

# What You Need to Know About Financial Aid

National Association of Student  
Financial Aid Administrators Presents ...

## What You Need to Know About Financial Aid

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Highland Community College



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### Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances



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### What Is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



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### What Is Cost of Attendance (COA)?

-  Tuition and fees
-  Housing and food
-  Books and supplies
-  Transportation
-  Miscellaneous and personal



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### What Is Student Aid Index (SAI)?

Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education



Student contribution

Parent contribution  
(for dependent students)



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### What Is Financial Need?

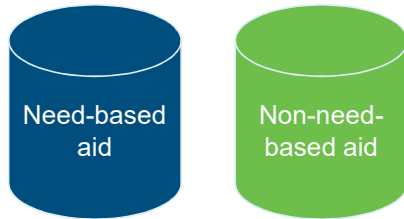
Cost of attendance (COA)  
– Student aid index (SAI)  
= Financial need



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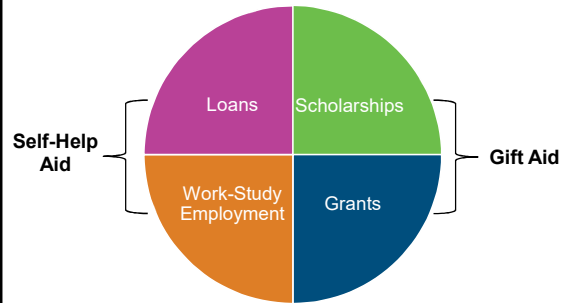
# What You Need to Know About Financial Aid

## Categories of Financial Aid



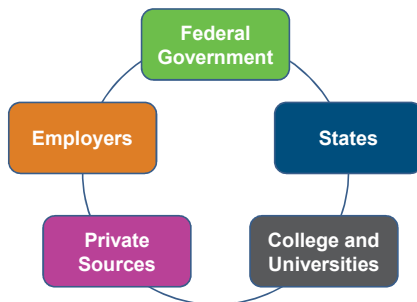
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## Types of Financial Aid



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## Sources of Financial Aid



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## Federal Government

- Largest source of financial aid
- Aid provided primarily based on financial need
- Must apply each year using the FAFSA
- Eligibility requirements must be met



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## Federal Student Aid Programs



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## States

- Residency requirements usually apply
- Aid may be provided based on both merit and need
- Use information from the FAFSA and/or state aid applications
- Deadlines vary by state

[https://kansasregents.org/students/student\\_financial\\_aid/scholarships\\_and\\_grants](https://kansasregents.org/students/student_financial_aid/scholarships_and_grants)  
Kansas Board of Regents Scholarships Page



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# What You Need to Know About Financial Aid

## Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA and/or institutional applications

Deadlines and application requirements vary by institution

<https://highlandcc.edu/pages/scholarships>  
Highland Community College Scholarships



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## Employers

May have scholarships available to the children of employees

May have educational benefits for their employees



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## Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

<https://highlandcc.edu/pages/foundation-scholarship-application>  
Highland Community College Foundation Scholarships



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## Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish



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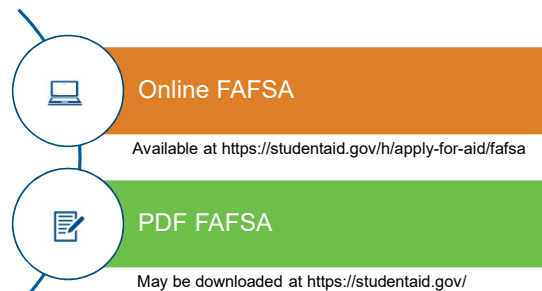
## Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but typically no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- **For the 2024-25 academic year, the FAFSA may be filed starting in December 2023**
- Colleges may set FAFSA priority dates



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## Free Application for Federal Student Aid (FAFSA®)



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# What You Need to Know About Financial Aid

## Benefits of Using Online FAFSA

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)



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## Benefits of Using Online FAFSA

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process



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## Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID



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

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## Who needs an FSA ID?

- Student
- 1 Parent – if parents filed their 2022 tax return as Married Filing Jointly
- Both Parents – if parents filed 2022 taxes separately.
- Both Parents – if parents are unmarried but living together.
- 1 Parent – if parent is single and not divorced or separated.



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## Online FAFSA

Note: Online FAFSA screenshots from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023



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## Online FAFSA



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# What You Need to Know About Financial Aid

## FAFSA Contributors



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## Which Parent(s) Income to Include?

- Biological parents of the student if married or unmarried but living together.
- If parents are divorced or separated, the parent who provides the most support to the student.
- If parent is remarried, parent who provides the most support to the student and that parent's new spouse.
- Single parent not divorced or separated



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## 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
  - Student is not eligible for Federal Financial Aid if consent is not provided by ALL
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information



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## Reasons a Contributor May Have to Manually Enter Financial Information

- Their marital status has changed since filing the 2022 tax return.
  - Was married and filed jointly, but is now divorced
- They filed 2022 taxes in a U.S. territory or foreign country.
- They have not filed 2022 taxes, but plan to.
- They are victim of IRS tax-related identity theft.



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## Student Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances



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## Student Dependency Status



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# What You Need to Know About Financial Aid

## Student Invites Parents to FAFSA

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA



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## Student Information

- Demographic information
  - Questions about Gender and Race & Ethnicity are optional. Answers will NOT be sent to colleges.
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information



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## Student Financial Information

- Tax return information
  - Minimal questions if FTI transferred from IRS
- Asset information



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## Student Section Completion

- College selection
- Review of information
- Signature



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## Parent Invitation

- Parents must use FSA ID to access FAFSA
  - Create parent FSA ID account BEFORE student sends an invitation
- Email invitation to complete parent portion of student's FAFSA



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## Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence



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# What You Need to Know About Financial Aid

## Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college
- Tax return information
  - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information



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## Who Is Included in Family Size?

### Dependent Filers

- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment\*
- Other people if they live with the parent\*

### Independent Filers

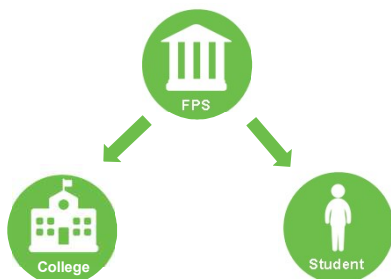
- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment\*
- Other people if they live with the student\*

\* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025



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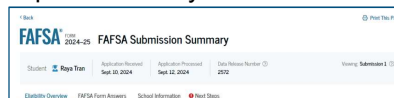
## FAFSA Processing Results



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## FAFSA Submission Summary

- Four sections:
  - Eligibility Overview
  - FAFSA Form Answers
  - School Information
  - Next Steps
- Ability to print summary



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## Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using online FAFSA;
- Updating paper FAFSA Submission Summary; or
- Submitting documentation to college's financial aid office.



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## Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
  - Considered provisionally independent
- Student follows institution's process for dependency override determination



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# What You Need to Know About Financial Aid

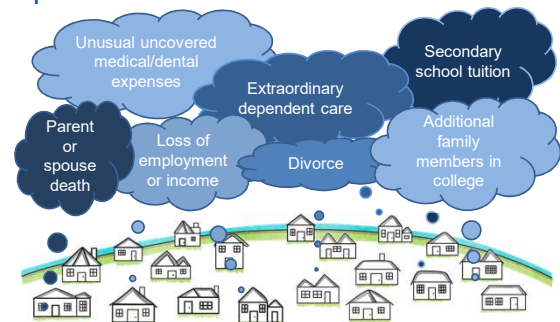
## Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education



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## Special Circumstances



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## Satisfactory Academic Progress (SAP)

Student must meet SAP to receive Federal Aid.

- Federal minimum is Cumulative 2.0 GPA with 66.67% completion rate
- Completion rate is figured by taking credit hours earned divided by credit hours attempted, then multiplying that by 100
- Schools set their own guidelines but have to be as strict or stricter than the federal guidelines
- If minimums are not met, student could lose future financial aid eligibility



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## Kansas Promise Scholarship

- Available to Technical and Community College students
- Pays for tuition, fees, books, supplies, uniforms and tools for up to an associate degree
- Allows the student to attend college without cost except for room and board
- Income limitations based on the FAFSA

[https://www.kansasregents.org/students/student\\_financial\\_aid/promise-act-scholarship](https://www.kansasregents.org/students/student_financial_aid/promise-act-scholarship)  
For more information



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## Questions

### Highland Community College

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Kristi Blevins, Financial Aid Specialist

School Code: 001921

Contact Info: 785-442-6000, ext. 2002

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