



Financial Aid 101

FAFSA

(Free Application for Federal Student Aid)

- Families must complete this form in order to be considered for any financial aid.
- Males 18 – 25 must be registered with the Selective Service System to be eligible for Financial Aid. Males can register as part of the process of completing the FAFSA or go to www.sss.gov and register online.
- You need your completed income tax return to complete the FAFSA. If it cannot be completed you can file an estimated FAFSA and provide accurate information at a later date.
- Completing the FAFSA online has many advantages.
- Apply as early after Jan 1 that you can.

STEPS

- www.pin.ed.gov Sign up for a Pin Number. Both student and parent sign up for a Pin Number.
- **Gather information required** like your Social Security Number, driver's license, income tax return and investment records before you begin. For a complete listing of the required documents you will need to complete the FAFSA, see www.fafsa.ed.gov
- **Download the FAFSA worksheet** and complete this before doing the online application. You will gather all the information you need to fill out the application if you do this first.
- Fill out the FAFSA at www.fafsa.ed.gov
- **FAFSA on the Web Customer Service** For questions regarding problems or difficulties using the Free Application for Federal Student Aid (FAFSA) on the Web, or specific questions about the FAFSA, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) or 1-319-337-5665. If you are hearing-impaired and have questions, please contact the TTY line at 1-800-730-8913.

RESULTS

- The government will process your application and send you a **Student Aid Report (SAR)**.
- **Expected Family Contribution (EFC)**
The federal government utilizes a formula to determine students' eligibility for federal aid. This figure is called your "expected family contribution".
- The schools you list on your FAFSA will receive your information.



SOME COMMON FINANCIAL AID TERMS

Award Letter - An official document issued by a school's financial aid office that lists all of the financial aid awarded to the student. The award letter will include the terms for the financial aid and information about the cost of attendance. You are required to sign a copy of the letter, indicating whether you accept or decline each source of aid, and return it to the financial aid office.

Cost of Attendance = Tuition & Fees
Room & Board
Books
Personal Expenses



Financial Aid - money that is given, earned, or disbursed

FOUR TYPES

1. **Grants** - money given based on need
Federal Pell Grants
State Grants
"Other" types of Grants (companies, schools, universities etc.)
2. **Scholarships** - given based on merit, ability or need
3. **Work-study** - earned by working at the school
4. **Loans** - money that is borrowed and must be paid back

Financial Aid Night - An event at Governor Mifflin and other schools where a Financial Aid Officer presents information about types of Financial Aid that are available, FAFSA help, and other college admission practices.

GM 2009 Financial Aid Mt. - January 7, 6:30 pm

Plus Loans - Parent loans that begin to be repaid as soon as issued.

Scholarship Scams - A promise of scholarship funding for a fee. More often than not, the company walks off with your money. For more information on scholarship scams or to report a scam, call the Federal Trade Commission, toll free, at 1-877-382-4357.

Stafford Student Loans - Students sign a promissory note agreeing to repay (after they graduate) any money borrowed.

Subsidized Loan - A loan in which the interest and principle are deferred while the student is enrolled.