blue button with a thin border), "Skip IRS DRT and Complete Manually" (a light blue button with a thin border), and "Proceed to the IRS" (a solid blue button with a white right-pointing arrow).

Student Aid Report (SAR)

After you submit the FAFSA form, you will receive a Student Aid Report (SAR) which summarizes the information you report.



Estimated Family
Contribution



Estimated Eligibility for
federal student loans
and Pell grants



Selection for
Verification

Review your Student Aid Report for mistakes. If you entered something incorrectly, you can go back into the FAFSA and correct or update your form.



Common
Questions

4

Familial Situations



Who's considered my parent?

A legal parent includes:

- Biological
- Adoptive
- Or a person that the state had determined to be your parent

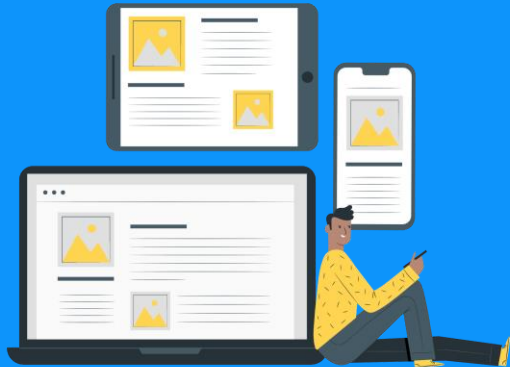
What if my parents/guardians are separated?

Report the information for the parent who you lived with the most over the past 12 months.

What if my parents aren't legally separated?

Parents do not have to be legally separated to file the FAFSA as separated.

Familial Situations



What if my stepparent lives with us but does not provide any financial support?

Federal regulations require you to report your stepparent's information on the FAFSA.

Do I have to include my parents' information if they will not be paying for my education or financially supporting me?

Federal regulations require students to provide parental information unless they meet one of the following criteria:

- At least 24 years old
- Married
- Graduate or professional student
- Veteran or member of armed forces
- Orphan
- Ward of Court
- Legal dependents other than spouse
- Emancipated Minor
- Homeless or risk of homelessness

Familial Situations



What if my parents are undocumented?

If student meets eligibility criteria, the student can still receive aid.

Enter all
000-00-0000
for SSN.

Print & sign
FAFSA.
Mail signature
page.

Parents' citizenship status does not affect eligibility for federal student aid.

Common Concerns



Privacy

The federal law, FERPA, safeguards the privacy of educational records.

Residency/Citizenship Status

If your parents are undocumented, completing the FAFSA will not cause their status to be shared.

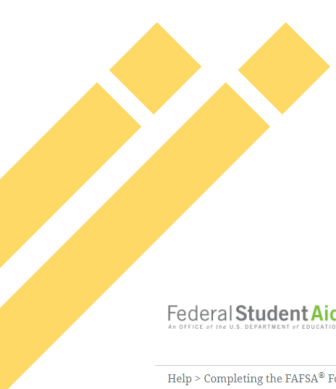
Tax Filing Status

The FAFSA is based on the prior, prior year's income and tax information. The 2023-2024 FAFSA will be using 2021 taxes.



Additional
Resources

5



FederalStudentAid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND
AID

APPLY FOR
AID

COMPLETE AID
PROCESS

Help > Completing the FAFSA® Form

Completing the FAFSA® Form

Get answers to questions about how to fill out the *Free Application for Federal Student Aid* (FAFSA®) form and browse common FAFSA questions.

Search

[Am I eligible to receive financial aid?](#)

There are some basic eligibility requirements such as having a Social Security number, enrollment in school, and more. Learn about the requirements for the federal student aid programs at: <https://studentaid.ed.gov/understand-aid/eligibility/requirements>.

[Are you considered a preparer for the purposes of filling out the Free Application for Federal Student Aid \(FAFSA®\) form?](#)

A preparer is anyone who charges a fee for helping you fill out your Free Application for Federal Student Aid (FAFSA®) form. If you're a student filling out your own FAFSA form or a relative or friend helping a student complete their form for free, you're NOT a preparer.

Additional Resources



[StudentAid.gov- Help Center](#)

[@FederalStudentAid on Instagram](#)

[University Financial Aid Offices](#)

[Education Opportunity Center at MCC](#)

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Questions?

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