

A photograph of a university campus during autumn. The scene features several trees with vibrant orange and yellow leaves. In the background, a modern building with large glass windows is visible under a clear blue sky. A tall, thin light pole stands in the foreground on the right, and a black lamp post is positioned near a paved path. The overall atmosphere is bright and clear.

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Financial Aid for College

Student Financial Aid & Scholarships

Bowling Green State University



Topics

- How to apply for financial aid
- Types of financial aid
- Financial aid process

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Financial Aid Basics

- The federal government looks to **BOTH** the student and the family to cover educational costs
- Financial aid is designed to assist all families regardless of financial situation

What to Apply for

Different schools require different applications, check with the Financial Aid Office and Admissions Office at each school.

Some standard applications are:

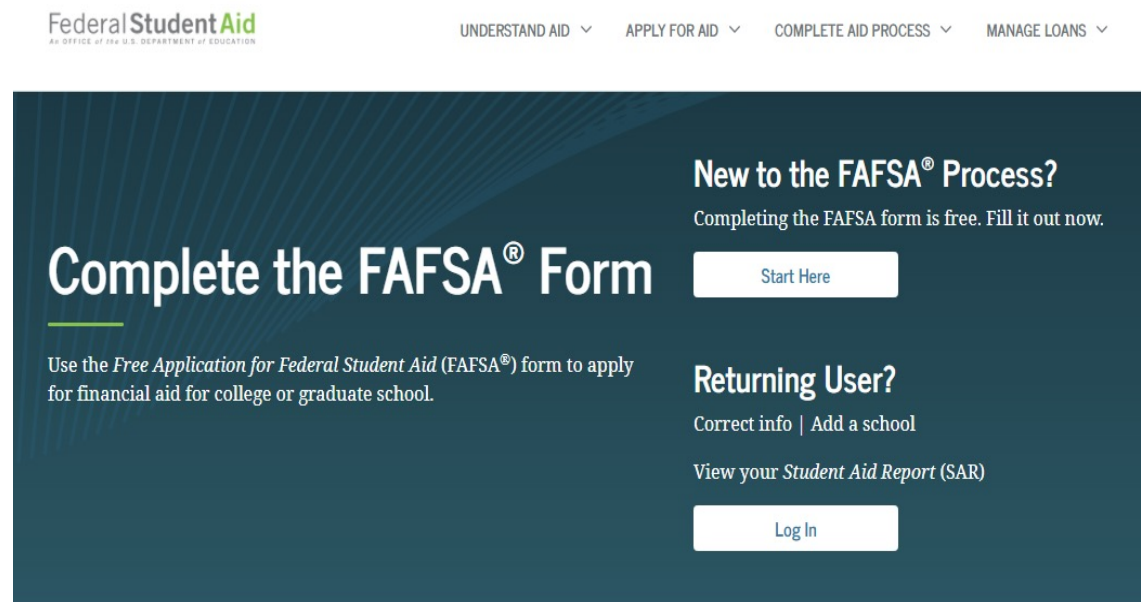
1. Admissions Application
2. Free Application for Federal Student Aid (FAFSA)
3. Other institutions application documents
4. Scholarship applications

What is the FAFSA

- **FREE** Application for Federal Student Aid
- Studentaid.gov or FAFSA.gov
- **Available October 1st**
- 2023-2024 FAFSA will use 2021 tax information
- Federal application used to determine need for financial aid

Applying for the FAFSA

- File a new application every year
- Each student will file their own FAFSA
- Parents and students will create two separate FSA user IDs to log in
- One FSA ID per email, phone number & SSN



The screenshot shows the Federal Student Aid website. At the top, the logo reads "Federal Student Aid" with "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION" below it. To the right are navigation links: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS", each with a dropdown arrow. The main content area has a dark blue background with white text. The primary heading is "Complete the FAFSA® Form", followed by a sub-heading: "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school." To the right, there are two sections: "New to the FAFSA® Process?" with the text "Completing the FAFSA form is free. Fill it out now." and a "Start Here" button; and "Returning User?" with links for "Correct info | Add a school" and "View your Student Aid Report (SAR)", and a "Log In" button.

Independent or Dependent Student

- Born before 1/1/2000
- Married
- Working on Master's or Doctorate program
- Serving active duty in US Armed Forces (not for training)
- Veteran of US Armed Forces
- Provides over 50% for other dependent that lives with student
- Provides over 50% support for child
- At age 13 or older, both parents were deceased, were in foster care, or dependent/ward of court
- Emancipated minor as determined by court (not same as emancipated minor in divorce decree)
- In legal guardianship as determined by court
- On or after 7/1/2022, determined to be an unaccompanied youth who was homeless or at risk of being homeless

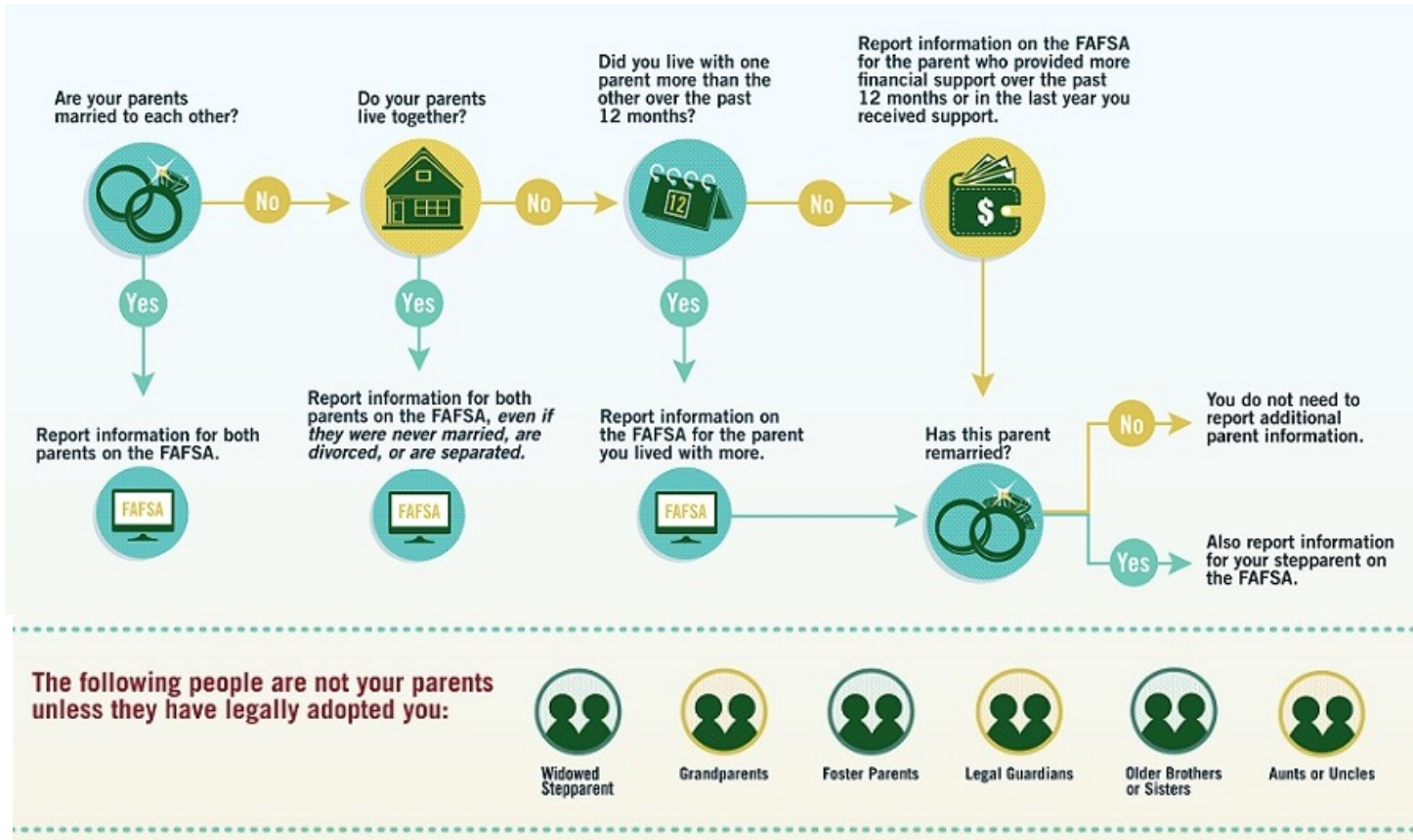
If you answer **YES** to at least one of the dependency questions: **Independent**, provide information about student and spouse (if married)

If **NO** to all dependency questions: **Dependent**, must provide information about Student and Parent

Definition of a Parent

- **Student's legal parents**
 - Both live in the same house = both income info
- **Separated/Divorced**
 - Parent student lived with most in the last 12 months (if student lived equally with both, report info for parent who provided more financial support)
 - Include step-parent info if parent is remarried and lives in the same household

Definition of a Parent



Using IRS Data Retrieval Tool

The screenshot shows a progress bar at the top with seven steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials (highlighted with a blue circle and the number 6), and Sign & Submit (with a circled number 7). Below the progress bar, the heading reads "STUDENT INFORMATION" followed by "Student Leaving Your FAFSA® Form". The text explains that the user's FAFSA form will be updated with IRS tax information and that they will be transferred to the IRS website to complete the process. At the bottom, there are two buttons: "Skip IRS DRT and Complete Manually" and "Proceed to the IRS".

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ Parent Financials ✓ **6 Student Financials** 7 Sign & Submit

STUDENT INFORMATION

Student Leaving Your FAFSA® Form

You have entered answers to one or more income questions. Your FAFSA form will delete these responses and replace them with information contained in your tax return when you transfer your IRS tax information into this FAFSA form.

You are now leaving your FAFSA form and will be transferred to the IRS website to access your IRS tax information. Your FAFSA information will be saved.

Your saved FAFSA form will automatically open either when you transfer your information from the IRS or choose to return to your FAFSA form from the IRS website. If you do not transfer your information or choose not to return to your FAFSA form from the IRS website, you will have to log in to open your saved FAFSA form.

[Skip IRS DRT and Complete Manually](#) [Proceed to the IRS](#)

Signing the FAFSA

The screenshot shows the 'SIGN & SUBMIT' section of the FAFSA application. At the top, a progress bar indicates that 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Parent Financials', and 'Student Financials' are completed, while 'Sign & Submit' is the current step. Below the progress bar, the text reads 'SIGN & SUBMIT' and 'Read Before Proceeding'. A blue box with a white 'i' icon contains the instruction: 'Carefully read and acknowledge whether you agree to our terms outlined below by selecting the checkbox at the bottom of this page. Select "Sign and Submit FAFSA Form."'. Below this, a white box contains the following text: 'By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you'. This is followed by a list of five items: 1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education. 2. are not in default on a federal student loan or have made satisfactory arrangements to repay it. 3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it. 4. will notify your school if you default on a federal student loan, and 5. will not receive a Federal Pell Grant from more than one school for the same period of time. Below the list, another white box contains the text: 'By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree. If asked to provide'. This is followed by a list of two items: 1. information that will verify the accuracy of your completed form, and 2. U.S. or state income tax forms that you filed or are required to file.

The screenshot shows the 'Sign & Submit' section of the FAFSA application. It contains the following text: 'By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked to provide'. Below this is a list of two items: 1. information that will verify the accuracy of your completed form, and 2. U.S. or state income tax forms that you filed or are required to file. Below the list, the text reads: 'You also certify that you understand that the secretary of education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.' This is followed by another paragraph: 'If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.' Below this is a checkbox with the text: 'I, T Perez, agree to the terms outlined above.' At the bottom, there are two buttons: 'Previous' and 'Sign and Submit FAFSA Form' with a right-pointing arrow.

After the FAFSA is Submitted

- The student receives notification from FAFSA and is issued a summary called a Student Aid Report (SAR)
- The Student Aid Report includes the calculated Expected Family Contribution (EFC)
 - Constant no matter where attend
 - Not necessarily required to pay this figure
 - How determined?

What is Verification?

- Random selection by the U.S. Department of Education
- U.S. Department of Education is requesting additional documentation to verify information on the FAFSA
- Prevents schools from awarding any aid until additional documents are received
- Each school may request different documents

2024-2025 Changes Coming

- Direct data exchange with IRS upon consent (will be required to complete)
- Demographic survey at the end – data will not be provided to schools
- EFC will be called **Student Aid Index (SAI)**
 - Will use new formula including (but not limited to) the following:
 - Child support received, farm & small business = assets
 - # in college and # in household no longer counted in same way
 - Parent who provides the greater portion of student's financial support must be reported vs. parent lived with the most in the past year

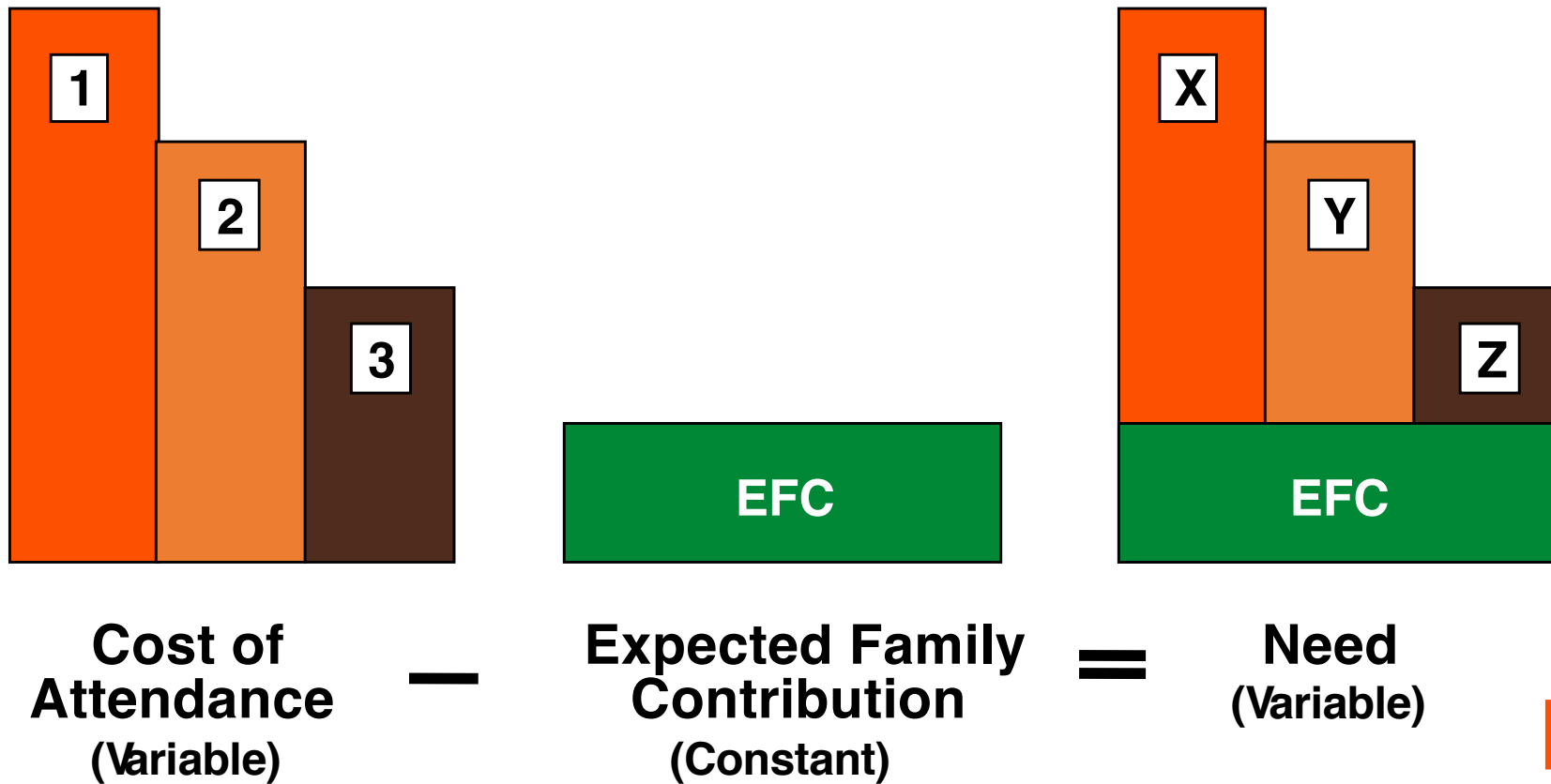


Cost of Attendance

- Tuition and Fees
- The cost of room and board (living expenses)
- Cost of books, supplies, transportation, etc.
- Loan fees and miscellaneous expenses

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Need Varies Based on COA



Types of Financial Aid

- **Scholarships** – Free money awarded based on the student's achievements
- **Grants** – Free money awarded based on need
- **Loans** – Borrowed monies repaid typically after graduation
- **Work** – Money earned through employment

Scholarships

Search locally:

- High School Counselors
- Chamber of Commerce
- Public Library

At every college you want to attend:

- University Website
- Financial Aid Office
- Admissions Office



Personal Affiliations:

- Churches
- Fraternal Organizations
- Employers (student and parent)

Free, national searches:

- [fastweb.com](https://www.fastweb.com)
- [finaid.com](https://www.finaid.com)

Applying for Scholarships

- Start early and search year round
- Complete each application carefully
- Be aware of deadlines (submitted by, received by)
- If an essay is required or even optional, do it!
- Apply even if you think it's a long-shot
- Spend the time, not money. If it sounds too good to be true, it probably is!

Grants

- **Federal Pell Grant | 2022-23 academic year**
 - Award amount up to \$6,895
- **Supplemental Educational Opportunity Grant (SEOG)**
 - \$100-\$4,000 for eligible students
- **Ohio College Opportunity Grant | 2022-23 academic year**
 - \$2,700 for Ohio residents at most public university main campuses
 - Up to \$4,200 for Ohio residents at most private institutions
- **Institution specific**

Federal Work Study (FWS)

- Does **not** reduce bill owed to college
- Employment may be on or off campus
- Not counted as income on future FAFSA
- Each school has their own priority deadline
- Your student will receive a normal paycheck and earn the same amount as other students on campus

Federal Direct Student Loans

- Direct **Subsidized** Loan – No interest accrues while in school
- Direct **Unsubsidized** Loan – Student pays interest while in school or allows it to accrue
- 6-month grace period before repayment
- Interest Rates
 - 4.99% for the 22-23 aid year
- Can reduce or decline these loans

Federal Direct Loan Limits

Class Year	Base (Subsidized) Amount	Additional Unsubsidized Amount	Total Available to Borrow
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior	\$5,500	\$2,000	\$7,500
Senior	\$5,500	\$2,000	\$7,500

Other Funding Options

Parent Plus Loan	Vs.	Private Loan
Parent is the borrower	Borrower	Student is the borrower
Required	Credit Check	Required – May need a co-signer
Fixed (7.54% for 22-23 aid year)	Interest Rates	Variable or fixed interest rates
60 days after loan fully disbursed or after student graduates	Repayment	Varies
Requires application by parent at studentaid.gov	How to Apply	Varies by lender/school

TEACH Grant

- Up to \$3,772 per year
- For students who agree to teach in a high-need field at a school that serves low-income families
- Must teach at least 4 years within 8 years of graduation, otherwise it converts into a Direct Unsubsidized Loan

FA Offers

- Timing will vary on when students will receive
- Compare offers:
 - Amount of aid vs. cost of attendance
 - Gift money vs. borrowed money
 - Types of loans



Avoid Being Scammed

- Do not pay to complete FAFSA
- No guarantees
- Never invest more than a postage stamp



What Now?

- Talk to your student
- Keep good records
- Learn your school's procedures
- Read, Read, Read!
- Respond promptly
- Ask questions



Questions

Recommend
contacting school
student plans to attend

227 Bowen-Thompson
Student Union

Phone: 419-372-2651

Virtual Appointments

sfa.bgsu.edu/asksfa

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