

Financial Aid: The Basics





Types of Aid

- Grants
- Scholarships
- Loans
- Employment

How to Apply

Free Application for Federal Student Aid (FAFSA)

- Apply online at www.fafsa.ed.gov
- Complete the every year!

FAFSA is not a scholarship application

- Some scholarships require FAFSA information to determine financial need.

Parent PLUS requires the FAFSA.



What is the FAFSA?

The key requirement for determining federal and state aid eligibility.

The U.S. Department of Education determines the estimated family contribution (EFC) based on:

- Parent and Student income and assets
- Number of household members
- Number in college



The FAFSA Online

What do you need when filling out the FAFSA?

- Gather the documents you need.
- Print a FAFSA on the Web Worksheet.
- Check your eligibility for federal student aid.
- Note important deadlines. You can start Jan 1.
- Texas A&M's priority date is March 15.

The screenshot shows the Federal Student Aid website homepage. At the top, it features the 'Federal Student Aid' logo, the text 'PROUD SPONSOR of the AMERICAN MIND™', and the 'FAFSA Free Application for Federal Student Aid' logo. Below the header is a navigation bar with icons for Home, About Us, PIN Site, StudentAid.gov, and Help, along with a search bar and language options for English and Español. The main banner area has a blue background with the text 'Get help paying for college' and 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below this is a row of four photos of diverse students. The page is divided into two main columns. The left column is for 'New to the FAFSA?' and features a large green button labeled 'Start A New FAFSA'. The right column is for 'Returning User?' and lists options: 'Make a correction', 'Add a school', and 'View your Student Aid Report (SAR), and more...', with a large green button labeled 'Login'. Below these columns are three sections: 'Deadlines' with a link to 'Information about your deadlines.', 'School Code Search' with a link to 'Find your college's school code. Also find detailed information about your college.', and 'FAFSA Filing Options' with a link to 'Learn about the other options for filing your FAFSA.'. On the right side, there are 'Announcements' (including 'Information on Potential Government Shutdown') and 'Thinking About College?' (featuring a video player and a link to 'Use FAFSA4caster to see how federal student aid can help you pay for college!'). At the bottom, there is a footer with 'FOIA | Privacy | Security | Notices', 'WhiteHouse.gov | USA.gov | ED.gov', and a copyright notice for 2010.

How do I get Financial Aid?

Listed schools will receive the electronic Student Aid Report (SAR).

- You can list up to 10 schools.

Schools use the information on the SAR to prepare a financial aid package to help meet your financial need.



How is my information used?



The financial aid office will calculate your need based on the following formula:

$$\begin{aligned} & \text{Cost of Attendance} \\ & - \text{Expected Family Contribution (EFC)} \\ & = \text{Financial Need} \end{aligned}$$

How much it costs

Tuition and Fees

- + Student Activity Fee
 - + Room and Board
 - + Books and Supplies*
 - + Travel
 - + Miscellaneous Living Expenses*
- = \$ Cost of Attendance
(per year vs. per semester)

*Keep in mind that schools may include some or most of these in their publications. You will most likely have to pay for ALL the above expenses either on your bill or out of pocket.





Extenuating Circumstances

- Loss of employment or reduction of income
- Death or illness in the family
- Medical or dental expenses not covered by insurance
- Any other circumstance that results in a change in the family's financial status

The CSS Profile

The form can be filed online
<http://student.collegeboard.org/css-financial-aid-profile>

It is a “Smart Application”

A student can not submit the CSS Profile® if it is not required by the school



CSS/FINANCIAL AID PROFILE® Early Application 2013-14

Section A — Student's Information

1. Student's name
 Last _____ First _____ M.I. _____

2. Student's permanent mailing address
 (Mail may be sent to this address.)
 Number, street, and apartment number _____
 City _____ State _____ Zip _____
 Postal Code _____
 Country _____

3. Student's preferred telephone number
 _____-_____-_____
 Area Code

4. Title (optional)
 Mr. Miss, Ms., or Mrs.

5. Student's date of birth
 _____/_____/_____
 Month Day Year

6. Student's Social Security Number
 _____-_____-_____
 Area Code

For students outside the United States and Puerto Rico only
 Country _____

7. What will be the student's year in school during 2013-14?
 (Check only one box.)
 first year (never previously attended college) fifth-year or more undergraduate
 first year (previously attended college) first-year graduate/professional (beyond a bachelor's degree)
 second year second-year graduate/professional
 third year third-year graduate/professional
 fourth year fourth-year or more graduate/professional

8. What is the student's current marital status? (Check only one box.)
 unmarried (single, divorced, widowed) married/ remarried
 separated

9. Are both of the student's parents deceased, or is the student (or was the student until age 18) a ward of the court? Yes No

10. Does the student have legal dependents (other than a spouse) that fit the definition in the instructions? Yes No

11. How many people are in the student's household?
 Always include the student (and spouse if currently married). List their names and give information about them in Section M. See instructions. _____

12. Of the number in 11, how many will be college students enrolled at least half-time between July 1, 2013, and June 30, 2014? Include the student. _____

13. What is the student's state of legal residence? _____

14. What is the student's citizenship status?
 a. U.S. citizen (Skip to Question 15.)
 Eligible noncitizen — see instructions (Skip to Question 15.)
 Neither of the above (Answer "b" and "c" below.)
 b. Country of citizenship: _____
 c. Visa classification:
 F1 F2 J1 J2
 G1 G2 G3 G4

15. What is the student's email address? _____

Section B — Student's 2012 Income and Benefits

The tax line references in this section are for 2011. Please use your 2011 tax return to estimate your income and benefits for 2012. If married, include spouse's information in Sections B, C, D, E and F.

16. The following 2012 U.S. income tax return figures are (Check only one box.)
 estimated. Will file IRS Form 1040EZ or 1040A. Go to 17.
 estimated. Will file IRS Form 1040. Go to 17.
 from a completed IRS Form 1040EZ or 1040A. Go to 17.
 from a completed IRS Form 1040. Go to 17.
 a tax return will not be filed. Skip to 21.

17. 2012 total number of exemptions (2011 IRS Form 1040, line 6d or 1040A, line 6d. For 1040EZ, see instructions.) _____

18. 2012 adjusted gross income (2011 IRS Form 1040, line 37 or 1040A, line 21 or 1040EZ, line 4) \$ _____ .00

19. a. 2012 U.S. income tax paid (2011 IRS Form 1040, line 55 or 1040A, line 35 or 1040EZ, line 10) \$ _____ .00
 b. 2012 education credits — Hope and Lifetime Learning (2011 IRS Form 1040, line 49 or 1040A, line 31) \$ _____ .00

20. 2012 itemized deductions (2011 IRS Schedule A, line 29) \$ _____ .00

21. 2012 income earned from work by student \$ _____ .00

22. 2012 income earned from work by student's spouse (if married) \$ _____ .00

23. 2012 dividend and interest income \$ _____ .00

24. At any time during 2012 did you receive benefits from any of the following federal benefits programs: SSI, food stamps, free or reduced lunch, TANF, or WIC? Yes No

25. 2012 untaxed income and benefits (Give total amount for year.)
 a. Social security benefits (Untaxed portion only, see instructions.) \$ _____ .00
 b. Temporary Assistance to Needy Families (TANF) \$ _____ .00
 c. Child support received for all children \$ _____ .00
 d. Earned Income Credit (2011 IRS Form 1040, line 64a or 1040A, line 38a or 1040EZ, line 8a) \$ _____ .00
 e. Other — write total from instructions worksheet, page 3 \$ _____ .00

26. 2012 earnings from Federal Work-Study or other need-based work programs plus any grant, fellowship, scholarship and assistantship aid to be reported to the IRS in your adjusted gross income. Include AmeriCorps benefits. (See instructions.) \$ _____ .00

The CSS Profile



Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 400 colleges and scholarship programs.

Apply for Financial Aid

Complete your PROFILE application to apply for financial aid.

Fall 2014 or Spring
2015

Sign In

Fall 2013 or Spring 2014

Sign In

What you need to know before you apply for financial aid

Useful Resources

[2014-15 PROFILE Student Guide >>](#)

[Participating Colleges, Universities and Scholarship Programs >>](#)

[Seleccione aqui para ver 2014-15 la Guía del estudiante.](#)

- There is a cost for the PROFILE
 - The fee for the initial application and one college or program report is \$25
 - And an additional \$16 reporting fee for each school
- Fee Waivers are available (covers registration and up to eight schools) and confirmed during registration

The CSS Profile

The FAFSA

- About 100 questions
- Free to file
- Income Driven
 - Tax Return – 1040, 1040A or 1040EZ
 - Adjusted Gross Income (AGI) of both the student and parent(s)
- Asset Information
 - Asset protection for parents
- Special Circumstances
 - Can't be reported on FAFSA, must report to each school separately

The CSS Profile®

- About 300 questions
- Charged a fee to file
- Income Information
 - Same as for FAFSA
- Asset Driven
 - Home Equity & Retirement Savings
 - Prior Year & Future Year Income (est.)
- Special Circumstances
 - Open narrative box to add information or circumstances

Scholarships

Awards based on:

- ✓ Academic Merit
- ✓ Financial Need
- ✓ Talent
- ✓ Member of a particular group or organization
- ✓ Leadership and participation
- ✓ All or any combination of the above



Scholarships

Types of scholarships

- Institution: awarded by the school (application usually not available until student's senior year)
- Private / Outside: awarded by other organizations



Scholarships

- **Help is never far away.**
Refer to your high school counselor or college advisor for assistance.
- **Look in your community.**
Refer to local chambers of commerce and organizations in your area.
- **Leave no stone unturned!**
Apply to local, regional, national scholarships.



Scholarships

Outside Scholarships

- Internet (search engines)
- www.fastweb.com
- Local library resources
- Local businesses and civic organizations
- Parents' places of employment





The “F” in FAFSA means FREE!

- BEWARE OF SCAMS
 - Avoid offers from non-college groups that say “guaranteed scholarships”
 - “For \$XX.XX we can help you find grants”
 - “www.fafsa.COM”
- This is a FREE PROCESS. Please do not pay anyone for their help!



Helpful Websites

- www.CollegeforAllTexans.com
 - Information on Exemptions and Waivers
- www.AdventuresinEducation.org
 - College and Career Planning
 - Student Loan Inquiry
- www.FinAid.org
 - “SmartStudent” Guide to Financial Aid
 - Calculate your Expected Family Contribution (EFC)

Questions? Contact Us

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