

We are happy to help you!



Sara Kaufman
Interim Director of Financial Aid



Lexi Francisco
Assistant Director of Admissions
& Financial Aid Counseling



Shane JnCharles
Financial Aid Counselor &
Loan Processor



What we will cover:

1. Types of financial aid
2. Your FSA ID
3. Filing the FAFSA
4. What comes after filing the FAFSA
5. Next steps and resources



Types of Financial Aid



What is Financial Aid?

Financial Aid is the general term used for the money given and loaned by the government and colleges to help students afford higher education.

Scholarships & Grants

Gift Aid

- Scholarships
- Grants
- State of Michigan funding
- Federal funding

Loans & Employment

Self-Help Aid

- Federal loans
- Private loans
- Work Study



Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan Service
Grant

Federal Supplemental
Educational Opportunity
Grant (FSEOG)

Teacher Education
Assistance for College and
Higher Education
(TEACH) Grant

Federal Work-Study
(FWS)

Federal Direct Student
Loans (Direct Loans)



State Aid Programs

Children of Veteran Tuition Grant

Fostering Futures

Michigan Tuition Grant

Tuition Incentive Program
(T.I.P)

- Must be attending a MI College
- Some require MI residency
- Need and non-need based

Must file a FAFSA to be considered

Visit: Michigan.gov/mistudentaid



Creating Your FSA ID



Federal Student Aid ID (FSA ID)

Who needs one?

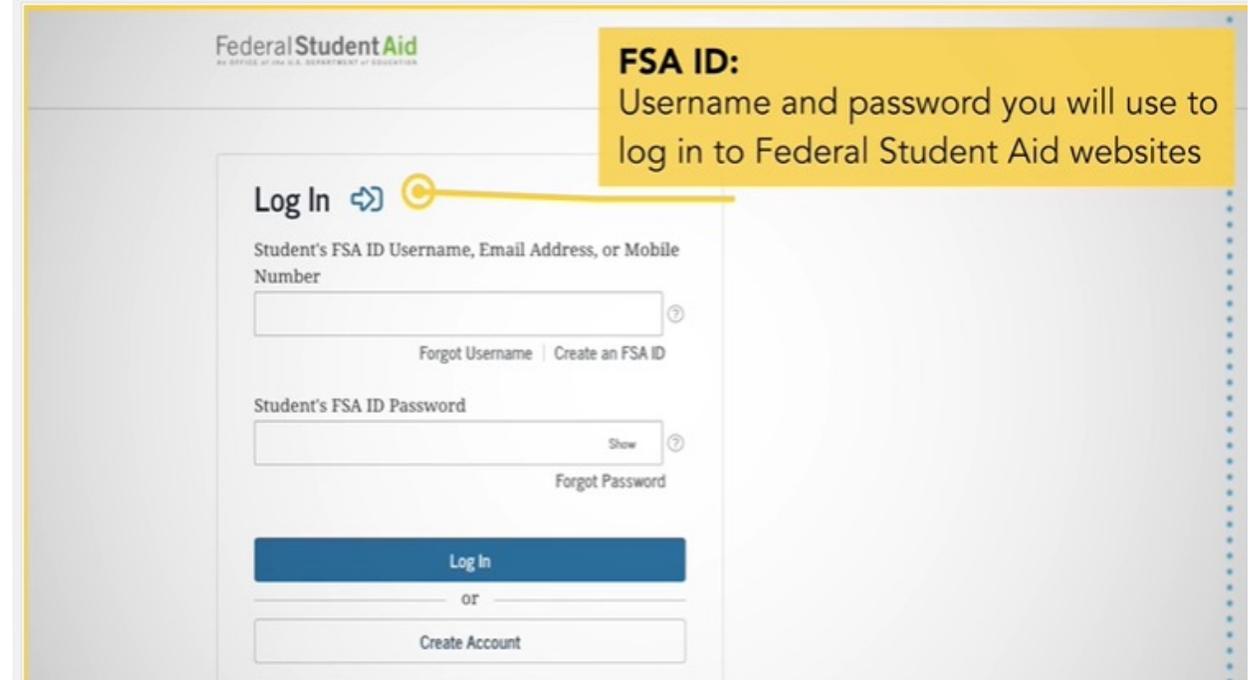
- Student
- Parents of dependent
- FSA ID is unique to YOU

Have ready:

- Basic demographic information
- Social Security Number (SSN)

TIP: Use a personal email address
Do not have to create a new one

Applying for Financial Aid



The screenshot shows the Federal Student Aid login interface. At the top left is the 'FederalStudentAid' logo. A yellow callout box on the right contains the text: 'FSA ID: Username and password you will use to log in to Federal Student Aid websites'. A yellow circle highlights the 'Log In' link, which is accompanied by a key icon. Below this is a form with two input fields: 'Student's FSA ID Username, Email Address, or Mobile Number' and 'Student's FSA ID Password'. The first field has a 'Forgot Username' link and a 'Create an FSA ID' link. The second field has a 'Show' button and a 'Forgot Password' link. At the bottom of the form is a blue 'Log In' button, followed by 'or' and a 'Create Account' button.

Filing the FAFSA

Free Application for Federal Student Aid



What is new...

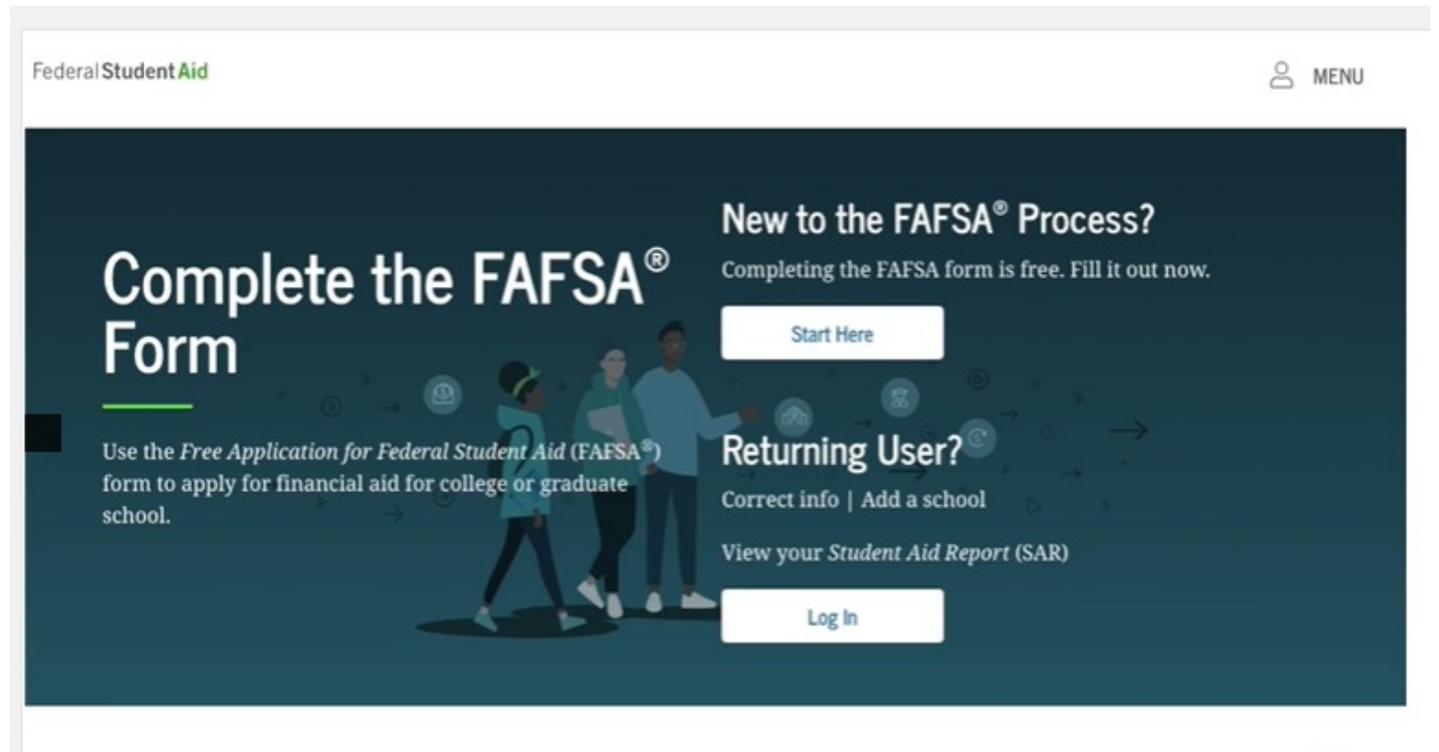
- Application used to determine Title IV aid
- Law requires it to be available by January 1
- Pull off College Aid Webinar slides
- Family size- everyone in household.
- Number in college is no longer a factor
- Reporting of farms and small businesses
- DDX replaced DRT
 - Required



Filing the FAFSA

Have Ready:

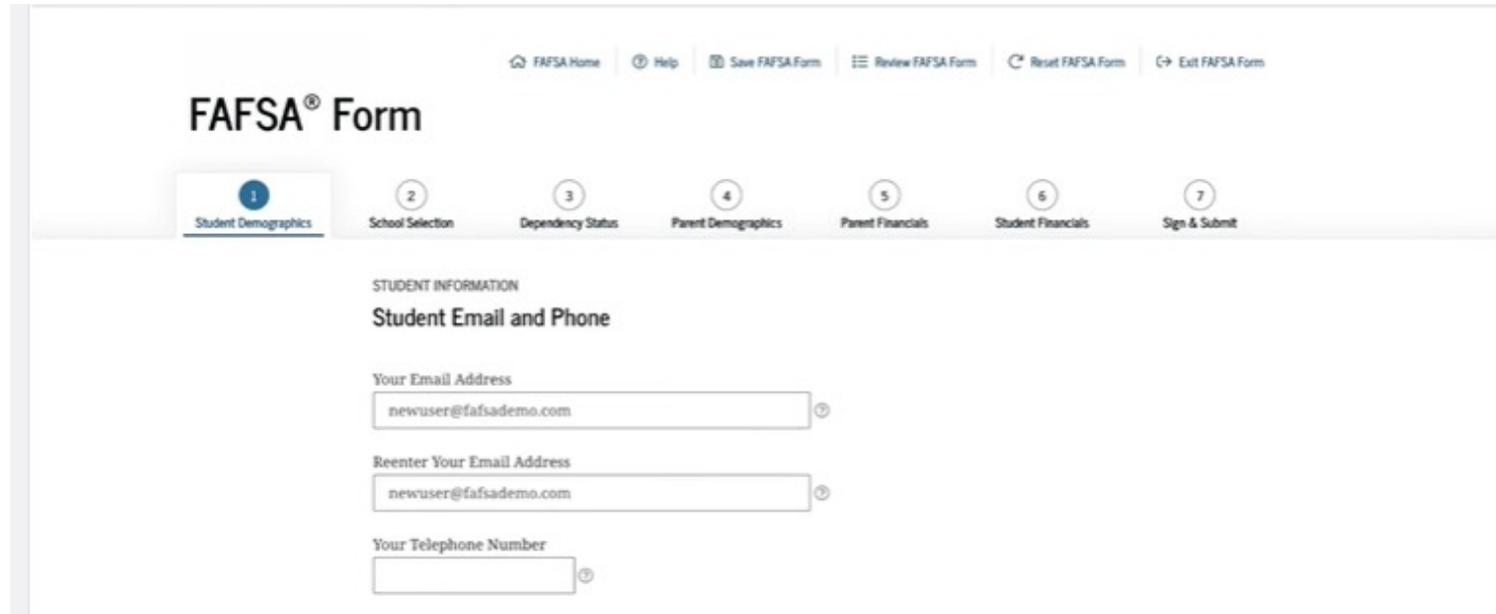
- 2 years prior tax information
 - **2022 tax returns, W2s, & untaxed income**
- Social Security Number (SSN)
- Drivers License or State ID Card
- FSA ID



The screenshot shows the Federal Student Aid website homepage. At the top left is the "FederalStudentAid" logo, and at the top right is a "MENU" button with a user icon. The main content area has a dark blue background with white text. On the left, it says "Complete the FAFSA® Form" in large letters, followed by a sub-headline: "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." In the center, there is an illustration of three people (a woman and two men) walking together. On the right side, there are two main sections: "New to the FAFSA® Process?" with the text "Completing the FAFSA form is free. Fill it out now." and a "Start Here" button; and "Returning User?" with the text "Correct info | Add a school" and "View your Student Aid Report (SAR)", followed by a "Log In" button.



Filing the FAFSA



The screenshot shows the FAFSA Form interface. At the top, there is a navigation bar with links: FAFSA Home, Help, Save FAFSA Form, Review FAFSA Form, Reset FAFSA Form, and Exit FAFSA Form. Below this is the title 'FAFSA® Form'. A progress bar shows seven steps: 1. Student Demographics (highlighted), 2. School Selection, 3. Dependency Status, 4. Parent Demographics, 5. Parent Financials, 6. Student Financials, and 7. Sign & Submit. The main content area is titled 'STUDENT INFORMATION' and 'Student Email and Phone'. It contains three input fields: 'Your Email Address' (with 'newuser@fafsademo.com'), 'Reenter Your Email Address' (with 'newuser@fafsademo.com'), and 'Your Telephone Number'.

- Student demographics
- School selection (up to 20)
- Dependency status
- Parent demographics
- Parent financials
- Student financials
- Sign & submit

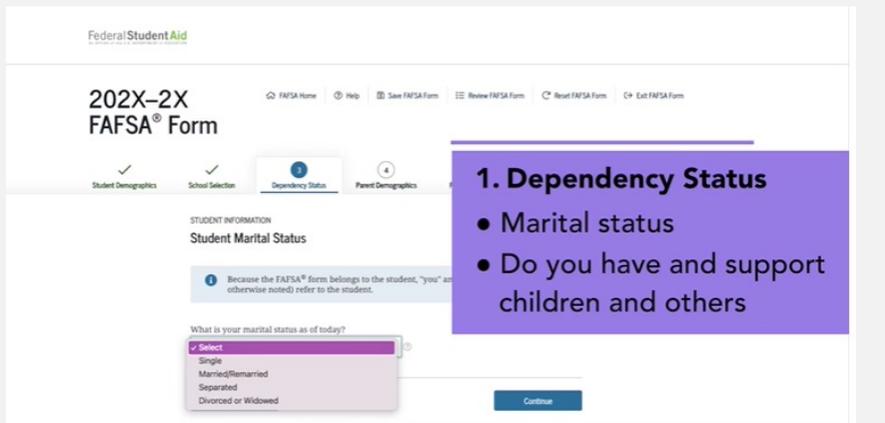


Filing the FAFSA- *Dependency Status*

A student's dependency status is determined by a set of FAFSA questions

Dependent

If answering “single” and “no” to these two points, you’ll most likely be **dependent**



The screenshot shows the FAFSA 202X-2X form. The 'Dependency Status' section is highlighted in purple. It contains the following text and options:

1. Dependency Status

- Marital status
- Do you have and support children and others

Below this, there is a question: "What is your marital status as of today?" with a dropdown menu showing options: Single (selected), Married/Remarried, Separated, and Divorced or Widowed. A "Continue" button is visible at the bottom right of the form.

Independent

If answering “yes” to these two points, you’ll most likely be **independent**
*there can be other factors considered

Independent

- 24 or older
- Pursuing a professional or graduate degree



FAFSA Timeline

FAFSA open
by January
1, 2024

File early to
be
considered
for State aid

Can file on
rolling basis

Not required
to file. But...

No access
to Federal
or State aid

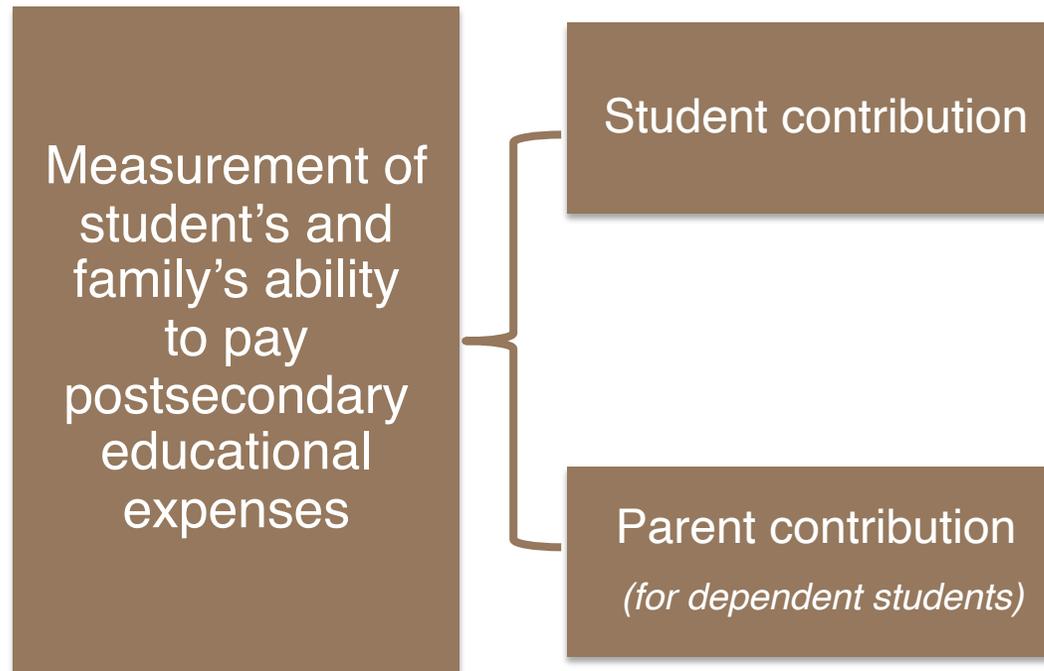


What Comes Next?



What is Student Aid Index (SAI)?

An index that colleges use to determine how much financial aid you would receive if you attend their school



- Calculated using FAFSA data
- Different for each family
- Remains the same regardless of college
- Determines if you are eligible for Federal/State aid



What is Cost of Attendance (COA)?

An estimated yearly cost to attend institutions. Not your final cost.

- Tuition and fees
- Living Expenses (food & housing)
- Books and Supplies
- Transportation
- Miscellaneous personal expenses



What is Financial Need?



Spring term costs and aid are not included on the enclosed Financial Aid Award Notification.

Books are not included and are an extra expense.

GRANTS & SCHOLARSHIPS you are receiving for the academic year – **NO REPAYMENT REQUIRED.**

LOANS OFFERED to you. You must complete steps for these to be applied to your account. This is a loan and repayment is required once you are no longer enrolled at least part time in higher education.

FEDERAL WORK STUDY provides federal funding for students working on campus with financial need. It provides a way for you to earn money to pay for school expenses through part-time campus jobs. These may be on or off campus. In order to receive the offered funds, you must secure a campus job and earn them

Scotty at Alma ID# 18860000
 November 16, 2020 Username: Alma1S Default Password: Your Birthday (MMDDYY)

ANNUAL COST OF ATTENDANCE FOR THE 2021 – 2022 ACADEMIC YEAR

DIRECT COSTS

Tuition and Fees	\$44,221
Housing and Meals	\$12,138
Total Direct Costs	\$56,359

INDIRECT COSTS As with any school a student may incur costs for books, transportation, and miscellaneous educational expenses. We estimate those to be \$1,500 - \$3,000 depending on an individual student's needs.

GRANTS AND SCHOLARSHIPS – GIFT AID

	FALL	WINTER	YEAR TOTAL
ALMA COLLEGE			
Dean's Scholarship	11,500	11,500	23,000
Scholars Summit Award	1,750	1,750	3,500
Alma Heritage Need Based Grant	1,100	1,100	2,200
Referral Award	750	750	1,500
FEDERAL AND STATE			
Estimated State Grant	1,000	1,000	2,000
TOTAL GRANTS AND SCHOLARSHIPS	\$16,100	\$16,100	\$32,200

STUDENT LOANS – AN OPTION TO APPLY TO THE OUT OF POCKET COST

	FALL	WINTER	YEAR TOTAL
LOANS OFFERED			
Federal Direct Subsidized Loan	1,750	1,750	3,500
Federal Unsubsidized Loan	1,000	1,000	2,000
TOTAL LOANS	\$2,750	\$2,750	\$5,500

***ADDITIONAL FUNDING OPTIONS – These can be used to help cover remaining out of pocket costs after all offered financial aid including offered student loans.**

- **Payment Plans** – Cashnet (5 or 10 monthly payments) or College Deferred Payment plan (2 split payments per term).
- **Private Educational Loans** through a bank or credit union of your choice.
- **Federal Direct Parent PLUS Loans** parent loan requires a credit check.
- **Employment** during the summer and while in school.

Federal Work Study 1,500

Aid is subject to change based upon verification, enrollment confirmation, and legislative changes.

\$56,359 Cost
 - \$32,200 Gift Aid
= \$24,159

Not cost after gift aid is applied

\$24,159 Net Cost
 - \$5,500 Loans
= \$18,659*

Remaining cost after gift aid and loans have been applied

**See additional funding options*

Outside Scholarships

- Local community foundations
- Banks/Credit Unions
- Parent/Family employers
- High School guidance counselor

<https://www.scholarships.com/>

<https://cof.org/page/community-foundation-locator>

<https://www.fastweb.com/>

<https://www.michigan.gov/mistudentaid/students-families/mi-scholarship-search>

<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>



Tools

- FAFSA prototype
- SAI estimator
- FinancialAid TV
- Webinars



FinancialAidTV

- Get answers 24/7!
- Online library of short video clips
- Accessible and on demand
- Explain complex financial aid information/topics
- Search by audience, category, or specific topic



Visit: Alma.financialaidtv.com



Questions?

