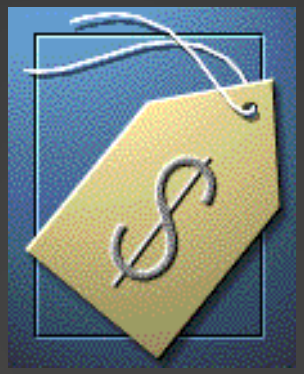
Jerry Cebrzynski

Associate Vice-President for Financial Aid, LAKE FOREST COLLEGE

7 Essential Questions (***and answers!***) to Funding a College Education

The Who, What, Why, When, and Wow

1. Is College affordable?



Sticker Price

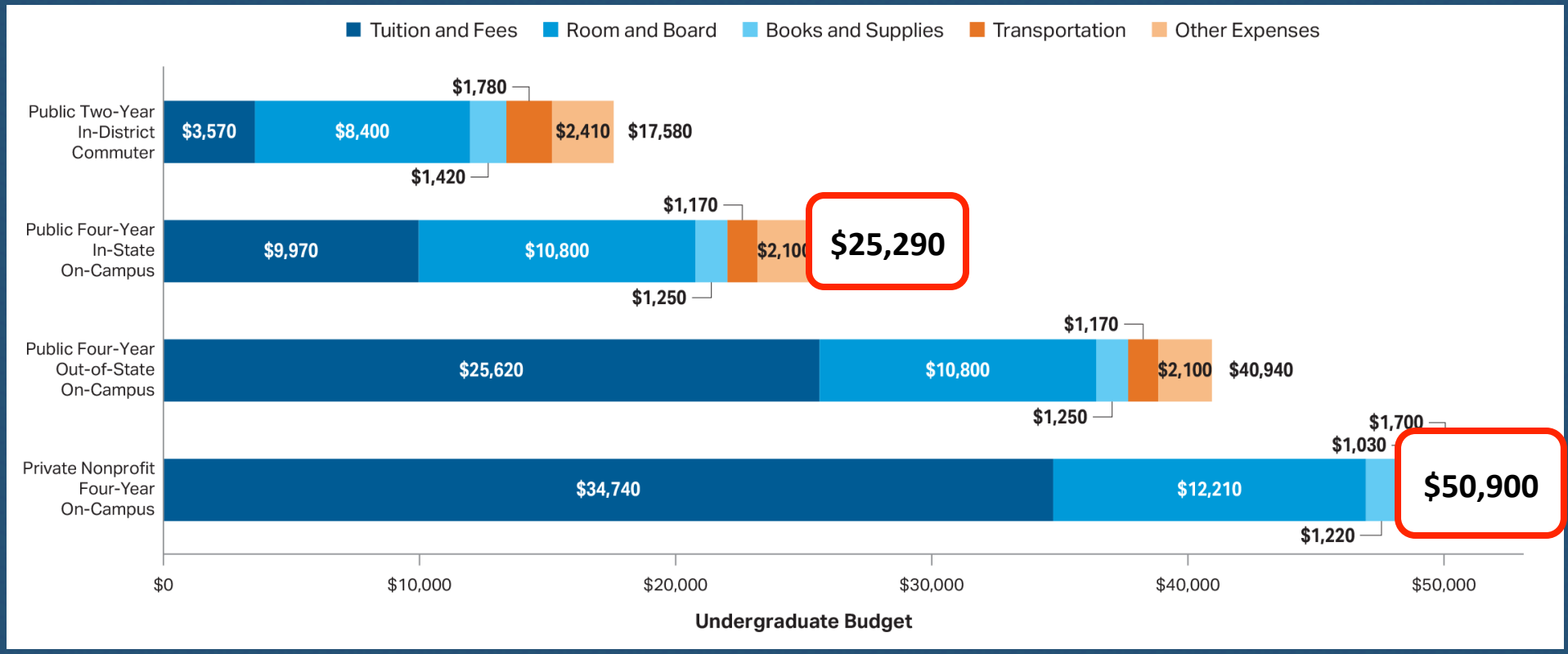
vs.

After Financial Aid/Scholarship Price

The Real Cost of College

- 82% of all full-time, first-time (FTFT) undergraduate students receive some form of financial aid
- 92% at private colleges; 76% at public institutions
- 60% of all funds awarded to undergraduates were from a scholarship or grant
- In 2017-18, average financial aid offer was $18,500
- ***If you think you need help financing college, apply for financial aid***

Average Estimated Full-Time Undergraduate Budgets 2017-18



CollegeBoard

Source: The College Board, Trends in College Pricing 2017

U.S. Department of Education

College Affordability and Transparency Center

For more detailed *cost* information: Collegecost.ed.gov

Welcome to the College Affordability and Transparency Center
Start here to find information about how much it costs students to attend different colleges, how fast those costs are going up, and information related to why costs are going up.

College Scorecard

College Scorecards make it easier for you to search for a college that is a good fit for you. You can use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which college to attend.

Enter

College Navigator

Here you can search for and compare colleges on all sorts of criteria including costs, majors offered, size of school, campus safety, and graduation rates.

Enter

90/10 Information

Here you will find a list of for-profit (proprietary) postsecondary institutions that receive more than 90 percent of their revenues from Title IV Federal Student Aid.

Enter

Net Price Calculator Center

Here you will find links to colleges' net price calculators. Net price calculators help you estimate how much colleges cost after scholarships and grants.

Enter

College Affordability and Transparency List

Here you will find information about tuition and net prices at postsecondary institutions. The site highlights institutions with high and low tuition and fees as well as high and low net prices (the price of attendance minus grant and scholarship aid). It also shows institutions where tuition and fees and net prices are increasing at the highest rates.

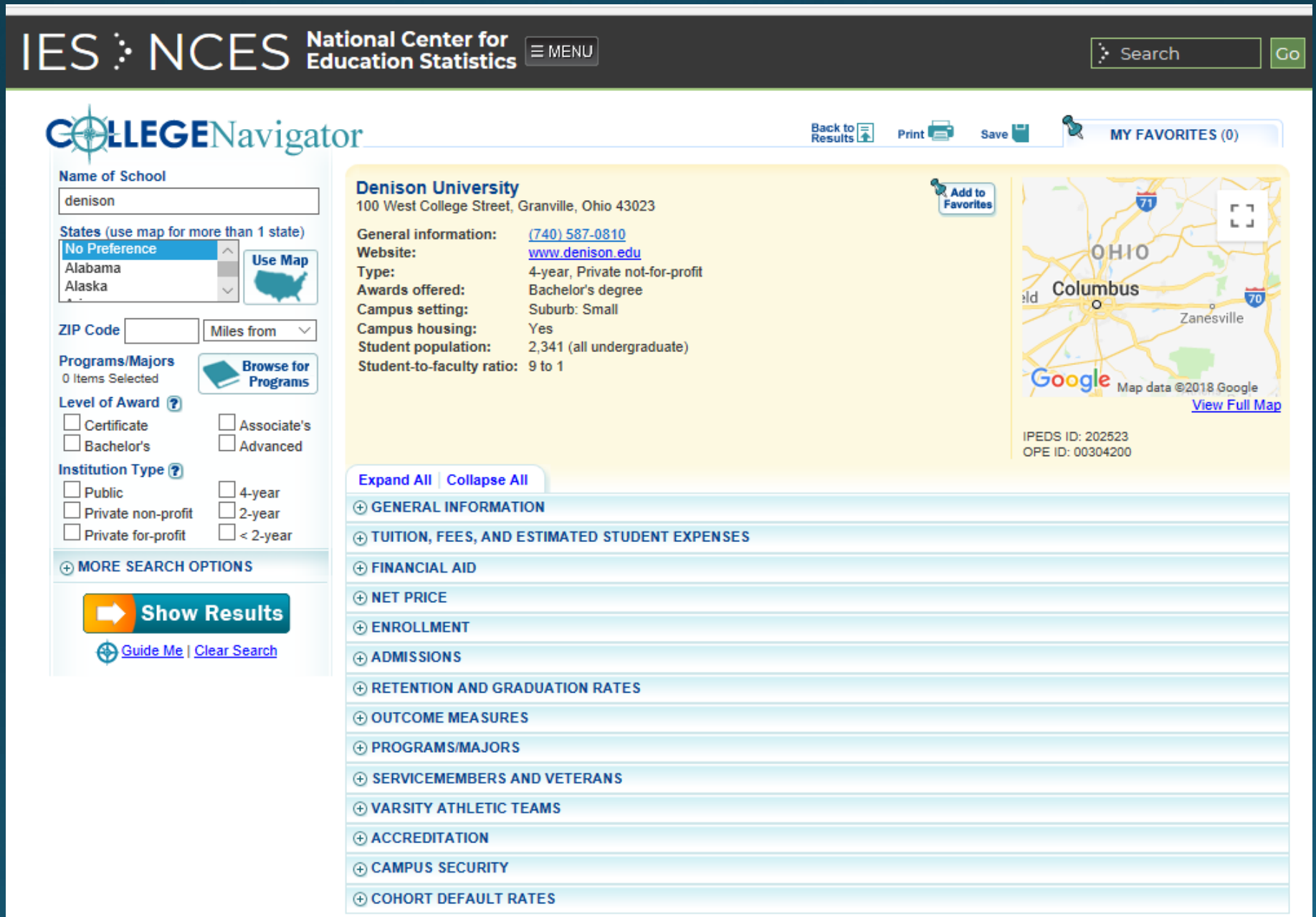
Enter

State Spending Charts

Here you will find summary information on changes in state appropriations for postsecondary education, state aid for students, and tuition and fees.

Enter

College Navigator Example



FINANCIAL AID

UNDERGRA

Full-time Be

- Beginning

TYPE OF A

Any student

Grant or sc

Federal g

Pell gra

Other f

State/loc grant or

Institutio scholarsl

Student loa

Federal s

Other stu

- [1] Includes

NET PRICE

AVERAGE NET PRICE FOR FULL-TIME BEGINNING STUDENTS

Full-time beginning undergraduate students who were awarded grant or scholarship aid from federal, state or local governments, or the institution.

	2014-2015	2015-2016	2016-2017
Average net price	$28,761	$32,023	$32,290

Full-time beginning undergraduate students who were awarded Title IV aid by income.

AVERAGE NET PRICE BY INCOME	2014-2015	2015-2016	2016-2017
$0 – $30,000	$11,238	$12,098	$12,008
$30,001 – $48,000	$11,320	$15,333	$15,393
$48,001 – $75,000	$19,281	$24,233	$21,164
$75,001 – $110,000	$24,723	$28,187	$25,237
$110,001 and more	$33,251	$35,264	$34,385

- Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees, books and supplies, and the weighted average for room and board and other expenses.
- Beginning students are those who are entering postsecondary education for the first time.
- Title IV aid to students includes grant aid, work study aid, and loan aid. These include: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Academic Competitiveness Grant (ACG), National Science and Mathematics Access to Retain Talent Grant (National SMART Grant), Teacher Education Assistance for College and Higher Education (TEACH) Grant, Federal Work-Study, Federal Perkins Loan, Subsidized Direct or FFEL Stafford Loan, and Unsubsidized Direct or FFEL Stafford Loan. For those Title IV recipients, net price is reported by income category and includes students who received federal aid even if none of that aid was provided in the form of grants. While Title IV status defines the cohort of student for which the data are reported, the definition of net price remains the same – total cost of attendance minus grant aid.

NET PRICE CALCULATOR

An institution's net price calculator allows current and prospective students, families, and other consumers to estimate the net price of attending that institution for a particular student.

Visit this institution's **net price calculator** denison.edu/forms/net-price-calculator

Net Price Calculators

- Online, College-specific estimator
- Average grant/scholarship available to a family like yours
- Average student loan and work-study eligibility
- Estimated award is not a promise, a guarantee, or an actual aid offer

College Scorecard

Scorecard includes "outcome data" such as:

- Costs
- Graduation Rates
- Loan Default Rates
- Loan Repayment Rates
- Average Amount Borrowed
- Employment
- Earnings

- *Interactive tool – new data recently added*

U.S. DEPARTMENT OF EDUCATION

College Scorecard

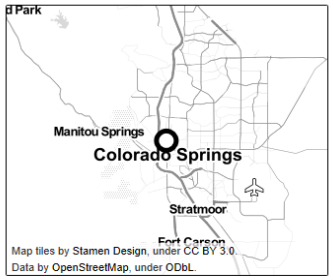
< BACK TO SEARCH RESULTS

SHARE THIS SCHOOL

Colorado College

Colorado Springs, CO
2,084 undergraduate students
coloradocollege.edu

4			
Year	Private	City	Medium

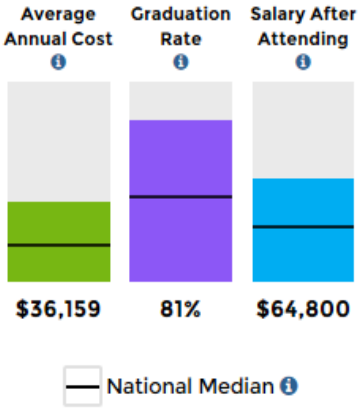


Average Annual Cost	Graduation Rate	Salary After Attending
$23,394	87%	$45,400

- Costs
- Financial Aid & Debt
- Graduation & Retention
- Earnings After School
- Student Body
- SAT/ACT Scores
- Academic Programs

Loyola University Maryland

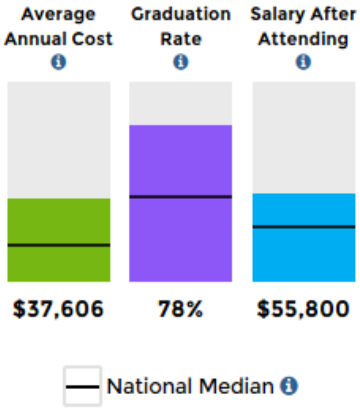
Baltimore, MD
4,031 undergraduates



VIEW MORE DETAILS >

Loyola Marymount University

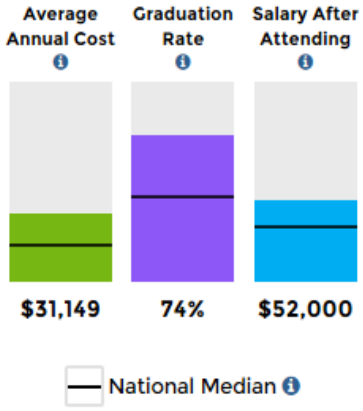
Los Angeles, CA
6,162 undergraduates



VIEW MORE DETAILS >

Loyola University Chicago

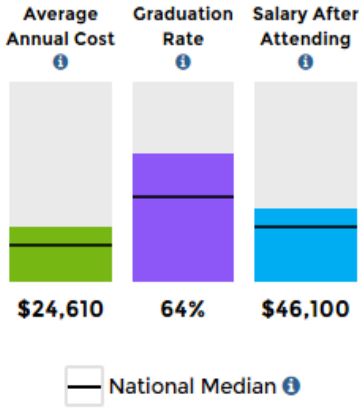
Chicago, IL
10,276 undergraduates



VIEW MORE DETAILS >

Loyola University New Orleans

New Orleans, LA
2,572 undergraduates



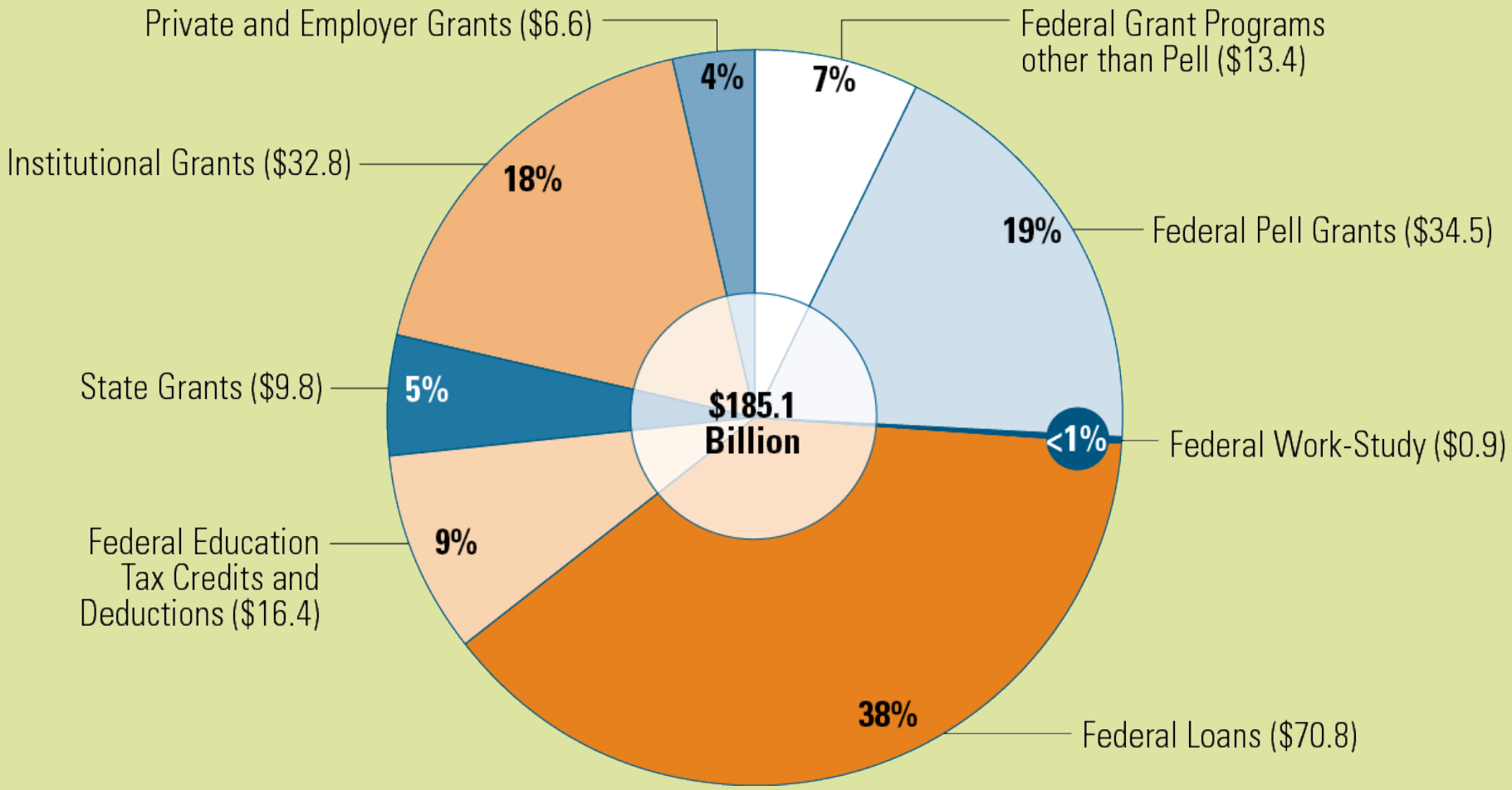
VIEW MORE DETAILS >

2. What are your Financial Aid options?

Financial Aid is…

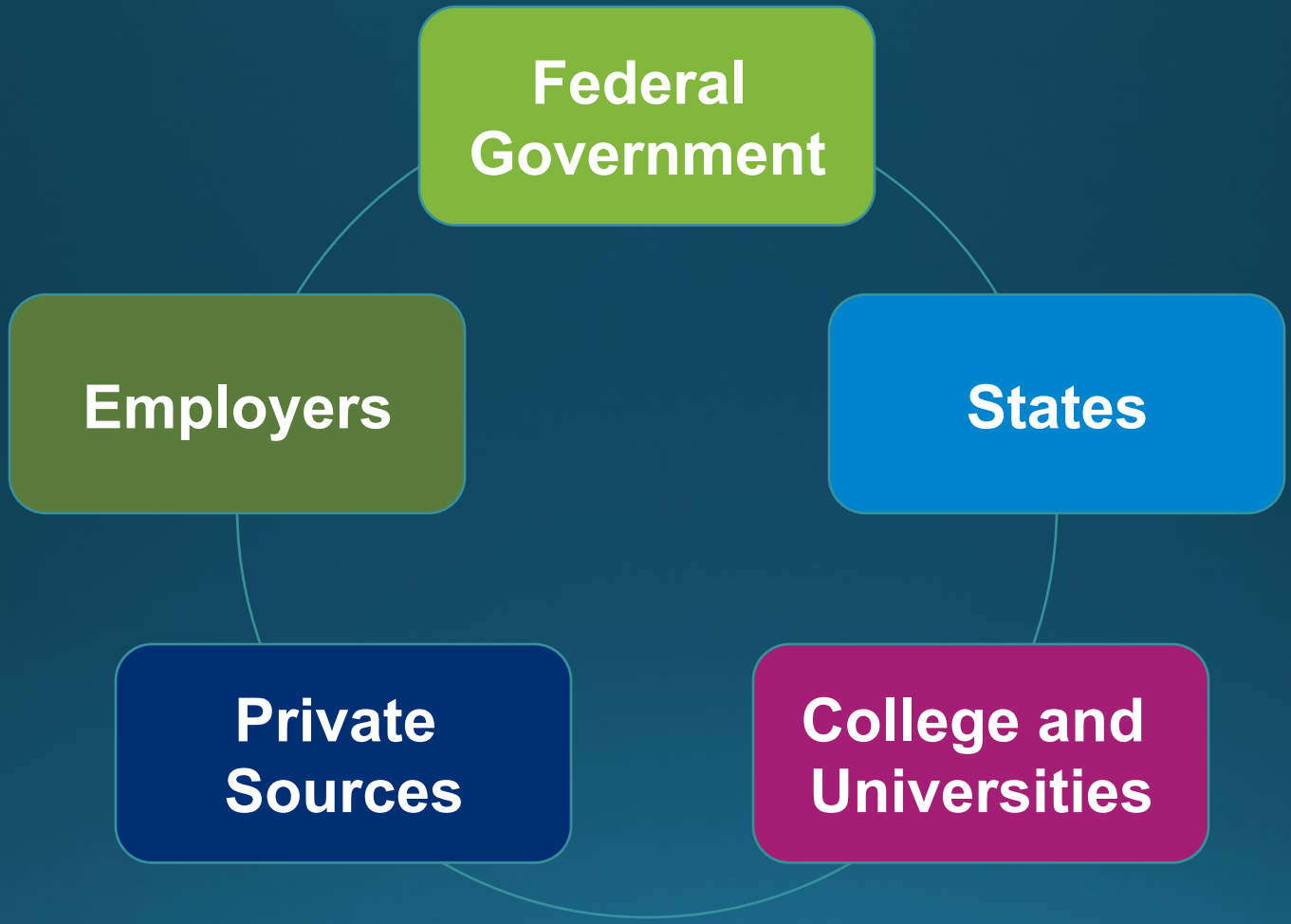
- **Scholarships**
- **Grants**
- **Student Loans**
- **Work-Study**

Undergraduate Student Aid by Source and Type (in Billions), 2017-18



SOURCE: The College Board, *Trends in Student Aid*

Sources of Financial Aid



Two Categories of Financial Aid

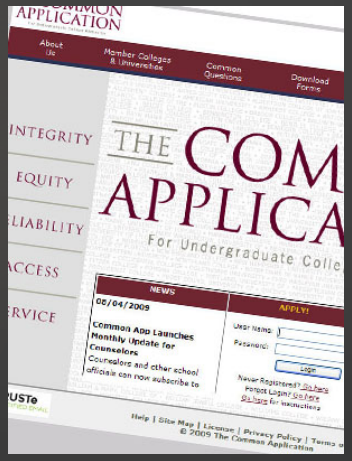
Merit-based

- From College as well as from foundations, etc.
- Based solely on the student's credentials

Need-based

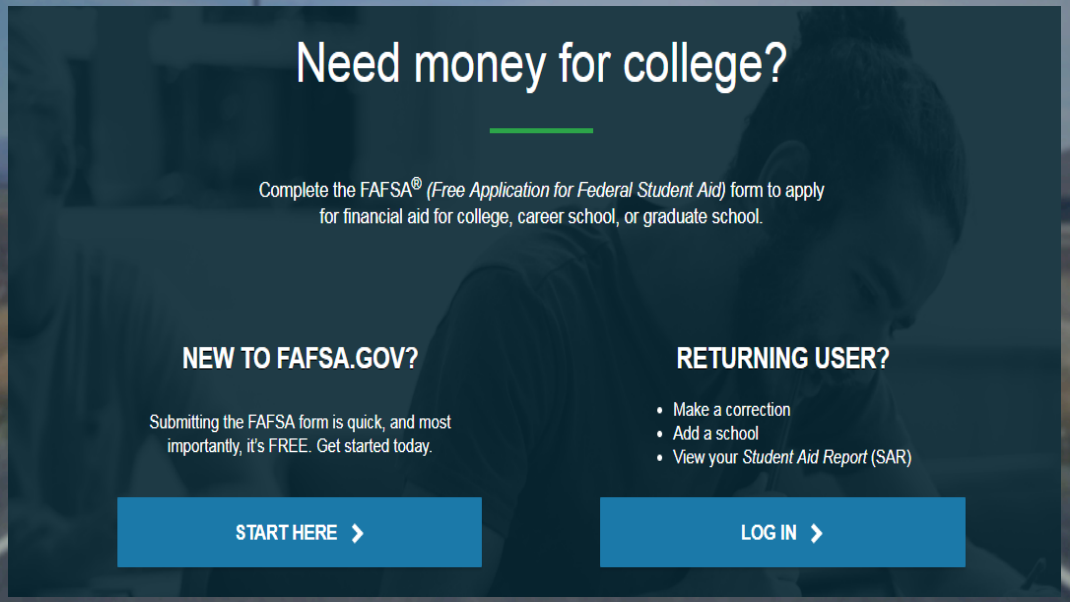
- Calculated from FAFSA and other aid applications
- Sources can be federal, state, institutional
- Types include grants, student loans, work-study

3a. How do you begin – merit based?

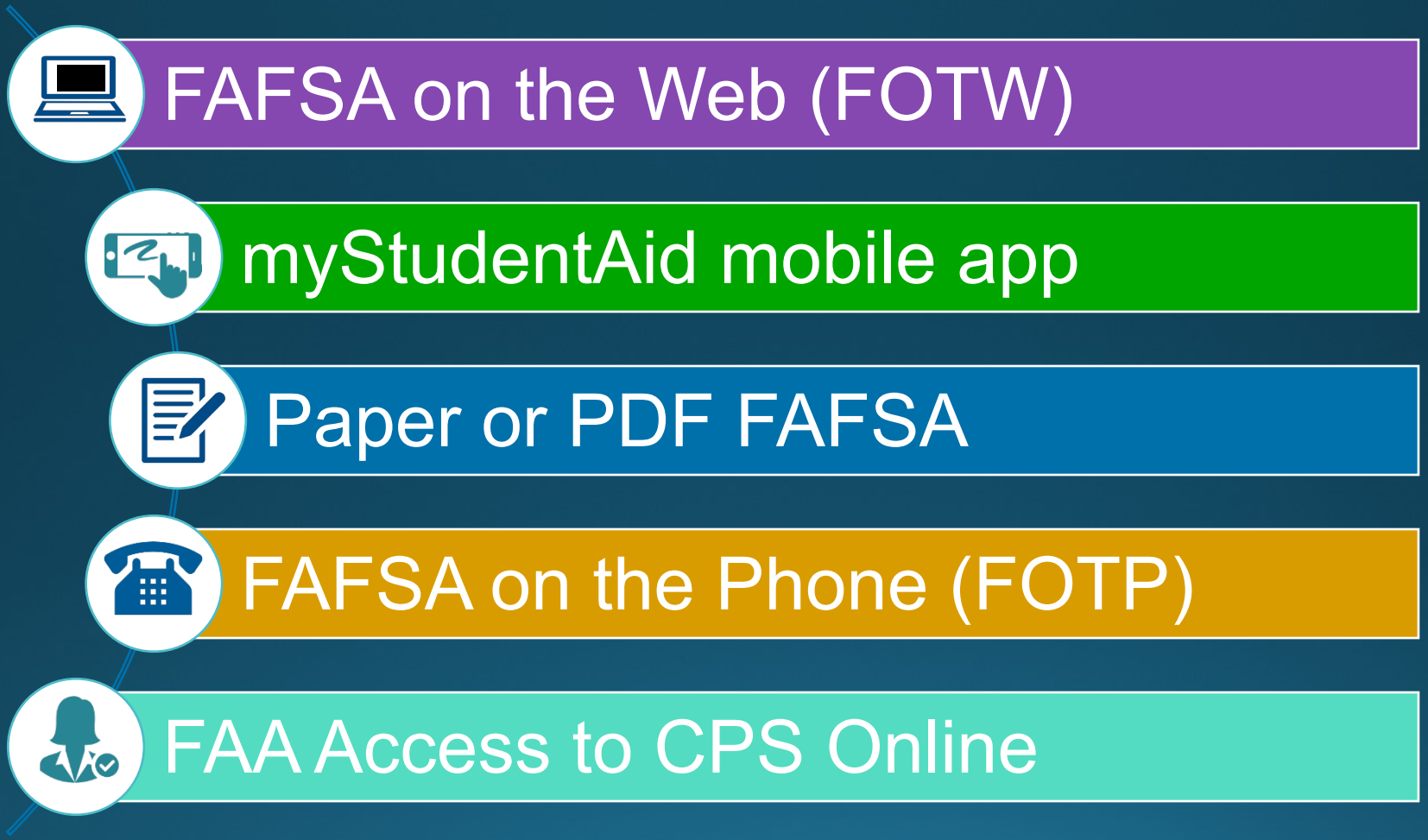


3b. How do you begin – need based?

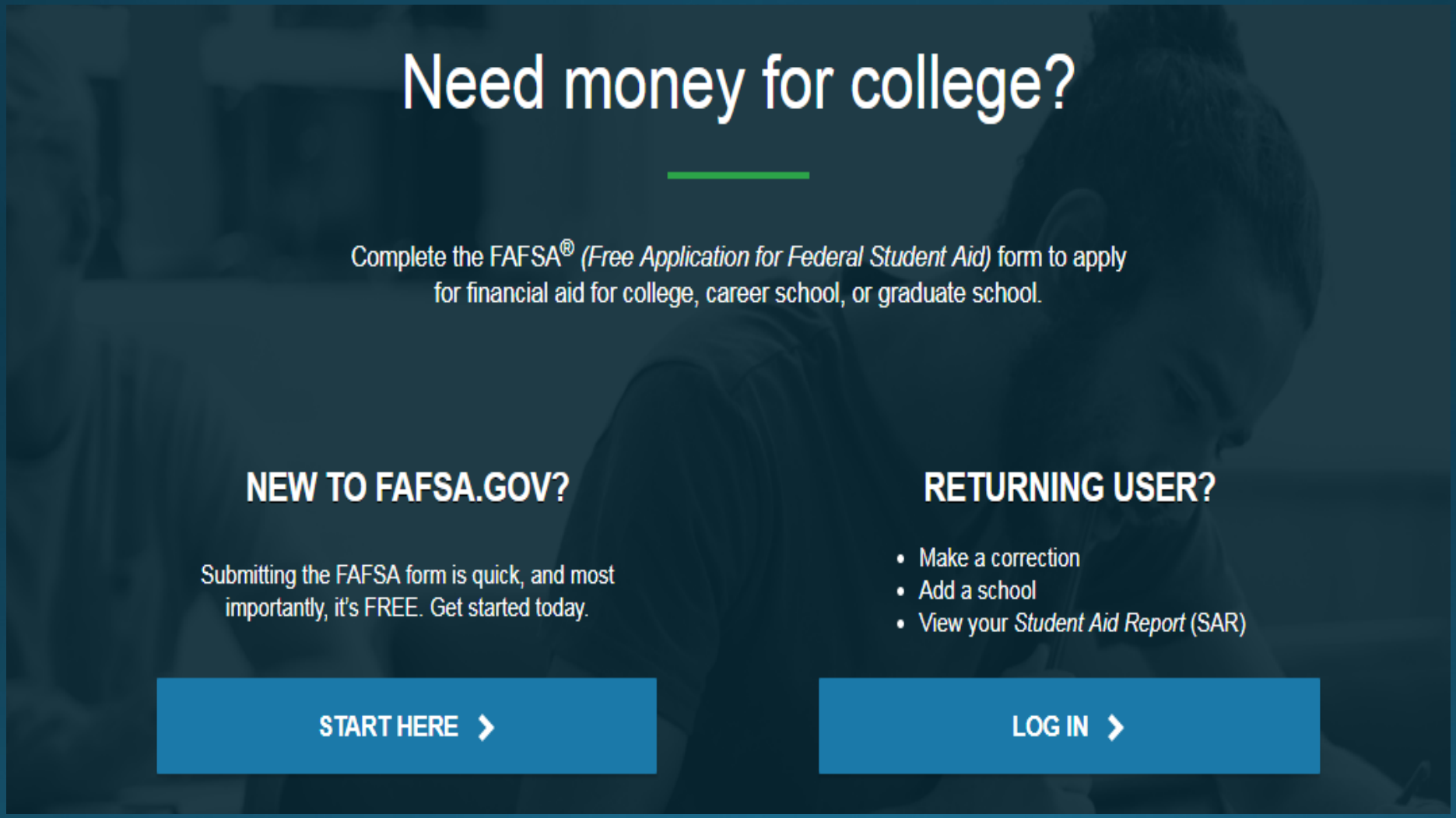
The Free Application for Federal Student Aid (FAFSA) collects basic financial data and is used to determine the student's eligibility by calculating an "index" #



FAFSA filing methods



FAFSA on the Web (FOTW)



Apply for a Federal Student Aid (FSA) ID

HOW TO CREATE AN FSA ID:

1. Enter your email address
2. Create a username
3. Create a password
4. Enter your name, date of birth, and Social Security number
5. Enter your mobile phone number
6. Set up 4 challenge questions
7. Read and accept the terms
8. Verify your mobile phone number
9. Verify your email address

Create an FSA ID:
StudentAid.gov/fsaid

FSAID.ED.GOV

Login

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. Help for parents.

Form Approved
OMB No. 1845-0001.
App. Exp. 12/31/2019.

- ☐ **I am the student**

OR

- ☐ **I am a parent, preparer, or student from a Freely Associated State**

NEXT

Site Last Updated: Sunday, July 22, 2018

Download Adobe Reader

[redacted]

Log in to the FAFSA

Form Approved
OMB No. 1845-0001.
App. Exp. 12/31/2020.

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. Help for parents.

(•) I am the student

OR

( ) I am a parent, preparer, or student from a Freely Associated State

Do not log in with the FSA ID if you are not the student.

Don't have an FSA ID? Create one or login using the student's identifiers.

The student's FSA ID Username or Verified E-mail Address ?

Forgot Username

The student's FSA ID Password ?

Forgot Password

NEXT

Site Last Updated: Sunday, September 30, 2018

Download Adobe Reader

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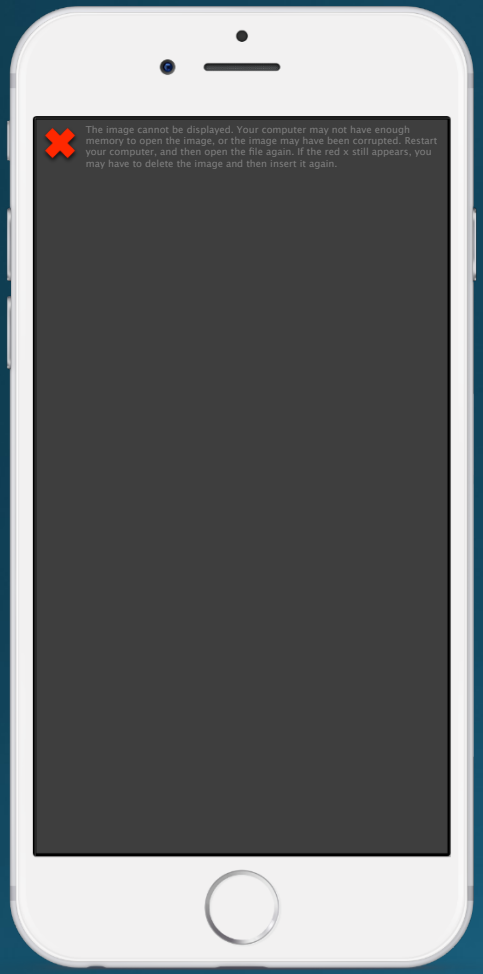
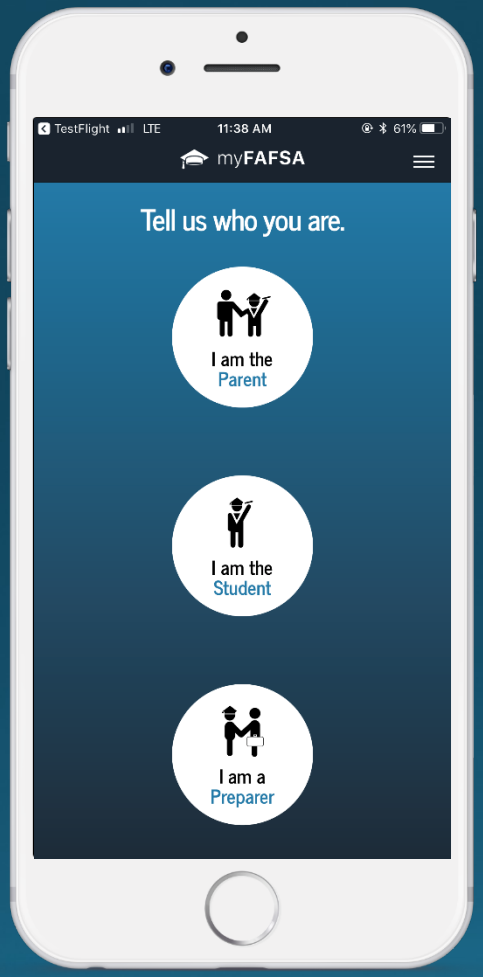
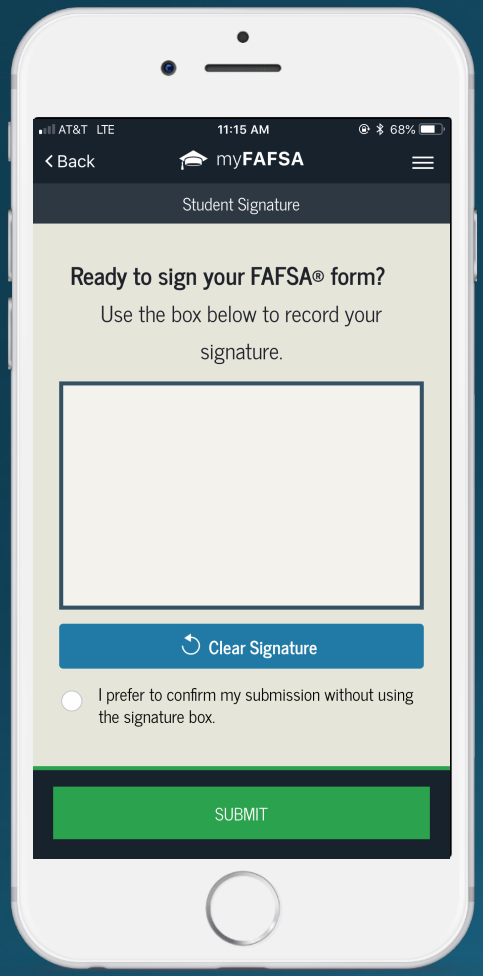
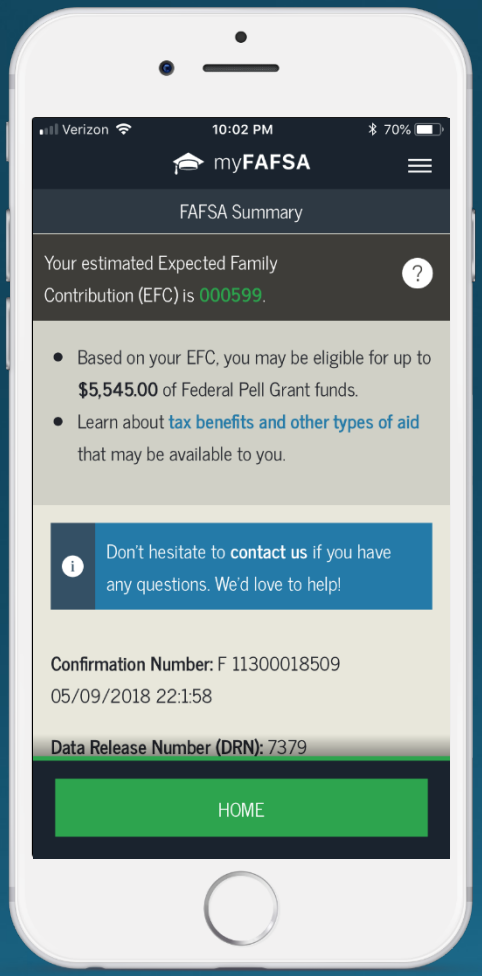
myStudentAid Mobile App





- Mobile ability to begin, complete, save, and submit the FAFSA
- Information protected the same as FOTW





- Digital signature
- Confirmation of submission

Overview of the FAFSA

- Available October 1
- FAFSA.GOV
- 7 Steps
- Based upon two years prior tax year
- IRS Data Retrieval Tool (DRT)

FAFSA Highlights

- The FAFSA collects *income* information from two years prior to the academic year for which the aid is intended
  - For the 2019-20 school year, this means 2017 income will be the basis for initial eligibility
- All demographic and household information questions are answered *as of the date the applicant signs the FAFSA*
- Colleges are able to use a different year's income for eligibility (if necessary)
- The IRS DRT streamlines FAFSA completion

General outline of the FAFSA

Parents

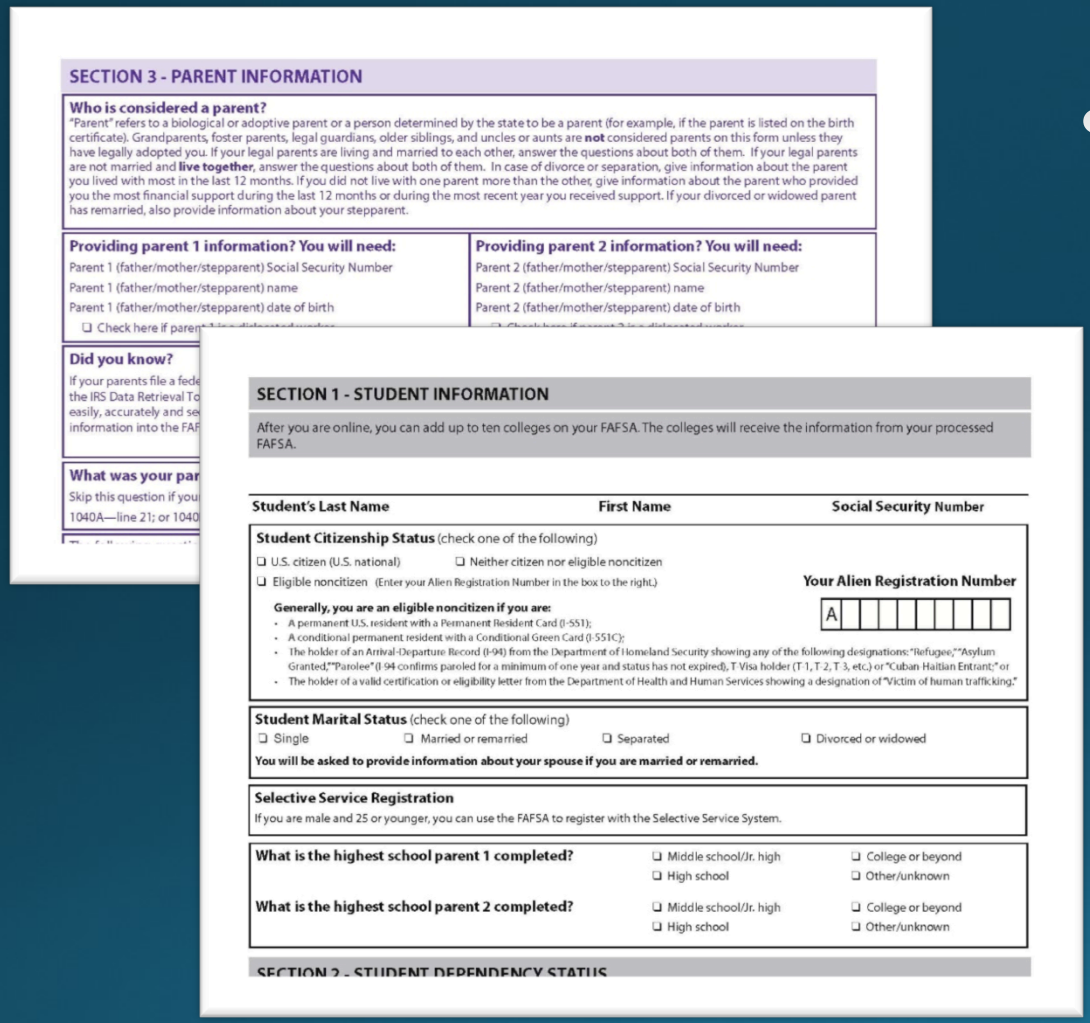
- Family size
- Number in college
- Age of parents
- Taxable income
- Untaxed income
- Assets

Students

- Adjusted gross income
- Untaxed income
- Assets

Note: list up to 10 colleges, using each college's unique federal school code

FAFSA on the Web (FOTW) Worksheet



SECTION 3 - PARENT INFORMATION

Who is considered a parent?

"Parent" refers to a biological or adoptive parent or a person determined by the state to be a parent (for example, if the parent is listed on the birth certificate). Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you. If your legal parents are living and married to each other, answer the questions about both of them. If your legal parents are not married and **live together**, answer the questions about both of them. In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support. If your divorced or widowed parent has remarried, also provide information about your stepparent.

Providing parent 1 information? You will need:

Parent 1 (father/mother/stepparent) Social Security Number
Parent 1 (father/mother/stepparent) name
Parent 1 (father/mother/stepparent) date of birth
❑ Check here if parent

Providing parent 2 information? You will need:

Parent 2 (father/mother/stepparent) Social Security Number
Parent 2 (father/mother/stepparent) name
Parent 2 (father/mother/stepparent) date of birth

Did you know?

If your parents file a fede
the IRS Data Retrieval To
easily, accurately and se
information into the FAF

What was your par

Skip this question if you
1040A—line 21; or 1040

SECTION 1 - STUDENT INFORMATION

After you are online, you can add up to ten colleges on your FAFSA. The colleges will receive the information from your processed FAFSA.

Student's Last Name **First Name** **Social Security Number**

Student Citizenship Status (check one of the following)

❑ U.S. citizen (U.S. national) ❑ Neither citizen nor eligible noncitizen
❑ Eligible noncitizen (Enter your Alien Registration Number in the box to the right.)

Your Alien Registration Number

A

Generally, you are an eligible noncitizen if you are:

- A permanent U.S. resident with a Permanent Resident Card (I-551);
- A conditional permanent resident with a Conditional Green Card (I-551C);
- The holder of an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any of the following designations: "Refugee," "Asylum Granted," "Parolee" (I-94 confirms paroled for a minimum of one year and status has not expired), T-Visa holder (T-1, T-2, T-3, etc.) or "Cuban Haitian Entrant;" or
- The holder of a valid certification or eligibility letter from the Department of Health and Human Services showing a designation of "Victim of human trafficking."

Student Marital Status (check one of the following)

❑ Single ❑ Married or remarried ❑ Separated ❑ Divorced or widowed

You will be asked to provide information about your spouse if you are married or remarried.

Selective Service Registration

If you are male and 25 or younger, you can use the FAFSA to register with the Selective Service System.

What is the highest school parent 1 completed?

❑ Middle school/Jr. high ❑ College or beyond
❑ High school ❑ Other/unknown

What is the highest school parent 2 completed?

❑ Middle school/Jr. high ❑ College or beyond
❑ High school ❑ Other/unknown

SECTION 2 - STUDENT DEPENDENCY STATUS

- Preview of questions that will be asked on the FAFSA

IRS Data Retrieval Tool (DRT)

- Allows you to transfer tax information from IRS database into the FAFSA
- Reduces documents requested by financial aid office
- Reduces errors and follow-up from the Financial Aid Office!

Parent Tax Filing Status

Student Demographics ✓ — School Selection ✓ — Dependency Status ✓ — Parent Demographics ✓ — Financial Information — Sign & Submit — Confirmation

PARENT INFORMATION

Application was successfully saved.

Attention! You must provide financial information from your parents' **2016 tax return** on the following pages.

For 2016, have your parents completed their IRS income tax return or another tax return?

Already completed

For 2016, what is your parents' tax filing status according to their tax return?

Married-Filed Joint Return

Did your parents file a Puerto Rican or foreign tax return for 2016?

○ Yes ◉ No

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

LINK TO IRS

Get My Federal Income Tax Information

See our Privacy Notice regarding our request for your personal information.

Enter the following information from your 2016 Federal Income Tax Return.

Required fields *

First Name *	GDIT
Last Name *	DATA
Social Security Number *	*** - ** - 2644
Date of Birth *	01 / 01 / 1994
Filing Status *	Married-Filed Joint Return
Address - Must match your **2016** Federal Income Tax Return.	
Street Address *	4050 Alpha Rd Test
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 *	Farmers Branch
State/U.S. Territory *	Texas (TX)
ZIP Code *	75244

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

Return to FAFSA

Submit

2016 Federal Income Tax Information

Gdit 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 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.

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 Pensions
Name(s)	Adjusted Gross Income	Untaxed IRA Distributions
Social Security Number	Income Earned from Work	Tax exempt Interest Income
Filing Status	Income Tax	IRA Deductions and Payments
IRS Exemptions	Education Credits	Status of Amended Returns Received

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

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA

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

Transfer Now

Do Not Transfer My Tax Information and Return to the FAFSA

☐ 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.

Do Not Transfer

Parent IRS Info

Student Demographics ✓ — School Selection ✓ — Dependency Status ✓ — Parent Demographics ✓ — Financial Information — Sign & Submit — Confirmation

You have successfully transferred 2016 IRS tax information.

The father's IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with "Transferred from the IRS." For your protection, IRS tax return information is not displayed on the FAFSA.

What type of income tax return did your father file for 2016? ?

Transferred from the IRS

What was your father's adjusted gross income for 2016? ?

Transferred from the IRS

PREVIOUS NEXT

SIMPLE STEPS TO TRANSFER TAX INFORMATION INTO YOUR FAFSA® FORM

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information Into Your FAFSA® Form

WHY

EASY Transfer info with the click of a button.

FAST Instantly retrieve your information.

ACCURATE Correctly fill in your information.

HOW

1. Log in to your current FAFSA® form or start a new application at fafsa.gov.
2. In the finances section of the online form, you will see a "Link to IRS" button if you are eligible to use the IRS DRT.
3. Click the "Link to IRS" button and log in with your FSA ID to be transferred to the IRS to retrieve your info.
4. Once at the IRS site, enter your information **exactly** as it appears on your federal income tax return and click the "Submit" button.
5. Check the "Transfer My Tax Information into the FAFSA® form" box, and click the "Transfer Now" button.*
6. You will know that your federal tax return information has been successfully transferred because the words "Transferred from the IRS" will display in place of the IRS information in your FAFSA® form.

*For your protection, your tax information will not be displayed on either the IRS site or fafsa.gov.

The IRS DRT can be used by both students and parents.

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

PROUD SPONSOR of the AMERICAN MIND®

To learn more about the IRS DRT, visit StudentAid.gov/irsdrt

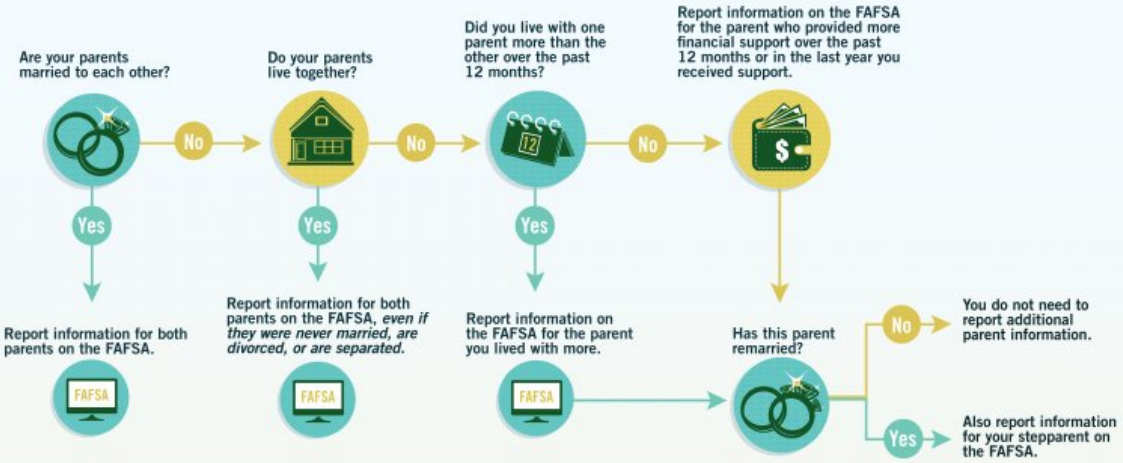
FAFSA FAQs

- Divorced, separated, single parents
- Assets included
  - Savings, stocks, other real estate
  - 529 Plans (parents)
- Assets ***not*** included
  - Home equity
  - Retirement accounts
  - Insurance policies, annuities
- One FAFSA per student

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/fafsa/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/fafsa/filling-out/dependency

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION
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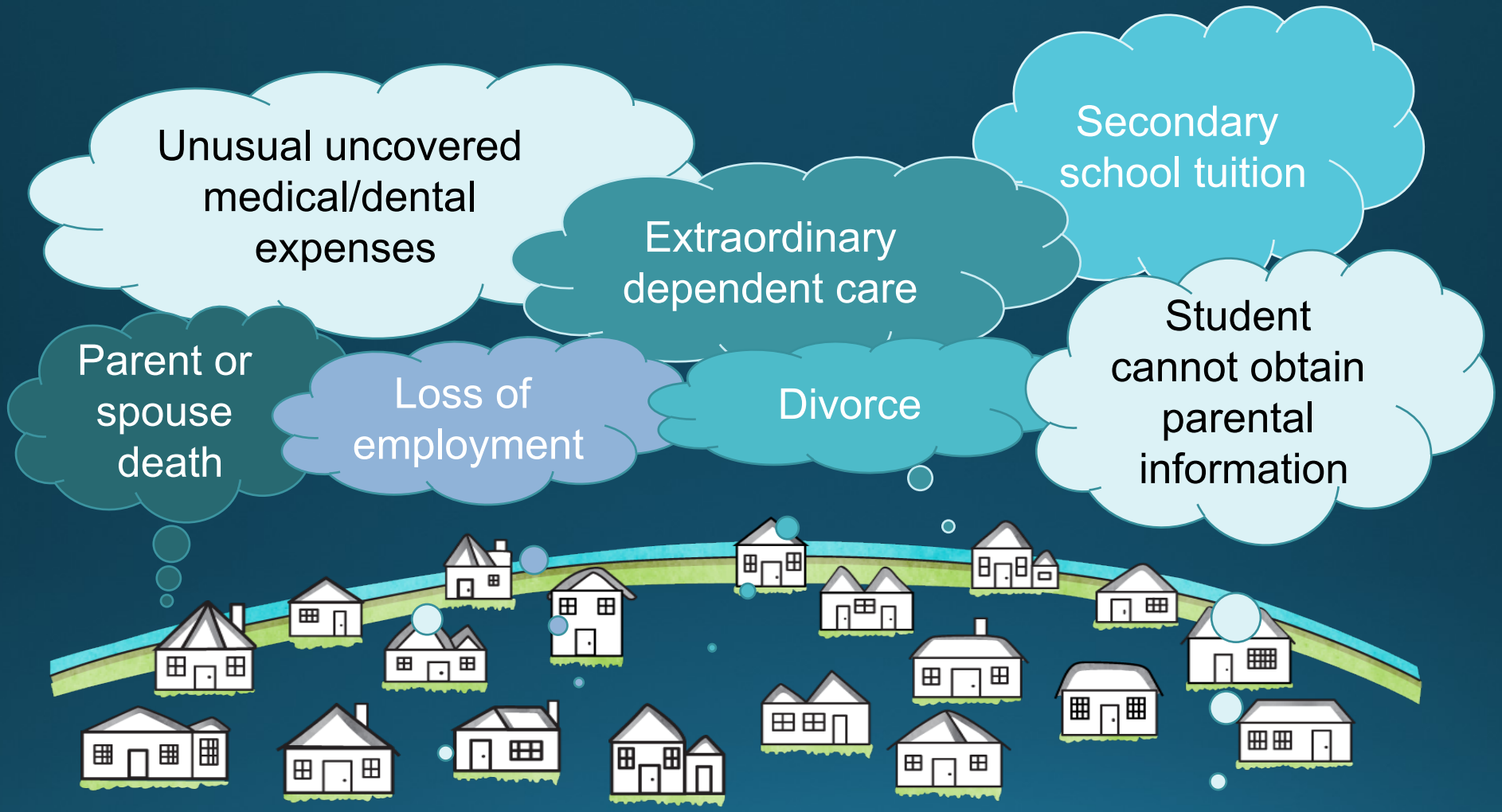
4. Do any of your family's circumstances matter?

Yes, special circumstances matter

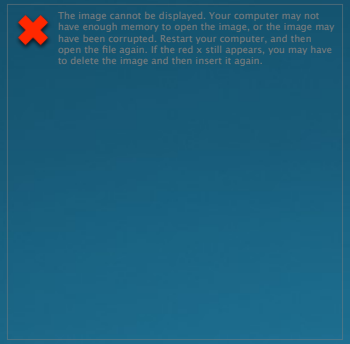
- When the numbers don't tell the whole story
- When the situation is expected to change (or has)
- Must be able to document
- Ex. decrease in income, healthcare costs, legal fees, etc.
- ***Consideration will vary from school to school***

Special Circumstances



Supplemental Financial Aid Applications

- The College Scholarship Service (CSS) Financial Aid *PROFILE*
- A College's own application for financial aid



CSS Profile

Home | Getting Started | Fee Waivers | Divorced or Separated Families | International Applicants

Apply with CSS Profile™

Each year CSS Profile gives access to more than $9 billion for thousands of undergraduate, graduate and professional students.

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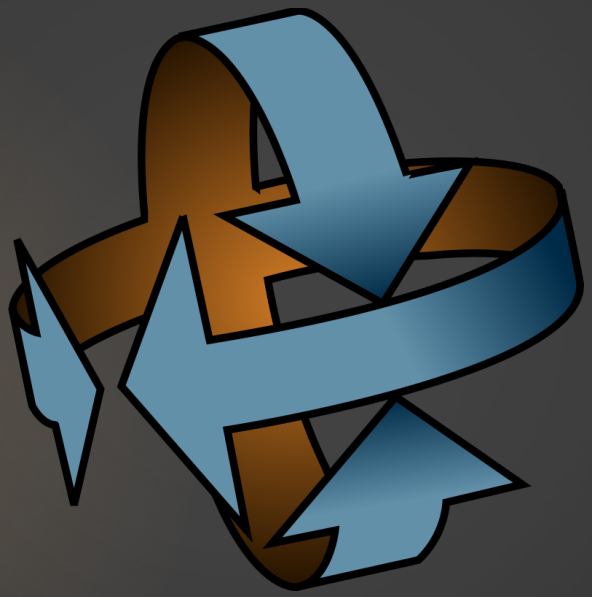
Site Topics

Getting Started
We've compiled the list of our most helpful resources to make it easier for you to apply.

Fee Waivers
The CSS Profile is free for eligible students.

Divorced or Separated Families
Some colleges may require the CSS Profile from both biological parents. Learn more.

5. What happens next?



Financial Need

How much aid can a student receive?

UNIVERSAL PHILOSOPHY:

Financing a College Education is "A Partnership"

- **Students** and their **parent(s)** have the primary responsibility to pay for college (to the extent they are able).
- Financial aid assessment is NOT a cash flow analysis but rather an evaluation of an individual family's **appropriate** economic strength.
- The contribution is determined by a standard formula that assesses a family's **ability** to pay.
- **Special circumstances** matter; they can and do affect ability to pay.
- **Communication** is vital.
- ***The Financial Aid Office is your advocate!***

The Financial Aid Award Letter
(or "package")

Will contain a combination of

- scholarship, grant, loan and work-study funds

Why might "packages" be different?

- cost of attendance
- scholarship criteria and availability
- institutional philosophy and funding

Renewal for four years

6. *Are deadlines essential?*

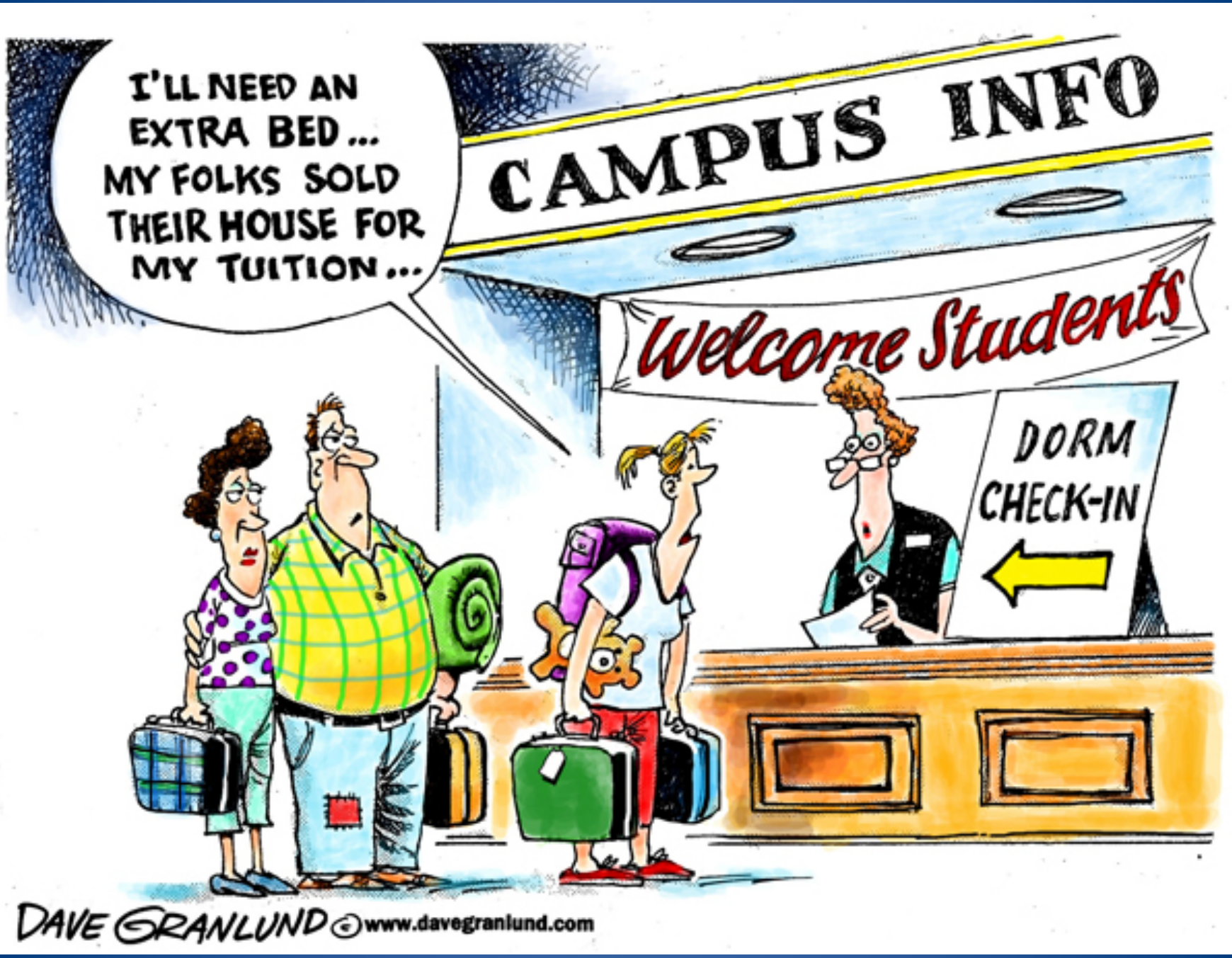
- Know each College's *priority* deadlines
  - Read and retain all communication you receive
  - Merit scholarship deadlines
  - Admission Decision deadlines
  - Deadlines for supplemental documents (verification worksheet, etc.)

Timeline

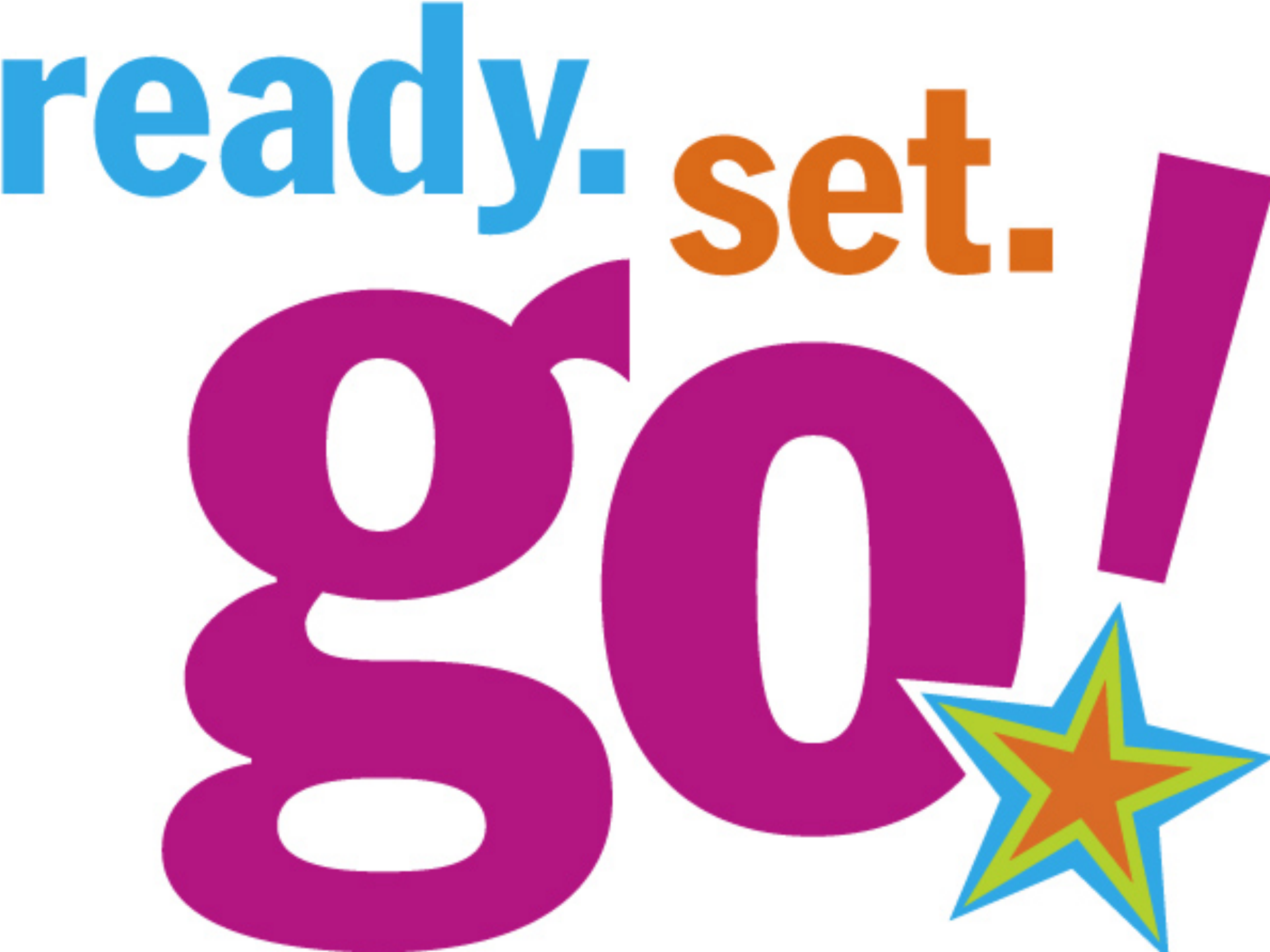
- ✓ Create a Federal Student Aid (FSA) FSA ID
  - ✓ One for student ***and*** one for a parent
- ✓ Complete FAFSA (and CSS Profile) after **October 1**
- ✓ Check if additional application required or beneficial
- ✓ Receive a Financial Aid Award Letter
- ✓ Ask questions
- ✓ May 1 – National Candidate Reply Date!

7. Ask for HELP

- Your HS Counselor
- A College's Financial Aid Office
- The Internet
  - *collegezone.com*
  - *finaid.org*
  - *studentaid.ed.gov*
  - *College Web Sites*
  - *Video tutorials on FSA YouTube channel:*
    - *How to Create Your FSA ID*
  - *UCSB's video: 7 Easy Steps to the FAFSA*


I'LL NEED AN EXTRA BED... MY FOLKS SOLD THEIR HOUSE FOR MY TUITION...
CAMPUS INFO
Welcome Students
DORM CHECK-IN
DAVE GRANLUND ©www.davegranlund.com

Questions


ready.
set.
go!