

Understanding the FAFSA and Federal Student Aid
 Applying for Aid, Minimizing Borrowing, and Supplementing With Tribal Funds

Presented for NIEA by Cindy Forbes Cameron & John Gritts | 5/27/14

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Today's Topics

1. The FAFSA: Before, During, and After
2. Minimizing Borrowing
3. Maximizing Chances of Getting Tribal Funds
4. Finding Answers to Your Questions
5. Resources for Advising Students About Financial Aid

2 **Federal Student Aid** | PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

1. The FAFSA: Before, During, and After

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

The FAFSA: Before

- Check deadlines [Sources: the FAFSA; the college]
- Understand who will need to supply information [Sources: StudentAid.gov/dependency; StudentAid.gov/fafsa-parent]
- Gather financial information [Source: StudentAid.gov/fafsa/filling-out]
 - If you file taxes before filling out FAFSA, you might be able to have tax information automatically retrieved from IRS and inserted in FAFSA. FAFSA will walk you through process. This will eliminate potential problems. Key is for parents/students to file taxes early.
 - If you fill out FAFSA before filing taxes, use estimated tax information on FAFSA, then go back and correct it later.

4 Federal Student Aid PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

The FAFSA: During

Ways to submit a FAFSA:

- www.fafsa.gov
- PDF (download from FAFSA site, fill it out, mail it in)
- College financial aid office (ask if they'll submit it for you)
- Paper FAFSA (call 1-800-4-FED-AID/1-800-433-3243)

Tips:

- Best bet is to complete the FAFSA electronically
- Do not pay anyone to have your FAFSA completed
- Be sure you get a confirmation page or you haven't finished submitting the FAFSA!

5 Federal Student Aid PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

The FAFSA: After

- FAFSA processed within a few days
- Double-check info; submit corrections for processing
- College or career school might request additional info from you. Respond by any deadlines!
- College or career school tells you how much aid you can get at that school
- School handles your aid: check with financial aid office about any questions you have, including
 - when and how your aid will disbursed
 - what it'll cover
 - how much (if any) money will come directly to you once tuition and fees are paid

[Source for this slide: StudentAid.gov/fafsa/next-steps]

6 Federal Student Aid PROUD SPONSOR of the AMERICAN MIND™
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Important Points re the FAFSA

1. Meet deadlines!
 - Schools have priority deadlines
 - Tribes have priority deadlines
 - Scholarships have deadlines
2. Read your mail and respond to requests
3. Ask questions

2. Minimizing Borrowing

Tips for Minimizing Borrowing

- Apply for all aid possible [Sources: StudentAid.gov/fafsa and StudentAid.gov/scholarships]
- Budget, starting NOW [Source: StudentAid.gov/budget]
- Consider monthly earnings vs. loan payments [Sources: www.bls.gov/ooh and StudentAid.gov/repayment-estimator]
- Choose best repayment plan for you [Source: StudentAid.gov/repayment-estimator]
- Be a wise borrower: borrow only what you **really** need
- Deadlines – Deadlines – Deadlines

3. Maximizing Chances of Getting Tribal Funds

Maximizing Chances of Getting Tribal Funds

- Meet with your tribe
 - What are their requirements
 - Some will not fund a for-profit school
 - On or near a reservation
- There is paperwork involved
 - Copy of acceptance letter
 - Require a needs analysis
 - Must apply for all other aid **first** – tribal aid is secondary
 - The aid will be sent to college and other aid may be modified
 - Must apply every year
 - Grades are important for continued funding
 - Understand deadlines from your tribe

4. Finding Answers to Your Questions

Finding Answers to Your Questions

- Browse/search StudentAid.gov, including StudentAid.gov/resources
- Watch videos at YouTube.com/FederalStudentAid
- Ask school counselor, college financial aid office, other mentor
- E-mail studentaid@ed.gov or call 1-800-4-FED-AID (1-800-433-3243)
- Connect on Twitter (@FAFSA) or Facebook (Federal Student Aid)

13

5. Resources for Advising Students About Financial Aid

(For Counselors and Other Mentors)

Financial Aid Toolkit

- Consolidates and organizes FSA resources and content into searchable online toolkit
- For organizations and individuals that interact with, support, or counsel students and families on funding postsecondary education

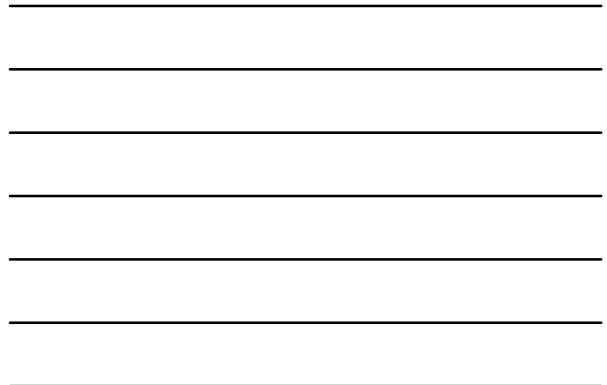
Find the Toolkit at
FinancialAidToolkit.ed.gov



Home Page

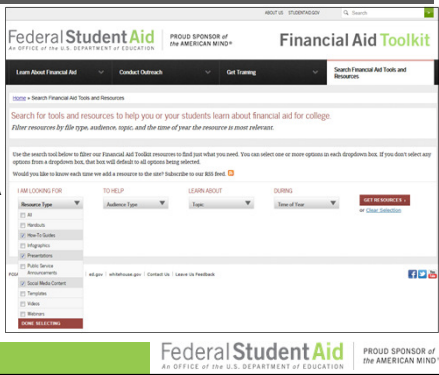
Site structured around four main content areas:

- Learn About Financial Aid
- Conduct Outreach
- Get Training
- Search Tools and Resources



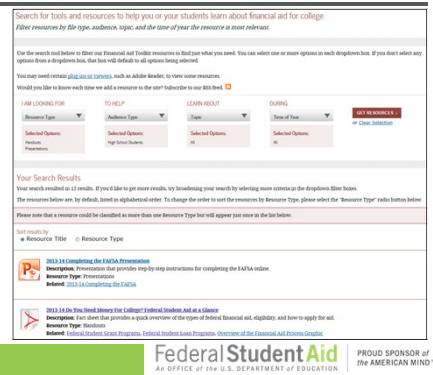
Search Tools and Resources

- Searchable database of resources
- Filter search by
 - Resource Type (e.g., videos, presentations, how-to guides)
 - Audience Type
 - Topic (e.g., FAFSA completion, loan repayment)
 - Time of Year



Search Tools and Resources

- Results display in search page
- Results include
 - Link to open/download the resource
 - Short description
 - Links to related resources
- Subscribe to RSS feed to be notified when a resource is added or updated



Ordering Federal Student Aid Publications

- Find fact sheet called "How to Order Federal Student Aid Publications" from Toolkit search page; search by resource type: "how-to guides" [Source: FinancialAidToolkit.ed.gov/resources]
- Order bulk quantities from www.FSAPubs.gov
- Students and parents may order publications for themselves at www.edpubs.gov

19 Federal Student Aid An OFFICE of the U.S. DEPARTMENT of EDUCATION PROUD SPONSOR of the AMERICAN MIND™

Questions?

Federal Student Aid An OFFICE of the U.S. DEPARTMENT of EDUCATION PROUD SPONSOR of the AMERICAN MIND™

Resource Recap: Useful URLs

- Student Information Website: StudentAid.gov
- FAFSA Application: www.fafsa.gov
- Student Publications Online: StudentAid.gov/resources
- Student Publication Ordering: www.edpubs.gov
- Counselor/Mentor/Advisor Website: FinancialAidToolkit.ed.gov
- Counselor/Mentor Bulk Publication Ordering: www.FSAPubs.gov

Federal Student Aid An OFFICE of the U.S. DEPARTMENT of EDUCATION PROUD SPONSOR of the AMERICAN MIND™
