

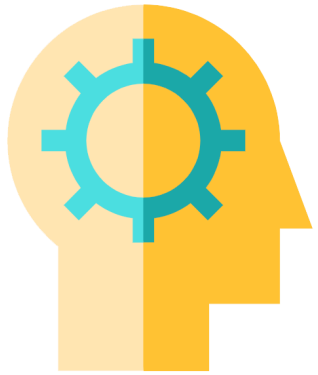


(Insert Name)
Student Financial Aid
Kent State University at Stark



**PAYING FOR
COLLEGE**

OVERVIEW



**FINANCIAL AID
PHILOSOPHY**



**APPLICATION
PROCESS**



**AWARDING
PROCESS**



**TYPES OF
FINANCIAL AID**



**OUT OF POCKET
COSTS**

CRITICAL QUESTIONS



- How do I apply for financial aid?
- Am I eligible for financial aid?
- Am I eligible to receive scholarships?
- What do I need to know about borrowing loans?
- What will I have to pay out of pocket?

FINANCIAL AID PHILOSOPHY



- Available to all families regardless of the family income or college cost
- Primary responsibility of the family to pay the educational costs to the extent that they are able





APPLYING FOR FINANCIAL AID



FAFSA GUIDELINES

Free Application for Federal Student Aid



- Submit the FAFSA beginning Oct. 1
 - Complete the FAFSA every year
- Check priority deadlines at every school you are considering
 - Dec. 1 and Feb. 1 are common dates
 - Some funding is campus based and limited; important to apply early
- 2021-2022 FAFSA will use 2019 federal tax information
 - Use IRS Data Retrieval Tool: Allows FAFSA to pull income from IRS.gov
 - May not qualify to use if you are married but filed a separate return or if you have a foreign or Puerto Rican tax return

WHAT YOU NEED TO APPLY



- Student and parent social security numbers
- 2019 federal tax information or tax returns including W-2 information
- Records of untaxed income such as:
 - Child support received
 - Voluntary contributions to retirement accounts
- Information on cash such as savings and checking account balances, investments and business/farm records



FAFSA FILING PROCESS



1. CREATE ACCOUNT

Create a Federal Student Aid ID

studentaid.gov

- Apply for FSA ID for both student and parent of dependent student
- Sign FAFSA electronically
- Password needs updated every 18 months
- Parent and student create their **OWN** FSA ID with their **OWN** email address



Create an Account (FSA ID)



Parents



Students



Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing your *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

studentaid.gov/fsa-id/create-account/launch

2. LOGIN & COMPLETE THE FAFSA



studentaid.gov



New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Complete the FAFSA® Form

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

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

MY STUDENT AID APP

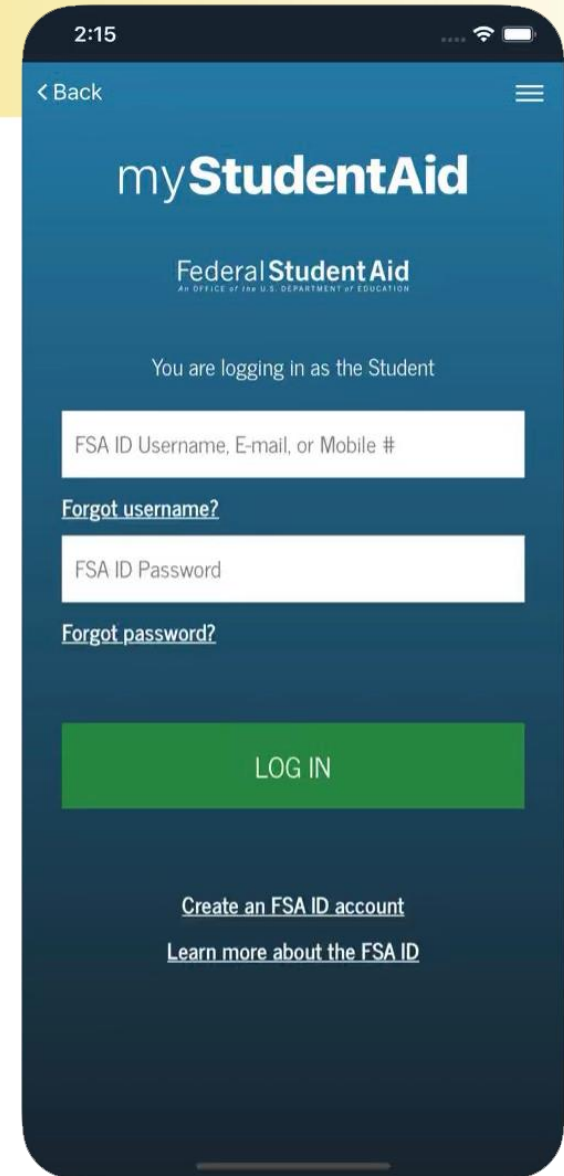
- You can also complete the FAFSA on your mobile device
- Download the **myStudentAid** app to begin, complete and submit a new FAFSA form using the **myFAFSA** component



myStudentAid

U.S. Department of Education

Free



FAFSA SECTIONS



- 1. Student demographics:** Student's name, social security number, date of birth, address, email, gender, telephone number, driver's license number (if the student has a driver's license), marital status, citizenship status, education history and interest in work-study.
- 2. School selection:** Name and location of the high school the student attended and the colleges they're interested in applying to. Add each school the student is interested in attending.
- 3. Dependency status:** Whether the student has children or dependents and the size of their household. Most students will be considered dependent.

FAFSA SECTIONS



- 4. Parent demographics:** Parents' marital status, parents' names, social security numbers and birthdays; parents' email addresses and household information, such as who lives with them. (Note: If the student is an independent, they will not need to complete this section).
- 5. Financial information:** Applicants can either use the IRS Data Retrieval Tool (preferred) or input information from their W-2s manually.
- 6. Sign and submit:** Student applicant and parent signatures.
- 7. Confirmation:** Applications will receive a Student Aid Report (SAR) and confirmation when their FAFSA has been processed.

FILING THE FAFSA



✘ Frequent FAFSA Errors

- Social security numbers
- Dates of birth
- Household size
- Divorced/remarried parental information
- Income earned by parents/stepparents
- U.S. income taxes paid

✘ Avoid Errors

- Best practice is to use IRS Data Retrieval tool to input tax information
- Determine parent information that should be used on FAFSA
 - If biological parents are separated/divorced, then use the parent who provides more than 50% of the student's support

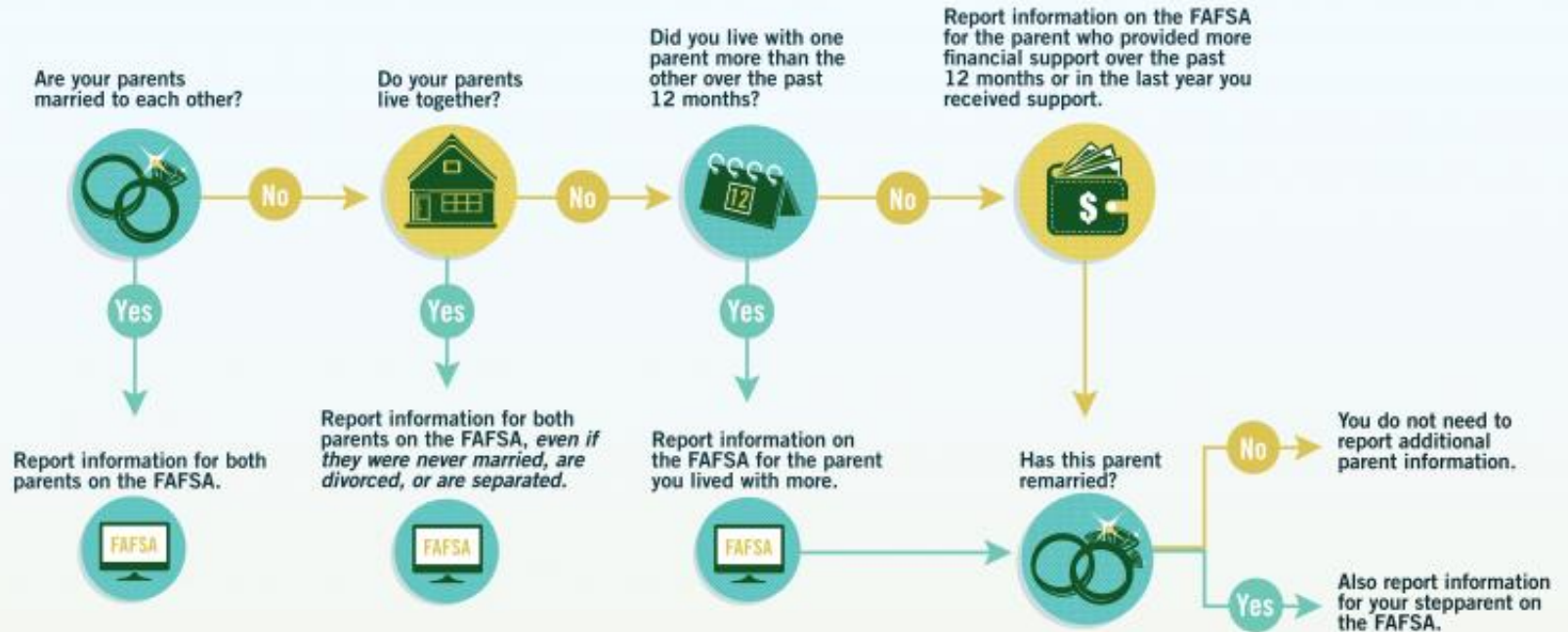
FAFSA PARENT INFORMATION



WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.¹ For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/afsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

¹ If you're not sure whether you are a dependent student, go to StudentAid.gov/afsa/filling-out/dependency

FILING THE FAFSA

Parent Marital Information

 Common error



PARENTS' MARITAL STATUS:	PROVIDE INFORMATION FOR:
Never married	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.
Unmarried and both parents living together	Both of your parents
Married	Both of your parents
Remarried (after being widowed or divorced)	Parent and stepparent
Divorced or separated	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you received support from a parent.
Widowed	Your parent

FILING THE FAFSA



- IRS Data Retrieval Tool
- 2019 tax data will be used
- Must type in the address used to file that year

The screenshot displays the FAFSA application progress bar at the top, with steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Financial Information, Sign & Submit, and Confirmation. The 'Financial Information' step is currently active, indicated by a pencil icon. Below the progress bar, a dark blue banner reads 'PARENT INFORMATION'. The main text area contains instructions: 'You, the parent, should enter the information below and click Next to continue. Otherwise, click Skip IRS DRT.' and 'If you have any questions or problems using this tool, click [FAFSA Help](#) for assistance.' There are two input fields: 'Parent's FSA ID Username or Verified E-mail Address' and 'Parent's FSA ID Password'. Below the first field are links for 'Forgot Username' and 'Create an FSA ID'. Below the second field is a link for 'Forgot Password'. At the bottom right, there are two buttons: 'SKIP IRS DRT' and 'NEXT' with a right-pointing arrow.

IRS DATA RETRIEVAL TOOL



[Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

Get My Federal Income Tax Information

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

Enter the following information from your 2019 Federal Income Tax Return. [?](#) **Required fields ***

First Name *	Dependent
Last Name *	Data
Social Security Number *	*** - ** - 2581
Date of Birth *	01 / 01 / 1994
Filing Status * ?	Single
Address - Must match your 2019 Federal Income Tax Return. ?	
Street Address *	
P.O. Box (Required if entered on your tax return) ?	
Apt. Number (Required if entered on your tax return)	
Country *	United States
City, Town or Post Office *	
State/U.S. Territory *	Select One
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

[Return to FAFSA](#)

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Submit](#)

IRS DATA RETRIEVAL TOOL



[Return to FAFSA](#) | [Help](#) | [Logout](#) | [Español](#)

2019 Federal Income Tax Information

Get Data

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Portion of IRA Distributions & Pensions/Annuities
Name(s)	Adjusted Gross Income	Tax-exempt Interest Income
Social Security Number	Income Earned from Work	IRA Deductions and Payments
Filing Status	Income Tax	Status of Amended Returns Received
IRS Exemptions	Education Credits	Schedule 1 Evaluation

Refer to your tax records if you have a question about the values you reported.

Transfer My Tax Information into the FAFSA Form [?](#)

The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your IRS session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.

TRANSFER NOW



Do Not Transfer My Tax Information and Return to the FAFSA Form [?](#)

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end, and you will return to your FAFSA form.

DO NOT TRANSFER



ASSETS



- Cash, savings and checking accounts
- Other real estate, installment and land contracts
- Mutual funds, money market funds, CDs and 529 plans
- Stocks and stock options
- Bonds, commodities and precious metals
- UTMA and UGMA accounts

NOT ASSETS



- Retirement accounts (non-education IRAs, 401K, 403B)
- Home you live in
- Cash value of life insurance policies
- Family farm
- Family owned and controlled small businesses (100 or fewer full-time employees)

FILING THE FAFSA

529 College Savings Plans & Prepaid Tuition Plans

- Treated same as mutual funds, CDs and other investments
- For financial aid purposes, if the student is dependent, then the 529 plan is a parent asset



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Email address [Next >](#)

What is a 529?
[Learn More >](#)

Saving has its ADVANTAGES
[Why Choose CollegeAdvantage 529 >](#)

Your Plan, YOUR WAY
[See All Investment Options >](#)

Before You ENROLL
[What You Need >](#)

the plan that can **do more** *for savers*
over the long run isn't a typical savings account

[LEARN MORE](#)

Get the latest updates
Recent blog articles and announcements await.

[Learn More About 529s During College Savings Month](#)

[Ohio 529 Plan Office Closed](#)

[See More Articles >](#)

A video thumbnail showing a family of four (mother, father, and two children) sitting on a couch and talking.

[How do you save for college when a family of three... becomes a family of four?](#)

Did you know?
CollegeAdvantage disburses more than \$650 million per year for beneficiaries' higher education expenses.

STUDENT SIGNATURE



- ❌ Common error
 - **Student will use their FSA ID and password to sign**

The screenshot displays the 'Signature Options' section of a web application. At the top, a dark blue header contains the title 'Signature Options'. Below this is a progress bar with seven steps: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Financial Information', 'Sign & Submit', and 'Confirmation'. The first five steps are marked with green checkmarks, while 'Sign & Submit' has a pencil icon, indicating it is the current step. Below the progress bar, a dark grey box contains a circular icon of a document and pen, followed by the text 'Student Signature for' and three lines of placeholder information: 'Social Security Number: XXX-XX-XXXX', 'Last Name: [Your Last Name]', and 'Date of Birth: MM/DD/YYYY'. A large white button with a dark blue border and text 'SIGN THIS FAFSA' with a pencil icon is centered below this box. At the bottom right, there are two buttons: 'SIGNATURE STATUS' and 'NEXT'.

PARENT SIGNATURE



❌ Common error

- Parent will use their FSA ID and password to sign


The screenshot shows the 'Signature Status' page for a FAFSA application. At the top, a progress bar indicates the following steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials, Sign & Submit, and Confirmation. The first six steps are marked with green checkmarks, while 'Sign & Submit' is marked with a pencil icon. Below the progress bar, an information box states: 'A parent must sign the FAFSA. If you are a parent, click **Provide Parent Signature** to sign your child's FAFSA. Note: If you are the student and your parent is not present, click **Save** and then **Exit**. Your parent should log in to fafsa.gov using the student's identifiers and the "save key" to sign and submit your FAFSA.'


Below the information box, there are two panels. The left panel, titled 'Student Signed With FSA ID' with a green checkmark icon, displays the following information: Social Security Number: XXX-XX-1111, Last Name: last, Date of Birth: 06/06/2000, and Signature Status: Signed Electronically. The right panel, titled 'Parent Signature Needed' with a pencil icon, displays 'Signature Status: Unsigned' and a button labeled 'PROVIDE PARENT SIGNATURE'. At the bottom right of the page, there is a 'PREVIOUS' button.



SIGN & SUBMIT



Signature Status

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ Parent Financials ✓ Student Financials ✓ Sign & Submit  Confirmation

 You have provided all necessary signatures. Click **Submit My FAFSA Now** to submit your FAFSA.

<p>Student Signed With FSA ID </p> <p>Social Security Number: XXX-XX-1111 Last Name: last Date of Birth: 06/06/2000</p> <p>Signature Status: Signed Electronically</p>	<p>Parent Signed With FSA ID </p> <p>Social Security Number: XXX-XX-2222 Last Name: last Date of Birth: 06/06/1960</p> <p>Signature Status: Signed Electronically</p>
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[← PREVIOUS](#) [SUBMIT MY FAFSA NOW →](#)

IMPORTANT SECTIONS TO REVIEW



1. What Happens Next
2. EFC - Expected Family Contribution
3. Pell Grant and Direct Loan Eligibility

Confirmation Page

The screenshot shows a confirmation page with a dark header. On the left is a clock icon with the letter 'L'. To its right, the text reads 'Congratulations, Your FAFSA was successfully submitted to Federal Student Aid.' Below this, the 'Confirmation Number' is 'F 10300007009 09/06/2018 15:0:30' and the 'Data Release Number (DRN)' is a link. A section titled 'What Happens Next' contains a bulleted list of instructions. At the bottom, a grey box contains the text 'An abbreviated version of your confirmation page has been sent to you at the e-mail address:' and a 'PRINT THIS PAGE' button with a printer icon.

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

Confirmation Number: F 10300007009 09/06/2018 15:0:30
Data Release Number ([DRN](#)):

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).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:

PRINT THIS PAGE



PROFESSIONAL JUDGMENT

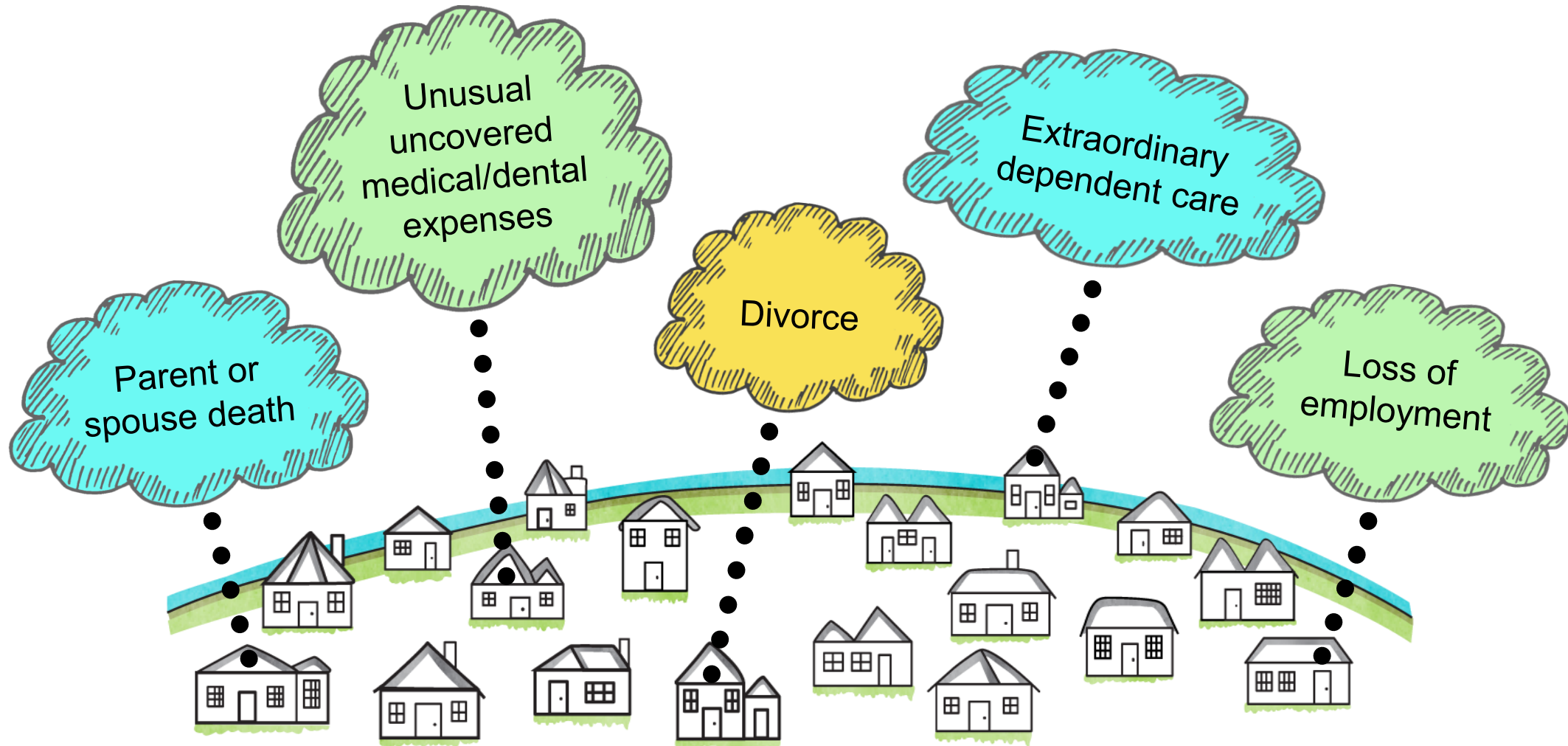


SPECIAL CIRCUMSTANCES



- Conditions exist that cannot be documented with the FAFSA
 - Example: Loss of income in 2020 due to COVID-19
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to the U.S. Department of Education

EXAMPLES OF SPECIAL CIRCUMSTANCES

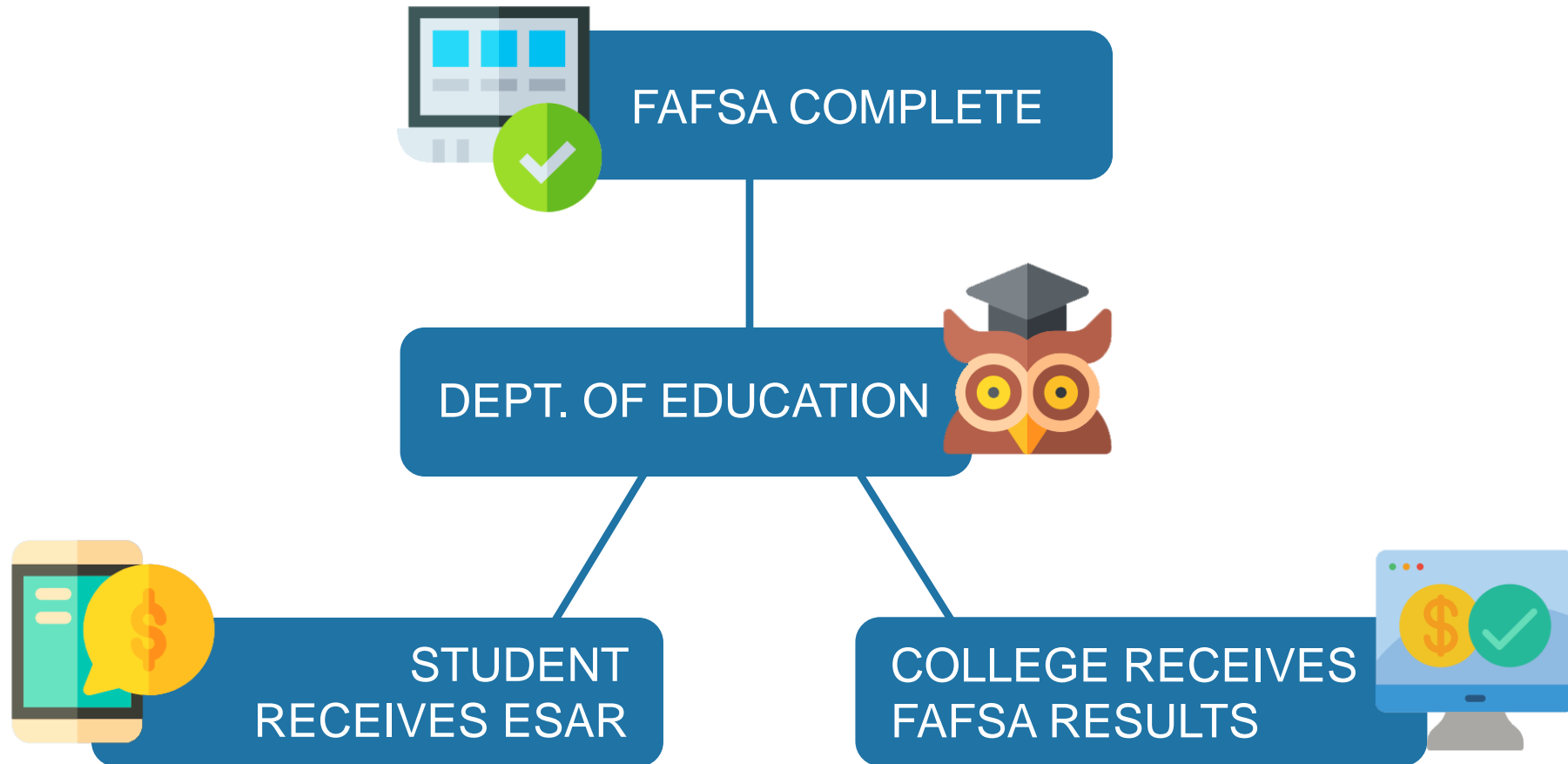




FINANCIAL AID AWARDING PROCESS



FINANCIAL AID AWARDING PROCESS



EFC - EXPECTED FAMILY CONTRIBUTION



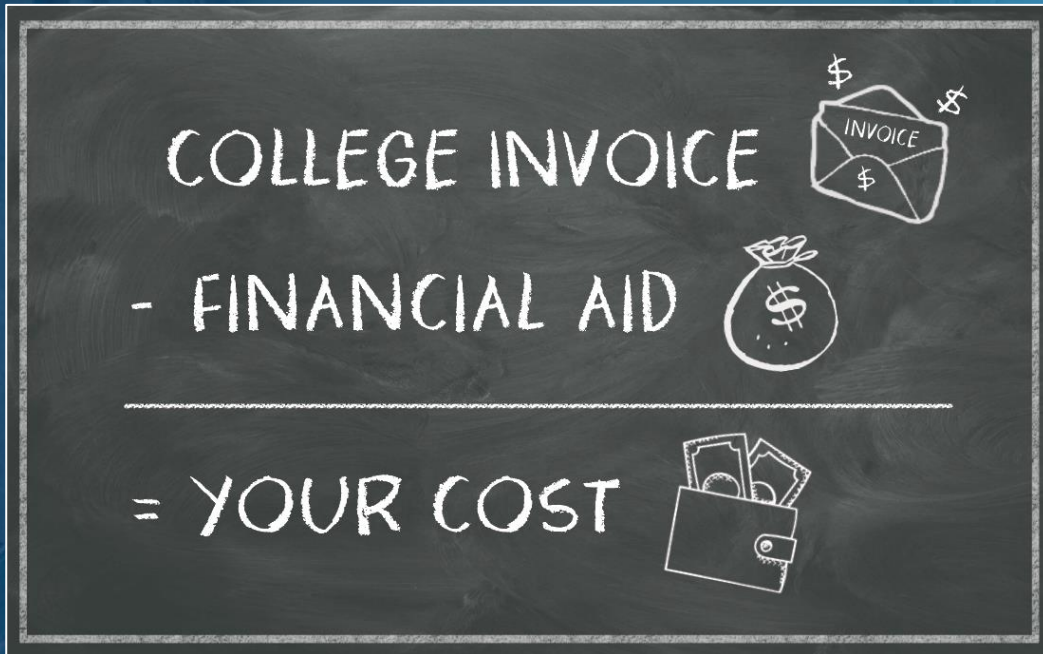
- EFC is calculated by the U.S. Department of Education
- EFC is an index number, not a dollar amount
- Stays the same regardless of school
 - May be multiple transactions
- Determines if a student is eligible for federal or state grants
 - State grant amounts may differ based on type of university (public vs. private)
- Does not affect the student's federal student loan eligibility
- Helps determine a student's financial need

COST OF ATTENDANCE (BUDGET)



- Billable costs like tuition, room and board
- Non-billable costs like books, transportation and miscellaneous expenses
- Varies widely from college to college

COLLEGE COSTS



Kent State Stark Example

COLLEGE COSTS	AMOUNT
Tuition and fees*	\$6,468
Room and board (living expenses)	\$3,312
Books, supplies and equipment **	\$1,200
Transportation **	\$2,306
Miscellaneous and personal **	\$1,672
Total	\$14,958

* Based on 2020-2021 Cost of Attendance

** Non-billable costs

Compared to Kent Campus \$28,442

Compared to College of Wooster \$66,750



DETERMINING YOUR FINANCIAL NEED



$$\begin{array}{l} \text{COA (COST OF ATTENDANCE)} \quad \text{🎓} \\ - \text{EFC (EXPECTED FAMILY CONTRIBUTION)} \\ \hline = \text{FINANCIAL NEED} \quad \text{💰} \end{array}$$

Financial need determines eligibility for grants and subsidized loans.



TYPES OF FINANCIAL AID



TYPES OF FINANCIAL AID



- **Gift Aid**
 - Scholarships
 - Grants
- **Self Help Aid**
 - Work Programs
 - Loans



GIFT AID



- **Pell Grant:** Amount will show on your Student Aid Report
- **Federal Supplemental Educational Opportunity Grant:** Campus-based federal funding
 - Limited funding; important to file your FAFSA early
- **Scholarships**
 - Part of admission application (check with your school)
 - School counselor
 - Parents' employers
 - Online resources

SCHOLARSHIP RESOURCES



OHIO AID PROGRAMS

- Ohio College Opportunity Grant (OCOOG)
- Nurse Education Assistance Loan Program (NEALP)
- Ohio Education & Training Voucher Program (foster care)
- Ohio Safety Officers College Memorial Fund
- Ohio War Orphan & Severely Disabled Veterans Scholarship
- Ohio National Guard Scholarship
- Choose Ohio First Scholarships



ohiohighered.org





Student Work Programs

- Federal Work-Study
 - Student can work part-time while in school
- University Funded Work
 - May be available to students not awarded work-study

SELF-HELP AID

Federal Direct Student Loans

- 2.75% fixed interest rate*
- Subsidized loan
 - Interest free while student is enrolled
 - Low EFC
- Unsubsidized loan
 - Interest is charged to the loan

* Interest rates are set every July 1





Federal Parent PLUS Loan

- 5.3% fixed interest rate*
- Apply with parent FSA ID and password at **studentaid.gov**
- Debt obligation of the parent
- Immediate credit decision
- If parent is denied, student can request an additional \$4,000 federal direct unsubsidized loan

** Interest rates are set every July 1*



Private Alternative Student Loans

- Requires a co-signer
- Interest rates may be fixed or variable
- Canton Student Loan Foundation
 - Available to Stark County high school graduates



DETERMINING OUT OF POCKET COSTS



NET PRICE CALCULATOR




- Helps you understand options for paying for college
- Estimates eligibility for federal student aid

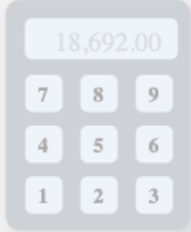


U.S. Department of Education
Net Price Calculator Center

collegecost.ed.gov/net-price



Search for Schools' Calculator





REVIEW OF INFORMATION



CHECKLIST



 Complete applications for admission

 Apply for FSA ID

 Complete the FAFSA beginning Oct. 1

 Search for scholarships

 Determine your out of pocket costs (Net Price Calculator)

 Once admitted, check your school email regularly for information and updates

TIMELINE



October - December

Complete FAFSA, apply for admission and visit campus



January - March

Review aid package and apply for scholarships



April - June

Decide on a college and attend orientation



July - August

Determine out of pocket costs and pay invoice

UPCOMING EVENTS



Virtual FAFSA Filing Workshop

Saturday, Oct. 10, 2020

9 a.m. - 12 p.m.

- One-on-one assistance with completing the FAFSA

Virtual Scholarship Workshop

Saturday, Nov. 7, 2020

10 - 11:30 a.m.

- Open to the community and not specific to Kent State Stark

Workshop login details:

www.kent.edu/stark/financial-aid



CONTACT US



Student Financial Aid Office

Kent State University at Stark

330-244-3251

starkfinancialaid@kent.edu

www.kent.edu/stark/financial-aid

