Objectives

• Define and identify types of financial aid
• Outline the qualifications for financial aid
• Explain the financial aid application process
• Describe what happens after the application is submitted
Defining Financial Aid

Money that helps students pay for their educational expenses

- Grants
- Scholarships
- Loans
- Work-Study
- Tuition Reimbursement
Qualifying for Financial Aid

Basic eligibility criteria for **federal** student aid:

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school
Types of Federal Student Aid

- Federal Pell Grant
- Iraq Afghanistan Service Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Work-Study (FWS)
- Federal Direct Student Loans (Direct Loans)
- Federal PLUS Loans
Types of State Student Aid

Texas Grant

Texas Public Education Grant
Other Types of Student Aid

Scholarships

Institutional
• Freshman scholarships
• Texas Exes scholarships

Private
• National scholarships
• Community scholarships
Other Types of Student Aid

Work-Study

- Part-time employment
- Awarded based on student need
- ≤ 19 hours/week
Applying for Financial Aid

Free Application for Federal Student Aid
- Online application
- U.S. citizen/national or eligible noncitizen
- Determines eligibility for federal, state and institutional aid

Texas Application for State Financial Aid
- Paper application
- Foreign and non-citizen students
- Texas residents
- Determines eligibility for state and/or institutional aid
Filling Out the FAFSA Application

Create an FSA ID

Credential that confirms identity and electronic signature of federal student aid documents
Filling Out the FAFSA Application

Log in at fafsa.gov

Application opens:
October 1

Priority deadline:
January 15
Filling Out the FAFSA Application

Student Demographics
School Selection
Dependency Status
Parent Demographics
Financial Information
Sign and Submit
Filling Out the FAFSA Application

Student Demographics

- Name
- DOB
- SSN
- Contact info
- Address

- Residency question
- Citizenship
- Educational information
- Foster Youth
Filling Out the FAFSA Application

School Selection

• Add 10 colleges, universities, and/or career schools
Filling Out the FAFSA Application

Dependency Status

• Student marital status
• Questions that determine dependency
Filling Out the FAFSA Application

Parent Demographics

• Parent marital status
• Parent(s)
• SSN
• Name
• DOB
• Residency
• Household size
Filling Out the FAFSA Application

Financial Information

Parent(s)
• 2018 Income Tax Data
• Assets

Student
• 2018 Income Tax Data
• Assets
Filling Out the FAFSA Application

Sign and Submit

- Review all information
- Student and one parent use their FSA ID(s) to electronically sign the FAFSA
What happens after submission?

Student Aid Report

- Summarizes the completed application
- Estimated Family Contribution (EFC)
- Verification selection
What happens after submission?

Verification

• Confirms that the data reported on student’s FAFSA is accurate
• School may request additional supporting documentation:
  – 2018 Income Tax Return Transcript
  – W-2 Statements
  – Institution-specific documents
Calculating the Student’s Need

Cost of Attendance

- Tuition
- Room and Board
- Books and Supplies
- Transportation
- Miscellaneous Personal Expenses
Calculating the Student’s Need

Cost of Attendance

- BASIC LIVING EXPENSES
  - Room & Board
  - Book & Supplies
  - Transportation
  - Personal Expenses
- TUITION

Expected Family Contribution

Financial Resources

Outside Scholarships
Tuition Reimbursements

Financial Need
Websites and Resources

**FAFSA Application**
fafsa.gov  |  1-800-4-FED-AID
myStudentAid mobile app

**FAFSA4caster**
studentaid.ed.gov/sa/fafsa/estimate

**TASFA Application**
thecb.state.tx.us/reports/PDF/12712.PDF

**General Financial Aid Information**
studentaid.ed.gov
Contact Information

Office of Scholarships and Financial Aid
100 West Dean Keeton Street, E3700
Austin, Texas 78712-1712

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