

# 2018-2019 FAFSA Workshop

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Student Financial Services



# What is happening tonight?

- Brief overview of what financial aid is and the different types that may be awarded
- Explanation of FAFSA eligibility requirements
- Introduction to the FSA ID
- Discussion of expected timelines
- Q&A time
- Help with completing the FAFSA

# What is Financial Aid?

- Scholarships
- Grants
- Loans
- Employment Opportunities

# Why file a FAFSA?

- It determines your eligibility for federal, state and institutional aid
- It takes less than a half hour to complete
- You may demonstrate different financial need at different schools due to varying costs of attendance
- You can never know for sure that you won't qualify for aid until you complete a FAFSA

# Who is eligible to file a FAFSA?

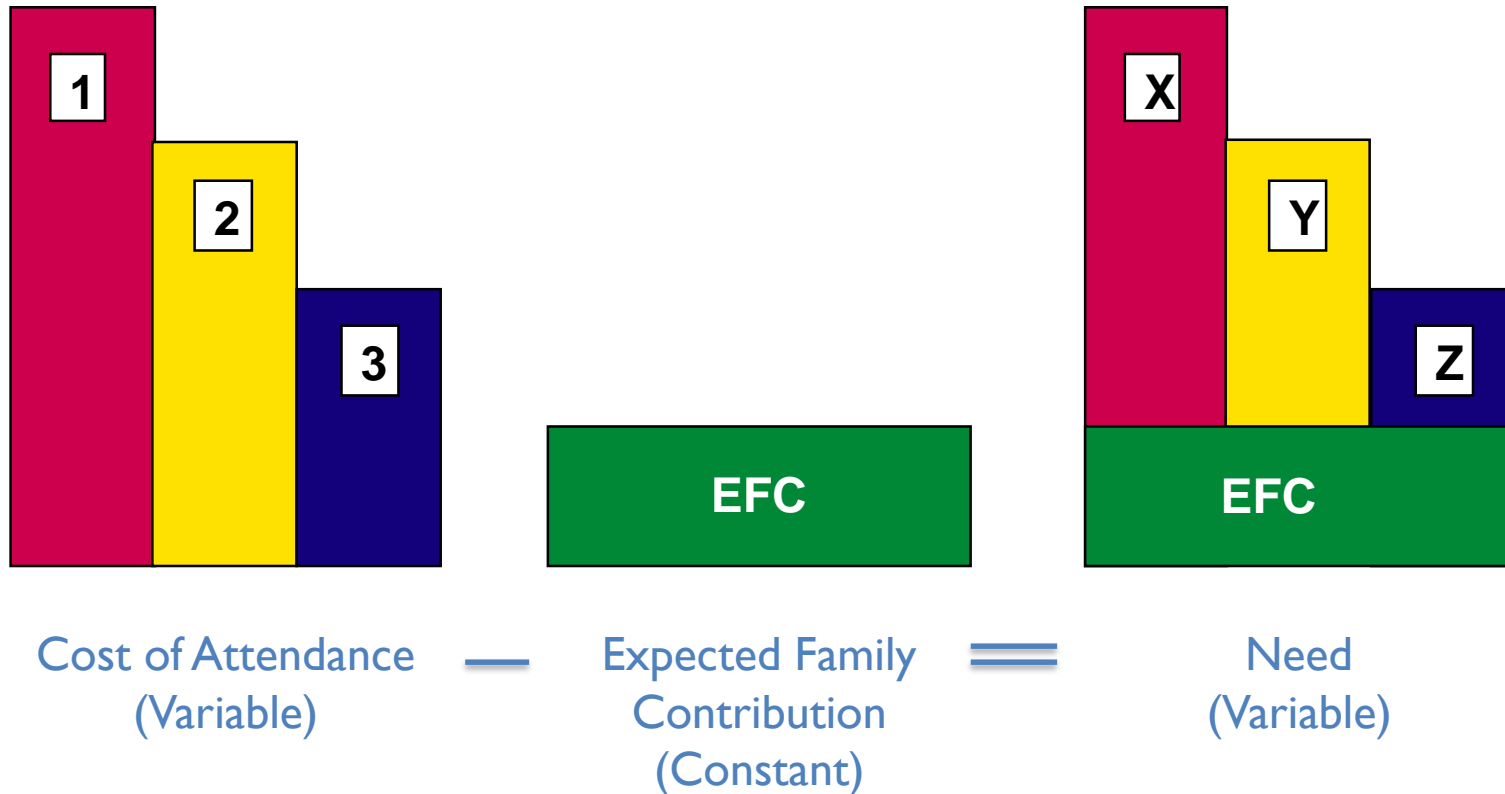
- Must be enrolled or accepted for enrollment in an eligible program of study
- Must be pursuing a degree, certificate or other credential
- Must be a U.S. citizen or eligible non-citizen
- Males aged 18 and over must be registered with the Selective Service
- Must have a valid Social Security Number (SSN)

# What does the FAFSA do?

- Evaluates student and parent income and assets to compute your family's **Expected Family Contribution (EFC)**
- EFC is a number reported to all schools listed on the FAFSA
- Federal Methodology is the formula developed by Congress to determine your EFC (not the schools)



# Need varies based on cost



# What do I need to get started?

- Student and Parent FSA ID ([www.fsaaid.ed.gov](http://www.fsaaid.ed.gov))
- Your tax documents for 2016 (Federal tax return, W-2s, bank statements, financial records, etc)
- Less than 30 minutes of time
- A list of schools you want to receive your FAFSA results



# Federal Student Aid ID

- Web site:  
[www.fsaied.gov](http://www.fsaied.gov)
- You can get your FSA ID before you file the FAFSA
- Student and parent will each need unique FSA ID
- Will be used by student and parents throughout aid process, including subsequent school years.

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## Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

*Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

\* Required

Create An FSA ID | Edit My FSA ID

E-mail

Confirm E-mail

Username \*

Password \*

Numbers  Uppercase Letters  Lowercase Letters  Special Characters  8-30 Characters  Show Text

Confirm Password \*

Are you 13 years of age or older?  I am 13 years of age or older.  I am 12 years of age or younger.

[Edit My FSA ID](#)  
[Frequently Asked Questions](#)

# IRS Data Retrieval Tool



[Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

## 2016 Federal Income Tax Information

Jonathan W & Valerie A Jensen

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](#)

[IRS Privacy Policy](#)



# Data Transferred from IRS

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An OFFICE of the U.S. DEPARTMENT of EDUCATION | Free Application for Federal Student Aid

Help [SEARCH]

Student Demographics | School Selection | Dependency Status | Parent Demographics | **Financial Information** | Sign & Submit | Confirmation

### Student Financial Information

**i** • You have successfully transferred your 2016 IRS tax information.

Your 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 income tax return did you file for 2016?  
**Transferred from the IRS**

What was your (and your spouse's) adjusted gross income for 2016?  
**Transferred from the IRS**

How much did you earn from working (wages, salaries, tips, etc.) in 2016?  
\$ [ ] .00

How much did your spouse earn from working (wages, salaries, tips, etc.) in 2016?  
\$ [ ] .00

As of today, are you (or your spouse) a dislocated worker?  
Select [ ]

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

### Help and Hints

Student's 2016 Income Earned from Work  
Question 39

Find the scenario that best fits your tax filing status.

- If you did not file taxes, include the information from your 2016 W-2 Forms – box numbers 1 + 8.
- If you are married and use the IRS Data Retrieval Tool (IRS DRT) to transfer information from a joint tax return into your FAFSA, you must manually enter your income earned from work. Report your and your spouse's earnings separately. You can use your tax return, W-2s, or other earning statements

STUDENT

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# What happens after FAFSA is submitted?

1. You receive a Student Aid Report (SAR) from federal processor
2. Review SAR for important information and accuracy of data
3. Colleges you listed receive an Institutional Information Record (ISIR)
4. Colleges match admission records with financial aid applications and determine aid eligibility
5. Colleges prepare notices of financial aid eligibility to admitted students who have completed all required financial aid forms

# Award Letter

- Lists scholarships, grants, loans, and work opportunities that a student is eligible for based upon FAFSA
- Sent out by schools between November and March



# Types of Federal Aid

Eligibility is determined by FAFSA results:

- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)

# Federal Direct Loans

	Direct Subsidized Loan	Direct Unsubsidized Loan
How much can I borrow?	\$3,500	\$5,500* *Less any borrowing of the subsidized loan
Is it based on need?	Yes	No
What is the interest rate?	Fixed 4.45% (for 2017-18)	Fixed 4.45% (for 2017-18)
When do I begin repayment?	6 months after graduation or below ½ time status	6 months after graduation or below ½ time status
Future Amounts	\$4,500 for SO year \$5,500 for JR year \$5,500 for SR year	\$6,500 for SO year* \$7,500 for JR year* \$7,500 for SR year*  *Less any borrowing of the Direct Subsidized Loan

# Parent PLUS/Private Student Loans

	Parent PLUS Loan	Private/Alternative Loans
Who is the borrower?	Parent	Student
What is the interest rate?	Fixed 7.00% (for 2017-18)	Variable ----- Tied into Prime or LIBOR
Is there an origination fee?	Yes- 4.276% (for 2017-18)	Varies by lender
When is the loan repaid	60 days after disbursement. Deferment options may be available.	6 months after graduation or below ½ time status
How much can I borrow?	Up to the cost of attendance minus any other aid received	Up to the cost of attendance minus any other aid received
Do I need a co-signer?	No	Yes, in most cases
Is the loan based on credit?	Yes If denied, the student is awarded \$4,000 unsub loan	Yes



# Timeline for Class of 2018

August to December	Admission applications and college visits
By October 1	Create FSA IDs
Beginning October 1	Submit the 2018-2019 FAFSA
November through March	Receive and award letters
May 1	Submit deposits and accept financial aid
May through August	Register for classes, finalize payment arrangements, move-in!



**Questions?**

# Thank You!

## Contact Us

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