

The Path of a FAFSA



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Illinois Student Assistance Commission

Who We Are

“Making college accessible and affordable for all Illinois students.”

- Mission Statement

The Illinois Student Assistance Commission is the financial aid agency in the state of Illinois. We are a mission-driven, non-profit, state agency that administers nearly \$400 million in scholarships and grants. Illinois has set a goal to increase the proportion of adults in Illinois with high-quality degrees and credentials to 60% by the year 2025..

Illinois Student Assistance Corps

- Approximately 80 Corps members from diverse backgrounds
- Every community in Illinois
- Changing the conversation about higher education



Overview

- How financial aid fits into the college decision
- The Free Application for Federal Student Aid (FAFSA) and what it is used for
- What is financial need and how is unmet need met
- What happens after a FAFSA is submitted

How Financial Aid Fits into the College Decision

Criteria for selecting your "best fit" college

- Degree offerings matched to your career interest
- Availability and reputation of intended major
- Graduation and retention rates
- Campus experience (ex: size of student body, location, average class size, religious affiliation, campus life)
- Cost/Financial aid

Once upon a windy Fall Day in October...



**A high school student remembered to
apply for financial aid...**



And went to fafsa.gov to fill out the FAFSA...

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND® | FAFSA®
An OFFICE of the U.S. DEPARTMENT of EDUCATION | Free Application for Federal Student Aid

Home | About Us | FSA ID | StudentAid.gov | Help | SEARCH | English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



<h3>New to the FAFSA?</h3> <p>Start A New FAFSA</p>	<h3>Returning User?</h3> <ul style="list-style-type: none">• Make a correction• Add a school• View your Student Aid Report (SAR), and more... <p>Login</p>
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Ways to Submit the FAFSA

- FAFSA (paper)
 - Request a paper FAFSA by calling us at 1-800-4-FED-AID
 - Download a paper copy on FAFSA.gov
- Apply online at FAFSA.gov
 - If you apply online, both you and your parents (if you are a dependent) will need to obtain a FSA ID through the site

Items Needed to Complete the FAFSA

- Tax returns
- Records of income (W-2 and others)
- Asset information
- Driver's license
- Social Security Number
- Alien registration number – for non US citizens

See an ISACorps member for a complete list

Fantasy FAFSA

1. What was your adjusted gross income for 2015?
Adjusted gross income is on IRS Form 1040—line 37. \$1,000
2. As of today, what is your total current balance of cash, savings and checking accounts? \$600
3. What was your parents' adjusted gross income for 2015? Adjusted gross income is on IRS Form 1040—line 37. \$35,000
4. As of today, what is your parents' total current balance of cash, savings and checking accounts? \$7,000

Government Calculations

Income and
Assets from
FAFSA



EFC
(Expected Family
Contribution)




2016-2017 Confirmation Page

[PRINT THIS PAGE](#)

Confirmation Number: F 08942094407 12/28/2015 15:08:59

Data Release Number (DRN): 9999

Congratulations, Abel! Your FAFSA was successfully submitted to Federal Student Aid.

 **Does your brother or sister need to complete a FAFSA?** If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
DEPAUL UNIVERSITY	71%	87%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 999999

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$3,825.00

[Direct Stafford Loan](#) Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

The Financial Aid Office at the College



What Are the Costs?

Tuition & Fees

Room & Board

Transportation

Books & Supplies

Miscellaneous Living Expenses

+

Cost of Attendance (COA)

Determining a Student's Financial Need



To Determine Financial Need

	COA		EFC		Financial Need
College A	\$10,000	-	\$5,000	=	\$5,000
College B	\$20,000	-	\$5,000	=	\$15,000
College C	\$35,000	-	\$5,000	=	\$30,000

**For this student, applying to a college
which costs \$20,000...**

$$\begin{array}{ccc} \text{COA} & \text{EFC} & \text{Financial} \\ \$20,000 & \$5,000 & \text{Need} \\ \$20,000 & - & \$15,000 \\ & & \text{Financial} \\ & & \text{Need} \\ & & \$15,000 \end{array}$$

Financial Aid Package

Pyramid University	
Total Cost of Attendance	\$20,000
Expected Family Contribution	\$5,000
Financial Need	\$15,000
Federal Pell Grant	\$0
State of IL MAP Grant (Est).	\$1,500
Outside Scholarship	\$1,000
Institutional Grant	\$7,500
Federal Perkins Loan	\$1,500
Federal Direct Loan	\$1,500
Federal Work-Study	\$2,000
Total Award	\$15,000

Comparing Award Letters



Financial Aid Comparison Worksheet

- ▶ Use this worksheet to generate a side-by-side comparison of the financial aid offers you have received.
- ▶ To explore careers and to find ways to plan for, apply to and pay for college, go to www.collegeinillinois.org

When considering college options, try not to rule out any college simply because of cost. Upon completing the financial aid application process, the financial aid administrators at the colleges that you are considering will "package" all available financial aid options and send them to you for consideration.

Q: What does it cost?

The COST OF ATTENDANCE is an estimate of expenses usually incurred by students attending a college.

The EXPECTED FAMILY CONTRIBUTION (EFC) is derived from information reported on the Free Application for Federal Student Aid (FAFSA). It is a family's expected ability over an academic year to absorb some of the educational costs. The financial aid office will use it to distribute need-based financial aid funds.

The difference between the Cost of Attendance and the Expected Family Contribution is the student's TOTAL FINANCIAL NEED.

Q: How is your financial need being met?

Students will receive FINANCIAL AID AWARD LETTERS – also referred to as OFFERS or PACKAGES – from the colleges. These letters will outline the aid that each college can offer and may include any or all of the financial aid programs listed here. It is recommended that students and parents review award letters carefully, ask questions, and meet deadlines.

Q: Was your financial need met?

▶ Name of College:						
What is the cost of attendance?						
Tuition & Fees						
Room & Board	+	+				
Books & Supplies	+	+				
Transportation Expenses	+	+				
Miscellaneous Expenses	+	+				
Step 1 TOTAL COST OF ATTENDANCE (COA)	=	=	=	=	=	=
What is your financial need?						
TOTAL COST OF ATTENDANCE (COA)						
Step 2 EXPECTED FAMILY CONTRIBUTION (EFC)	-	-	-	-	-	-
Step 3 TOTAL FINANCIAL NEED	=	=	=	=	=	=
Financial Aid Sources			How will your financial need be met?			
Federal Grants	Federal Pell Grant					
	Federal Supplemental Educational Opportunity Grant (FSEOG)	+	+			+
ISAC Grants & Scholarships	Monetary Award Program (MAP)	+	+			+
	Other	+	+			+
College Grants & Scholarships		+	+			+
Other Grants & Scholarships		+	+			+
♦ Total Gift Aid		=	=			=
Student Loans	Federal Work-Study	+	+			+
	Federal Subsidized Stafford					
	Federal Unsubsidized Stafford	+	+			+
	Federal Perkins					
Alternative Loan						
Parent Loans/PLUS		+	+			+
Step 4 TOTAL FINANCIAL AID OFFER	=	=	=	=	=	=
▶ What is your out-of-pocket cost?						
Cost of Attendance (Step 1) –	\$	\$	\$	\$	\$	\$
Total Financial Aid Offer (Step 4)						

collegeinillinois.org
Phone: 332.256.4722
Email: collegeinfo@isac.org

• What is the total *cost of attendance*?

• What is the *Expected Family Contribution*?

• What is the financial aid *eligibility*?

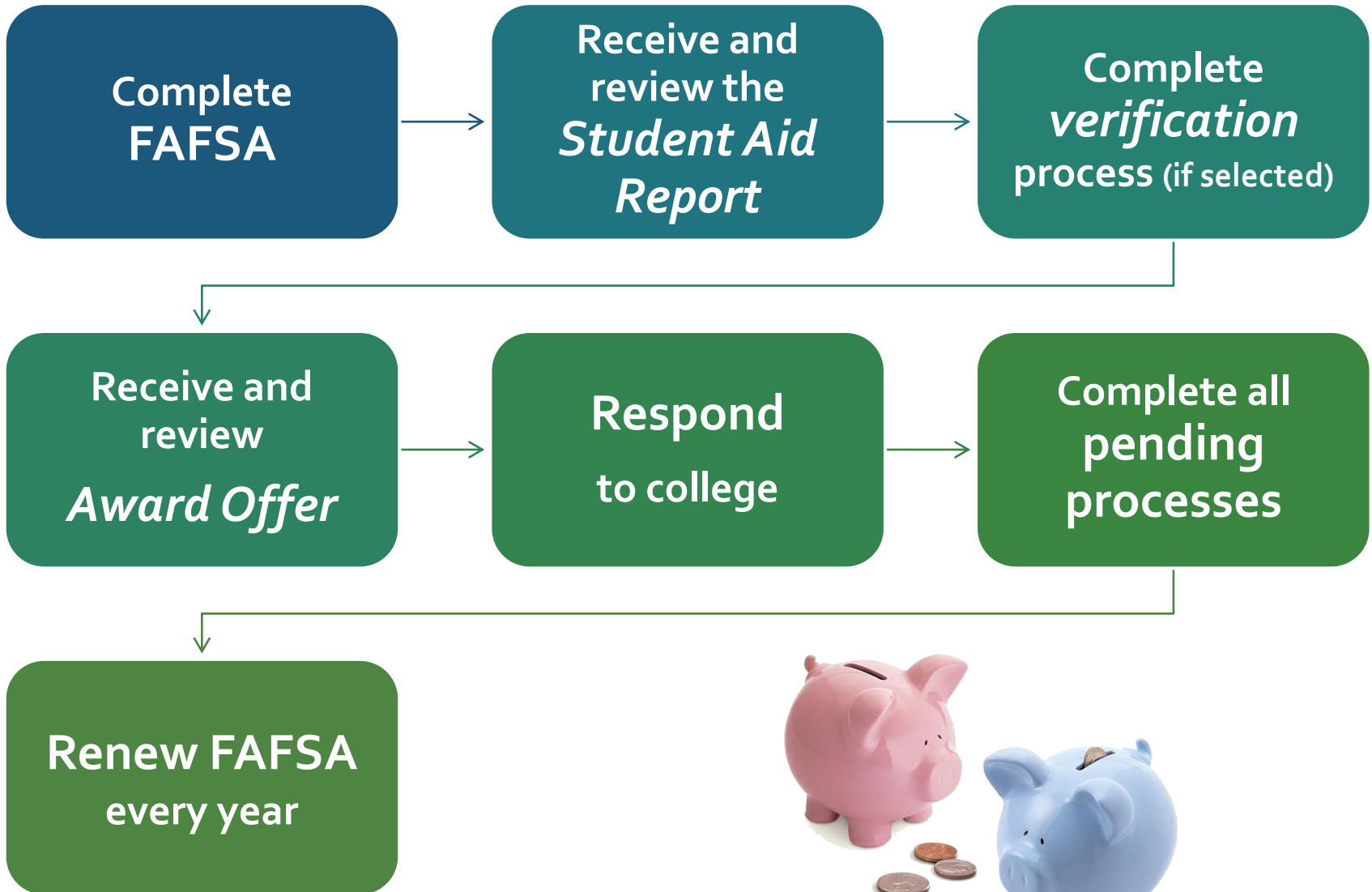
• What *type of financial aid* is included?

• Was the *financial need* met?

• What is the *out-of-pocket cost*?

When comparing award letters, consider...

- Gift aid vs. self-help aid?
- Total out-of-pocket cost
- Costs you can control (ex: renting textbooks, waiving health insurance, housing cost)
- Loan realities
- The financial aid gap
 - Is everything “renewable”?
 - Outside scholarships (remember to confirm whether scholarships are renewable)



Action Items

- If you've not done so already, apply to colleges of interest
- Determine what is important to you when selecting a college
- Once you decide on a college, complete all the necessary steps, forms, etc.
- Complete the FAFSA ASAP after Oct 1 (www.fafsa.gov). Remember, this has to be completed each year!

Additional Resources

www.studentportal.isac.org



www.isac.org



www.studentaid.gov



Contact Information

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