

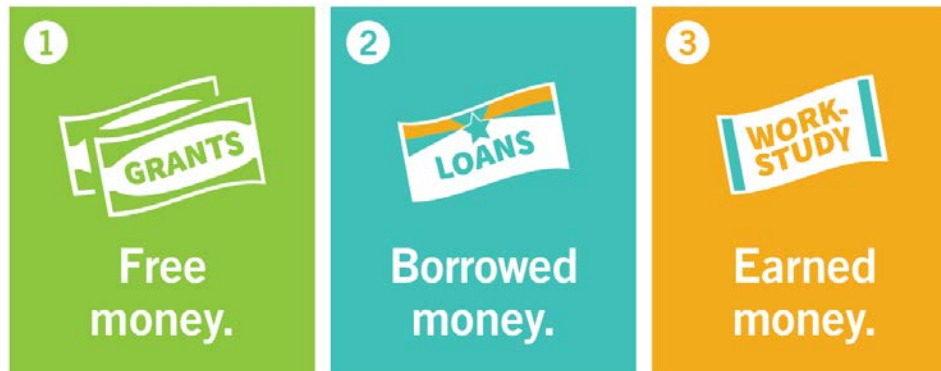
# FINANCIAL AID INFORMATION SESSION



# WHAT IS FINANCIAL AID?

Financial assistance that covers educational expenses including tuition and fees, room and board, books and supplies.

## 3 Types of Federal Student Aid



**Grants** are usually based on financial need and don't have to be repaid.

**Loans** are an investment in your future. But remember, they must be repaid with interest.

A **work-study** job lets you earn money while you're in school.





Federal Student Aid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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the AMERICAN MIND®

Free Application for Federal Student Aid

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**Get help paying for college**

Submit a Free Application for Federal Student Aid (FAFSA)

**New to the FAFSA?**

**Start A New FAFSA**

**Returning User?**

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

**Login**

# BEFORE YOU START THE FAFSA

Create your FSA ID  
Your FSA ID is used to sign the  
FAFSA electronically.

A screenshot of the FAFSA login page. The page has a blue header with the word 'Login'. Below it is a section titled 'Student Information'. There are two radio buttons: 'Enter your (the student's) FSA ID' and 'Enter the student's information'. Below these are fields for 'FSA ID Username or Verified E-mail Address' and 'FSA ID Password'. There are links for 'Forgot Username' and 'Forgot Password'. At the bottom right is a 'NEXT' button. On the left side, the word 'STUDENT' is written vertically. At the bottom left is a 'NEED HELP?' link.

Gather up the documents you will need to have on hand.  
If you're a dependent student, you'll need all of these from your parents as well.



Your Social Security number



Your alien registration number  
(if you're not a U.S. citizen)

A bank statement for the month ended July 31. It has two columns: 'DEPOSITS AND CREDITS' and 'CHECKS AND DEBITS'. The 'DEPOSITS AND CREDITS' column has a total of 1,023.77. The 'CHECKS AND DEBITS' column has a total of 400.00. The balance is 6,043.77.

BANK STATEMENT FOR THE MONTH ENDED JULY 31		BALANCE
DEPOSITS AND CREDITS	CHECKS AND DEBITS	
300.00		5,083.77
1,250.00		6,333.77
993.60	1,100.00	5,240.17
	415.20	4,824.97
1,023.77	10.00	4,814.97
	400.00	4,414.97
1,300.00		5,714.97
	2.00	5,712.97
	4,098.75	1,614.22

Bank Statements and records  
of investments & untaxed  
income

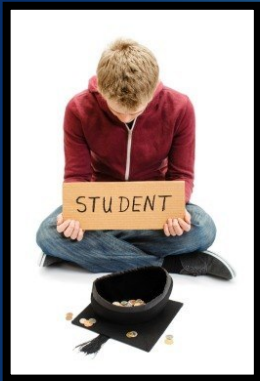


Federal Tax Returns & W2's



# WHO GETS FINANCIAL AID?

Every student who meets certain eligibility requirements can get some type of federal student aid, regardless of age or family income. Some of the most basic eligibility requirements are that you must :



Demonstrate financial need (FAFSA will determine).

Be a U.S. citizen or an eligible noncitizen.



Have a valid Social Security number.



Register (if you haven't already) with Selective Service, if you're a male between the ages of 18 and 25.

Have a high school diploma or a General Educational Development (GED) certificate or a state recognized equivalent; or

✓ Complete a high school education in a homeschool setting approved under state law.



# HOW WILL I KNOW IF I AM ELIGIBLE?

## Estimated Family Contribution (EFC)

- The amount a family can reasonably be expected to contribute towards education.
- EFC Stays the same regardless of which college the student will attend.
- Takes into account income sources from both the parent & student.
- Calculated using data from a federal application form and a federal formula.

### 2017-2018 Confirmation Page



Your confirmation page has been sent to you at the e-mail address: abc@fsa.gov

[PRINT THIS PAGE](#)

Confirmation Number: F 06600094006 08/10/2016 21:41:33

Data Release Number (DRN): 7880

Congratulations, Your FAFSA was successfully submitted to Federal Student Aid.



#### What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA 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).

School(s) on your FAFSA:

School Name	<a href="#">Graduation Rate</a>	<a href="#">Retention Rate</a>	<a href="#">Transfer Rate</a>	Additional Information from <a href="#">College Navigator</a>
ALABAMA AGRICULTURAL & MECHANICAL UNIV	35%	66%	NA	NA
UNIVERSITY OF IOWA	70%	86%	24%	NA
UNIV OF ILLINOIS AT CHICAGO	60%	80%	NA	NA



#### Eligibility Information

Estimated Expected Family Contribution (EFC) = 000000

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you **may be** eligible for the following:

[Pell Grant](#) **Estimate** - \$5,815.00

[Direct Stafford Loan](#) **Estimate** - \$9,500.00

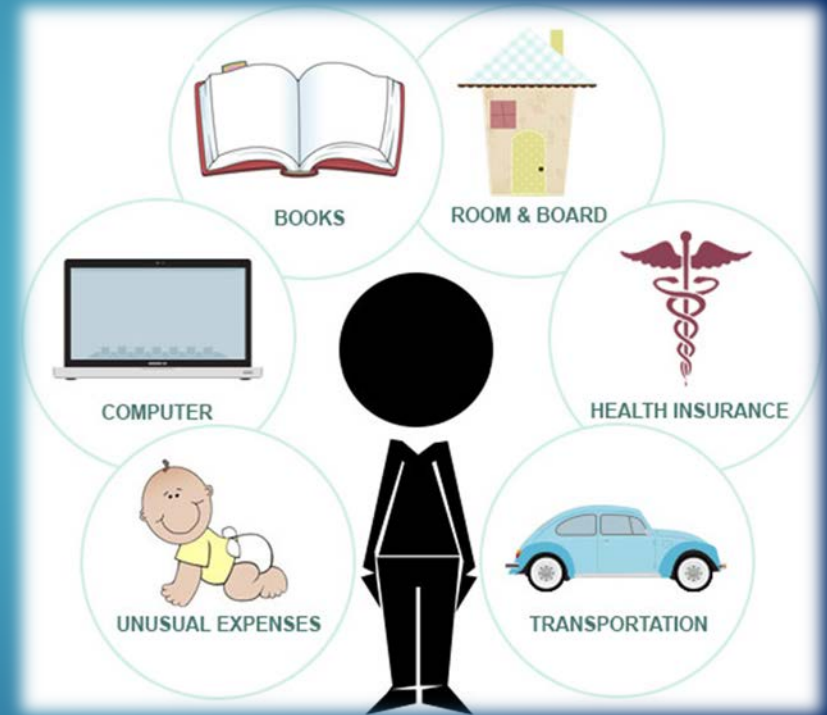
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the [American Opportunity Tax Credit \(AOTC\)](#).

# WHAT IS COST OF ATTENDANCE?

Cost Of Attendance (COA) includes:

- ✓ Tuition & Fees
- ✓ Room & Board
- ✓ Books & Supplies
- ✓ Transportation
- ✓ Personal Expenses



**COA Varies widely from college to college!**



# FINANCIAL NEED COMPARISON

$$\text{COA} - \text{EFC} = \text{Financial Need}$$

## College 1

60,000 (COA)

-10,000 (EFC)

50,000 (Need)

## College 2

40,000 (COA)

-10,000 (EFC)

30,000 (Need)

## College 3

20,000 (COA)

-10,000 (EFC)

10,000 (Need)

## College 4

10,000 (COA)

-10,000 (EFC)

0 (Need)

\*\*\*The financial aid office will be able to award a student need based aid such as grants & subsidized loans, if he/she demonstrates financial need.



## WHO IS CONSIDERED A PARENT?

- A legal parent includes a biological or adoptive parent, or a person that the state has determined to be your parent (*for example, when a state allows another person's name to be listed as a parent on a birth certificate*).
- Grandparents, foster parents, legal guardians, older brothers or sisters, widowed stepparents, and aunts and uncles are not considered parents unless they have legally adopted you.



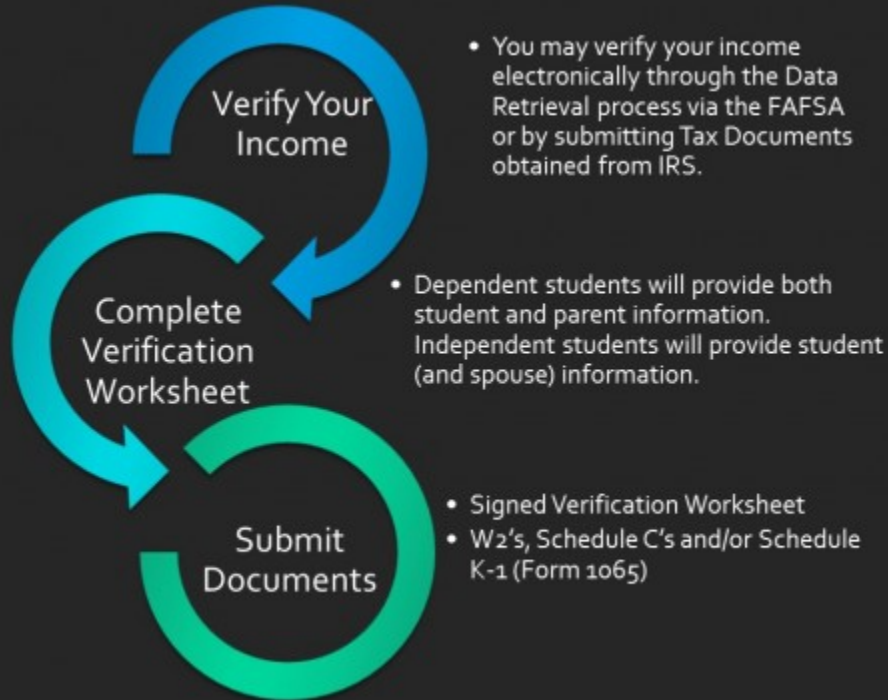
## WHEN COMPLETING THE FAFSA...

- ✓ Make sure your name and social security number matches what's on your social security card.
- ✓ Double check that your date of birth is correct.
- ✓ If you are an eligible non-citizen, make sure your alien registration number is correct.
- ✓ Read carefully... Some FAFSA questions can be tricky!
  - ✓ Are you a graduate student?. This means, have you already graduated with a Bachelors degree? Recent HS seniors should answer "N" to this question.
  - ✓ Are you in a legal guardianship? This means does someone other than the biological parent have custody. Schools will ask for court documents to verify legal guardianship. Students who live with their biological parents should answer "N" to this question.
- ✓ Link to the IRS using the IRS Data Retrieval Tool when filling out FAFSA.
- ✓ Complete asset information.

# VERIFICATION

## Federal Verification

A process which requires the College to collect documentation to verify and correct information you reported on the financial aid application.



## Common Areas of Conflicting Information:

- **Household Size** (Household size reported on the FAFSA conflicts with tax information)
- **Marital Status** (Conflicts with taxes or other documentation provided)
- **Tax Filing Status** (Head Of Household/Single tax filing status conflicts with marital status reported on the FAFSA)



# WHAT HAPPENS AFTER YOU FILE YOUR FAFSA?

- A summary of your application is created for your review & sent to your selected schools electronically
  - Summary is called a Student Aid Report (SAR)
  - Students with FSA IDs may view SAR online at [www.fafsa.gov](http://www.fafsa.gov)
- If schools require further information or documentation, they will contact the student directly
- Watch for award notifications



If you will be attending IRSC you should monitor your Rivermail Account.

# WHAT TYPES OF AID CAN STUDENTS EXPECT?

- Pell Grants – Based on EFC
  - *Automatic with eligibility*
  - *Amount received is based on enrollment*
  - *Ranges from \$606 to \$5,920 for 2017-2018*
- Florida Supplemental Education Opportunity Grant
  - *Supplemental grant for the neediest of students*
  - *Based on availability*
- Florida Student Assistance Grant
  - *Up to \$2000 for 2017-2018*
  - *Based on availability*
- First Generation Matching Grant
  - *For first generation College students*
  - *Apply on admissions application*



**GRANTS**

Need-based money  
without repayment

# WHAT TYPES OF AID CAN STUDENTS EXPECT?

- Scholarships are considered “gift aid” similar to grants
  - *They come from multiple sources*
- Institutions
- Organizations
- Employers

## APPLY NOW FOR SCHOLARSHIPS!

*Get a head start for the 2018-2019 Academic Year*



### STEP ONE

Sign in to MyIRSC

### STEP TWO

Click on Apply for IRSC Scholarships in the Quick Links section

### STEP THREE

Sign in with RiverMail & AwardSpring password. NEW USERS click “First Time Here” to create a password using your RiverMail email address

### STEP FOUR

Sign in to submit the application

### STEP FIVE

Sign in weekly to complete follow-ups if prompted

\* New USERS unable to log in at STEP 3, call 772-462-4786.

Your name, student ID & RiverMail address need to be added into our system.

Allow 3 days for processing.



Scholarship deadlines begin January 31, 2018. For more information, contact the IRSC Foundation at 772-462-4786 or email [info@irscfoundation.org](mailto:info@irscfoundation.org)

Students should apply between  
November 1, 2017 – January 31, 2018.  
High School transcripts must be sent to the  
IRSC registrar’s office after the first quarter  
of senior year and before January 1<sup>st</sup> to be  
integrated with the scholarship application.

# SCHOLARSHIPS



# WHAT TYPES OF AID CAN STUDENTS EXPECT?



**WORK STUDY**

Need-based campus jobs; earnings go toward tuition, fees, etc.

Fixed low-interest rate money that must be repaid

**FEDERAL LOANS**

## ■ Federal Work Study

- *Federal dollars paid in exchange for part-time employment in designated jobs.*
- *Can use funds earned towards tuition, books, supplies etc.*
- *School comes first*

## ■ Federal Direct Loans

- *Subsidized*
- *Unsubsidized*
- *Parent Plus Loan*
- *2017-18 Interest Rate = 4.45%*

File the  
**FAFSA**  
to determine if you  
qualify for  
**Work Study**

# WHAT TYPES OF AID CAN STUDENTS EXPECT?

## The Difference Between Subsidized and Unsubsidized Student Loans

### Unsubsidized

- Interest starts accruing from the time the funds are disbursed
- Student is responsible for paying all interest

### Subsidized

- The Federal Government pays interest while student is in school and during grace and deferment periods

- Both types of loans are low interest
- Students must be enrolled at least half time (6 credits) to be eligible.
- Loans will go into repayment after you are no longer enrolled for at least 6 months (this is your grace period) or drop below 6 credits.

### Failure to repay your Student Loan:

- Loans will default
- Reported to Credit Bureaus
- Credit Negatively Impacted
- Wages Garnished
- Withhold Tax Refund



# PAYMENT METHODS

- Credit Card
- Electronic Check
- Tuition Payment Plan
- Florida Pre-Paid
- Financial Aid



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**IRSC Foundation Inc.**  
Indian River State College

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*We Know Money  
Doesn't Grow on Trees.*



*Make College Easier to Pay For  
with a Tuition Payment Plan.*

Your school partners with Nelnet Business Solutions to let you pay tuition and fees over time, making college more affordable.

**PAYMENT PLAN BENEFITS:**

- 1 Easy online enrollment
- 2 Flexible payment options
- 3 No interest



# FINANCIAL AID PROCESS AT YOUR SCHOOL



Submit FAFSA  
[www.FAFSA.ED.GOV](http://www.FAFSA.ED.GOV)

Enter correct school code and it will be routed to school of choice. ([IRSC 001493](#)).



Documentation received by the financial aid office and processed.



Once documentation is processed, if eligible to receive aid, students are awarded based on full-time enrollment (12 or more credits) then adjusted after drop if less than full-time.



Remaining financial aid funds disbursed to students 14 days after the drop period and then checks mailed.

**Note: If you do not attend your class the first week, you will be withdrawn, your award will be adjusted and you will still be charged for the class.**

# MAINTAINING ELIGIBILITY

## S A P

### SATISFACTORY ACADEMIC PROGRESS

#### WHAT IS SAP?

##### 3 BIG FACTORS THAT AFFECT YOUR FINANCIAL AID:

- ❖ **GPA:** Must earn the required 2.0 grade point average.
- ❖ **COMPLETION RATE:** Must complete 67% of all attempted credits.
- ❖ **CREDIT LIMIT:** You must not exceed the # of credits allowed for your program.

#### KNOW THE BIG 3

##### GPA:

Must maintain a 2.0 cumulative GPA or higher.

##### COMPLETION RATE:

Must complete the cumulative 67% of all attempted credits.

##### CREDIT LIMIT

Limited to 150% of your program. For Example: If you are attempting an Associate's degree, which is 60 credits, you can attempt up to 90 credits to earn that degree.

- Students must attend classes at least 60% of the semester to keep the financial aid they have received.
- **A TOTAL withdrawal prior to a specific date, will require a student to repay funds.**

If you are put on financial aid warning, check with the FA Office on your nearest campus to see what you need to achieve to remain eligible. **Failure to do so may cause you to lose eligibility.**

# \*NEW SLIDING SCALE GPA POLICY

Attempted Credit Hours	Required GPA
0-15	1.50
16-30	1.70
31-999	2.00

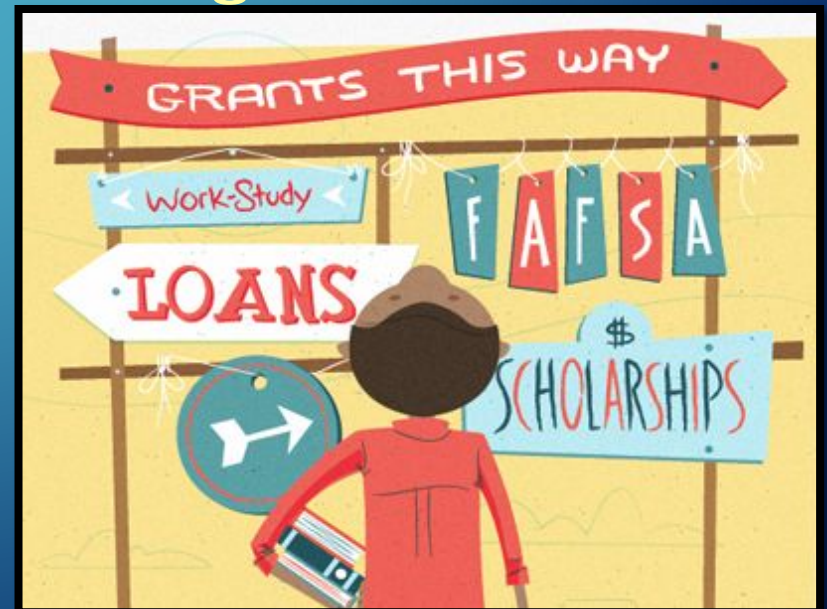
Once you have attempted **31 or more credit hours**,  
you will need a **2.0 GPA** to continue receiving financial aid.





# WHAT HAPPENS NOW?

- Obtain and review admissions and financial aid web sites and materials for each school to which you are applying.
- **Meet all application deadlines!!!**
  - *Complete FAFSA and other application materials.*  
*Submit all requested follow-up documents.*
- Apply for Scholarships and Investigate other sources of aid.
- **Ask Questions!**





**IRSC FINANCIAL AID**



**Like us on  
Facebook**

**The Financial Aid Office is here to help you SUCCEED!**



# FINANCIAL AID INFORMATION SESSION



Presented By:  
<Insert your name here>  
<Insert your title here>

