

SHOW ME THE MONEY!

Making Sense of Financial Aid



Financial Aid Information
presented by
Julie Wittmis
Texas Woman's University

General Eligibility Requirements

- Be a U.S. citizen or permanent resident
- Be accepted by a college/university in a degree or certificate program
- Enroll at least half-time (6 credit hours)
- Make satisfactory academic progress toward a degree
- Not be in default on an educational loan
- Not owe a refund for an educational grant
- Have registered for U.S. Selective Service, if required
- Other requirements may apply for specific awards

Financial Aid Deadlines (TWU's as an example)

- Scholarships
 - March 15 each year (Priority)
- Summer Financial Aid
 - January 15 (Priority)
- Fall/Spring Financial Aid
 - January 15 (Priority)
- Spring Only Financial Aid
 - September 1 (Priority)



Required Documents Needed for Federal Financial Aid

- 2020-2021 Free Application for Federal Student Aid (FAFSA)
 - www.fafsa.ed.gov
- Many schools will also require their own form that is used to determine how much the student is eligible for (dorm vs. at home, etc.)
- Additional Documentation May be Required
 - Social Security Card, Permanent Resident Card, Verification Forms, Income Tax Return(s), High School Diploma, college transcripts, Selective Service Registration, etc.
- Males between the ages of 18-25
 - Register with the Selective Service: A photo copy of Registration Acknowledgement Letter (SSS Form 3A or 3AS) may be requested by the Financial Aid Office if the student's registration cannot be confirmed when the FAFSA is processed.

Complete the 2020-2021 FAFSA

- Complete the 2020-2021 Free Application for Federal Student Aid (FAFSA) as soon as possible.
 - CPS (Central Processing System) will begin accepting FAFSA's on October 1, 2019
- IRS Data Retrieval function should be available immediately
 - It takes about two-weeks from the time a tax return is processed by the IRS before IRS Data Retrieval can be utilized successfully if filing late

If applying to Texas institution through www.applytexas.org, please include social security number! It's not required, but without it a school cannot retrieve the student's FAFSA!



Needed to Complete the FAFSA

- FSA ID (username and password) for you & your parents
- Social Security Number
 - Parents that do not have a social security number enter in all 0's
- Driver's license number or State ID number
- W-2 Forms and other records of income
- Your (and your spouse's) prior-prior year (2018) Federal Income Tax Returns
- Your parent's (if you are a dependent) prior-prior year (2018) Federal Income Tax Return

Needed to Complete the FAFSA (cont'd)

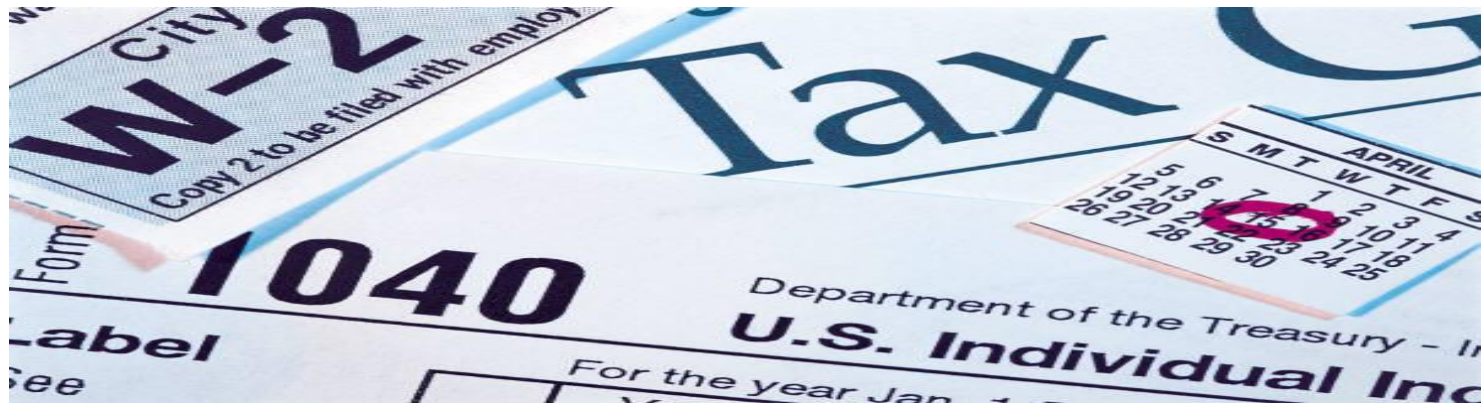
- Records of other untaxed income received in the prior years
- Child support paid or received, veteran's benefits, untaxed pensions
- Current bank statements & mortgage information
- Business or farm records, if you or your parents own a business or farm
- Records of stocks, bonds or investments
- Alien registration card (if you are not a U.S. citizen)
- For dependent students: parent's social security number(s) & date(s) of birth

How the IRS data retrieval tool works:

- Click **Link To IRS**
- Your FAFSA will be saved and you will be transferred to the IRS Web site.
- On the IRS Web site, enter the requested information (case sensitive).
- Once the IRS has validated your identification, it will prompt you to transfer your tax information into the FAFSA.
- Transfer your IRS tax information, questions that are populated with tax information will be marked with "Transferred from the IRS." YOU WILL NOT BE ABLE TO VIEW, CHANGE, OR CORRECT ANY TRANSFERRED DATA. This is a new security precaution to ensure information stays protected.
- Not doing the IRS Data Retrieval could cause delays in processing of your financial aid.

IRS Data Retrieval Issues

- Either the student or the parents are unable to utilize the IRS Data Retrieval, Why? What should they do?



IRS Data Retrieval Answer

- There are some instances when a student or parent(s) cannot utilize the IRS Data Retrieval.
 - Student or parent filed a foreign tax return or Puerto Rican Tax Return
 - Filed as married filing separately
 - Recently filed a tax return (within the last two to three weeks)
 - Marital status changed since the end of the year
 - Student or Parent does not have a Social Security Number
- If unable to utilize the IRS data retrieval, complete the FAFSA using information from tax returns, ensuring the correct info is used on the correct line (refer to the “Helps & Hints” box on the right side of the screen)

IRS Tax Return Transcripts

- The IRS plans to have PDF IRS Tax Return Transcripts available for students/parents who choose not to do the IRS Data Retrieval or are unable to do the IRS Data Retrieval.
- The student or parent would be able to go to the IRS website and enter in some authentication information and request a copy of the transcript by mail, which usually takes 5 to 10 calendar days.

IRS Tax Return Transcripts (cont'd)

- For students and parents selected for verification in 2020-2021 who do not utilize the IRS Data Retrieval, an IRS Tax Return Transcript or signed copy of the submitted tax return is acceptable documentation.
- Submit the requested verification documentation.
- Check with your school(s) to see what documentation is required. Each school will most likely have an online tool for you to view this information



Verification



- Verification is a quality-control method used by the U.S. Department of Education to check the accuracy of information submitted on selected FAFSAs. All schools that disburse federal Title IV funds are required to participate in the verification process.

The FAFSA is Processed

- The information you provide on the FAFSA about your income, family size, number in college and other information is used to calculate the amount your family can afford to spend on college – your *Expected Family Contribution, or EFC*.

You get Feedback

- The Student Aid Report (SAR):
 - Summarizes FAFSA information so you can check to see if it's correct and make corrections, if necessary;
 - States Expected Family Contribution, (EFC); and
 - Indicates Pell Grant eligibility.
 - Will indicate if selected for Verification or if there are other issues to be resolved for eligibility

Cost of Attendance (COA)

- Tuition and fees
- Books and supplies (including computers, if required by the institution)
- Room and Board
- Transportation
- Personal Expenses
- Child Care (if needed)

College Calculates Need

- The financial aid office of each college you listed calculates your need using the following formula:
 - Cost of Attendance at that College
 - -Expected Family Contribution (EFC)
 - =Financial Need

Types of Need Based Federal Financial Aid

- Academic Scholarships
- Grants
 - Pell, SEOG, TPR, TPN, TEXAS Grant, institutional grants
- Work Study Programs
 - Federal Work-Study
- Student Loans
 - Federal Subsidized (Undergraduate Students Only)
 - Nursing Student Loan



Types of Non-Need Based Federal Financial Aid

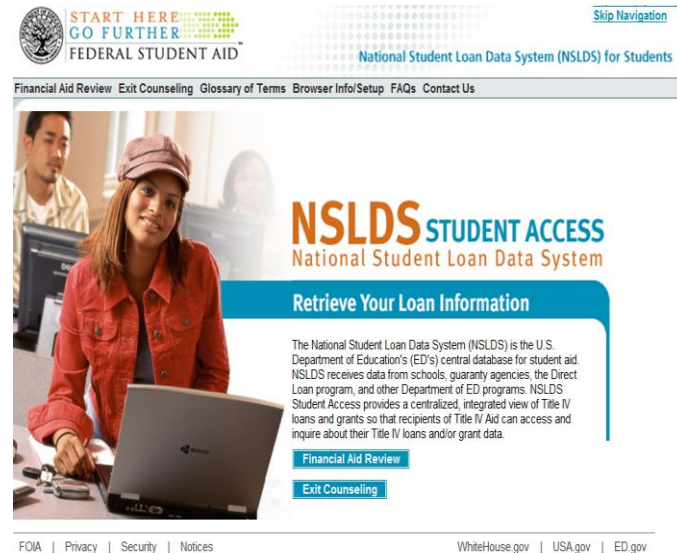
- Work Programs
 - Regular Student Employment
- Student Loans
 - Federal Unsubsidized Loans
 - Parent Loan for Undergraduate Students
 - Graduate PLUS Loan
 - Private education loans

Payment Options

- Installment plans for paying tuition, fees and books at some schools.
- Emergency loan programs at many 4-year public colleges/universities to provide short-term loans to help families through registration.
- Exemptions and waivers reduce tuition and fee charges for special groups of students. Check with the college. (Also available at www.collegeforalltexas.com)
- Community colleges normally have fewer options, always check

How to Keep Track of Your Financial Aid Assistance

- www.nslds.ed.gov
- Your online school portal



The screenshot shows the NSLDS Student Access website. At the top left is the logo for the U.S. Department of Education with the text "START HERE GO FURTHER FEDERAL STUDENT AID". To the right is a "Skip Navigation" link. Below the logo is the title "National Student Loan Data System (NSLDS) for Students". A navigation bar contains links for "Financial Aid Review", "Exit Counseling", "Glossary of Terms", "Browser Info/Setup", "FAQs", and "Contact Us". The main content area features a photograph of a student in a red jacket and a pink cap working on a laptop. To the right of the photo is the heading "NSLDS STUDENT ACCESS National Student Loan Data System" and a sub-heading "Retrieve Your Loan Information". Below this is a paragraph of text explaining the system. At the bottom of the main content area are two buttons: "Financial Aid Review" and "Exit Counseling". The footer contains links for "FOIA | Privacy | Security | Notices" and "WhiteHouse.gov | USA.gov | ED.gov".

**START HERE
GO FURTHER**
FEDERAL STUDENT AID

[Skip Navigation](#)

National Student Loan Data System (NSLDS) for Students

[Financial Aid Review](#) [Exit Counseling](#) [Glossary of Terms](#) [Browser Info/Setup](#) [FAQs](#) [Contact Us](#)

NSLDS STUDENT ACCESS
National Student Loan Data System

Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

[Financial Aid Review](#)

[Exit Counseling](#)

[FOIA](#) | [Privacy](#) | [Security](#) | [Notices](#) [WhiteHouse.gov](#) | [USA.gov](#) | [ED.gov](#)

Be a Smart Student!



- Keep copies of all documents and correspondence regarding your financial aid application, awards and loan disbursements.
- Document any phone calls regarding your financial aid including date of call, name of person with whom you spoke and nature of call.

Be an alert student.



- Ask questions.
- Read all information on the financial aid web pages.
- Don't assume.
- Make sure you understand your rights and your responsibilities as a financial aid applicant and recipient.

Services Available On-Line

- Your school's financial aid website
- Free scholarship searches
- Complete financial aid forms
- Request forms
- E-mail/call financial aid office
- Complete the MPN online at
 - www.studentloans.gov
- Complete Loan Counseling online at
 - www.studentloans.gov



For More Information

- www.fafsa.ed.gov
- www.collegeforalltexans.com
- <https://studentaid.ed.gov/sa/>
- State Financial Aid Hotline:
888-311-8881



Common Financial Aid Acronyms


FAFSA	Free Application for Federal Student Aid
TASFA	Texas Application for State Financial Aid
FSA	Federal Student Aid
SAR	Student Aid Report (generated to student after FAFSA filed)
ISIR	Institutional Student Information Record (school's version of the SAR) for each student
EFC	Expected Family Contribution (calculated by FAFSA based on information provided)
COA	Cost of Attendance (varies by school; based on tuition/fees, housing charges, etc.)
CPS	Central Processing System; automated system to process all FAFSAs, calculate financial aid eligibility and notify students and educational institutions of eligibility results
NSLDS	National Student Loan Data System: US Department of Education's central database for federal student aid
FERPA	Family Education Rights & Privacy Act
SAP	Satisfactory Academic Progress

FERPA – protects student's privacy

Financial Aid Office

- Visit us on the Web
 - www.twu.edu/finaid
- E-mail: *finaid@twu.edu*
- Phone: (940) 898-3064
- Fax: (940) 898-3068
- Located in ACT Bldg, 2nd Floor
- Office Hrs: Monday – Friday 8:00 – 5:00





2021

Good Luck in your financial and
educational pursuits!