

WHAT IS FINANCIAL AID?



Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

COST OF ATTENDANCE (COA):

DIRECT COSTS









INDIRECT COSTS



PERSONAL ITEMS



BOOKS & SUPPLIES



TRANSPORTATION

HOW DO YOU PAY FOR COLLEGE?















MERIT-BASED SCHOLARSHIPS

WHERE DO THEY COME FROM?

- 1. COLLEGES AND UNIVERSITIES
- 2. YOUR HOME STATE
- 3. FEDERAL GOVERNMENT
- PRIVATE ORGANIZATIONS

- 1. GPA or ACT/SAT
- 2. THE ARTS
- 3. ATHLETICS
- 4. AREAS OF INTEREST
- 5. LEADERSHIP POSITIONS HELD
- COMMUNITY SERVICE
- STRONG ESSAY OR PERSONAL STORY



| <u>SD</u> | <u>SCHOLARSHIP</u> | <u>opportunities</u> |
|-----------|--------------------|----------------------|
| | | |

South Dakota Freedom Scholarship

reedomscholarshipsd.com

sdcommunityfoundation.org



WHAT IS THE FAFSA?

Free Application for Federal Student Aid (FAFSA)

- Calculates Student Aid Index (SAI)
- Calculates Student And Index (SAI)
 SAI is a number that determines each students eligibility for certain types of Federal aid.
 What is the SAI not? It is NOT what you'll pay for college nor is it the amount of aid you'll receive.



HOW TO FILE THE FAFSA?

Free Application for Federal Student Aid (FAFSA)

- Filed at studentaid.gov/fafsa.
- Create a <u>FSA ID</u> for both the student and the parent.
- Complete the FAFSA <u>annually</u>.



Financial need is the cost of attendance (COA) minus the student aid index (SAI).

COST OF ATTENDANCE (COA) - STUDENT AID INDEX (SAI) = FINANCIAL NEED

Federal Student Aid Programs Supplemental Educational Opportunity Grant (FSEOG) Federal Pell Grant Federal PLUS Loans

| 2024-25 | FAFSA | CHANGES | AND | IIPDATES |
|-----------------|-------|----------------|------|-----------------|
| ZUZ4-Z u | IAIOA | UIIMNULU | HILL | UI DAILU |

| 3 | \$23,030 | \$51,818 | \$74,848 | | | |
|---|---|---|--|--|--|--|
| 4 | \$27,750 | \$62,438 | \$90,188 | | | |
| 5 | \$32,470 | \$73,058 | \$105,528 | | | |
| 6 | \$37,190 | \$83,678 | \$120,868 | | | |
| 7 | \$41,910 | \$94,298 | \$136,208 | | | |
| 8 | \$46,630 | \$104,918 | \$151,548 | | | |
| 9+ | | erty guideline for each additional or 325% (Min Pell) to determine | | | | |
| Student's Parent is not a Single Parent | | | | | | |
| Family Size | 2022 Powerty Guideline | Max Pell Parent AGI Limit (175% of Poverty Guideline) | Min Pell Parent AGI Limit (275% of Poverty Guideline) | | | |
| 2 | \$18,310 | \$32,043 | \$50,353 | | | |
| 3 | \$23,030 | \$40,303 | 563,333 | | | |
| 4 | \$27,750 | \$48,563 | \$76,313 | | | |
| 5 | \$32,470 | \$56,823 | \$89,293 | | | |
| 6 | \$37,190 | 565.083 | \$102,273 | | | |
| 7 | \$41,910 | 573,343 | \$115,253 | | | |
| 8 | \$46,630 | \$81,603 | \$128,233 | | | |
| 9+ | 9+ Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit. | | | | | |

2024-25 FAFSA CHANGES AND UPDATES

- EFC (Expected Family Contribution) has been replaced with the SAI (Student Aid Index)
 All applicants and contributors (parents/spouse) must give consent for their IRS information to be transferred to the FAFSA

- Divorced Parents
 Students must now report income & asset information for the parent who provides the most financial support not who the student lived with the most
 Child support received is now reported under assets report yearly total of most recent calendar year
- Family Size is brought in from the dependents on your taxes
 You must manually update this if it is different than your 2022 tax form
- Assets
 Net worth of family farms and small businesses must be reported

Common FAFSA Questions

- Who Is My Parent?
 - Married, or not married but living together, provide information for both parents.
 - Divorced or separated report the parent who provides more than half of the financial support. (This is a change from previous years. It is no longer who the student lives with.)
 - $\diamond -$ If that parent is remarried the stepparent financial information \underline{is} included on the FAFSA
 - Grandparents, foster parents, legal guardians are not considered parents on the FAFSA unless they have legally adopted the student

Common FAFSA Questions

- Do I have to put my parent's information on the FAFSA?
 24 years of age

 - o Graduate student
 - Veteran

 - Homeless or at risk of homelessness





Common FAFSA Questions

- What ARE assets?

 - o Small Business
 - o College Savings Plan
 - o Land or Real Estate
- What are NOT assets?

 - Vehicles
 - Retirement

Common FAFSA Questions

- What can I do if the FAFSA isn't a representation of my situation?
 Special circumstances
 - - Separation or divorce
 - Change in or loss of income
 - Medical expenses
 - Cost of elder care ■ K-12 school tuition costs
 - PLUS Loan or student loan payments

How to Compare Offers

School A

Direct Costs \$57,000 - Scholarships \$36,000 = Net Price \$21,000 • School B

Direct Costs \$45,000 - Scholarships \$24,000 = Net Price \$21,000 School C

Direct Costs \$18,000 - Scholarships \$2.000 Net Price \$16,000

Next Steps for Your Student(s)

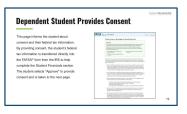
- o Meet all application deadlines
- o Review and compare financial aid offers
- \diamond $\;$ Know how you'll be communicated with: electronic and/or paper format
- Processing dates may vary greatly depending on institutional policy. Stay in contact with each school.
- $\circ \qquad \text{Complete Master Promissory Note and Entrance Loan Counseling at StudentAid.gov}$
- o Investigate all sources of aid

What to expect when filing the FAFSA:



FAFSA FILING EXPERIENCE OVERVIEW:







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Dependent Student Section Complete Upon signing the student section, the student program of the student section, the student program is presented the students conception program. This page distiplies of fermand or for a few students of the students of the student of the students of th

FAFSA FILING EXPERIENCE OVERVIEW:





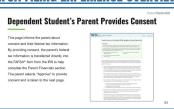


FAFSA FILING EXPERIENCE OVERVIEW:

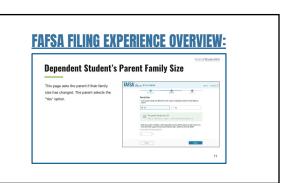
Dependent Student's Parent Identity Information

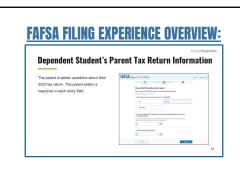
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FAFSA FILING EXPERIENCE OVERVIEW: Dependent Student's Parent Tax Filing Status This page with the parent shoot that tax filing status This page with the parent shoot that tax filing status. The parent shoot that tax filing status and the parent shoot that tax filing status. BISS To the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status. The page with the parent shoot that tax filing Status.





FAFSA FILING EXPERIENCE OVERVIEW: Dependent Student's Parent Assets The parent is asked about their assets. The parent is asked about their assets orderly field. William Tourish asked about their assets. The parent is asked about their asked about the parent their asked about their

FAFSA FILING EXPERIENCE OVERVIEW Dependent Student's Other Parent Information The parent is asked to provide information about their apouse or partner. WIST INFORMATION IN

Parsa Filing Experience overviews Dependent Student's Parent Signature On Pay page, the parent alknowledges the lems and conditions of the FAFAPA* form and signit heir section. Since all required sections are complete, the parent can both sign and submit the student's. FAFSA form.

PARSA FILING EXPERIENCE OVERVIEW: Dependent Student FAFSA® Confirmation Upon submitting the student's FAFSA® to Confirmation (Most about a presented on about about profession of about a profession of about a profession of a profession of about a profession of a profe

Upon submitting the student's FAFSA's form, the parent is presented an abbreviated confirmation page. This page displays information about reaking the student's FAFSA's form and next steps. The student will receive an email with the full, detailed confirmation. With the student and parent sections completed and signed, the FAFSA's form is now considered complete and submitted for processing.



FAFSA FILING EXPERIENCE OVERVIEW:

FAFSA Submission Summary Landing Page

The student receives a FAFSA Submission Summary for their processed FAFSA* from and sup subsequent corrections that they submit, The FAFSA* but mad and processed their submission Summary is better into for table: Elipskilly Overview, FAFSA* Form Anaeses, Stood Belleting Overview, FAFSA* Form Anaeses, Stood Belleting Overview, FAFSA* Form Anaeses, Stood Belleting Overview, FAFSA* Submission Summary on the laboration and value of the laboration and processed. They also have the option to print the FAFSA Submission Summary to keep for their records.



FAFSA FILING EXPERIENCE OVERVIEW:

Eligibility Overview

on the Engineery Generotes about what federard student, and the special student and they may be eligible for, such as a Federar Pell Grant and Federal Direct Loans. They are also active to view the Student Ad Index. Any amounts of financial aid that diagilary on this tab are estimates and are not quaranteed. Final determination of the student's financial aid displifty is provided student's financial aid eligibility is provided.



