

Financial Aid  
Are You Ready?

USE UNIVERSITY OF SOUTH FLORIDA

## Are You Ready for College?

**What Students and Parents Need To Know About Financial Aid**



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## Agenda

- What is available?
- How do I apply?
- What happens after I apply?
- Florida Bright Futures
- Florida Pre-Paid
- Questions




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## WHAT IS AVAILABLE?




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## Types of Financial Aid

- Merit based
  - Scholarships
    - Academic (Bright Futures), Talent, Athletic, Community/Private
- Need-based
  - Grants
  - Federal Work Study Program
  - Subsidized loans
- Non need-based
  - Unsubsidized loans
  - Parent (PLUS) loans



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## What is Financial Need?

Financial need is determined from the information provided to the Department of Education on your Free Application for Federal Student Aid (FAFSA)

**Cost of Attendance (COA)**  
 - **Expected Family Contribution (EFC)**  
 = Financial Need




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## Cost of College

- Direct costs-vary by college
  - Tuition and Fees
  - Books and Supplies
  - Room and Board
- Indirect costs-vary by personal choices
  - Personal Expenses
  - Transportation




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## Expected Family Contribution (EFC)

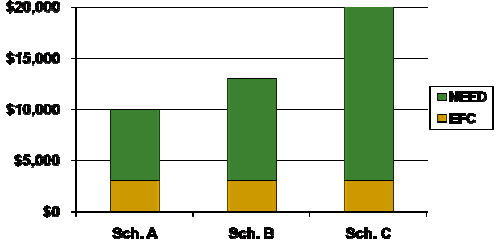
- Amount a family can reasonably be expected to contribute toward the cost of college
- Stays the same regardless of college
- Calculated using a federal formula and based on data submitted on the FAFSA



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## Need Varies by School & Cost



School	EFC	Need
Sch. A	\$3,000	\$7,000
Sch. B	\$3,000	\$10,000
Sch. C	\$3,000	\$17,000

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## HOW DO I APPLY?




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## Federal Student Aid Personal Identification Number (FSA PIN)

- Website: [www.pin.ed.gov](http://www.pin.ed.gov)
- Sign FAFSA electronically
- May be used by students and parents throughout aid process, including subsequent school years



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## Florida Bright Futures



Required as of 2011 State of Florida Legislative session:

All Bright Futures recipients must complete the Free Application for Federal Student Aid (FAFSA) before students can be paid...

[www.fafsa.gov](http://www.fafsa.gov)

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## When Do I Complete My FAFSA?

- January 2<sup>nd</sup>: Complete and submit the FAFSA
- File your taxes early! You can now download your federal tax return data directly from the IRS into the FAFSA, saving time and improving accuracy!
  - Electronically filed tax return information is available from the IRS in 1-2 weeks
  - Data from paper tax returns will be available 6-8 weeks after filing.

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## Meet Your School's Priority Application Deadline

- What are Priority Dates and why are they so important?
  - Many schools, such as USF, use a certain time of the year to make limited grant, work study and loan awards to students who have filed their FAFSAs early
  - If you do not meet the deadline established by the school and you were eligible to receive these funds, you may not receive them for the school year

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## Completing the FAFSA

Section 1: Student Demographic Information  
 Section 2: School/College Selection  
 Section 3: Student Dependency Status  
 Section 4: Parent Demographics  
 Section 5: Financial Information  
 Section 6: Sign and Submit  
 Section 7: FAFSA Submission Confirmation

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## FAFSA Login

Free Application for Federal Student Aid

STUDENT

Login

Student Information

The student's first name: \_\_\_\_\_ The student's last name: \_\_\_\_\_

The student's Social Security Number: \_\_\_\_\_

The student's date of birth (mm/dd/yyyy): \_\_\_\_/\_\_\_\_/\_\_\_\_

HELP AND HINTS

The student's first name: You must enter the student's first name.

Use the student's proper name, not a nickname. The student's first name must match the first name on their Social Security card.

The student's email must contain only letters (A-Z), numbers (0-9), periods (.), apostrophes ('), dashes (-), or spaces (space). No other characters are allowed.

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## Getting Started

My FAFSA

WELCOME, John (last name) | Log out

2012-2013

We did not find a 2012-2013 FAFSA on file for you. However, we see that you completed a 2011-2012 FAFSA so we've pre-filled in the information from that application. This information can be used to renew your 2012-2013 FAFSA.

FAFSA RENEWAL

OR

START NEW FAFSA

Federal Student Aid PIN

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## FAFSA Student Information

STUDENT

Student Demographic Information

Your last name: \_\_\_\_\_ Your first name: \_\_\_\_\_ Your middle initial: \_\_\_\_\_

Your Social Security Number: \_\_\_\_\_

Your date of birth (mm/dd/yyyy): \_\_\_\_/\_\_\_\_/\_\_\_\_

Are you male or female?  Male  Female

Your permanent mailing address (include apt. number): \_\_\_\_\_  
 11 main street

Your city (and county if FL) (e.g., \_\_\_\_\_ Your state: \_\_\_\_\_  
 Miami Florida

Your ZIP code: \_\_\_\_\_

Have you lived in Florida for at least 3 years?  Yes  No

Your permanent telephone number: \_\_\_\_\_

Your e-mail address: \_\_\_\_\_ The other your e-mail address: \_\_\_\_\_

What is your mother's maiden name (if any)? \_\_\_\_\_

Do you have other income information that you want to provide?  Yes  No

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## Getting Started, Cont.

**STUDENT**

**Student Demographic Information**

Your last name \_\_\_\_\_ Your first name \_\_\_\_\_ Your middle initial \_\_\_\_\_  
 Your home address \_\_\_\_\_  
 Your Social Security Number \_\_\_\_\_  
 (99-99-9999)  
 Your date of birth (month/year) \_\_\_\_\_  
 (00/00/0000) \_\_\_\_\_  
 Are you male or female?  Male  Female  
 Your permanent mailing address (include apt. number) \_\_\_\_\_  
 4000 East Fowler Avenue SVC 1102  
 Your city (and county if available) \_\_\_\_\_ Your state \_\_\_\_\_  
 Tampa \_\_\_\_\_ Florida \_\_\_\_\_  
 Your ZIP code \_\_\_\_\_  
 33600  
 Have you lived in Florida for at least 3 years?  Yes  No  
 Your permanent telephone number \_\_\_\_\_  
 (913) 374-4700  
 Your e-mail address \_\_\_\_\_ Be sure your e-mail address \_\_\_\_\_  
 is valid! \_\_\_\_\_  
 What is your marital status as of today?  I am single  
 I am married  I am divorced  I am widowed  
 Do you have the driver's license information that you want to provide?  Yes  No

**Help and Hints**

Have you had to provide Driver's License Information?  
 Yes or No? If you want to contribute your driver's license information, click Yes.  
 Clicked No if you do not have a driver's license or an identification card or do not want to provide your driver's license information.


PREVIOUS NEXT

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## Student Dependency Status

If you (the student) can answer 'Yes' to any one of the following questions on the FAFSA, you are considered an independent student and do not have to provide your parent(s) information on the FAFSA:



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## Student Dependency Status

- Were you born BEFORE (1/1/1989)?;
- As of today, are you married?;
- At the beginning of the 2012-2013 school year, will you be working on a master's or doctorate program?;
- Do you have children who receive more than half their support from you (the student) between 7/1/12 and 6/30/13?;

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## Student Dependency Status

- Are you currently serving on active duty in the Armed Forces for purposes other than training?;
- Are you a veteran of the U.S. Armed Forces?;
- Do you have dependents (other than a child or spouse) who live with you and who receive more than half their support from you (the student) now and through June 30, 2013?;
- At any time since you turned 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?;

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## Student Dependency Status

- As determined by a court in your state of legal residence are you or were you an emancipated minor?;
- As determined by a court in your state of legal residence are you or were you in legal guardianship?;
- At any time on or after July 1, 2011, did your high school or school district liaison determine you were an unaccompanied youth who was homeless?;
- At any time on or after July 1, 2011, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine you were an unaccompanied youth who was homeless?;
- At any time on or after July 1, 2011, did the director of a runaway or homeless youth basic center or transitional living program determine you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?;

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## Student Must Provide Parental Information Even If:

- Parent(s) refuse to contribute to the student's education;
  - Student may qualify for an unsubsidized student loan only
- Parent(s) do not claim the student as a dependent for income tax purposes;
- Student demonstrates total self-sufficiency;
- Student does not live with parents.


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## FAFSA Confirmation

- ✓ Confirmation Number
- ✓ Data Release Number (DRN)
- ✓ EFC estimate
- ✓ Pell Grant and Direct Loan estimated amounts
- ✓ Option for parents to transfer info to an application for a sibling




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## Frequent FAFSA Errors

- No student and/or parent signature
- Divorced/remarried parent information
- Income earned by parents/stepparents
- Untaxed income
- Federal income taxes paid (This is not the same as taxes withheld)
- Household size



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## WHAT HAPPENS AFTER I APPLY FOR AID?



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## What happens after I apply for aid ?

- May need to apply for admission
- FAFSA is evaluated
  - Request additional information
  - Verification
- Award letter sent to student
  - Financial Aid "Package"
  - Rights and Responsibilities



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## Verification Required for Some Applicants


- Verification is the process of confirming the accuracy of the information on the FAFSA
- Applicants are selected by the federal government or each institution
- Must submit the documentation used to complete the FAFSA to the financial aid office before award offer can be finalized
  - Acceptable documentation for federal tax information is now: IRS Tax Transcript or IRS Database Match on FAFSA

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## Evaluating Aid Packages

- Review the awards that have been offered
- Biggest not always best; consider unmet need
- Are cost of attendance estimates realistic?
- Review the amount of grants vs loans
- Understand the terms and conditions of aid programs awarded
- Renewable vs. non-renewable funds



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# FLORIDA BRIGHT FUTURES



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## Florida Bright Futures Program— Current Public/Private University Payment Rates

- Florida Academic Scholars- \$101 per credit hour
- Florida Medallion Scholarship- \$76 per credit hour
- Gold Seal Vocational Scholars- \$76 per credit hour

No Bright Futures funds are available during the summer semester



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## Florida Bright Futures Program— Current Community College Payment Rates

- Florida Academic Scholars- \$70 per credit hour
- Florida Medallion Scholarship- \$52 per credit hour
- Gold Seal Vocational Scholars- \$52 per credit hour

No Bright Futures funds are available during the summer semester




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# FLORIDA PRE-PAID PROGRAM




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## Florida Pre-Paid Program

1. Tuition plan covers the basic cost of classes
2. Local fee plan covers the state required fees
3. Dormitory plan covers the cost of a standard, double-occupancy room at a Florida university



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## Florida Pre-Paid Program

Pre-Paid tuition may not cover all tuition and fee costs which vary by school

- Example: At USF, the tuition & fee cost is \$159.06 per credit hour for students w/FL Pre-Paid
  - The tuition plan pays \$108.25 per credit hour
  - The tuition & local fee plan pays \$143.41 per credit hour
  - The remaining fees are additional local fees not covered by Pre-Paid (most school have these fees which vary in costs-be sure to check with the school your student will be attending!)





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## Florida Pre-Paid & Florida Bright Futures How It Works:

- FL Pre-Paid is applied to the student's tuition charges
- FL Bright Futures funds are paid after classes begin
- Excess funds remaining after tuition has been paid will be applied to any other charges owed to the school, including on-campus housing costs, etc.
- Be sure to check with the schools you are applying to so you understand their process!





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## Remember!

- The FAFSA is FREE, do not pay anyone to complete the application for you
- Pay attention to the priority application deadlines & requests for additional information
- Everyone qualifies for something!
  - Even if you do not qualify for grants based on your Expected Family Contribution, you will qualify for an Unsubsidized Direct Loan
- You must complete a new FAFSA each school year!



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## Thanks for Coming!

Contact Information:

Phone: 941-359-4459  
 In Person: 8AM-6PM  
 Monday-Thursday  
 Friday 8AM-5PM



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