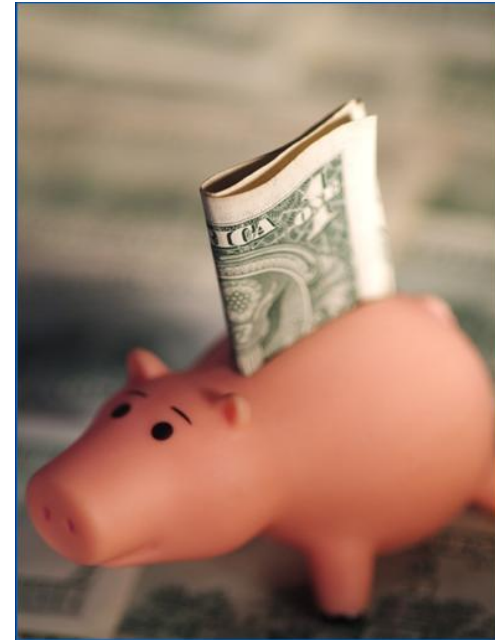


Financial Aid (FAFSA and CSS PROFILE) at Eden Prairie HS

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Types of Financial Aid

- Gift Aid:
 - Grants (need-based)
 - Scholarships (merit-based)
- Self-Help Aid:
 - Loans
 - Student Employment/Work Study



Grants (need-based) vs. Scholarships (merit-based)

- Scholarships (merit-based)
 - Often from the institution but can be from foundations, scholarship organizations, etc.
 - Have specific eligibility criteria
- Grants (need-based)
 - Calculated from financial aid application – evaluates family's ability to pay for costs
 - Sources can be federal, state, institutional
 - Goal is to distribute limited resources in an equitable way
 - Provide a balance of gift aid and self-help aid

Student Employment

Work-Study

- Funding can come from institution or federal/state government
- Typically students work up to 7-10 hours per week while enrolled
- Paid hourly.
- Have to work the hours to get paid.
 - Funds may go straight to student or towards student's account at the school

Loans

- Student or parent debt
- Must be repaid
- Payments can be deferred while enrolled
- Repayment typically 10 years
- Students don't need to borrow every dollar in their financial aid package
- Repayment calculator available at <http://www.studentloans.gov>

Types of Loans

	Interest Rate (2017-18 Year)	Repayment	Additional Info
Federal Stafford Direct Loan	Subsidized and Unsubsidized: 4.45% Fixed	6 months after school	Subsidized: no interest charged while in school Unsubsidized: interest accrues while in school
Federal Parent PLUS Loan	7.00% Fixed	May be deferred until 6 months after school	<ul style="list-style-type: none"> • Interest accrues while student is in school • Loan is in parent's name
Alternative/ Private Loans	Fixed or Variable rate	Variable repayment terms	<ul style="list-style-type: none"> • Interest accrues while student is in school • Loan is in student's name, but requires co-signer

How is Aid Eligibility Determined?

The Free Application for Federal Student Aid (FAFSA)

- **Required** for federal, state and institutional aid programs

The CSS/Financial Aid PROFILE

- **May be required** by higher-cost, private colleges to determine eligibility for institutional aid programs
- Three schools in MN require the PROFILE:
 - Carleton, Macalester and St. Olaf

College supplemental application

Always check with individual colleges to find out required applications and deadlines!

FAFSA on the Web

www.fafsa.gov

- Completing and processing the FAFSA is free!
- NEVER pay a fee to file the FAFSA.
- Complete the FAFSA after October 1st of your senior year
- Have to file a new FAFSA every year

The screenshot shows the FAFSA.gov website homepage. At the top left, it says "Federal Student Aid" with "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION" below it, followed by "FAFSA.gov". To the right, there are language options "English | Español" and a search bar labeled "Search FAFSA Help" with a magnifying glass icon. The main content area has a dark blue background with the text "Need money for college?" in white, underlined with a green line. Below this, it says "Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school." There are two columns of text: "NEW TO FAFSA.GOV?" with the subtext "Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today." and "RETURNING USER?" with a bulleted list: "• Make a correction", "• Add a school", and "• View your Student Aid Report (SAR)". At the bottom, there are two blue buttons: "START HERE >" and "LOG IN >".

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

English | Español Search FAFSA Help

Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

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RETURNING USER?

- Make a correction
- Add a school
- View your Student Aid Report (SAR)

START HERE > LOG IN >

Information you need for the FAFSA

- Financial
 - Student
 - W2s (if student worked)
 - 1040 (if student filed taxes)
 - Parent
 - W2s (if parent(s) worked)
 - 1040 (if parent(s) filed taxes)
 - Information on assets
 - Cash/savings/checking accounts
 - Property (besides home)
 - Business Value
 - Personal
 - Student
 - Name, date of birth, SSN, contact info
 - Education history
 - School FAFSA codes
 - Parent
 - Name, date of birth, SSN, contact info
 - Marital status
 - Household size and # of students in college
- If parents are separated or divorced, only need custodial parent's information.**
- Custodial parent is the parent that the student lives with more than 50% of the time

Prior Prior Year?

- Starting with the 2017-18 Academic Year, both FAFSA and the CSS PROFILE will move to asking for financial information for the prior, prior year
- **This means that the 2019-20 FAFSA/PROFILE will ask for 2017 financial information**
- Advantages
 - Fill out forms earlier (FAFSA will start in October)
 - Families will have final numbers
 - Possibly have financial aid awards earlier?
- Disadvantages
 - More appeals due to using older data

IRS Data Retrieval Tool

 Internal Revenue Service
United States Department of the Treasury

[Log Out](#) | [Help](#)

003 Web Page - Input Shared Secrets

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information as it appears on your <2008> Federal Income Tax Return. [?](#) Required fields *

First Name *	<input type="text" value="Joe"/>
Last Name *	<input type="text" value="Smith"/>
Social Security Number *	<input type="text" value="***-**-6789"/>
Date of Birth *	<input type="text" value="01 / 04 / 1990"/>
Address * ? P.O. Box and/or Street Address	<input type="text"/>
	<input type="text"/>
Apt. Number (Required if it appears on your tax return)	<input type="text"/>
Country *	<input type="text" value="United States"/>
City, Town or Post Office *	<input type="text"/>
State/ U.S. Territory *	<input type="text" value="Select One"/>
ZIP Code *	<input type="text"/>
Filing Status *	<input type="text" value="Select One"/>

- New option in 2012
- Link to IRS website out of FAFSA
- Information will be masked on the FAFSA.
 - You will not be able to see the actual numbers.

Expected Family Contribution (EFC)



- The EFC is an INDEX NUMBER calculated from the information you provide on the FAFSA according to a formula established by law.
- It is NOT what you will actually end up paying for college!
- You can get an estimate of your EFC using the FAFSA 4-caster tool at: www.fafsa.gov

CSS PROFILE

- Much more nuanced and in-depth financial aid form
- Can be completed any time after October 1st
- Cost = \$25 for your first college
 - Additional schools are \$16 each
- Automatic Fee Waiver does kick in for families below a certain income threshold
 - Mostly families receiving government benefits such as free/reduced lunch

CSS PROFILE

- Families will provide their 2017 information
 - Will also ask for estimates of 2018 AND 2019
 - These estimates are ESTIMATES, do they best you can but don't worry about trying to be exact
- Special Circumstances/Explanation Section

CSS PROFILE

- Includes a lot of allowances for family income
 - Allowances include:
 - Retirement
 - Future Education Needs
 - Medical/Dental Expenses
 - Cost of Living Adjustments
- Asks more questions about assets
 - Gets into more specifics of potential family assets
 - Does the family have a 529 plan?
 - Home equity
 - Trusts
 - Does ask about retirement assets, but not included in the formula

What makes a student “independent”?

- At least 24 years old by December 31st of the award year covered by the FAFSA
 - Graduate or professional student
 - Married
- Has legal dependents other than a spouse who receive more than one half of their support from the student
 - Is an orphan, in foster care, or ward of the court
 - On active duty or veteran of the U.S. Armed Forces
 - Emancipated minor or in legal guardianship as determined by a court
- Has been determined to be homeless by an authorized official

MN DREAM Act

- Minnesota version of the FAFSA
- Accepted at all MN schools
- Allows for in-state tuition prices, MN State Grant and State Work Study funds

Eligibility Requirements:

- Attend a MN high school for three years
- Graduate from a MN high school or earn a GED in Minnesota
- Register for Selective Service (males only)
- Send in tax information to the MN Office of Higher Ed – if family filed taxes

-

Review Aid Awards Carefully

Compare:

- ✓ Costs of Attendance (COA)
- ✓ Total amount of aid
- ✓ Types of aid offered
- ✓ Amount of gift aid (grant/scholarship)
- ✓ Amount of loan (interest rate, repayment terms, etc.)

Ask Questions:

- ✓ Is the grant and/or scholarship renewable?
- ✓ What are the terms for renewing? (GPA, number of credits, course of study, etc.)
- ✓ Is the amount of work-study realistic?
- ✓ Will aid change from year to year?
- ✓ Will aid increase if COA increases?

Figure out Net Price and Cost

2017 – 2018 Comprehensive Fee

Tuition	\$46,000
Room & Board	\$10,430
Comprehensive Fee	\$56,430

2017 – 2018 Estimated Additional Expenses

Books & Supplies	\$1,000
Personal Expenses	\$900
Transportation	\$500
Health Insurance (optional)	\$1,800

Estimated Direct Charges:	
Tuition	\$46,000
Room & Board	\$10,430
1. Total Estimated Direct Charges	\$56,430
Estimated Grants and Scholarships (St. Olaf, Federal, State, etc.):	
	\$33,470
2. Estimated Net Cost	\$22,960
Estimated Federal Student Loans:	
	\$5,500
3. Estimated Cost after grants, scholarships, and loans	\$17,460
Estimated Other Funds:	
Student Employment Earnings	\$2,300
Outside scholarships	
4. Estimated Costs after Financial Aid (subtract Estimated Other Funds from Line 3)	\$
Funds from other sources (e.g. Savings, summer employment, 529 plans)	
5. Annual Payment Plan Amount (OPTIONAL)	
6. Estimated Remaining Costs (subtract Payment Plan and Funds from Other Sources from Line 4)	\$

- Direct Charges
- Grants/Scholarships
= Net Price
- Net Price – Loans =
Cost after guaranteed
aid
- Net Price – Work Study
– Federal Loans =
Amount due out of
pocket

Special Circumstances

- When the numbers don't tell the whole story or situation has changed (or is expected to change)
 - Family situation
 - Fluctuating/One-time income
 - Change in employment
 - Medical/dental expenses
 - Marital status
- Must be able to provide documentation
 - Copies of bills, canceled checks, termination letters, etc.



Contact info

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