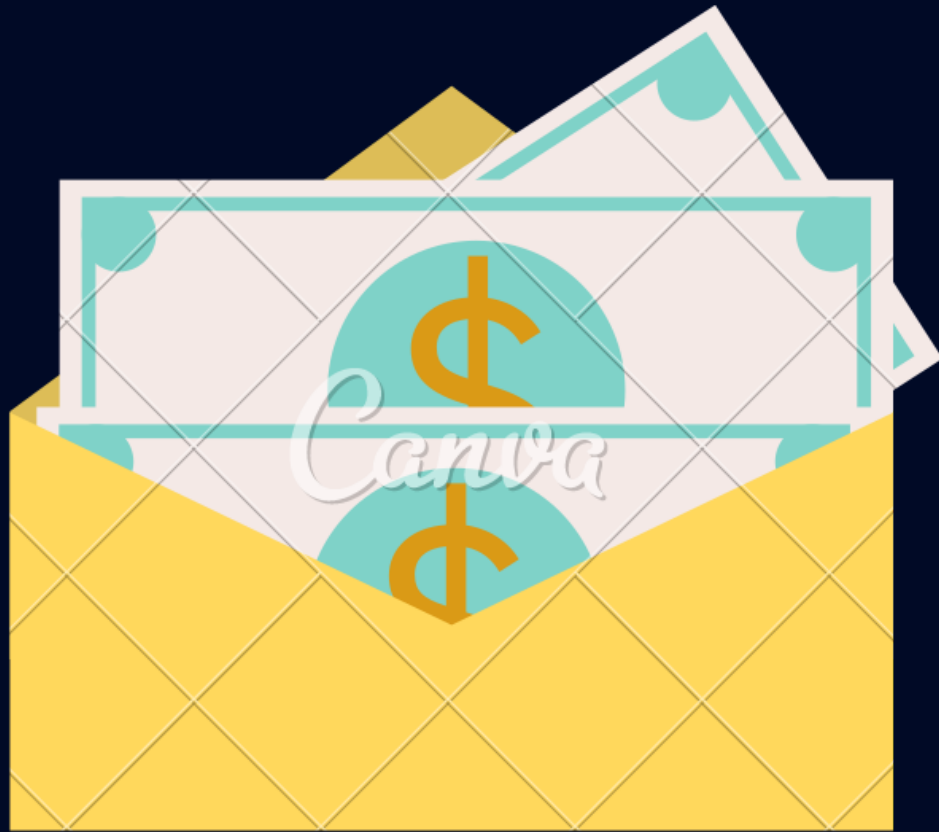


WILLIAM MONROE HIGH  
SCHOOL



OCTOBER 12, 2020

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# FINANCIAL AID WORKSHOP

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Info Packet & FAFSA Instructions

# 2021-2022 FAFSA Checklist

Student FSA ID Username \_\_\_\_\_  
Student FSA ID Password \_\_\_\_\_  
Parent FSA ID Username \_\_\_\_\_  
Student FSA ID Password \_\_\_\_\_

## **STUDENTS** --- Do you have your...???

\_\_\_\_\_ Basic information : Date of Birth and Address  
\_\_\_\_\_ Social Security Number or Alien Registration Number  
\_\_\_\_\_ Driver's License Number, if applicable  
\_\_\_\_\_ Family's household size and number of kids in college  
\_\_\_\_\_ List of colleges that will need your financial information (both accepted and still waiting on)  
\_\_\_\_\_ Annual income if you made more than \$6,970 in 2018  
\_\_\_\_\_ Financial Holdings: savings and checking account balances, investments, money earned  
\_\_\_\_\_ Tax Return and W2 (If you filed and made more than \$6,970)  
\_\_\_\_\_ Record of untaxed income: child support, interest income, veterans non-education benefits

## **PARENTS** --- Do you have their...???

\_\_\_\_\_ Basic information : Date of Birth and Address  
\_\_\_\_\_ Social Security Number or Alien Registration Number  
\_\_\_\_\_ Driver's License Number, if applicable  
\_\_\_\_\_ Living situation: marital status, state of residence, household size  
\_\_\_\_\_ Financial holdings: savings and checking account balances, investments (including real estate, but not your primary residence), business or farm assets  
\_\_\_\_\_ Parent Tax Returns and W2s (2019 year)  
\_\_\_\_\_ Record of untaxed income: child support, interest income, veteran benefits, etc.  
\_\_\_\_\_ Date (month and year) of marriage or divorce, if applicable.

*If you filed your 2019 taxes, you can access the IRS Data Retrieval Tool and electronically import your financial data from the IRS.*

# Step 1: Create your FSA ID

\*\*The STUDENT and PARENT must create an FSA ID in order to complete the FAFSA

\*\*The information on this sheet is for your use only. It is recommended that you write down your username, password, email address, and security questions used to create the FSA ID(s).

\*\*The FSA ID serves as your FAFSA login and your electronic signature when submitting the FAFSA

1. Go to <https://fsaid.ed.gov/npas/index.htm>
2. Create a username and password (**the parent and student must complete this separately**)
  - a. Student email:
  - b. Student username:
  - c. Student password:
  - d. Parent email:
  - e. Parent username:
  - f. Parent password:
3. Add a mobile phone number to verify your account (Make sure you have phone access as you create the account)
4. Answer TWO security questions
  - a. Answer to question 1:
  - b. Answer to question 2:
5. Create TWO of your own security questions
  - a. Question 1:
  - b. Question 2:
6. Review and confirm. **Repeat the process to create a Parent FSA ID.**
7. You will be asked to verify your account with a texted code and/or emailed code. After completing both the student and parent ID, go to <https://fafsa.ed.gov/> to begin the FAFSA using the username and password you just created.

# Step 2: File the FAFSA

1. Go to <https://fafsa.ed.gov/>
2. Choose “Start a New FAFSA”
  - a. Use the student’s FSA ID to login; this option is in the left-hand column.
  - b. Be careful! Logging in incorrectly too many times will lock your account.
3. Select that you want to complete the **2021-2022 FAFSA**
4. Create a save key (an important date or short series of numbers you and your parent will remember)
  - a. **Save Key:**
5. Fill out the demographic information
  - a. Notice that the sidebar on the left of the page says “student.”
  - b. The information provided will be the student’s address, even if the parent lives separate from the student.
6. Adding your high school
  - a. After typing in William Monroe High School, you must say **CONFIRM** instead of continuing to the next page.
  - b. A box will appear for you to officially select William Monroe High School before continuing to the next page.
    - i. **If you did this correctly, your school name should be in all caps.**
7. Fill out student eligibility questions
  - a. What will your high school completion status be when you begin college in Fall 2021? **Answer: High School Diploma**
  - b. What will your grade level be when you begin the 2021-2022 school year? **Answer: Never attended college/1st year**
    - i. **\*\*Cohort and anyone taking Dual Enrollment classes will still mark “Never attended college/1st Year”**
8. Selecting schools
  - a. The FAFSA allows you to send the information to 10 schools. If you are sending your FAFSA to more than 10 schools, see Mr. Buell.
    - i. Sending your FAFSA to colleges and universities does not mean you have to apply there. It is not a binding application.

- b. Type in the school name and state
  - i. A list of schools will appear
  - ii. To add a school to your selected schools choose “ADD” to send it to the **right column**.
  - iii. **NOTE:** You can also search using the school codes provided on the Financial Aid Deadlines chart included in this packet.
- c. The next section asks about living arrangements while in school. Unless you plan on living at home while attending PVCC, the answer will typically be “ON CAMPUS”

9. Next, there will be a series of Yes/No questions about the student’s dependency

- a. **Answering these questions correctly determines the remainder of the application**
- b. If you answer “yes” to any of the following questions, you must have legal paperwork explicitly verifying the situation.
  - i. Foster care or dependent or ward of the court
  - ii. Emancipated minor
  - iii. In a “legal guardianship” as constituted by a court in the state of Virginia
    - 1. Remember: this is different from having a “legal guardian”!
  - iv. Homeless or at-risk of being homeless
  - v. Have a child that receives greater than 50% of its support from the student

10. Dependency status results

- a. After answering, the form will determine whose information you will be required to submit.
- b. If your parents’ information is required, answer whether or not you are able to provide their information.
  - i. If there are special circumstances and you absolutely cannot provide your parents’ information, you will need to appeal your FAFSA with each school. See Mr. Buell.

11. Parent information required

- a. Notice that the left side of the screen is labeled “Parent” -- the following questions pertain to who the FAFSA determines your parent is. See the handout in your folder.
- b. **HOUSEHOLD SIZE** includes the student who is filing the FAFSA and any college students who are part of the household

12. Tax information

- a. The following series of questions directly relates to your parents’ tax information
- b. There is the option to use the IRS Data Retrieval tool - **You should always choose to use this tool, if possible. It will decrease your chance of verification!**

- c. If you choose not to use the tool, you can answer the questions by referring to the indicated line number on your tax returns

13. Student tax information

- a. The following questions refer to the student's financial status
- b. If the student filed taxes in 2019, the questions will be similar to the parents'

14. Sign and Submit

- a. This requires the **PARENTS' FSA ID**

15. Print your confirmation!

**16. Print your Student Aid Report!! EVERY local scholarship will require it!**

- a. After submissions, the FAFSA will send you an EFC (Expected Family Contribution)
  - i. This index number allows you to estimate your financial aid packages with the various "Net Price Calculators" available on most colleges' financial aid websites

17. What's next?

- a. Financial aid award letters from the schools you applied to will start arriving in February
- b. If you feel that you might have answered a question incorrectly, you can:
  - i. Log in to make changes to your FAFSA **OR**
  - ii. Wait until schools contact you for verification

18. If taking out federal loans, you **MUST** complete Entrance Loan Counseling and sign a Master Promissory Note!

## VIRGINIA COLLEGE FINANCIAL AID DEADLINES AND SCHOOL CODES 2020 -2021

- ★ To receive financial aid from a prospective college or university, the student must file the FAFSA by that school’s priority deadline. Missing the priority financial aid deadline for a prospective school will typically result in the student receiving NO or limited financial aid.
- ★ Students are able to list up to 10 schools on their FAFSA. More can be added if necessary. The school must be listed on the FAFSA in order for the student to be considered for financial aid.
- ★ The “**cost of attendance**” of a school includes tuition, average room and board, and mandatory fees before receiving financial aid. These numbers are based on 2020-2021 tuition prices and are subject to increase for the 2021-2022 school year. **You can significantly decrease your college costs by filing the FAFSA by the school’s priority filing deadline.**
- ★ **CSS Profile:** Some schools require the CSS Profile in addition to the FAFSA. This application can be found at [collegeboard.org](http://collegeboard.org) and has a fee associated with it. Please see the handout in this packet for more information.

Public Colleges & Universities	Financial Aid Priority Filing Deadline	School Code
Christopher Newport University	March 1, 2021 Preferred: December 15, 2020	003706
College of William & Mary	ED: November 15, 2020 RD: February 1, 2021 CSS Profile*	003705
George Mason University	January 15, 2021	003749
James Madison University	March 1, 2021	003721
Longwood University	March 1, 2021	003719
Norfolk State University	March 1, 2021	003765
Old Dominion University	January 1, 2021	003728
Radford University	December 1, 2020	003732
University of Mary Washington	February 1, 2021	003746
University of Virginia	EA & ED: January 1, 2021 (recommended) RD: March 1, 2021 CSS Profile*	003745
U.Va. Wise	February 15, 2021	003747
Virginia Commonwealth University	March 1, 2021	003735
Virginia Military Institute	March 1, 2021	003753
Virginia State University	March 31, 2021	003764
Virginia Tech	March 1, 2021 General Scholarship App: January 22, 2021	003754

<b>Private Colleges &amp; Universities</b>	<b>Financial Aid Priority Filing Deadline</b>	<b>School Code</b>	<b>Cost of Attendance*</b>
<b>Averett University</b>	March 1, 2021	003702	\$45,060
<b>Bluefield College</b>	March 15, 2021	003703	\$36,392
<b>Bridgewater College</b>	March 1, 2021	003704	\$49,570
<b>Eastern Mennonite University</b>	March 1, 2021	003708	\$49,260
<b>Emory &amp; Henry College</b>	March 1, 2021	003709	\$48,400
<b>Ferrum College</b>	February 1, 2021	003711	\$47,345
<b>Hampden-Sydney College</b>	March 1, 2021	003713	\$58,244
<b>Hampton University</b>	February 1, 2021	003714	\$40,140
<b>Hollins University</b>	February 11, 2021	003715	\$53,940
<b>Liberty University</b>	January 15, 2021	010392	\$34,490
<b>University of Lynchburg</b>	February 1, 2021	003720	\$49,360
<b>Mary Baldwin University</b>	March 1, 2021	003723	\$40,815
<b>Marymount University</b>	March 1, 2021	003724	\$46,425
<b>Randolph College</b>	November 1, 2021	003734	\$36,000
<b>Randolph- Macon College</b>	March 1, 2021	003733	\$54,770
<b>Regent University</b>	April 15, 2021	030913	\$30,540
<b>Roanoke College</b>	March 1, 2021	003736	\$59,693
<b>Shenandoah University</b>	March 1, 2021	003737	\$43,750
<b>Southern Virginia University</b>	May 1, 2021	003738	\$25,198
<b>Sweet Briar College</b>	February 15, 2021	003742	\$35,220
<b>University of Richmond</b>	February 1, 2021 CSS Profile*	003744	\$67,860
<b>Virginia Union University</b>	March 15, 2021	003766	\$28,676
<b>Virginia Wesleyan College</b>	March 1, 2021	003767	\$46,848
<b>Washington &amp; Lee University</b>	February 15, 2021 CSS Profile*	003768	\$69,675



# CSS Profile: Wait, there might be more?

Some institutions require that students complete the CSS Profile **in addition to the FAFSA**. This form is typically required by the schools that have the largest endowments (and therefore the most money to give) and as such requires an even more detailed description of your family's financial situation. The CSS Profile can be found at [collegeboard.org](http://collegeboard.org) and costs \$25.00. Fee waivers are available for students who participate in the free/reduced lunch program.

You **MUST** complete the CSS Profile if you intend to apply to one of these Virginia institutions: University of Virginia, University of Richmond, William & Mary, Washington & Lee



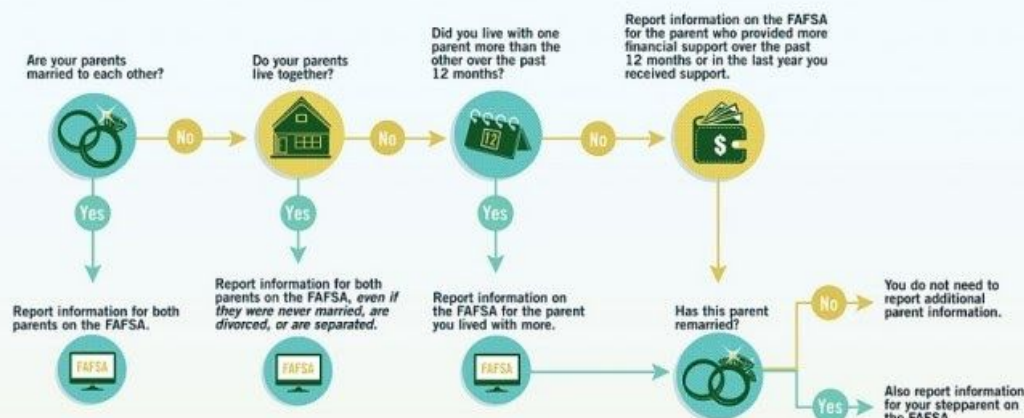
Out-of-state schools may also require the CSS Profile. Be sure to confirm their status if you have out-of-state schools on your list.

## Who should I include on the FAFSA?

### WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*. For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



If you're not sure whom to report as a parent, you can visit [StudentAid.ed.gov/fafsa/filing-out/parent-info](http://StudentAid.ed.gov/fafsa/filing-out/parent-info) or call 800-4-FED-AID (800-433-3243).

<sup>1</sup> If you're not sure whether you are a dependent student, go to [StudentAid.gov/fafsa/filing-out/dependency](http://StudentAid.gov/fafsa/filing-out/dependency)



# The Verification Process

A guide by Mr. Buell, WMHS College Adviser  
bbuell@greencountyschools.com, 434-939-9004 ext. 5911

## What is verification?

Verification is the process that schools use to confirm that the data reported on an applicant's FAFSA is accurate. It may involve requesting additional documentation to corroborate the information reported and authenticated by the applicant (and, if dependent, the applicant's parents). Students can be selected by the institution or by the U.S. Department of Education. Verification cannot be completed until your most recent tax returns are filed. Verification is NOT an audit - being selected does not suggest any wrongdoing.

## Why is verification important?

In order to secure the federal funding pool, the Department of Education must take steps to ensure that aid is being awarded in the appropriate way. If you are asked to complete verification, it therefore must be completed before the student's account can be credited with financial aid money. Please note that financial aid packages **can change** once verification is complete. Similarly, **aid CAN and WILL be lost if verification requests are not fulfilled.**

## Who gets selected for verification?

- Students may be flagged by the Department of Education for *federal verification* or by the college for *institutional verification*
- Students are selected through data-based statistical analysis or if a discrepancy or condition is present which is unusual and warrants investigation
- If a student/family does not use the IRS Data Retrieval Tool (if eligible), they will be selected for verification
- If a student/family uses the IRS DRT but then goes back into the FAFSA and changes things manually, they will automatically be selected for verification
- If a student/family enters all zeros for a Social Security Number at any point in the application, they will be selected for verification

## How do students know if they were selected?

- Students can see whether they are selected for federal verification after submitting the FAFSA and reviewing the Student Aid Report (SAR)
- In addition, colleges may contact the student via mail, email, or portal to ask for verification materials at ANY TIME during the financial aid process
- Some colleges may note that they select ALL students for verification and list the necessary documents on their website

### **What does verification do?**

- The majority of students selected for any type of verification see no EFC change
- Of those selected for tax verification, 42% saw a change in their EFC
- The majority of these students see an EFC change between \$1-1000; this does not seem like a lot at face value, but can be the difference between being eligible or ineligible for the Pell Grant

### **How does verification work?**

When the student submits the FAFSA, the application is processed by CPS (the Central Processing System), which analyzes the data and may or may not select the application for verification. Contrary to popular belief, selection is not random. CPS uses a complex algorithm to identify applications that may be more prone to errors than others. The Department of Education does not discuss the selection algorithm.

### **What information must the school verify?**

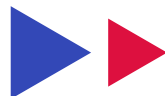
The list of possibilities is quite long! Verification is organized into certain “tracking groups” (V-1, V-3, V-4, V-5, and V-6) and the information to be verified is specific to the group. In most cases, it’s a piece or pieces of data reported directly on the FAFSA. It can be anything from only one field like child support paid (V-3) to a lengthier range of tax return data (either V-1, V-5, and V-6). It could also be the student’s identity and educational purpose (V-4).

### **What documentation may be required?**

- A tax return transcript, or successful usage of the IRS Data Retrieval Tool (DRT)
- A signed statement to confirm the number in the student’s family and where any other dependents may be attending college
- All W-2s received by the student and the parent(s)
- A signed statement to certify that any federal student financial assistance received will only be used for educational purposes and to pay the cost of attending school

### **Bottom line:**

- **More and more colleges have started asking for verification from 100% of their students to ensure that they are consistent in their verification process.**
- Financial aid offices encourage students to be vigilant in checking up on their financial aid status. Students are encouraged to call financial aid offices and ask if their financial aid profile is complete.
  - E.g. “Hello, my name is \_\_\_\_\_. I have been accepted for freshman admission, and I just want to make sure my file is complete. Could you please let me know if anything is missing?”



# SCHOLARSHIP RESOURCES

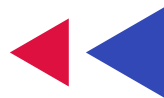
## **Class of 2021 Notifications BAND**

**This is where we post all of our local  
scholarships!**

**Unigo  
College Greenlight  
Scholarships.com  
Fastweb**

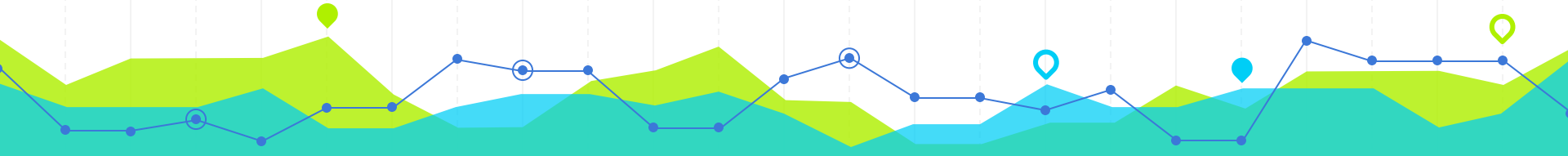
### **Tips & Tricks**

Apply early and often  
Don't get discouraged if you don't win at first  
Stay organized and pay attention to details!  
Never pay money to locate or apply for scholarships  
Don't have parents complete applications



“

*"I didn't come this far, to only come  
this far."*



# HELLO!

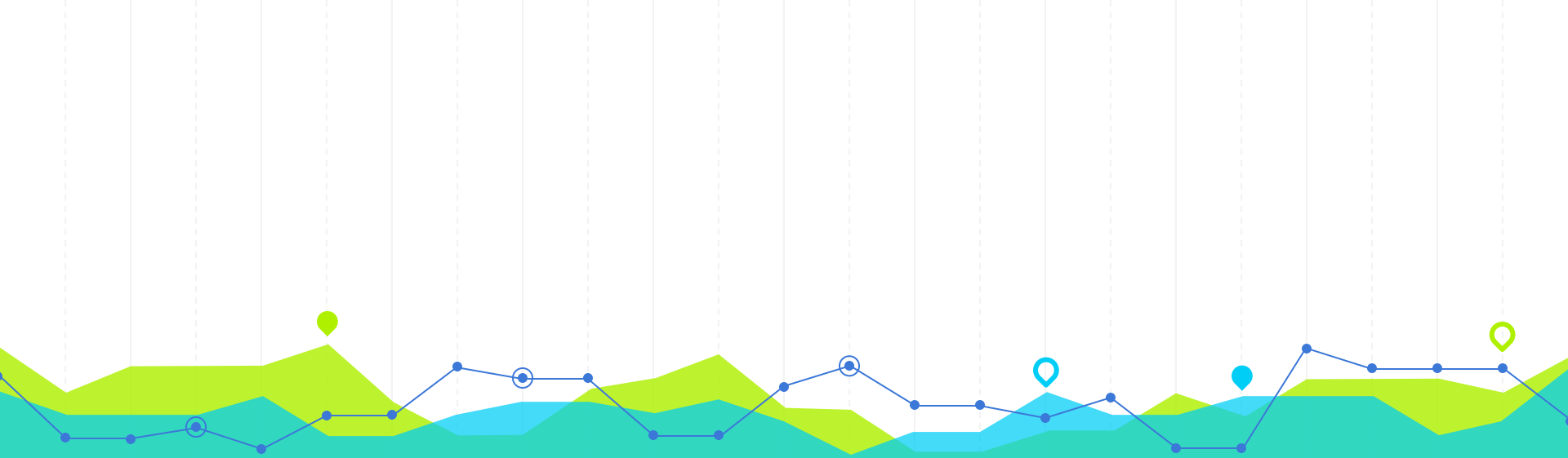
**My name is**  
*Ben Buell*

I'm the College Adviser at WMHS!

You can email me: [bbuell@greencountyschools.com](mailto:bbuell@greencountyschools.com)

Call my office at (434) 939-9004 ext. 5911 or schedule a Zoom  
on the counseling website!



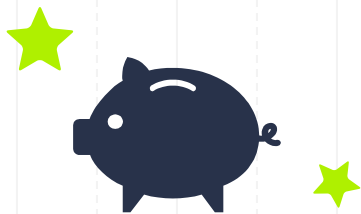


# FAFSA

Where it all begins!

1





**Application:**

The 2021-2022 form opened on **October 1st, 2020**



**Federal:**

<https://fafsa.ed.gov>

(NOT www)

# FAFSA

## Free Application for Federal Student Aid



**Free:**

Should never cost money!



**Aid:**

Must be completed every year you are in college



# STAY AWARE OF DEADLINES!

Each school has its own PRIORITY DEADLINE. See the list in your electronic information packet.



If you do not submit your FAFSA by the given deadline, no financial aid will be guaranteed.

# TO FILL OUT A FAFSA, YOU MUST HAVE:



## A High School Diploma

You can either be in the process of graduating or have a GED.



## Citizenship

You must either be a U.S. Citizen or have proof that you are an eligible non-citizen.



## Selective Service Registration

This is required for males and optional for females. See [www.sss.gov](http://www.sss.gov)!



## A Social Security Number

If your parents do not have Social Security Numbers, enter 0s. See Mr. Buell for more information.

# What information do I need?

1) Please see the “2021-2022 FAFSA Checklist” in your electronic information packet!

2) It takes roughly 30 minutes to complete a full FAFSA.

To get a head start, make sure you have already created the **FSA ID** for both the student and a parent.

3) We *STRONGLY* recommend using the **IRS Data Retrieval Tool (DRT)**. This tool will automatically link your tax filing with your FAFSA.

*It makes it much faster than entering everything in by hand!*

# FSA ID

## HOW TO CREATE AN FSA ID:

1. Enter your email address
2. Create a username
3. Create a password
4. Enter your name, date of birth, and Social Security number
5. Enter your mobile phone number
6. Set up 4 challenge questions
7. Read and accept the terms
8. Verify your mobile phone number
9. Verify your email address

Create an FSA ID:  
[StudentAid.gov/fsaid](https://StudentAid.gov/fsaid)

- Your username and password for the FAFSA
- **Both** the student AND the parent must create separate FSA IDs
- If you have previously created an FSA ID, you will have to use the same combination

# Linking to the IRS

**Federal Student Aid**  
OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of  
the AMERICAN MIND®

**FAFSA®**  
Free Application for Federal Student Aid



SEARCH

Student  
Demographics

School  
Selection

Dependency  
Status

Parent  
Demographics

Financial  
Information

Sign &  
Submit

Confirmation

**Applying is faster and easier with the IRS DRT!**

Based on your responses, we recommend that you transfer your information from the IRS into this FAFSA. The [IRS Data Retrieval Tool](#) allows users to link to the IRS Web site and securely transfer original IRS tax return information into their FAFSA.

**For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.**

If you use the IRS DRT, you may not have to provide additional IRS documentation later to qualify for federal student aid.

[LINK TO IRS](#)

[No Thanks](#)



# I Can't Do My Taxes in Time!

**That's okay! The 2021-2022 FAFSA requires 2019 tax information (PPY).**

# Dependent vs. Independent: Which am I?

## Dependent

The vast majority of high school students will be considered *dependent* under federal regulations.

**They will be required to submit parental information on the FAFSA.**

## Independent

Situations that would lead to *independent* status include:

Being in foster care, emancipated minor status, homeless or at-risk of being homeless, in a “legal guardianship” as constituted by a Virginia court

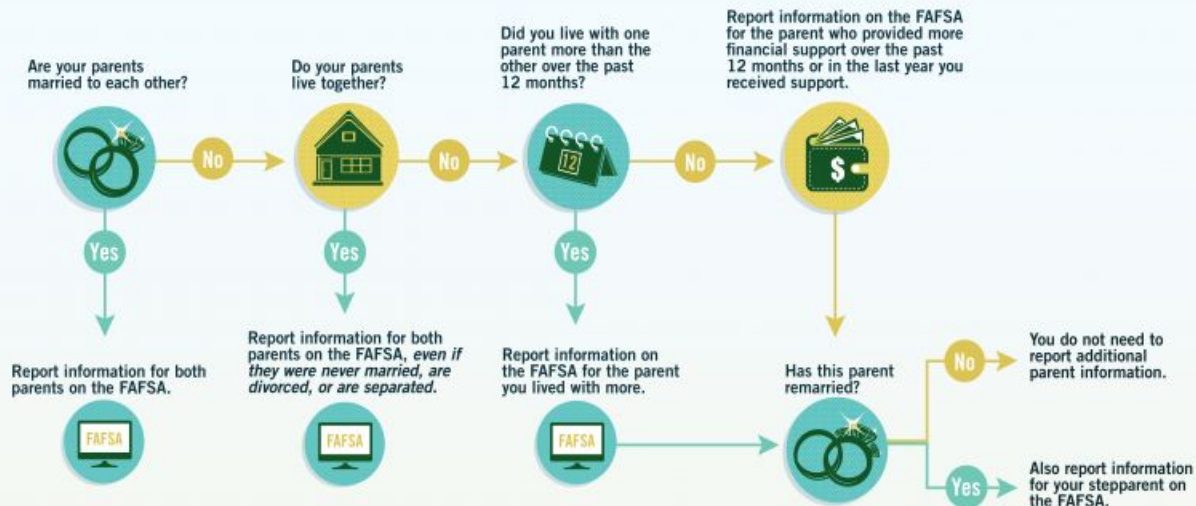


# Who is your parent according to the FAFSA?

## WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*. For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



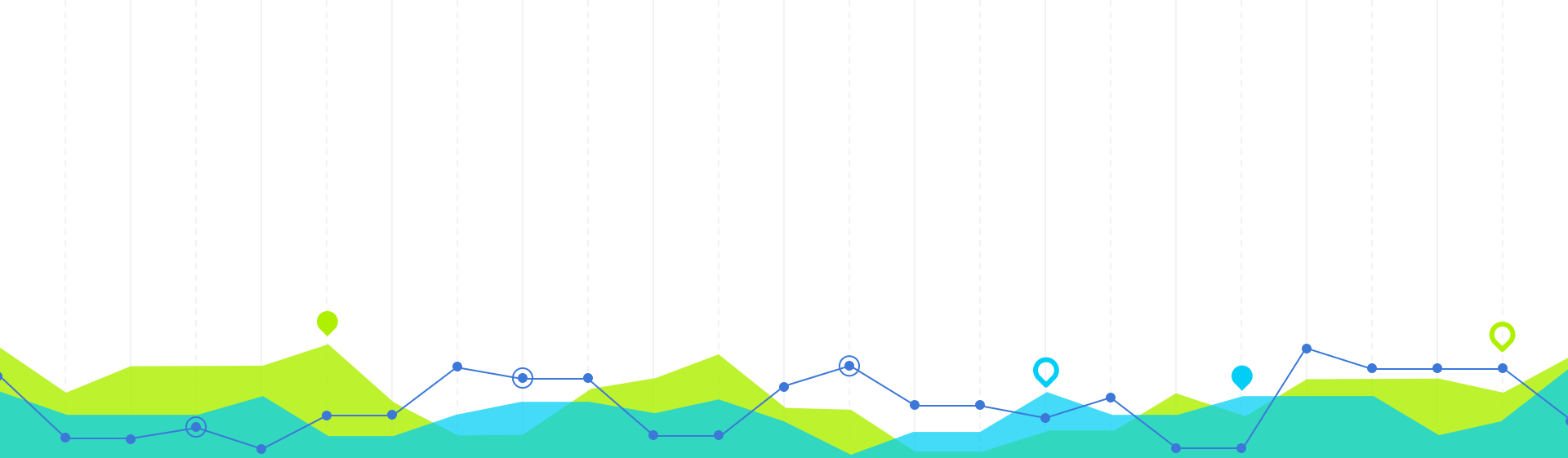
Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit [StudentAid.ed.gov/tafsa/filing-out/parent-info](https://StudentAid.ed.gov/tafsa/filing-out/parent-info) or call 800-4-FED-AID (800-433-3243).

<sup>1</sup> If you're not sure whether you are a dependent student, go to [StudentAid.ed.gov/tafsa/filing-out/dependency](https://StudentAid.ed.gov/tafsa/filing-out/dependency)



# WHAT IS CALCULATED?

Time to crunch those numbers!

# 2

# What happens when I fill out a FAFSA?

Complete the FAFSA!

Receive your Estimated  
Family Contribution  
(EFC)

Received by the schools



# From there, aid will be categorized into two types

## Need Based

Based on the EFC you receive from your FAFSA.

Consists of federal and state grants, work study, and student loans (both subsidized and unsubsidized).

## Merit Based

Based on your abilities.

Some scholarships from the school, but mostly private scholarships.

# How is “need” calculated?

Cost of Attendance (COA)

**MINUS**

Expected Family Contribution (EFC)

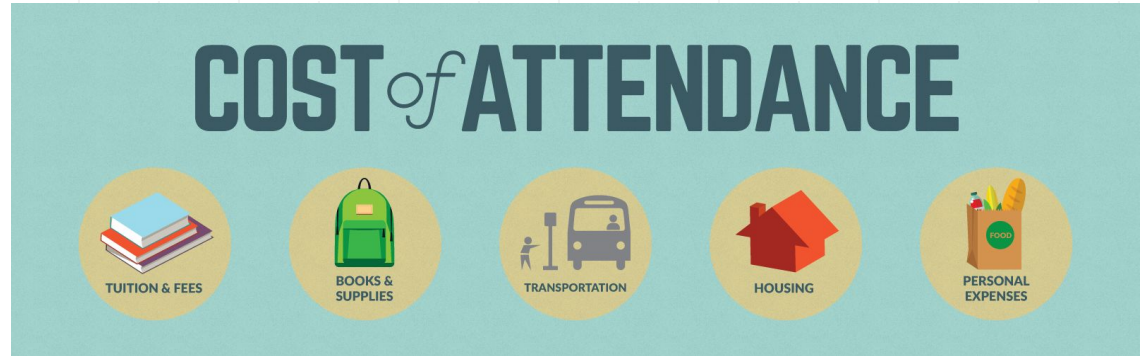
**EQUALS**

**Student Need!**



# But what is Cost of Attendance?

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal Expenses
- Travel Costs
- Study Abroad Costs

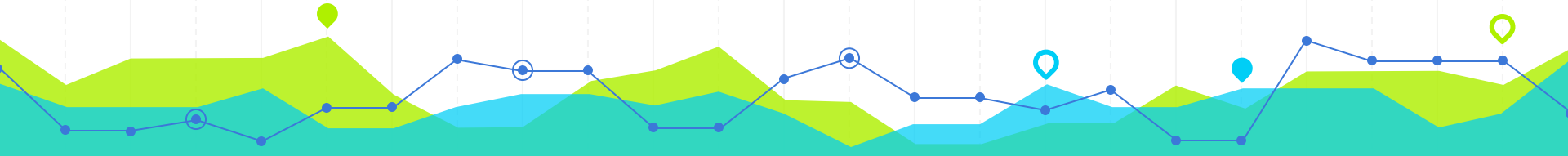


What is included can vary greatly across schools!

# And what's that “EFC” again?

Estimated Family Contribution  
(this is NOT what you are *willing* to pay, but rather,  
what you are theoretically ABLE to pay)

Determined by the information on the FAFSA



# Student Aid Report

Federal Student Aid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA.gov

Form Approved  
OMB No. [REDACTED]  
App. Exp. 12/31/2021

2020-2021

Electronic Student Aid Report (SAR)

The SAR summarizes the information you submitted on your 2020-2021 Free Application for Federal Student Aid (FAFSA).

Application Receipt Date:	10/01/2019	XXX-XX [REDACTED]
Processed Date:	10/02/2019	EFC: 439 *
		DRN: 6581

**Your Expected  
Family  
Contribution  
(EFC)!**

## Comments About Your Information

Learn about [federal tax benefits for education](#), including the *American Opportunity Tax Credit (AOTC)*.

Based on the information we have on record for you, your EFC is 439. You may be eligible to receive a Federal Pell Grant and other federal student aid. Your school will use your EFC to determine your financial aid eligibility for federal grants, loans, and work-study, and possible funding from your state and school.

Your FAFSA has been selected for a review process called verification. Your school has the authority to request copies of certain financial documents from you and your parent(s).

There is a limit to the total amount of Federal Pell Grants that a student may receive, which is the equivalent of 6 school years. Once a total amount of Pell Grant eligibility has been received, a student can no longer receive Pell Grant aid.

WHAT YOU MUST DO NOW (Use the checklist below to make sure that all of your issues are resolved.)

If you need to make corrections to your information, click 'Make FAFSA Corrections' on the 'My FAFSA' page using your FSA ID. If you need additional help with your SAR, contact your school's financial aid office or click the 'Help' icon on the FAFSA home page. If your mailing address or e-mail address changes, you can make the correction online.

Based on your EFC of 439, you may be eligible to receive a Federal Pell Grant of up to \$5,745 for the 2020-2021 school year provided you have not met or exceeded the lifetime limit established for the Federal Pell Grant program.

Remember to print off  
your Student Aid  
Report - you will need  
it for scholarships!



# There are 3 formulas for EFC

## Regular

(See previous slide)

## Simplified Needs Test

Combined parent income in 2018 was less than \$49,999

**AND**

Parental eligibility to file a 1040A or was not required to file an income tax return

**OR**

Anyone in the family received means-tested federal benefits in 2018 or 2019. Ex: SSI, Medicaid, SNAP, Free or Reduced Lunch, TANF, and/or WIC

## Automatic Zero

Combined parent income in 2018 was less than \$26,000

**AND**

Parental eligibility to file a 1040A or was not required to file an income tax return

**OR**

Anyone in the family received means-tested federal benefits in 2018 or 2019. Ex: SSI, Medicaid, SNAP, Free or Reduced Lunch, TANF, and/or WIC

# Income Protection Allowance

STUDENT

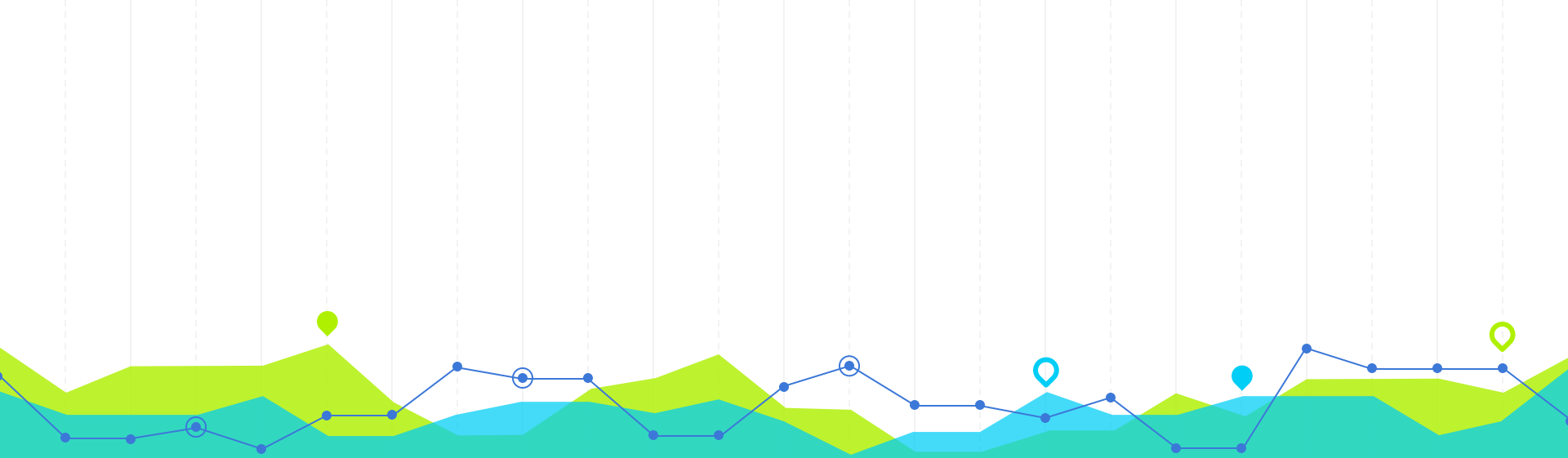
**\$6,970 for the 2021-22 FAFSA**

PARENT

**Table A3: Income Protection Allowance**

Number in parents' household, including student (FAFSA/SAR #73)	Number of college students in the household (FAFSA/SAR #74)				
	1	2	3	4	5
2	\$18,320	\$15,180	not applicable	not applicable	not applicable
3	\$22,810	\$19,690	\$16,560	not applicable	not applicable
4	\$28,170	\$25,040	\$21,920	\$18,790	not applicable
5	\$33,240	\$30,100	\$26,990	\$23,850	\$20,740
6	\$38,880	\$35,740	\$32,630	\$29,490	\$26,380

Note: For each additional family member, add \$4,390.  
For each additional college student (except parents), subtract \$3,120.

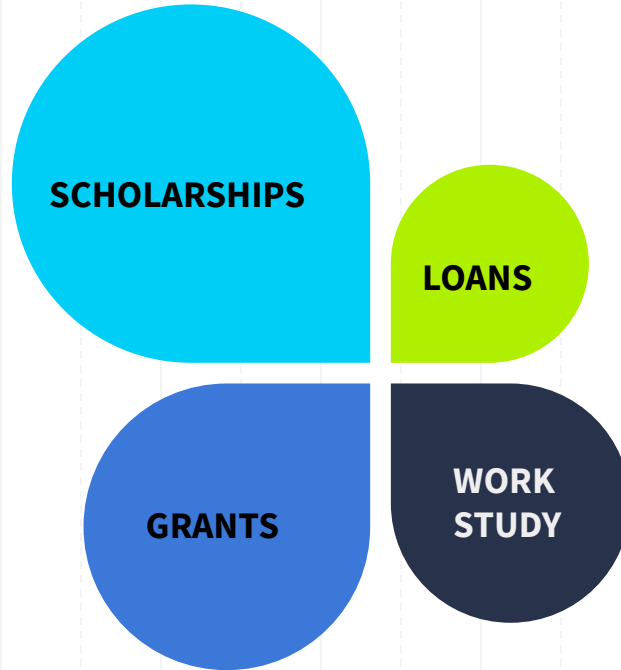


# TYPES OF AID

Pool all your sources for the big picture

# 3

# A BREAKDOWN OF AID





SCHOLARSHIPS

# SCHOLARSHIPS

## Free Money!

No repayment

## Scholarships come first!

If you receive a scholarship, this will take away from the need based aid you receive.

## Try these sites! (See the document in your info packet)

FastWeb, Unigo, College Greenlight, Scholarships.com

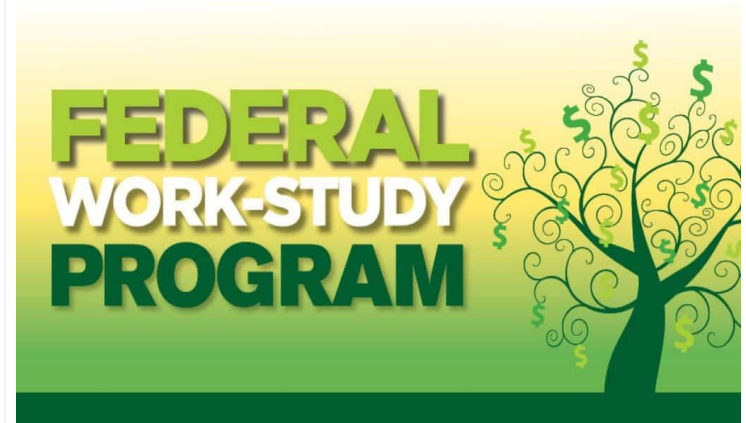
Search for institutional scholarships on each college's financial aid website!

## PVCC Specific Scholarships

See Ms. Earle for information about applying to PVCC specific scholarships

# WORK STUDY

- Need-based aid (determined by your EFC)
- Must check YES on the FAFSA
- YOU must seek out and apply for jobs
- Work study income does not count for the next year's FAFSA!
- BUT...you cannot earn more than what is included as part of your financial aid award



# GRANTS

- **Federal Pell Grants** - for students with the highest financial need, maximum amount of \$6,345
- **Virginia Tuition Assistance Grant (VTAG)** - Virginia *private* colleges only, you must apply separately, up to \$3,400 per year
- **Virginia Guaranteed Assistance Program (VGAP)** - Virginia *public* colleges only, for students with high financial need, amount varies by institution
- **2-Year Transfer Grant** - \$1,000 for VA residents who earn an Associate's degree from a local community college *after* high school graduation

# GRANTS

## Pell Grants

Intended for students with exceptional need

Available for 12 semesters

Based on EFC

Maximum annual amount is set by Congress.

This year's maximum award is **\$6,345**

## TEACH Grant

Maximum amounts up to **\$4,000 per year**

BUT you must agree to serve at least 4 years in a school serving at-risk students in an area of high need.

If you do not, the grant turns into an unsubsidized loan with interest accruing from the start!

\*\*\*~63% of TEACH Grant recipients have had their grants converted to LOANS.

## FSEOG (Federal Supplemental Educational Opportunity Grant)

Pell Grant recipients receive priority

Institutions determine distribution  
**(\$100-\$4,000)** and some don't participate.

## VA State Grants (SCHEV)

The State Council of Higher Education for Virginia manages grant aid for the Commonwealth. Visit:

[www.schev.edu](http://www.schev.edu)





# GRANTS

GRANTS

## Commonwealth Award (COMA)

- Full or part-time enrollment at a Virginia 2-year or 4-year public college
- US Citizen
- Resident of VA
- Amount is determined by the college

## Virginia Guaranteed Assistance Program (VGAP)

- Full-time enrollment at a VA public college
- Resident of VA
- Financial need and a 2.5 high school GPA
- Amount is determined by the college

## 2 Year College Transfer Grant (CTG)

- Resident of VA
- Received an Associate's degree from a Virginia community college after high school with a minimum GPA of 3.0
- Demonstrate financial need
- Maximum award of **\$1,000** per year
- An additional \$1,000 can be awarded to those majoring in STEM, Nursing, or Teaching

## Virginia Tuition Assistance Grant (VTAG)

- Participating Virginia private colleges only
- Resident of VA
- YOU must apply via SCHEV
- Maximum award for this year is **\$3,400**

# LOANS

## LOANS

### Federal Direct Subsidized and Unsubsidized Loans

Subsidized - based on need, the federal government pays for all accumulated interest while you are in school, \$3,500 max freshman year

Unsubsidized - NOT based on need, you're responsible for paying all interest, if you don't pay from the outset the interest will accrue and be capitalized

#### All Federal Loans

Fixed interest rate for the life of the loan (**2.75%**), income-based repayment plans, no credit check required, maximum amount that can be taken out

### Parent PLUS Loans

Parents are borrowers on behalf of the student, up to the Cost of Attendance

Must have good credit

Can never be transferred to the student

4.228% Origination Fee

7.08% interest rate for this current year

Repayment begins 60 days after 1st disbursement unless parent defers

### Private Loans

Offered by banks, credit unions, private lenders, etc..

Typically have higher interest rates and require payments while in school

Often require a credit check or cosigner

# Ex. Federal Student Loan Repayment

Loan amount

\$ 27,000

Loan term in years

10

Or

Loan term in months

120


Interest rate per year

2.75

%

CALCULATE

**Maximum 4-year  
federal loan amount**



Monthly Payments

\$ **257.61**

Total Principal Paid

\$27,000

Total Interest Paid

\$3,913.17

COMPARE LOAN RATES

Show amortization schedule

# Ex. Parent PLUS Loan Repayment

Loan amount

\$ 40,000

Loan term in years

10

Or

Loan term in months

120

Interest rate per year

7.08

%

CALCULATE

**\$10,000 per year  
Parent PLUS loan**



Monthly Payments

\$ **466.08**

Total Principal Paid

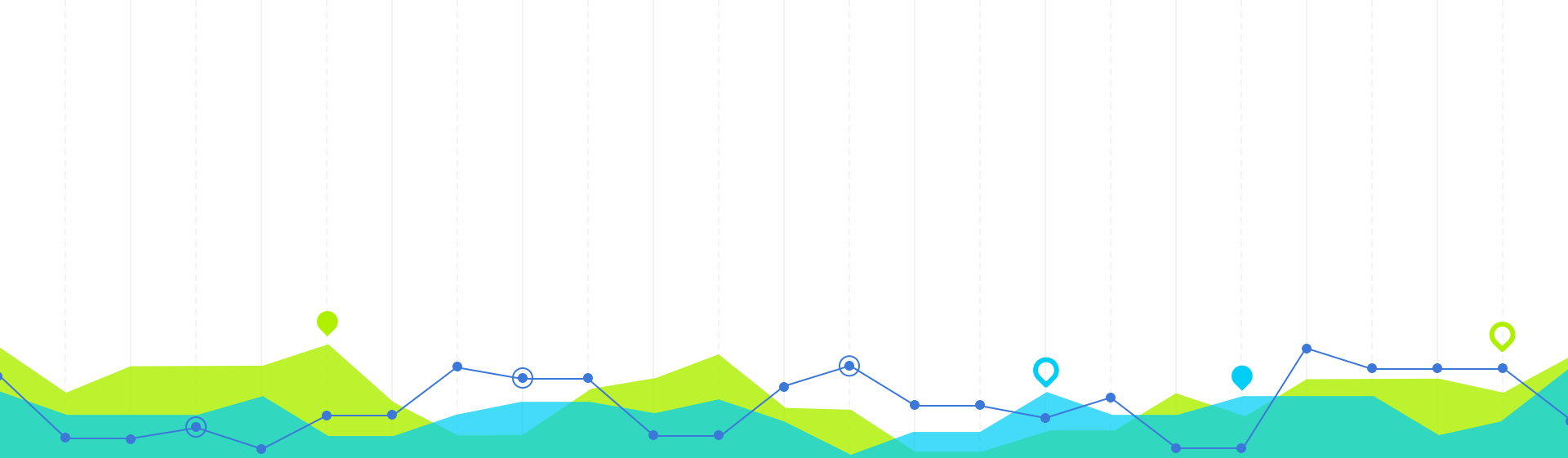
\$40,000

Total Interest Paid

\$15,930.18

COMPARE LOAN RATES

Show amortization schedule



# LAST THINGS

Things to keep in mind moving forward

# 4

# **YOUR AID IS NOT SET IN STONE.**

You can lose your aid with a drug or sexual assault conviction or if you are not maintaining Satisfactory Academic Progress.

**Poor grades in PVCC Dual Enrollment classes can affect your Satisfactory Academic Progress**

# But wait, there's more!

**You can't take out your loans until you complete Entrance Loan Counseling and sign your Master Promissory Note!**

## **Entrance Loan Counseling:**

- Can be found on the same website you used to file your FAFSA!
- Ensures that you understand the responsibilities and obligations you're assuming by taking out these loans.
- Your school may have alternate entrance loan counseling requirements--check out those financial aid websites!

## **Master Promissory Note:**

- A legal document in which you promise to repay your federal student loan(s) and any accrued interest or fees to your lender!

# All the information you provide may be subject to verification...

## What is verification?

- Verification is the process that schools use to confirm that the data reported on an applicant's FAFSA is accurate.
  - You can be flagged for *federal or institutional* verification
  - Verification is NOT an audit - being selected does not indicate wrongdoing!

## What can you be asked to verify?

- Pretty much everything! Tax return data, child support paid, number of people in your household, etc..

*See handout in your info packet for more information!*





# Please see the **CSS document** for more information on that **(sometimes) required form!**

Some institutions require students to also complete the CSS Profile. This form is typically required by the schools that have the largest endowments (and therefore the most money to give) and as such requires an even more detailed description of your family's financial situation.

The CSS Profile can be found at [collegeboard.org](https://collegeboard.org) and costs \$25.00. Fee waivers are available.



## **Virginia CSS Profile Schools**

University of Virginia, University of Richmond, William & Mary, Washington & Lee

# THANKS!

## Any questions?

You can reach me via email at

[bbuell@greencountyschools.com](mailto:bbuell@greencountyschools.com) and by phone at (434)

939-9004 ext. 5911

