



Paying for College

Start Your Journey!

2020-2021

A presentation by the College Funding Project
(with information adapted, in part, from
the U.S. Department of Education)

*The College Funding Project is an initiative of \$tand By Me
in partnership with the Delaware Office of Higher Education*



**\$tand By Me is a joint project
of the State of Delaware and United Way of Delaware**





Money is available!



But, you need to apply for it!



Minimum Application Requirements

At a minimum, you must:

- Apply for admission
- Submit the **FAFSA** (the “Free Application for Federal Student Aid”) at ***FAFSA.gov***

BUT, there may be ADDITIONAL application(s) required by some schools or funding programs!



Money is available if you file the FAFSA!

Federal Student Aid | FAFSA.gov
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

English | Español Search FAFSA Help



Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?
Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

RETURNING USER?

- Make a correction
- Add a school
- View your Student Aid Report (SAR)

[START HERE >](#) [LOG IN >](#)

What is the FAFSA?



FAFSA: Free Application for Federal Student Aid

FAFSA is where your journey begins!

- It's the federal application used to collect demographic and financial information from students and parents
- Must be filed online **every year** financial aid is needed at: [FAFSA.gov](https://fafsa.gov)
 - Also can complete the FAFSA application on your mobile device with the **myStudentAid** mobile app.
- **2020–2021 FAFSA** available beginning: **October 1, 2019**
 - *Uses income/tax data from your **2018** federal tax return(s)*



Why do you have to submit the FAFSA?

FAFSA does ...

- Determine student's eligibility for federal student aid
- Gather family's income and asset information needed to calculate "Expected Family Contribution" (EFC)
- *Need to be submitted every year financial aid is needed*

FAFSA does NOT ...

- Collect information about household's expenses or "special circumstances"
- Determine what specific financial aid will be awarded
- Determine how much financial aid will be awarded
- Serve as loan application



Who is eligible for federal financial aid?

Student must be:

- U.S. citizen, permanent resident or eligible noncitizen with a valid Social Security number.
- Pursuing a degree or certificate **AND** enrolled at least half-time.
- In possession of high school diploma, GED certificate, or completed home schooling.
- Registered with Selective Service (*males only*).



DACA/Undocumented Students

You are:

- Not eligible for **FEDERAL** financial aid under current federal law.
- Eligible for possible SEED scholarship funding at DTCC.

You should:

- Contact the Financial Aid Office at each school you are considering and ask what funding options may be available to you at that school.
- Apply to **“TheDream.US”** scholarship program (DSU and other colleges).
- Consider attending a DACA/Undocumented Student-friendly school, e.g., Swarthmore, Pomona, Oberlin, Tufts, Emory.



What is the Expected Family Contribution (EFC)?

- Amount government estimates that student/parent(s) should be able to contribute to cost of education for the academic year
- Same amount regardless of the school attended
- Helps determine eligibility for “need-based” financial aid

But non-need based financial aid (*e.g., federal student loans*) is available to help you replace the EFC, as needed!



Important FAFSA Reminders

- Create separate **Federal Student Aid IDs (FSA ID)** for student and parent(s) at: [FSAID.ed.gov](https://fsaid.ed.gov)
- When you are ready to start filling out the **FAFSA**:
 - Go to: [FAFSA.gov](https://fafsa.gov)
 - Select “**Start a New FAFSA**”
 - Select “**Start 2020-2021 FAFSA**” to complete **FAFSA** for **2020-2021** academic year
- Have your **2018** federal tax return/schedules and W-2 forms available if you filed a tax return(s)—*you may need to enter information from them as you complete the **FAFSA** online*
- Complete ALL required sections of the online **FAFSA**; sign it and then submit it!
- Create a **FAFSA** email folder on your computer so that you can store the confirmation and any subsequent emails you receive about your **FAFSA**
- For assistance, call the U.S. Department of Education at 800-4-FED-AID, or \$tand By Me at 302-255-9621.



FAFSA RESULTS: *Student Aid Report (SAR)*

- Student will receive a “Student Aid Report” (SAR) once the **FAFSA** has been processed
- Student and parent(s) should review the SAR:
 - Check all information for accuracy; correct any errors
 - Update estimated information, if necessary
 - Update school listing, if necessary
 - Submit corrected/updated SAR, as needed



Parents and the FAFSA



Will parents' information
be needed on the FAFSA?

YES

If student is: **DEPENDENT**

NO

If student is: **INDEPENDENT**



Student is INDEPENDENT in 2020-2021 if ...

- Born before 1/1/1997
- Married or separated
- Grad/prof student
- Serving on active duty
- Veteran
- Have dependent children
- Have dependents other than children/spouse
- Emancipated minor as determined by court
- Someone other than parent or stepparent has *legal guardianship* as determined by a court (court papers must say "guardianship" rather than "custody")
- Since age 13, both parents deceased, in foster care, or dependent/ward of court
- As of 7/1/2019, determined to be unaccompanied youth who is homeless or at risk of being homeless

NOTE: Most high school seniors are DEPENDENT, and therefore, must provide parent(s) information on the FAFSA.



Who is “legal parent” on FAFSA?

- “**Legal parent**” is the **biological** or **adoptive** parent
(or any individual listed as a “parent” on student’s birth certificate)
- The following are **NOT** “legal parents” on **FAFSA**:
 - Grandparents
 - Aunts, uncles, or other relatives
 - Foster parents
 - Legal guardians



Do BOTH “legal parents” have to provide information on FAFSA?

- **YES, if legal parents live together**
- **NO, if legal parents do NOT live together:**
 - Information must be provided by “custodial” parent – *the parent with whom student lives with more of the year*
 - AND, if legal parents are divorced AND “custodial” parent has remarried, information also must be provided by stepparent



What if student cannot obtain information from “legal parents”?

For example ...

- Parent(s) whereabouts is unknown
- Parent(s) is/are not permitted to have contact with student

Then, “Special Circumstances” may exist ...

- Student must contact **Financial Aid Office (FAO)** at **EACH** school to which they are applying for admission/financial aid
- **FAO staff** may be able to override dependency status so that student does not have to provide information from parent(s) on **FAFSA**



FSA ID
is required to sign the **FAFSA**



FSA ID — *Your “Electronic” Signature*

- **FSA ID** is used to sign the **FAFSA**
- Create your **FSA ID** (*username and password*) at: **FSAID.ed.gov**
 - You must have a valid Social Security number (SSN) to create your **FSA ID**. The SSN you use must match your name and birthdate on file with the Social Security Administration.
- Both the **STUDENT**, and at least one **PARENT** need to create a unique **FSA ID** *[parent(s) cannot sign FAFSA by using student’s FSA ID and student cannot sign FAFSA by using parent(s) FSA ID]*
- For assistance creating your **FSA ID**, call 1-800-4-FED-AID.

NOTE: *Parent(s) who do not have a valid Social Security Number (SSN) are not able to create an FSA ID. Therefore, they must sign the FAFSA by printing out, signing and then submitting a signature page that is available in Section 6 of the online FAFSA application.*



How much money is available?



Enough to cover the full
“cost of attendance,” if needed!



Cost of Attendance (COA) *The “Sticker Price”*

- Calculated by school
- Can vary by school/residency/major
- Includes BOTH tuition/fees and living expenses for academic year
- Total financial aid ***cannot*** exceed “Cost of Attendance”
- Not prescriptive

COA Elements
Tuition
Fees
Books and Supplies
Room and Board
Transportation
Clothing
Misc. Personal Expenses



What will it cost YOU?

“Sticker Price”
(Cost of Attendance)

—

Scholarships/grants
(“Free” Money)

—

“Net Cost” to you

*Federal Work Study and Federal Direct Loans
can be used to cover the “net cost,” as needed*



What types of funding are available?



Types of Financial Aid

**Scholarships
and Grants**

Work Study

Loans



Scholarships and Grants

- This is the **FREE** money – you do not have to pay it back!
- Find out how and when to apply—*you must at least complete the **FAFSA** (other applications also may be required—ask the schools).*
- Need-based federal and state GRANTS may be available to students with high need.
- How well you do in high school may impact how much in merit-based SCHOLARSHIP funding you are awarded.
- Make sure you understand the “fine print” – *for example, will the grant/scholarship be renewed each year?*



Federal Work Study (FWS)

- This is money you can earn from part-time employment while you are in school!
- Make sure you answer **YES** to question on the **FAFSA** asking if you want to be considered for FWS funding (*you can always change your mind after you are in school*).
- Jobs typically are on campus and may offer greater flexibility in your work schedule.
- Part-time employment may still be available if you are not eligible for FWS funding, but they may be harder to find and more likely will be off-campus and have less flexible hours.



Loans

- This is money you (and your parents) can borrow—*it must be paid back after you finish school!*
- Loans are used to fill any funding gap.
- Always borrow federal loans first!
 - *Repayment of federal loans is very flexible—monthly payments can be based on your income rather than amount of your debt*
- Borrow the minimum amount you need to attend your chosen school.



Current Federal Aid Programs

Grants

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant

Federal grant funding could total more than \$6,000/year depending on your situation

Employment

- Federal Work-Study

Loans

STUDENTS:

- Direct Subsidized Loan
- Direct Unsubsidized Loan

PARENTS:

- Direct PLUS Loan

Federal loan funding could cover up to COA minus all other financial aid, if needed



Current Delaware Programs

Scholarships and Grants

- **SEED (Student Excellence Equals Degree) Scholarship** – *merit-based award for use if enrolled in Associate’s degree program at either Del Tech or UD*
- **INSPIRE Scholarship** – *merit-based award for use at Del State University*
- **Memorial Scholarships** – *merit based award for use at UD/Del State*
- **Diamond State Scholarships** -- *merit based award for use at any college/university in US*
- **Scholarship Incentive Program (ScIP) Grants** -- *need-based award for use at any college in Delaware or as part of “Academic Common Market”*

More information about these programs is available at: DelawareStudentSuccess.org



Delaware Application Requirements

2020-2021 Delaware Scholarships/Grants

- Complete the **FAFSA** and submit it so that it is received by the federal processor by **April 15, 2020**
- Create your Delaware Higher Education Office (DHEO) “**Student Account**” by clicking on the “Student Account Access” link at: DelawareStudentSuccess.org/pay-for-college
- Complete the following additional form for the **Memorial/Diamond State** merit-based awards funded by the State of Delaware:
 - **Common Merit Application** -- application is available at: DelawareStudentSuccess.org
- Complete any additional requirements specified by the school.



When do you apply?



When do you file the FAFSA?

- Do **NOT** wait until you have been offered admission—you could miss important deadlines established by the school you want to attend
- You can submit the **FAFSA** beginning OCTOBER 1st of the calendar year *before* you start college
 - For example, the **2020–2021 FAFSA** is available on **October 1, 2019** (*uses income/tax data from 2018 federal tax return*)



Chart your course
Prepare for college

Your journey starts
with FAFSA!

Access federal, state
and institutional
funds by completing
FAFSA.

A blue rectangular graphic with a compass rose in the background. It contains text about college preparation and a circular inset photo of a smiling graduate.

Final comments



In summary ...

- **Is money available?** – *YES, money is available—but you must apply for it!*
- **How much?** -- *You can receive financial aid in an amount up to the “Cost of Attendance” (tuition/fees, books/supplies, living expenses) calculated by the school you attend.*
- **What types of funding are available?** – *(1) Scholarships/grants, (2) Federal Work Study and (3) loans.*
- **How do I get the money?** – *At a minimum you must: (1) apply for admission to the school, and (2) complete and submit the FAFSA—but additional forms may be required by the school you want to attend.*
- **When do I apply?** – *As soon as possible after October 1.*



Financial Aid Application Checklist

- Create separate **Federal Student Aid IDs (FSA ID)** for student and parent(s) at: [FSAID.ed.gov](https://fsaid.ed.gov)
- Create your DHEO "**Student Account**" to access your account for Delaware state funding at: DelawareStudentSuccess.org/pay-for-college
- Complete and submit the FAFSA for 2020-2021 as soon as possible after October 1, 2019** *(include both student & parent information, as needed)*
- Contact the Financial Aid Office at each school; ***ask if any other materials/information are needed; explain any SPECIAL CIRCUMSTANCES student/family may have that will impact your ability to pay for school***
- Review Financial Aid Offer when received from school(s) and respond as needed/instructed to complete the process
- Apply for any federal loan funding that is needed *(as instructed by the school you decide to attend)*
- Continue researching and applying for privately-funded scholarships



“I submitted my FAFSA – I’m done!”

- Triple-check (website, portal, call) to ensure that you have successfully submitted all required information for financial aid.
- Create an e-mail folder for every potential college and a general folder for Financial Aid. Keep confirmations in these folders.
- Watch for notification that **FAFSA** has been processed--*student will receive an e-mail stating that the **FAFSA** was “successfully processed.”*
- Meet all deadlines.



How will you know what financial aid you are eligible to receive?

The Financial Aid Office will notify you of the types and amounts of financial aid you are eligible to receive as soon as possible after:

- You have been admitted to the school
- You have submitted your [FAFSA](#) and all other required financial aid application materials

You will need to follow the directions provided by the school to complete the process (including applying for any loans you need to borrow)

Useful Tools ...

- “FAFSA4caster” available at: [FAFSA.gov](https://fafsa.gov)
- “Net price calculator” for the college you want to attend—search tool available at: CollegeCost.ed.gov
- “College Scorecard” available at: CollegeScoreCard.ed.gov





For more information . . .



- College admission and financial aid staff
- High school guidance counselor
- Online resources:
 - StudentAid.gov
 - FAFSA.gov
 - DelawareStudentSuccess.org
 - GIBill.va.gov
 - StandByMeDE.org



**Remember, paying for college begins today,
so start your journey!**

**Money is available,
but you need to file the FAFSA!**

Be strategic, start preparing now!



StandByMeDE.org

